

Healthcare Deals for May 2021

Company Name	Description	Deal Synopsis
Ameracare	Provider of home health and hospice services across New Orleans. The company offers pain management, fall prevention, medication and illness management services, thereby helping clients recover from their injuries from the comfort and security of their homes.	The company was acquired by Traditions Home Health Care, via its financial sponsor Dorilton Capital, through an LBO on May 18, 2021 for an undisclosed sum.
Anona Medical Center	Operator of primary care services clinic based in Largo, Florida. The company's clinic offers general medicine and surgical services.	The company was acquired by Claremedica Health Partners, via its financial sponsor Beecken Petty O'Keefe & Company, through an LBO on May 5, 2021 for an undisclosed sum.
Artifact Health	Developer of a cloud-based platform intended to standardize the physician query process for clinical documentation improvement and accurate medical coding. The company operates a complete platform for physician query management, thereby helping physicians to manage administrative demands and respond to queries through a faster and easier process.	The company was acquired by Iodine Software, via its financial sponsors Silversmith Capital Partners and Bain Capital Ventures, through an LBO on May 25, 2021 for an undisclosed sum.
Aspenti Health	Provider of monitoring and care coordination services designed to address population health for substance use and pain management. The company offers drug screening, substance use management reporting, oral fluid testing, medical matching, automated clinical testing and population health analytics to patients of physicians, treatment centers and healthcare systems, enabling healthcare organizations to improve care and optimize outcomes in addiction medicine for their patients.	The company was acquired by Averhealth, via its financial sponsors Five Arrows Capital Partners and Rothschild & Co, through an LBO on May 17, 2021 for an undisclosed sum. The acquisition broadens Averhealth's referral base to include physicians, treatment centers and healthcare systems.
BlackTree Healthcare Consulting	Provider of healthcare consulting services intended for operational efficiency. The company specializes in financial and operating consulting, clinical consulting, revenue cycle outsourcing, coding and OASIS outsourcing by using the healthcare technology systems, thereby enabling better strategies, resources and knowledge that healthcare agencies use to fulfill their vision.	The company was acquired by Simione Healthcare Consultants, via its financial sponsor Sheridan Capital Partners, through an LBO on May 18, 2021 for an undisclosed sum.

Healthcare Deals for May 2021

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Calvert Laboratories	Operator of a preclinical contract research organization (CRO) based in Cary, North Carolina. The company offers lead identification, lead optimization services, preclinical services, toxicology, pharmacokinetics, screening services and also performs studies to support NDA submissions, thereby helping clients navigate their GLP testing needs prior to advancing their discoveries into clinical trials.	The company was acquired by Altasciences, via its financial sponsor Novo Holdings, through an LBO on May 5, 2021 for an undisclosed sum.
CareSpot Family of Urgent Care Brands	Provider of urgent care and scheduled medical services intended to improve the healthcare experience. The company offers a range of services including general wellness checks, occupational health checkups and pediatrician services, committed to offering comprehensive services with efficiencies to minimize cost.	The company was acquired by FastMed Urgent Care, via its financial sponsors Ares Capital, Mosaic Health Solutions and Echo Health Ventures, through an LBO on May 3, 2021 for an undisclosed sum.
Comprehensive Finance	Provider of payment processing and management services intended for healthcare providers committed to simplifying the payment process. The company's platform offers a cloud-based payment system, payment management, customer support, real-time payment analytics, accounts receivable management software and other related services, helping healthcare professionals to manage payments.	The company was acquired by OrthoFi, via its financial sponsors Accel-KKR and Boathouse Capital, through an LBO on May 28, 2021 for an undisclosed sum. The acquisition will help the company to boost its commercial and product capabilities and continue its mission to make cosmetic and restorative dental procedures more accessible and affordable.
Corwen	Developer of molecular software platform intended to implement systems and processes faster and more efficiently, inherently reducing overall costs. The company's platform offers automaton of sample tracking, integration of all workflows and instruments within the laboratory as well as automated interpretation and conversion of complex genetic analysis data into reportable results to clients.	The company was acquired by Orchard Software, via its financial sponsor Francisco Partners, through an LBO on May 3, 2021 for an undisclosed sum.

