

Healthcare Deals for September 2019

Company Name	Description	Deal Synopsis
Akron Biotech	Developer and producer of regenerative medicine intended to improve human well-being. The company specializes in offering validated and compliant technologies, products and services to the cell and gene therapy and regenerative medicine arena, through constant researches and developments, enabling the medical industry and consumers to cure cell and gene-related illnesses at a nominal cost.	The company was acquired by Arcline Investment Management through an LBO on September 11, 2019 for an undisclosed sum.
Associated Retinal Consultants	Operator of a ophthalmology clinic. The company offers retina subspecialty practices integrated with the latest technology and state of the art care for full range of medical and surgical retinal conditions.	The company was acquired by Eyecare Partners, via its financial sponsor FFL Partners, through an LBO on Sep 05, 2019 for an undisclosed sum.
Belen Medical Centers	Provider of medical care service based in Florida, United States. The company offers services including pain management, cardiology, neurology, physical therapy, and dental services to Medicare patients.	The company was acquired by Cano Health, via its financial sponsor InTandem Capital Partners, through an LBO on September 27, 2019 for an undisclosed sum. The deal will enable the company to provide greater access to all medical facilities and a broader choice of comprehensive medical services.
Belle Meade Dermatology	Provider of medical and cosmetic dermatology services. The company provides services like Mohs surgery, skin cancer treatment, botox, laser treatment and other dermatology services.	The company was acquired by Pinnacle Dermatology, via its financial sponsor Chicago Pacific Founders, through an LBO on September 16, 2019 for an undisclosed sum. The acquisition will give the company access to the resources and shared services of a larger organization so it can achieve greater operational efficiencies while preserving the physician autonomy.
BioVectra	Supplier of pharmaceutical products. The company specializes in making pharmaceutical ingredients, chemical intermediates and bioprocessing reagents for pharmaceutical and biotechnology companies.	The company, a subsidiary of Mallinckrodt, was acquired by H.I.G. Capital through an estimated \$250 million LBO on September 9, 2019. The deal amount includes a fixed consideration of \$175 million, comprised of an upfront payment of \$135 million and a long-term note for \$40 million and contingent payments of up to \$75 million.

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Black Mountain Physical Therapy	Provider of therapeutic services. The company offers quality, personalized care with one-on-one treatments that are skilled, intelligent, and effective which have a highly focused interaction with each patient leading to the development of an individualized and effective treatment plan.	The company was acquired by Phoenix Rehabilitation and Health Services, via its financial sponsor Audax Group, through an LBO on September 5, 2019 for an undisclosed sum.
Capstone Nutrition	Manufacturer of bulk nutraceutical raw materials. The company is engaged in conceiving, developing, producing and packaging a wide range of capsule, tablet, powder and (over the counter) OTC products in the United States.	The company was acquired by Brightstar Capital Partners and its management through an LBO on September 23, 2019.
CarolinasDentist	Provider of dental services. Provider of cosmetic dentistry an dental services, pediatric dentistry, and dental implants. The company's services include pediatric dentistry, dental implants, Laser Cavity Detection and dental lasers.	The company was acquired by Light Wave Dental, via its financial sponsora Pacific Lake Partners, Peterson Partners and Alpine Investors, through an LBO on September 25, 2019 for an undisclosed sum.
Cole-Parmer	Manufacturer and distributor of scientific laboratory equipment, instruments and supplies. The company's products include balance and scales, calibrations and flowmeters which are sold throughout the world through company-owned customer channel outlets, enabling clients to select and apply the highly innovative, top quality consumables and equipment applications.	The company has entered into a definitive agreement to be acquired by GTCR, its CEO Mr. Bernd Brust and its management through an estimated \$2 billion LBO on September 26, 2019. Upon closing of the transaction, Golden Gate Capital and the company's management will retain a significant minority stake in the business. The transaction is expected to close in the fourth quarter of 2019.
Compassus	Provider of hospice and palliative care services. The company offers skilled nursing care, medication management, therapy services, counseling and homemaker services.	The company entered into a definitive agreement to be acquired by TowerBrook Capital Partners and Ascension Health through an LBO on September 30, 2019 for an undisclosed sum. The agreement values the Bay City, Michigan, hospice-care provider north of \$1 billion.

