

## Healthcare Deals for November 2021

Company Name	Description	Deal Synopsis
Abingdon Hearing Care	Provider of hearing care services based in Abingdon, Virginia. The company offers hearing evaluations, hearing aids, hearing accessories, hearing aid repair, routine maintenance and cleaning services, providing quality, comprehensive and cost-effective hearing healthcare.	The company was acquired by Alpaca Audiology, via its financial sponsors Beverly Capital, Thompson Street Capital Partners and Northstar Capital, through an LBO on November 17, 2021 for an undisclosed amount.
Adelson Eye & Laser Center	Provider of fixed-site laser vision correction services intended to help patients with eye problems. The company provides ophthalmology services with an emphasis on cataract and refractive surgery, LASIK/PRK, glaucoma management and treatment, diabetic retinopathy, macular degeneration, cosmetic procedures thereby providing treatments to help restore and maintain optimal vision health.	The company was acquired by Sunvera Group, via its financial sponsor Ridgemont Equity Partners, through an LBO on November 17, 2021 for an undisclosed amount.
Advanced Physical Therapy And Sports Medicine	Provider of physical therapy based in Thousand Oaks, California. The company provides manual therapy, sports specific training, core strengthening and back education programs, therapeutic exercise, performance enhancement, gait training, pre and post-operative and post-concussion rehabilitation and blood flow restriction therapy, thereby providing its clients ample time to educate them about their injury and how to prevent its recurrence.	The company was acquired by Spine & Sport Physical Therapy (San Diego), via its financial sponsor Great Point Partners, through an LBO on November 3, 2021 for an undisclosed amount.
Albany Physical Therapy (United States)	Provider of physical therapy services specialized in orthopedic manual treatment. The company offers gym programs, fitness, personal training, patient programs, sports, spinal and neurological rehab, thereby enabling individuals to reduce their struggle with home exercises and have elective treatments and surgery.	The company was acquired by Physical Rehabilitation Network, via its financial sponsors Gryphon Investors and Churchill Asset Management, through an LBO on November 17, 2021 for an undisclosed amount.

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Alliance Pharma (United States)	Operator of contract research organization specialized in small and large molecules. The company offers services in drug metabolism and pharmacokinetics and bioanalytical, new drugs, metabolites or generic drug assays, large molecule immunoassays, small molecule metabolite profiling and identification and biosimilar characterization, helping clients through the process of taking a drug from pre-clinical trials to market as fast and as problem-free as possible.	The company was acquired by Ampersand Capital Partners through an LBO on November 18, 2021 for an undisclosed amount.
Arcadia Hospice of SEPA	Provider of hospice services to patients across Pennsylvania.	The company was acquired by The Care Team, via its financial sponsor Revelstoke Capital Partners, through an LBO on November 17, 2021 for an undisclosed amount.
Avera eCare	Provider of telemedicine services intended to transform health care delivery service. The company's services include intensive care unit, pharmacy, senior care, emergency, school health, behavioral health, correctional health and specialty clinic, enabling patients to get healthcare delivery faster while improving safety and avoiding unnecessary transfers.	The company, a subsidiary of Avera McKennan, was acquired by Aquiline Capital Partners through an LBO on November 2, 2021 for an undisclosed amount.
BioCareSD	Distributor of specialty and therapeutic biological products intended to offer customer-oriented solutions. The company provides fast and easy access to life-saving medications, providing specialty products for hemophilia, thrombophilia, immunology, critical care and amyotrophic lateral sclerosis.	The company was acquired by Vistria Group through an LBO on November 8, 2021 for an undisclosed amount.
CareSignal	Developer of device-less remote patient monitoring platform engaging large patient populations with disease-specific, evidence-based automated texts and phone calls and alerting care teams of opportunities for proactive care. The company's platform offers accessible and supports for underserved populations and their safety-net providers so that patients can use their existing phones to send and receive messages, enabling the care team to help individuals with chronic, behavioral, and social challenges.	The company was acquired by Lightbeam Health Solutions, via its financial sponsor Primus Capital, through an LBO on November 15, 2021 for an undisclosed amount. The deal enables the company to integrate scalable, evidence-based remote engagement and monitoring capabilities into its core population health offering, which serves more than 42 million patient lives across the United States.