Healthcare Deals for May 2021

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Dest Dental Management	Provider of dentistry services based in Kings Mountain, North Carolina. The company offers general, cosmetic, restorative and pediatric dentistry, tooth extractions, dental implants and root canal treatment to patients, thereby providing them with custom treatment plans along with PPO insurances.	The company was acquired by Senior Dental Care, via its financial sponsor Serent Capital, through an LBO on Mya 4, 2021 for an undisclosed sum.
Doctor On Demand	Provider of a platform designed to schedule on-demand visits with licensed healthcare providers in both medical and behavioral health. The company's platform connects patients with board-certified physicians and facilitates doctors to prescribe medicines and order lab tests for treating chronic conditions, enabling patients to receive medical care easily and have instant and affordable access to a doctor whenever and wherever needed.	The company was acquired by Grand Rounds Health, via its financial sponsor The Carlyle Group, through an LBO on May 11, 2021 for an undisclosed sum. The deal will combine Grand Rounds' data-driven clinical navigation platform and patient advocacy tools with the company's preeminent virtual care offering that will accelerate the adoption of virtual care in key areas including primary care, specialty care, chronic condition management and behavioral health.
DynaRad	Manufacturer of portable radiology equipment based in Houston, Texas. The company offers lightweight and easily maneuverable imaging equipment, thereby helping its clients minimize disturbance and uneasiness for their patients.	The company was acquired by National Imaging Solutions, via its financial sponsors Colton Capital Partners and Four Wire Investments, through an LBO on May 10, 2021 for an undisclosed sum.
East Atlanta Gastroenterology Associates	Provider of diagnostic and therapeutic gastroenterology services intended for the treatment of digestive disorders. The clinic offers endoscopy, IV infusions, capsule endoscopy and consultation.	The company was acquired by United Digestive, via its financial sponsor Frazier Healthcare Partners, through an LBO on May 3, 2021 for an undisclosed sum.
Freehold Physical Therapy	Operator of physical therapy clinic based in Freehold, New Jersey. The company's clinic provides personalized evaluation, patient education, home exercise programs, electric stimulation, iontophoresis, massage therapy and many more services, thereby serving patients with arthritis, neck, knee and joint pain, carpal tunnel syndrome, sports-related injuries and posture and gait dysfunctions.	The company was acquired by Professional Physical Therapy, via its financial sponsor Thomas H. Lee Partners, through an LBO on May 10, 2021 for an undisclosed sum. These clinics add options and convenience to Professional's patients as they expand their footprint throughout the Northeast.
Georgia Eye Physicians and Surgeons	Provider of eye care services based in Duluth, Georgia. The company offers routine eye care, eye disease treatment and refractive eye surgery to patients.	The company was acquired by EyeSouth Partners, via its financial sponsor Shore Capital Partners, through an LBO on May 10, 2021 for an undisclosed sum.

Healthcare Deals for May 2021

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Goodfellow Occupational Therapy	Operator of a pediatric occupational therapy center catering to children of all ages and abilities. The company offers therapeutic intervention in conjunction with play and uses purposeful goal-directed activities to improve a child's performance in postural stability, sensory integration, motor planning, self-help skills and social interactions, enabling children to gain the skills needs for their daily occupations.	The company was acquired by HealthPRO Heritage, via its financial sponsor Wellspring Capital Management, through an LBO on May 14, 2021 for an undisclosed sum.
Harry Co.	Provider of mental health treatment services committed to helping youth and their families to build and maintain a nurturing, supportive, healthy and caring living environment. The company offers services such as case management, crisis intervention and therapeutic counseling, ensuring both f individual and family prevent out-of-home placement and reacclimate youth back into the home, school and community settings.	The company was acquired by Silverbridge Capital Group through an LBO on May 14, 2021 for an undisclosed sum.
Hope for Tomorrow	Provider of residential healthcare and addiction treatment services based in Point Pleasant, West Virginia. The company offers treatment for addictions including alcohol, cocaine, methamphetamine, prescription drugs and other substances, enabling patients to recover successfully.	The company was acquired by BayMark Health Services, via its financial sponsors Webster Equity Partners and BPEA Private Equity, through an LBO on May 26, 2021 for an undisclosed sum.
Hutcheson Homecare Pharmacy (Long-Term Care Division)	Provider of long-term care pharmacy services based in Ohio. The company offers pharmacy services to community health care homes and senior care facilities.	The business division of Hutcheson Homecare Pharmacy was acquired by Guardian Pharmacy Services, via its financial sponsors Cardinal Equity Partners and Bindley Capital Partners, through an LBO on May 1, 2021 for an undisclosed sum.

