

Healthcare Deals for January 2021

Company Name	Description	Deal Synopsis
American Renal Associates	American Renal Associates Holdings Inc is a joint venture-focused dialysis services provider in the United States. The company through its subsidiary is engaged in providing kidney dialysis services for patients suffering from chronic kidney failure, also known as end-stage renal disease. It also offers outpatient and inpatient dialysis treatments for patients suffering from chronic kidney failure.	The company was acquired by Innovative Renal Care, via its financial sponsor Nautic Partners, through an \$853 million public to private LBO on January 25, 2021. The transaction values the company at an aggregate enterprise value of approximately \$853 million. As a part of the transaction, the company was delisted from NYSE.
Apricot Designs	Manufacturer of custom-built laboratory equipment for the pharmaceutical industry. The company designs and manufactures liquid handling instruments and products including multichannel micro-volume pipettors, disposable pipette tips and solid-phase extraction as well as sample preparation devices that support clients with increasingly complex and evolving requirements of biotech, clinical, and pharmaceutical research.	The company was acquired by SPT Labtech, via its financial sponsor Battery Ventures, through an LBO on January 21, 2021 for an undisclosed sum. The acquisition allows SPT Labtech to strategically expand its range of liquid handling technologies as part of its broader portfolio of innovative automation solutions for drug discovery, structural biology, genomics, cryo-EM, sample management and biobanking.
Associates In Gastroenterology	Provider of medical services related to the digestive system. The company offers in-office consultation, hospital care and a full range of diagnostic and therapeutic procedures for diseases of the esophagus, stomach, small intestine, colon, anus, liver, gall bladder, bile ducts and pancreas	The company, a subsidiary of Gastro Health, was acquired by One GI, via its financial sponsor Webster Equity Partners, through an LBO on January 4, 20221 for an undisclosed sum.
Bridgeway Health Services	Provider of home healthcare operating throughout Dallas-Fort Worth Metropolitan Area with a focus on the greater Fort Worth area. The company offers a broad range of services including skilled nursing, home health aides, physical therapy, speech therapy, occupational therapy and other healthcare services for elderly people.	The company was acquired by Reliant Home Health, via its financial sponsors Broadgate Capital and Merit Capital Partners, through an LBO on January 12, 2021 for an undisclosed sum.
Care First OB/GYN Group	Provider of hospital inpatient services headquartered in North Brunswick, New Jersey. The company's services include complete care of pregnant patients, adolescent and young adult care, gynecological care, preconception counseling and testing services.	The company was acquired by Axia Women's Health, via its financial sponsor Audax Group, through an LBO on January 1, 2021 for an undisclosed sum.

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CareMetx	Provider of cloud-based technology-enabled specialty hub services to support the patient journey. The company's cloud-based hub technology offers guided workflow and product-specific triggers that feature easy customization and fast launch capabilities and provide real-time access to decision-making data and confidence-building insight, enabling pharmaceutical, biotechnology and medical device innovators to effectively manage patient intake and outcomes.	The company was acquired by General Atlantic and Vistria Group through an LBO on January 14, 2021 for an undisclosed sum. Post the transaction, General Atlantic holds majority stake and Vistria Group holds a minority stake in the company.
Caron Products and Services	Manufacturer of laboratory equipment for biopharmaceutical, biotechnology, outsourced pharmaceutical services, consumer products, and academic industries. The company's products include test chambers, incubators, circulators and growth chambers, used in small and large molecule drug development and manufacturing, cell and gene therapy and academic research.	The company received an undisclosed amount of development capital from SFW Capital Partners on January 13, 2021. As a result of the transaction, the company was recapitalized.
Clarion Brands	Manufacturer and distributor of over-the-counter drugs. The company offers various branded drugs for ear-nose-throat treatment, underarm sweating, hyperhidrosis, a urinary pain reliever for treating urinary tract infections, moisturizing makeup remover that cleanses mascara and lipstick and a powder that absorbs excess sweat and minimizes frictional skin discomfort associated with chaffing and rashes.	The company was acquired by Bridges Consumer Healthcare, via its financial sponsor Charlesbank Capital Partners, through an LBO on January 21, 2021 for an undisclosed sum.
Coastal Occupational	Provider of occupational healthcare services based in Oxnard, California. The company provides injury and illness management and helps employers control and mitigate their workers' compensation costs.	The company was acquired by Akeso Medical Holdings and Kain Capital through an LBO on January 8, 2021 for an undisclosed sum.
Community Eye Center	Operator of an ophthalmology center serving Southwest Florida communities near Port Charlotte, North Port and Venice. The company offers eye care services ranging from routine eye exams to complex eye surgery and laser eye surgery.	The company was acquired by Quigley Eye Specialists, via its financial sponsors New Harbor Capital and Dellin Investments, through an LBO on January 7, 2021 for an undisclosed sum.