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Center for Allergy & Asthma Care	Provider of health care facilities focused on adult and pediatric allergy and asthma care. The company offers treatment for food allergies, atopic dermatitis, general asthma and eosinophilic esophagitis, thereby helping patients with comprehensive treatment for allergy and immunology problems.	The company was acquired by Southern Ear, Nose, Throat and Allergy Partners, via its financial sponsor Shore Capital Partners, through an LBO on November 16, 2021 for an undisclosed amount.
Change & Innovation Agency	Operator of software as a service platform intended for public sector healthcare. The company offers associated operational, programmatic and policy knowledge, enabling clients to modernize and streamline public sector health and human services operations by reducing administrative burdens, increasing capacity and improving outcomes for program beneficiaries.	The company was acquired by GetInsured, via its financial sponsor Realization Capital Partners, through an LBO on November 18, 2021 for an undisclosed amount.
Cincinnati Eye Institute	Operator of a network of ophthalmology practices in the Midwest and Mid-Atlantic of the United States. The company offers treatment and eye care services like cataract surgery, dry eye disease, diabetic eye care, glaucoma, retinal diseases and hearing services.	The company was acquired by Eyecare Partners, via its financial sponsor Partners Group, through an estimated \$600 million LBO on November 16, 2021. The combination, the largest in the clinically integrated eye care field, will bolster Eyecare Partners' national medical group, expanding patient access to nationally recognized doctors dedicated to serving their vision needs at different phases of life.
CIVCO Radiotherapy	Designer and manufacturer of radiotherapy positioning and immobilization devices based in Coralville, Iowa. The company produces adaptive 3D bolus and brachytherapy applicator, chabner xrt radiation bra, comfort marker 2.0 patient marking system, universal couptop and overlays, protura robotic patient positioning, head, neck, breast, thorax, hip, pelvic, patient cushions and positioning aids.	The company, a subsidiary of Roper Technologies, was acquired by Blue Wolf Capital Partners through a \$120 million LBO on November 01, 2021.

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Dekalb Gastroenterology Associates	Operator of gastroenterology clinics intended for the evaluation and treatment of digestive and liver diseases. The company specializes in a wide array of diagnostic procedures including upper endoscopy, colonoscopy, ERCP, Flex Sigmoidoscopy and capsule endoscopy and offers treatment for reflux, ulcer disease, irritable bowel syndrome, ulcerative colitis and colon cancer, enabling clients to receive quality digestive health care.	The company was acquired by United Digestive, via its financial sponsor Frazier Healthcare Partners, through an LBO on November 2, 2021 for an undisclosed amount. The acquisition will allow United Digestive to further expand its service offering in the Metro Atlanta area.
Digital Artefacts	Developer of 3D modeling and time visualization software for the healthcare industry. The company's platform offers cognitive, behavioral and physiological data for running decentralized clinical studies, thereby enabling expansive research of autoimmune, oncology, and respiratory disorders by using methodologies including voice, movement and mood.	The company was acquired by Clinical Ink, via its financial sponsors GI Partners, McKesson Ventures and NovaQuest Capital Management, through an LBO on November 8, 2021 for an undisclosed amount. The acquisition will allow the company to drive situational awareness because context matters through the convergence of passive and active digital assessments.
Dr. Profet Health & Wellness Center	Provider of primary care services specialized in internal medicine and ultrasounds. The company offers medical examinations of abdomen, gynecology and obstetrics, vascular and cardiac, thereby enabling patients of all ages with correct diagnosis and treatment of diseases.	The company was acquired by Palm Medical Centers, via its financial sponsor MBF Healthcare Partners, through an LBO on November 17, 2021 for an undisclosed amount.
Endoscopy Development Company	Manufacturer of replacement and repair parts used in the repair of flexible endoscopy equipment for the medical sector. The company offers over a thousand components servicing a vast range of endoscope makes and models, providing clients with equipment as per their requirements.	The company was acquired by American Optics, via its financial sponsor RoundTable Healthcare Partners, through an LBO on November 11, 2021 for an undisclosed sum.
Envigorate Healthcare Solutions	Provider of cost management services to the healthcare industry. The company offers cost control and reduction strategies, thereby enabling hospitals and health organizations to find a balance between quality patient care and efficient cost structure.	The company was acquired by Futura Mobility, via its financial sponsor Renovus Capital Partners, through an LBO on November 16, 2021 for an undisclosed amount.