Healthcare Deals for May 2021

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IAC Associates	Operator of rehabilitation centers intended for individuals seeking treatment for drug addiction as well as substance and alcohol use disorders. The company offers on-line and in-person treatments through telemedicine, counseling and behavioral therapy and intensive outpatients programs, enabling patients to incorporate the treatment into their daily lives and regain control.	The company was acquired by Vertava Health, via its financial sponsor Summit Partners, through an LBO on May 6, 2021 for an undisclosed sum. The acquisition will allow Vertava Health to further strengthen its integrated full continuum of care with the expansion of medication assisted treatments (MAT), intensive outpatient programs (IOP) and primary care services in the outpatient setting.
JF Autism Services	Provider of applied behavioral analysis services intended for autism spectrum disorder treatment. The company specializes in autism therapy, applied behavior analysis therapy, intensive early intervention services, tolerance training and verbal behavioral training, providing clients with home-based, personalized and evidence-based treatments.	The company was acquired by Center for Social Dynamics, via its financial sponsor New MainStream Capital, through an LBO on May 4, 2021 for an undisclosed sum.
Ladd Dental Group	Operator of dental service clinics serving throughout central Indiana. The company's clinics offer dental implant, sedation dentistry, teeth whitening, dental bridge, crown, restorative dentistry and many more services, providing patients with truly comprehensive dental care.	The company was acquired by Lead Capital Partners through an LBO on an undisclosed date.
Maize Analytics	Provider of data governance and privacy monitoring services intended for regulated industries including healthcare, utilities, manufacturing and government. The company provides patient privacy monitoring for conducting streamlined HIPAA compliance checks in an automated manner, designed to tackle organizations' largest security risks and bring compliance innovation to the market.	The company was acquired by SecureLink (USA), via its financial sponsors Cove Hill Partners and Vista Equity Partners, through an LBO on May 10, 2021 for an undisclosed sum. AB Private Credit Investors and Antares Capital provided financing for the transaction.

Healthcare Deals for May 2021

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Medalogix	Developer of a predictive modeling healthcare platform designed to deliver information that drives the right care to the patient. The company's platform uses a combination of predictive analytics, workflows and business intelligence engines on census at-risk for unplanned rehospitalization, enabling healthcare institutions to improve quality and reduce costs conveniently.	The company received an undisclosed amount of development capital from LHC Group and Vistria Group on May 19, 2021. As a result of the transaction, the company was recapitalized.
MediSpend	Developer of compliance and business intelligence software for the life sciences industry. The company's cloud-based software aids pharmaceutical, medical device and biopharmaceutical companies to comply with global health care laws while leveraging the data collected for transparency, enabling companies to compliantly manage high-risk business functions	The company was acquired by Susquehanna Growth Equity through an LBO on May 26, 2021 for an undisclosed sum.
Mendell Machine and Manufacturing	Manufacturer of precision medical machines and technological components for the orthopedic, structural heart, cardiovascular and endovascular markets. The company offers medical device components specializing in precision CNC micro-machining of implantable devices to companies.	The company was acquired by EPTAM Precision, via its financial sponsor Frazier Healthcare Partners, through an LBO on May 19, 2021 for an undisclosed sum.
MindPath Care Centers	Operator of a mental healthcare facility with an aim to provide comprehensive and individualized outpatient mental health treatment services. The company's offerings include providing a complete spectrum of psychiatric, psychological and therapeutic services to patients, enabling people to live healthier and more productive lives.	The company was acquired by Community Psychiatry Management, via its financials sponsors Centerbridge Partners and Leonard Green & Partners, through an LBO on May 11, 2021 for an undisclosed sum. The combined company is expected to expand access to telemedicine and in-person care as well as expand population-level data collection to drive evidence-based care and help payers and employers determine what is clinical and financial success.