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Community VNA	Provider of healthcare services based in Attleboro, Massachusetts. The company is a private, non-profit, family of healthcare services located in southeastern Massachusetts, and provides skilled nursing care, social services, and rehabilitative therapies to individuals in their homes living throughout the 13 towns of the greater Attleboro, Massachusetts region.	The company was acquired by Active Day (Adult Day Care Centers), via its financial sponsors Golub Capital and Audax Group, through an LBO on January 11, 2021 for an undisclosed sum.
Companion Hospice (California Operations)	Provider of hospice and palliative care services in California. The company offers a range of home health care and palliative care services that are designed to manage the pain and symptoms of those suffering from a serious illness, thus improving the quality of life through personalized service offerings.	The company, a subsidiary of Companion Hospice (US), was acquired by Bristol Hospice, via its financial sponsor Webster Equity Partners, through an LBO on January 5, 2021 for an undisclosed sum.
Crothall Laundry Services (Arizona)	Provider of outsourced laundry and linen management services to the healthcare and hospitality sectors. The company utilizes high quality and sustainability standards and processes that adhere to HLAC, OSHA and JCAHO guidelines while handling such outsourced mission-critical services nationally for its clients.	The company, a subsidiary of Crothall Services Group, was acquired by H.I.G. Capital through an LBO on January 4, 2021 for an undisclosed sum.
Docent Health	Developer of a healthcare experience platform designed to assist health systems build and retain patient relationships. The company's platform combines digital and human interactions to guide customers to their specific needs and preferences, enabling healthcare organizations to get personalized, empathetic experiences and support for their clinical care.	The company was acquired by GetWellNetwork, via its financial sponsor Pamplona Capital Management, through an LBO on January 28, 2021 for an undisclosed sum.
Dr. Joseph Newmark (Dermatology Practice)	Operator of a cosmetic dermatology clinic in the Binghamton area. The company offers laser, botox and other treatments and techniques for skin, hair and body contouring, conducts diagnosis and treatment of skin, hair and nail diseases and also sells skincare products, enabling clients to get customized services to enhance appearance and improve self-image and well-being.	The company was acquired by Schweiger Dermatology Group, via its financial sponsors Zenyth Partners, LNK Partners and LLR Partners, through an LBO on January 5, 2021 for an undisclosed sum.