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Executive Home Care Franchising	Provider of non-medical, in-home services intended for senior citizens and physically handicapped or injured individuals in need of daily living support. The company offers a wide range of services including personal care, companion care and homemaker services, enabling people to get better and safe care as per their specific needs.	The company was acquired by The Riverside Company through an LBO on November 16, 2021 for an undisclosed amount.
Fields Healthcare Research	Operator of data collection company intended to offer patient healthcare experience research. The company provides survey-based data for the evaluation of a patient experience, enabling healthcare companies to comply with Medicare & Medicaid Services (CMS) requirements in an affordable manner.	The company was acquired by Medallia, via its financial sponsors Mubadala Investment Company and Thoma Bravo, through an LBO on November 23, 2021 for an undisclosed amount.
Genesis Research	Provider of end-to-end product value demonstration and functional services intended to serve life sciences industry. The company specializes in value evidence strategy, meta-research, economic modeling, data analytics, outcomes simulation, strategic and tactical HEOR and evidence life cycle management and facilitates increased access to treatment, optimal clinical management strategies and improvements in quality-of-life for patients and decreased burden on healthcare systems and supports pharmaceutical and biotech clients with tech-enabled, dedicated partnerships delivered via a unique engagement model, enabling life sciences companies to quickly and comprehensively address complex needs with unmatched timeliness and quality.	The company was acquired by GHO Capital through a \$275 million LBO on November 16, 2021. GHO Capital will provide further capital and sector expertise as well as leverage its European network to build on the company's unique market position and drive expansion into adjacent service offerings to create a scaled global leader in tech-enabled RWE and HEOR services.

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Guidemark Health	Provider of healthcare communications services intended for the pharmaceutical and biotechnology industries. The company offers full-service advertising, marketing, scientific content development, promotional medical education communication services and focuses on guiding clients through the challenges of building, lasting engagements with customers, enabling clients to have access to better lives.	The company was acquired by Pharma Value Demonstration, via its financial sponsor Arsenal Capital Partners, through an LBO on November 2, 2021 for an undisclosed amount. The acquisition further enhances capabilities in medical affairs and commercial to support life sciences clients in optimizing the value of their products and accelerating patient access to medical and technological advances.
Healthcare Real Estate Capital	Provider of strategic consulting and transaction advisory services to operators of healthcare and higher education real estate. The company offers transactional solutions including investment sales, capital raising and development funding, enabling health systems, universities institutions, physician practices, developers and institutional investors to have planned investments for returns.	The company was acquired by Kaufman, Hall and Associates, via its financial sponsor Madison Dearborn Partners, through an LBO on November 15, 2021 for an undisclosed amount.
Hughes Family Hearing Aid Center	Provider of hearing care services intended to improve the quality of life through better hearing. The company offers diagnostics, education, customized products, personalized hearing aid fittings, repairs and rehabilitation services, thereby ensuring patient hearing health care needs are met both short and long term.	The company was acquired by Alpaca Audiology, via its financial sponsors Beverly Capital, Northstar Capital and Thompson Street Capital Partners, through an LBO on November 16, 2021 for an undisclosed amount.
ImagineSoftware	Developer of SaaS-based billing automation software and revenue cycle management applications designed to build an improved patient and financial experience for healthcare organizations. The company's platform offers to streamline the billing and collections workflow through intelligence and analytics, enabling its clients to automate recurring tasks, simplify workflows and gain more control over their revenue cycle.	The company was acquired by Marlin Equity Partners through an LBO on November 23, 2021 for an undisclosed amount. This partnership will focus on further accelerating the company's growth trajectory and expanding its talent and technology capabilities to continue to efficiently serve the needs of the marketplace and its customers. Varagon Capital Partners supported the deal with financing.