Healthcare Deals for May 2021

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Mirus Bio	Provider of gene transfer technologies to the pharmaceutical industry. The company focuses on the discovery and development of innovative nucleic acid-based technologies, including a proprietary RNAi (Ribonucleic Acid interference) delivery platform, thereby providing life scientists with advanced tools for gene expression, biotherapeutic protein production, virus manufacturing and genome editing.	The company was acquired by Gamma Biosciences, via its financial sponsor Kohlberg Kravis Roberts, through an LBO for \$85 million on May 18, 2021. Current shareholders will retain a substantial equity ownership stake in the company. The transaction will support the company's plans to expand good manufacturing practice (GMP) production and commercialization of its flagship product TransIT® VirusGEN for large-scale manufacturing of AAV and LV-based viral vectors for gene therapy, as well as further development and commercialization of the platform for in vivo delivery applications.
Motion Orthopaedics	Provider of comprehensive care for musculoskeletal-related injuries based in Creve Coeur, Missouri. The company specializes in the management of sports injuries to total joint replacement and the treatment of shoulder, elbow, hip and knee injuries.	The company was acquired by The Orthopaedic Institute, via its financial sponsor Varsity Healthcare Partners, through an LBO on May 24, 2021 for an undisclosed sum. The acquisition expands The Orthopaedic Institute's geographic footprint to a third state and represents eighth practice affiliation.
Muse Healthcare	Provider of hospice analytics services intended to categorize and emphasize patients according to their needs. The company's services offer analysis, integration and support to patient transitions, enabling patients to get holistic care.	The company was acquired by Medalogix, via its financial sponsor Vistria Group and 5 other investors, through an LBO on May 20, 2021 for an undisclosed amount.
Novus Clinic	Operator of clinics providing eye care and cosmetic procedures. The company offers eye exams for children as well as adults, eye care for conditions including cataracts, detached retina and dry eye, procedures such as cataract surgery, corneal transplant and vision therapy as well as cosmetic care, laser therapy and surgery, enabling patients to obtain the required eye care from professional optometrists and ophthalmologists as well as skincare.	The company was acquired by Eyecare Partners, via its financial sponsor Partners Group, through an LBO on May 21, 2021 for an undisclosed sum.

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PatientPing	Developer of a care coordination platform designed to connect healthcare providers across the country and seamlessly coordinate patient care. The company's platform sends real-time clinical notifications whenever and wherever patients receive care and upload patient data and records, enabling healthcare institutions to improve operational efficiency and patient outcomes.	The company was acquired by Appriss, via its financial sponsors Auburn Hill Capital, Clearlake Capital Group, Insight Partners and Norwest Venture Partners, through an estimated \$500 million LBO on May 6, 2021.
Pion (Billerica)	Provider of analytical instrumentation for formulation development and quality control in the life sciences industry. The company, through a variety of novel testing instruments and techniques, empowers the pharmaceutical research community to use trusted data for the development of new and unique products, thereby helping pharmaceutical scientists to make efficient, early phase screening of drug compounds and provide critical data for the development of drugs.	The company was acquired by SFW Capital Partners, Mr. Mike Kelly and Ms. Sharon Kelly through an LBO on May 20, 2021 for an undisclosed sum. As a result of the transaction, the company was recapitalized.
PRO Sports Physical Therapy of Westchester	Operator of a physiotherapy clinic catering to athletes. The company offers treatment for a range of musculoskeletal conditions through therapeutic ultrasound, extra corporeal shockwave therapy, lumbar and cervical traction, electric stimulation and manual therapy, enabling patients to avail comprehensive treatment and help them return to play.	The company was acquired by Professional Physical Therapy, via its financial sponsor Thomas H. Lee Partners, through an LBO on May 10, 2021 for an undisclosed sum.
Retina Care Specialists	Operator of an eye care clinic based in Palm Beach Gardens, Florida. The company offers medical treatment for eye problems involving the retina and vitreous by performing medical diagnosis through ultrasonography, grid testing, angiography, fundus photography and ophthalmoscopy, enabling access to professional medical care at an affordable cost.	The company was acquired by EyeSouth Partners, via its financial sponsor Shore Capital Partners, through an LBO on May 19, 2021 for an undisclosed sum.