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Electron Microscopy Sciences	Manufacturer and distributor of lab consumables and equipment intended for the microscopy, general research and other ancillary lab research markets. The company offers a broad range of products including buffers, fixatives, stains, resins, cutting, grinding, and polishing equipment and supplies and other related products necessary for electron microscopy, light microscopy, and histology.	The company was acquired by Inverness Graham through an LBO on January 14, 2021 for an undisclosed sum.
Employer Health Innovation Roundtable	Operator of a marketplace and innovation discovery platform for health care purchasers to drive impact through action. The company's services help corporations accelerate innovation in ways that positively impact the health, wellness and productivity of their employees and members while also curating and facilitating interactions between innovative digital health companies and matching them to a leading employer and health care executives.	The company was acquired by World 50, via its financial sponsors Barings, Constitution Capital Partners, Maranon Capital, Morgan Stanley Capital Partners and Pamlico Capital, through an LBO on January 22, 2021 for an undisclosed sum.
Equality Health	Operator of a population health risk management company focused on improving care delivery for underserved populations through culturally-sensitive programs that improve access, quality, and patient trust. The company through its integrated technology and services platform, culturally competent physician network, and cultural care model helps managed care plans and health systems improve care for the Hispanic population while simultaneously making the transition to risk-based accountability.	The company received an undisclosed amount of development capital from General Atlantic and Town Hall Ventures on January 26, 2021. The strategic investment from General Atlantic will enable the company in furthering its mission of increasing access to care, lowering costs and improving outcomes for underserved individuals, families and communities as well as to acquire actuarial firm, Daraja Services, to deepen healthcare economics capabilities.
ExceleraRx	Owner and operator of a specialty pharmacy network intended to offer tools and technology for best practices. The company's network offers clinical care protocol service, data management service, payer and pharmaceutical manufacturer contracting and consulting and management services by utilizing sophisticated data reporting and analytical tools, enabling patients to get improved health outcomes at decreased healthcare costs.	The company was acquired by Shields Health Solutions Holdings, via its financial sponsor Welsh, Carson, Anderson & Stowe, through an LBO on January 12, 2021 for an undisclosed sum. The combined company will be able to reach and offer services to health systems across the U.S., spanning 43 states and 700+ hospitals.

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Exscribe	Provider of an electronic health record system designed to meet the needs of busy orthopedic practices. The company's system helps orthopedic surgeons to maintain compliance in an ever-changing regulatory environment, enabling orthopedic practitioners to offer better patient care.	The company was acquired by Modernizing Medicine, via its financial sponsors Warburg Pincus, Summit Partners and Mayson Capital Partners, through an LBO on January 12, 2021 for an undisclosed sum.
Eyes of York	Operator of an ophthalmology center. The company provides refractive cataract surgery, laser vision correction, dry eye treatment, glaucoma management and diabetic eye care services.	The company was acquired by Vision Innovation Partners, via its financial sponsor Centre Partners, through an LBO on January 4, 2021 for an undisclosed sum.
Farley Center	Operator of a drug rehab center and inpatient psychiatric facility intended to help people begin a new life of purpose in recovery. The company offers substance use detox, rehab, partial hospitalization, evaluation, detox, partial hospitalization, IOP addiction treatment and outpatient services.	The company was acquired by Summit Behavioral Healthcare, via its financial sponsor FFL Partners, through an LBO on January 11, 2021 for an undisclosed sum. Also, as part of the acquisition, Summit will assume ownership and operation of The Villages, a semi-private living accommodation for individuals in recovery.
Genezen Laboratories	Provider of cell and gene therapy support services in Indianapolis, Indiana. The company specializes in offering support to the gene and cell therapy manufacturing market by providing early-phase process development, GMP vector production, and analytical testing services.	The company was acquired by Ampersand Capital Partners through an LBO on January 5, 2021 for an undisclosed sum.
Grace Hospice & Palliative Care	Provider of hospice services. The company provides palliative and supportive care for people with lung, heart, neurological, Alzheimer's, kidney and liver disease at any stage of the illness.	The company was acquired by Traditions Home Health Care, via its financial sponsor Dorilton Capital, through an LBO on January 5, 2021 for an undisclosed sum.