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Inovalon Holdings	Inovalon Holdings Inc provides cloud-based analytics and platforms for healthcare providers and pharmaceutical firms. Its platform can be used to identify gaps in care, quality, data integrity, and financial performance. The primary capabilities of Inovalon's big data platform are data integration, advanced analytics, intervention platforms, and business processing. It maintains a registry of data compiled from several sources, including electronic health records, claims, and pharmacies. Analytics run on this data can determine the presence of a disease, gaps in clinical outcomes, or medical compliance.	The company was acquired by Insight Partners, Nordic Capital, 22C Capital Mr. Keith Dunleavy and other investors through a \$7.3 billion public-to-private LBO on November 24, 2021. The partnership will advance the company's mission of empowering data-driven healthcare.
Interim HealthCare (Treasure Coast Franchise)	Operator of home health and hospice franchises based in Florida. The company offers home healthcare and personal care services.	The company was acquired by Interim HealthCare, via its financial sponsor Wellspring Capital Management, through an LBO on November 11, 2021 for an undisclosed amount.
Lacrimedics	Manufacturer and distributor of occlusion therapy devices intended for the treatment of dry eye disease. The company specializes in designing, developing and manufacturing eye treatment devices, providing cost-effective products.	The company was acquired by Innovia Medical, via its financial sponsor Shore Capital Partners, through an LBO on November 3, 2021 for an undisclosed amount.
Leinco Technologies	Developer of high-purity antibodies, proteins and other reagents intended for the diagnostic and biopharmaceutical industries. The company offers a variety of solutions which include monoclonal antibody development, in vitro antibody and protein production, antibody conjugations as well as cell banking, optimization and adaptation services, enabling clients to meet their early discovery research product needs.	The company was acquired by Ampersand Capital Partners through an LBO on November 17, 2021 for an undisclosed amount. The company was recapitalized through this transaction. The transaction enables the company to broaden its production capacity, scientific capabilities and product offerings as well as further develop its commercial and geographic presence.

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Medbio	Provider of contract manufacturing services intended for the medical, biotechnology and life sciences industries. The company offers injection mold tooling, assembly, packaging, project management and design support to original equipment manufacturers (OEMs) in orthopedics, cardiovascular, ophthalmology, neurological surgery, wound care and dental, helping clients to solve difficult manufacturing challenges.	The company was acquired by Caplugs, via its financial sponsor Berwind, through an LBO on November 23, 2021 for an undisclosed amount. The company and Caplugs will both benefit from overlap with their medical and biotech customers, their similar manufacturing processes and business practices.
Michigan Institute of Urology	Operator of multispecialty clinics focused on urology treatment and care. The company offers treatment for conditions like adrenal tumors, antenatal hydronephrosis, ambiguous genitalia, prostate cancer and bladder instillations, thereby providing patients clinically proven techniques to diagnose and treat a wide variety of urologic disorders.	The company was acquired by Solaris Health, via its financial sponsor Lee Equity Partners, through an LBO on November 5, 2021 for an undisclosed sum.
Mountain Empire Eye Physicians	Operator of a chain of eye care clinics across northeast Tennessee and southwest Virginia. The company offers a variety of medical and surgical procedures which include cataracts, diabetic retinopathy, glaucoma, macular degeneration, oculoplastics as well as pediatric care services, enabling clients to meet their eye care needs.	The company was acquired by Atlantic Vision Partners, via its financial sponsor Sheridan Capital Partners, through an LBO on November 16, 2021 for an undisclosed amount.
MUSE Microscopy	Developer of a high-resolution microscopy technology intended for imaging-based diagnostics. The company offers a microscope that uses short-wavelength ultraviolet (UV) light which penetrates only microns deep into tissue eliminating the need for precision-cut, thin specimens and slides, enabling clients with histology-free images of high resolution, structure and depth.	The company was acquired by Predictive Health Diagnostics, via its financial sponsor Visionary Private Equity Group, through an LBO on November 9, 2021 for an undisclosed amount. The acquisition enables Predictive Health Diagnostics to broaden its opportunities in the future development of imaging-based diagnostics.
North Suburban Vision Consultants	Provider of eye care and vision care services based in Deerfield, Illinois. The company utilizes the latest ophthalmic diagnostic and treatment modalities based on current research and developments and partners with medical insurance to offer vision care plans, helping patients achieve optimal eye health.	The company was acquired by AEG Vision, via its financial sponsors ACE & Company, Unusual Ventures, Golub Capital BDC, Riata Capital Group and J.P. Morgan, through an LBO on November 8, 2021 for an undisclosed amount.