Healthcare Deals for May 2021

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Reveal Biosciences	Developer of pathology intelligence tools designed to characterize and detect diseases. The company utilizes a quantitative pathology platform that leverages artificial intelligence to provide computational pathology and biopharma assay services for applications including patient stratification, disease diagnosis, prognostics and tumor detection to research, diagnostics and clinical labs, enabling clients to enhance their research, clinical trial or pathology workflow while analyzing tissue samples more accurately and efficiently.	The company was acquired by CellCarta, via its financial sponsor Arsenal Capital Partners, through an LBO on May 11, 2021 for an undisclosed sum. This acquisition further strengthens CellCarta's position as a provider of histopathology biomarker services and will enable CellCarta to broaden its offering in artificial intelligence (AI)-enabled multi-omic data analysis services and applications.
Rocklin Physical Therapy	Provider of physical therapy services in Rocklin, California. The company provides services ranging from manual therapy, orthopedic care, sports injury management and injury prevention management, enabling its customers to improve their ability to move, reduce pain, restore function, and prevent disability.	The company was acquired by Physical Rehabilitation Network, via its financial sponsors Gryphon Investors and Harris Preston & Partners, through an LBO on May 25, 2021 for an undisclosed sum.
Simple Admit	Developer of a customized online preoperative health screening form designed to engage, enable, and empower patients for better medical outcomes. The company offers a web-based, customized preadmission screening form used by surgery centers, hospitals and medical practice groups, provides a strong return on investment, increased revenue, operational efficiencies and cost savings from pre-admissions through post-op care.	The company was acquired by HST Pathways, via its financial sponsors Bain Capital Tech Opportunities and Nexus Holdings, through an LBO on May 4, 2021 for an undisclosed sum. The merger will enhance and expand services for existing clients of both organizations through best-in-class, cloud-based technology solutions for patients and clinicians
Spectrum Dermatology	Operator of a dermatology clinic based in Scottsdale, Arizona. The clinic offers treatment for problems right from rashes and acne to skin cancer and specializes in Mohs surgery and also in laser procedures, injectables and chemical peels.	The company was acquired by Pinnacle Dermatology, via its financial sponsor Chicago Pacific Founders, through an LBO on may 4, 2021 for an undisclosed sum. The company was recapitalized as a result of the transaction.

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SPH Analytics	Developer of healthcare measurement and analytics platform for consumer experience and engagement. The company's platform collects, interprets and analyzes clinical, financial and consumer experience data to provide insights to healthcare organizations, enabling them to maximize their performance.	The company was acquired by Press Ganey Associates, via its financial sponsors Ares Private Equity Group, Leonard Green & Partners, The Abu Dhabi Investment Authority, British Columbia Investment Management and Government of Singapore Investment Corporation (GIC), through an LBO on May 26, 2021 for an undisclosed sum. STG Partners will continue their sponsorship as a minority shareholder.
Summit Research Network	Operator of an independent medical research organization based in Portland, Oregon. The company specializes in the areas of psychiatry, dementia and other age-related memory conditions such as Alzheimer's and Lewy Bodies, enabling its clients to develop better treatments and better future health for individuals with psychiatric and other health conditions.	The company was acquired by Headlands Research, via its financial sponsor Kohlberg Kravis Roberts, through an LBO on May 13, 2021 for an undisclosed sum.
Therapy Brands	Developer of mental and behavioral health practice management software. The company's practice management software integrated with Wiley planners provides tools to create easy to use group and individual notes, review and co-sign notes, monitor treatment plans, store client charts, upload unlimited EMR documents, create custom forms and accept electronic signatures and manages client and insurance billing, enabling therapists, psychologists, social workers and counselors to easily streamline and manage their practice.	The company was acquired by Kohlberg Kravis Roberts through an LBO on May 18, 2021 for an undisclosed sum. Jefferies Finance, KKR Capital, Societe Genrale and Stone Point Capital provided \$440 million debt financing in the form of a \$40 million revolving credit line, a \$235 million senior secured first lien term loan, a \$60 million delayed drawn first lien term loan, a \$40 million senior secured second lien delayed drawn term loan and a \$95 million second lien term loan in support of this transaction.

Healthcare Deals for May 2021

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Transaction Data Systems	Developer of pharmacy management systems and clinical applications for single, multi-site, assisted living and hospital pharmacies. The company's platforms offer insights, analytics, clinical opportunities, insurance claims processing, e-prescription connectivity, pharmacy workflow management services, thereby helping clients improve operations and workflow, expand their businesses, bolster their data analytics, increase patient engagement and drive better healthcare outcomes	The company was acquired by BlackRock through an LBO on May 17, 2021 for an undisclosed sum.
Village Dermatology	Operator of a dermatology chain dedicated to medical and cosmetic skincare. The company offers treatment for acne, sun damage, skin resurfacing and botox along with aesthetic services including laser hair removal, hydrafacial and other related services, catering to patients across the greater Birmingham area.	The company was acquired by Forefront Dermatology, via its financial sponsors OMERS Private Equity and Penfund, through an LBO on May 15, 2021 for an undisclosed sum.