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HIPAA One	Provider of cloud-based HIPAA compliance automation software for healthcare providers, health plans and business associates of all sizes. The company's products offer security risk analysis, privacy and breach analysis, cybersecurity solutions, penetration testing, HIPAA workforce training, vendor management and third-party validation allowing auditors seeking advanced functionality, partners and office managers to simplify and automate HIPAA compliance and have access to access macro-analytics and latest HIPAA controls.	The company was acquired by Intraprise Health, via its financial sponsor Health Enterprise Partners, through an LBO on January 5, 2021 for an undisclosed sum. The acquisition allows Intraprise Health to offer an integrated set of cybersecurity and compliance software solutions to the healthcare market.
Hometown Rehab	Provider of outpatient physical therapy services based in Florida.	The company was acquired by CORA Health Services, via its financial sponsor Gryphon Investors, through an LBO on January 5, 2021 for an undisclosed sum.
Interim HealthCare (San Diego Franchise)	Operator of home health and hospice franchises in California. The company delivers home care services such as nursing, infusion therapy, wound care, physical therapy and other non-medical services.	The company was acquired by Interim HealthCare, via its financial sponsors Levine Leichtman Capital Partners, through an LBO on January 21, 2021 for an undisclosed sum.
JD Howard Dental	Provider of dental care services based in Dover, New Hampshire. The company offers general and preventive dentistry services such as dental exams, cleanings, oral cancer screening, periodontal treatments, root canals, extractions and other related services, providing quality dentistry by utilizing the latest technology.	The company was acquired by 42 North Dental, via its financial sponsor Audax Group and Acceleration International, through an LBO for an undisclosed sum on January 26, 2021.
Keystone Physics	Provider of radiation-related services in Pennsylvania and Delaware. The company offers consultancy services in the areas of digital mammography, nuclear medicine, diagnostic radiology, CT, and MRI.	The company was acquired by Associates In Medical Physics, via its financial sponsor L2 Capital Partners, through an LBO on January 26, 2021 for an undisclosed sum.
KPS Life	Provider of outsourced clinical trial services to pharmaceutical companies worldwide. The company's services include clinical monitoring, clinical oversight, clinical trial management, data management, eTMF and document management, vendor qualification and medical writing.	The company received an undisclosed amount of development capital from LongueVue Capital and Adrian Otte on January 12, 2021. As a result of the transaction, the company was recapitalized.

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Marketware	Developer of healthcare relationship management & analytics software in Cottonwood Heights, Utah. The company's platform provides referral development, market insight and patient acquisition services for teams working in clinics which are based on data analytics, marketing, strategic planning and business development.	The company was acquired by Medsphere Systems, via its financial sponsors NextEquity Partners, Sixth Street Partners, Thomas Weisel Partners Group, Western Technology Investment, through an LBO on January 25, 2021 for an undisclosed sum.
Medbridge Solution	Provider of patient engagement and clinical education services for healthcare professionals and organizations. The company's platform provides evidence-based clinical and professional education, patient education and home rehabilitation programming.	The company received an undisclosed amount of development capital from Brentwood Associates on January 13, 2021. As a result of the transaction, the company was recapitalized. The funds will be used to expand in existing markets and extend into new healthcare specialties and care settings.
MediDrapes	Provider of sterile disposable protective drapes for medical imaging equipment. The company offers covers for full-size and mini c-Arms, fluoroscopes and ultrasound machines, among other devices.	The company was acquired by Infab Corporation, via its financial sponsor Hammond, Kennedy, Whitney & Company, through an LBO on January 7, 2021 for an undisclosed sum.
Mednow Urgent Care Center	Operator of urgent care centers. The company provides immediate medical care for the treatment of conditions that require prompt attention but do not pose an immediate or serious health threat like cough, colds, fever, flu, pain and strains.	The company was acquired by Xpress Wellness Urgent Care, via its financial sponsors Latticework Capital Management, BPEA Private Equity and Resolute Capital Partners, through an LBO on January 11, 2021 for an undisclosed sum.
MicroWorks	Provider of microbiological testing services to the pharmaceutical, medical device, biotech and nutraceutical industries. The company offers a variety of testing services including antibacterial effectiveness, bioburden, culture collection maintenance, disinfectant testing and others and also offers laboratory consulting services, enabling clients to get accurate and reliable laboratory testing and consulting services.	The company was acquired by Infinity laboratories, via its financial sponsor Imperial Capital Group, through an LBO on January 4, 2021 for an undisclosed sum. The acquisition will enable Infinity laboratories to expand capabilities and to better serve the Midwest market.
Midwest Eye Center	Provider of hospital facility and eye care services. The company offers cataract treatment, corneal transplant surgery, pterygium removal, glaucoma treatment, macular degeneration surgery and retina evaluation and surgery.	The company was acquired by EyeSouth Partners, via its financial sponsor Shore Capital Partners, through a LBO on January 4, 2021.