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emids	Provider of business process outsourcing services designed to improve the quality of healthcare. The company's business process outsourcing services offer business intelligence, analytics, package implementation, application development and maintenance, product engineering and independent verification for different healthcare functions, enabling healthcare organizations to achieve accessible, affordable and quality care by providing custom application and data services.	The company was acquired by New Mountain Capital through an LBO on September 26, 2019 for an undisclosed sum.
Illinois Emergency Medicine Specialists	Provider of outsourced emergency department management services The company offers emergency department management service to departmental operations hospitals.	The company was acquired by Emergency Care Partners, via its financial sponsors Varsity Healthcare Partners and Regal Healthcare Capital Partners, through an LBO on September 16, 2019 for an undisclosed sum.
Interventions Unlimited	Provider of educational services and therapy to children with autism spectrum disorder and other behavioral and emotional problems. The company offers home and clinic-based programs to children and adolescents diagnosed with autism spectrum disorder, behavioral or emotional problems, learning disabilities, and other developmental disabilities.	The company was acquired by The Family Treatment Network, via its financial sponsor Pharos Capital Group, through an LBO on September 24, 2019 for an undisclosed sum.
Invo HealthCare Associates	Provider of behavioral health and special education services intended to improve the lives of special needs children and adults nationwide. The company offers an array of services including therapeutic intervention, occupational therapy, physical therapy, speech and language pathology, and applied behavioral analysis, enabling infants and toddlers, preschool children, K-12 children, and developmentally delayed adults to maximize their potential to adapt and to participate in the educational experience.	The company was acquired by Golden Gate Capital through an LBO on September 25, 2019 for an undisclosed sum.

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Koelis	Developer of imaging systems designed to guide and map urological interventions in hospitals. The company's platform is equipped with organ-based tracking technology and multiparametric image fusion that creates a digitized 3D patient-specific prostate map providing end-to-end prostate cancer management services, enabling urologists and radiologists with increased diagnostic precision and higher cancer detection rate.	The company was acquired by InnovaHealth Partners through an LBO on September 1, 2019 for an undisclosed sum.
LifeLinks (Tennessee)	Provider of care management services intended to cater to the needs of aged and disabled people. The company's services include aging care, care management, geriatric care and care co-ordination services, as well as helps to evaluate and select the appropriate level of facility care or residential options for any individual, enabling patients to stay reliably connected with their care manager.	The company entered into a definitive agreement to be acquired by Arosa+LivHome, via its financial sponsors HCAP Partners and Bain Capital Double Impact, through an LBO on September 12, 2019 for an undisclosed sum.
Meraqi Medical	Provider of consultancy services in developing and manufacturing medical devices. The company's services include early brainstorming, concepting, and prototyping, as well as clinical and commercial manufacturing of medical devices such as implantable leads and neurostimulators, single-use catheters, and minimally invasive surgical tools.	The company was acquired by Viant, via its financial sponsors JLL Partners, Water Street Healthcare Partners, NB Private Equity Partners, Fidus Investment and Prettybrook Partners, through an LBO on September 11, 2019 for an undisclosed sum.
Murfreesboro Dermatology Clinic	Owner and operator of skincare clinic intended to provide patients the best possible cosmetic dermatology care in a warm, relaxing atmosphere with friendly and knowledgeable staff. The company has its expertise in general dermatology and dermatopathology and performs dermatology & mohs micrographic surgeries to treat cosmetic skin disorders.	The company was acquired by Pinnacle Dermatology (Skin Care), via its financial sponsor Chicago Pacific Founders, through an LBO on September 16, 2019 for an undisclosed sum.