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Montgomery Dermatology	Provider of dermatologic services to patients in the suburban Philadelphia region. The company offers medical, surgical and cosmetic dermatology treatments which include a full spectrum of dermatologic conditions such as skin cancer, rashes, acne, warts, eczema, psoriasis and blistering skin rashes.	The company was acquired by Schweiger Dermatology Group, via its financial sponsors LLR Partners, LNK Partners, Zenyth Partners and SV Health Investors, through an LBO on January 5, 2021 for an undisclosed sum.
NoviSci	Operator of a software analytics and services company dedicated to improving population health outcomes for vulnerable patients with complex conditions. The company develops and uses tools to visualize and analyze health data using modern epidemiological methods and sound scientific principles.	The company was acquired by Target PharmaSolutions, via its financial sponsors Norwest Venture Partners and 22C Capital, through an LBO on January 15, 2021 for an undisclosed sum. This acquisition significantly broadens Target PharmaSolutions' data analytics capabilities and will enable the company to meet the increasing demand for high-quality evidence from real-world data. Amgen also made a strategic investment in the combined company to fuel growth.
nThrive Technology	Developer of revenue cycle management (RCM) software for hospitals, medical practices and ambulatory organizations. The business unit's end-to-end software-as-a-service (SaaS) platform offers patient access, charge integrity, claims management, contract management, machine learning and robotic process automation, data and analytics and education software solutions to hospitals and health systems in North America, enabling healthcare organizations to increase revenue, reduce costs, expand cash collections, improve workforce efficiency and ensure regulatory compliance.	The technology division of nThrive was acquired by Clearlake Capital Group through a \$1 billion LBO on January 28, 2021. The new partnership will provide the business unit with access to operational resources and enable it to invest even further to deliver innovation for its healthcare customers and users. The transaction was supported by debt financing in the form of a loan from BMO Capital Markets, Deutsche Bank Securities, Jefferies Group and UBS.
PEDIA (Chicago)	Operator of dental practices in Illinois. The company provides general dentistry and oral surgery services.	The company was acquired by Smile America Partners, via its financial sponsor Silver Oak Services Partners, through an LBO on January 7, 2021 for an undisclosed sum. Twin Brook Capital Partners also participated in the round by providing debt.