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New England ABA	Provider of applied behavioral analysis therapy services. The company offers pivotal response training, discrete trial training, consultation services and uses an early start Denver model, enabling children and adolescents with Autism to get customized services.	The company was acquired by Stepping Stones Group, via its financial sponsors Five Arrows Managers and Florac, through an LBO on September 23, 2019 for an undisclosed sum.
Ophthalmic Instruments	Distributor of comprehensive line of quality ophthalmic products. The company's products include acuity systems, auto refactors, chairs and stands, indirect ophthalmoscopes, lensometers, microscopes, slit lamps and retinal cameras.	The company was acquired by Lombart Instrument, via its financial sponsors Atlantic Street Capital and Harvest Partners, through an LBO on September 4, 2019 for an undisclosed sum.
Puget Sound Gastroenterology	Provider of gastrointestinal medical services. The company is a physician-directed organization which provides comprehensive service to patients with digestive disorders, thereby offering high quality, cost-effective medical care that is appropriate to the needs of the patients.	The company was acquired by Gastro Health, via its financial sponsor Audax Group, through an LBO on September 23, 2019 for an undisclosed sum.
Qualifacts Systems	Provider of a SaaS-based behavioral health record platform. The company's web-based electronic health record (EHR), CareLogic, is designed specifically for behavioral health and human services organizations, simplifying their complex business needs and extending their ability to serve.	The company was acquired by Warburg Pincus through an approximately \$300 million LBO on September 18, 2019.
RoverMed BioSciences	Developer of a targeted drug delivery technology designed to offer life saving drugs. The company's technology offers an ultra-small particle that has the capability to target cells affected with diseases, as well as offers twenty nanometer nanocapsule which are capable of reaching the most challenging disease sites into the nucleus of target cells, regardless of where these cells are located in the body, enabling biotechnology companies to improve their drug development and delivery systems.	The company was acquired by Asklepios BioPharmaceutical, via its financial sponsor TPG Capital through an LBO on September 17, 2019 for an undisclosed sum.

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RxStrategies	Provider of comprehensive pharmacy services designed to offer and implement customized 340B pharmacy. The company's comprehensive pharmacy services allow to ensure patient eligibility, prescription tracking, inventory management, inventory replenishment, billing and program management, enabling clients to maximize the value of the Federal 340B discount drug pricing program within and across their organization.	The company was acquired by Renovus Capital Partners through an LBO on September 5, 2019 for an undisclosed sum.
SEPA Labs	Operator of pathology laboratories and hospitals serving Georgia, Florida and South Carolina. The company specializes in surgical pathology, dermatopathology, gynecological pathology, hematopathology, prostate biopsy service, cytopathology, autopsy and other pathological services.	The company was acquired by PathGroup, via financial sponsors Pritzker Private Capital and Vesey Street Capital Partners through an LBO for an undisclosed sum on September 10, 2019.
Southeast Texas Gastroenterology Associates	Operator of a gastroenterology practice. The company offers gastrointestinal & digestive disease consultations, colon cancer screening and endoscopy services to patients with the help of board-certified physicians.	The company was acquired by Texas Digestive Disease Consultants, via its financial sponsor Waud Capital Partners, through an LBO on September 17, 2019 for an undisclosed sum.
Washington Eye Specialists	Provider of eye care services. The company offers ophthalmology services to treat complex eye conditions such as cataracts, glaucoma, diabetic retinopathy and macular degeneration.	The company was acquired by Vision Innovation Partners, via its financial sponsor Centre Partners, through an LBO on September 11, 2019 for an undisclosed sum.
Waystar Health	Developer of medical claims management and patient payment software intended to reduce costs associated with managing insurance claims. The company's software integrates with management systems and automates account receivables processes, enabling the healthcare organizations to increase revenue, accelerate cash flow and reduce the effort of managing claims, patient billing and payments.	The company was acquired by EQT and Canada Pension Plan Investment Board through a \$2.7 billion LBO on September 12, 2019. The deal values the company at \$2.7 billion and Bain Capital will retain a minority interest in the company.

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Wellbridge Physical Therapy	Provider of therapeutic services. The company specializes in a number of areas of rehabilitative care including orthopedic, post-surgical, neuromuscular, pediatric, geriatric and vestibular rehabilitation, often combining advanced manual techniques with various modalities and appropriate exercises, enabling patients to recover faster.	The company was acquired by Bay State Physical Therapy, via its financial sponsor Calera Capital, through an LBO on September 3, 2019 for an undisclosed sum.
Wisdom Physical Therapy	Provider of outpatient physical therapy and rehabilitation services. The company specializes in orthopedic sports injuries, work injuries and ergonomic assessments and has trained professional athletes, high school & college athletes.	The company was acquired by Spine & Sport Physical Therapy (San Diego), via its financial sponsor Great Point Partners, through an LBO on September 9, 2019 for an undisclosed sum.