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PrecisionMed	Provider of human biological samples intended to meet the research needs of pharmaceutical and biotechnology companies. The company focuses on prospective longitudinal collections of blood products, cerebral spinal fluid and malignant tissue with associated relevant, detailed clinical data intended to be used by pharmaceutical companies for research and development.	The company was acquired by West-Atlantic Partners through an LBO on January 13, 2021 for an undisclosed sum.
Progressive Radiology	Provider of multimodality medical imaging services. The company offers low dose computed tomography, PET Scan, screening, diagnostic and 3D mammography, breast ultrasound and biopsy, bone densitometry and molecular breast imaging.	The company was acquired by Solis Mammography, via its financial sponsors Ares Capital and Madison Dearborn Partners, through an LBO on January 12, 2021 for an undisclosed sum.
Project Farma	Provider of biomanufacturing strategy and execution to startup and established pharmaceutical companies, advanced therapy companies, academia, hospitals and government agencies. The company's services include turnkey capital projects, tech transfers and facility builds to the clients.	The company was acquired by Precision Medicine Group, via its financial sponsors Berkshire Partners, J.H. Whitney Capital Partners, The Blackstone Group, TPG Growth, Vida Ventures (Boston), Oak Investment Partners and Oak HC/FT through an LBO on January 14, 2021 for an undisclosed sum.
RecoverX	Developer of a thermoelectric knee wrap designed to treat athletic and medical injury. The company's thermoelectric knee wrap provides cold and heat therapy which can be controlled through a mobile application for optimal temperature, enabling patients to get access to a portable and effective system for injury recovery.	The company was acquired by Hyperice, via its financial sponsors, SC.Holdings, OneTeam Partners, 32 Equity and Main Street Advisors through an LBO on January 27, 2021 for an undisclosed sum.
Restorative and Aesthetic Dental Associates	Operator of a clinic intended to provide dental services. The company provides various services such as adult and pediatric cleanings and exams, fluoride treatments, home care instruction, non-surgical periodontal and gum disease treatment and other services such as tooth-colored fillings and cosmetic bonding.	The company was acquired by 42 North Dental, via its financial sponsors Audax Group and Acceleration International, through an LBO on January 26, 2021 for an undisclosed sum.

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Saliency	Developer of artificial intelligence (AI) based software that speeds medical image interpretation. The company's software automates medical imaging workflow thereby assisting pharmaceutical and medical device clients in clinical trials.	The company was acquired by Bioclinica, via its financial sponsor Cinven, through an LBO on January 6, 2021 for an undisclosed sum. This acquisition solidifies Bioclinica's position as the premier global provider of research image technology and services to sponsors and Clinical Research Organizations.
Sun Nuclear Corporation	Providers of diagnostic and patient safety equipment in Melbourne, Florida. The company specializes in supplying diagnostic equipment such as scanners, imaging sensors, detectors, SNC machinery and electro-meters enabling patients live healthier lives by improving the avoidance, detection and treatment of cancer.	The company was acquired by Mirion Technologies, via its financial sponsors Ardian, Charterhouse Capital Partners and Bpifrance, through an LBO on January 7, 2021 for an undisclosed sum.
Surgical Specialties	Manufacturer of surgical knives and wound-closure products designed to use in precision surgeries. The company's surgical products include microsurgical knives and sutures and knotless tissue-closure device which are used for dental, ophthalmic, plastic surgery, dermatology, orthopedics, urology, microsurgery, veterinary and trauma cases, enabling physicians to meet with the growing needs of precision surgical devices in cases of surgeries.	The company was acquired by GTCR through an LBO on January 29, 2021 for an undisclosed sum. The transaction values the company at approximately \$800 million.
Syntactx	Provider of clinical research services intended to convert clinical evidence from investigation to evidence generation and broad market adoption. The company's range of services includes strategy and consulting, clinical operations, regulatory affairs, data collection and analysis, data management, image interpretation and analysis and medical writing, thereby moving clients' clinical trials from product inception through the market introduction and post-market studies.	The company was acquired by North American Science Associates, via its financial sponsors ArchiMed and Ares Capital, through an LBO on January 5, 2021 for an undisclosed sum.

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Traditions Home Care	Operator of an insured, state-licensed and Medicare and Medicaid certified home care agency. The company offers a broad range of services including personal care, assistance with daily living, meal preparation, light housekeeping, skilled nursing, occupational therapy, physical therapy, end of life care and other related services.	The company, a subsidiary of Accelera Innovations, was acquired by Traditions Home Health Care, via its financial sponsor Dorilton Capital, through an LBO on January 5, 2021 for an undisclosed sum.
Valeo Home Healthcare	Provider of patient-focused home health and hospice services. The company provides a wide range of services in the comfort of patients' own homes and offers services for seniors and those who need medical care but have difficulty getting out of their homes to seek or receive the help they need.	The company, subsidiary of Eduro Healthcare, was acquired by Grant Avenue Capital through an LBO on January 26, 2021 for an undisclosed sum.