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ProComp Software	Provider of automation and integrated system intended for practice management, billing, behavioral health agencies, private practices and small businesses. The company offers an affordable, full-featured, integrated solution, billing, clinical, document management and integrated into a single software, enabling its clients to provide the best possible care without obstacles.	The company was acquired by Cantata Health, via its financial sponsor GPB Capital, through an LBO on November 2, 2021 for an undisclosed amount.
Rectangle Health	Developer of a payment processing platform designed to provide a bridge between patients and providers while enhancing the overall patient experience. The company's software product suite facilitates the acceptance of electronic payments and integrates its payment functionality with practice management systems in medical practices, dental practices, veterinary clinics and hospitals, helping healthcare organizations to drive revenue by increasing patient payments and streamlining practice management and payment processing.	The company was acquired by GI Partners through a \$1 billion on November 1, 2021. As a result of the transaction, the company was recapitalized. The investment will further accelerate the company's growth as it continues to drive innovative consumer-centric solutions to the healthcare industry.
Retina Associates of Utah	Provider of medical and surgical treatment for disorders of the retina, macula and vitreous. The company specializes in the treatment of diabetic retinopathy, macular degeneration, laser photocoagulation, complicated retinal detachments, severe trauma, ocular tumors and uveitis.	The company was acquired by Retina Consultants of America, via its financial sponsor Webster Equity Partners, through an LBO on November 2, 2021 for an undisclosed sum.
Rural Solutions	Provider of coordinated healthcare services intended to encompass multiple hospitals, clinics and independent practices. The company offers medical records, appointments and reports that are easily accessible and monitored timely, enabling patients to avail quality healthcare services without any hassle.	The company, a subsidiary of Rush Health Systems, was acquired by Fast Pace Health Urgent Care, via its financial sponsors Revelstoke Capital Partners, Yukon Partners and WP Global Partners, through a \$105 million LBO on November 22, 2021.

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Schedule360	Developer of a web-based employee scheduling software designed for the health care industry. The company's software offers rules-based self-scheduling, third-party integrations, messaging, reporting and analytics, payroll compiling, employee survey tool and auto-scheduler, enabling clients to manage its staff from various locations.	The company was acquired by QGenda, via its financial sponsors Francisco Partners and ICONIQ Capital, through an LBO on November 16, 2021 for an undisclosed amount. By adding the company to its platform, QGenda will enable healthcare organizations to manage and schedule their entire workforce, including physicians, nurses and staff across all departments through QGenda.
Scott & Christie Eyecare Associates	Provider of eye care services intended primarily for patients across the Pittsburgh and Western Pennsylvania areas. The company offers a diverse range of services such as retinal examinations, macular degeneration evaluation and treatment, cataract solutions and laser cataract surgery, enabling patients to avail comfortable and accurate ocular diagnostics and laser-guided surgical procedures.	The company was acquired by EyeSouth Partners, via its financial sponsor Shore Capital Partners, through an LBO on November 4, 2021 for an undisclosed amount
Silver Linings Hospice Care	Provider of hospice care services intended to serve the patients throughout North Central New Mexico. The company specializes in working with the patient's physician to provide pain and symptom relief, personal care, emotional and social services support and spiritual and bereavement counseling, ensuring that the patient medical needs are being met by their hospice team.	The company was acquired by Charter Health Care Group, via its financial sponsor Pharos Capital Group, through an LBO on November 22, 2021 for an undisclosed amount.
Suburban Otolaryngology	Operator of an otolaryngology clinic based in Berwyn, Illinois. The company offers treatment and surgery for hearing loss, ear infection, oral cancers, breathing problems, allergy, sinusitis and head cancers, thereby helping patients to cure their diseases and disorders of the ear, nose and throat.	The company was acquired by ENT Partners, via its financial sponsors Harvey & Company and Candescant Partners, through an LBO on November 18, 2021 for an undisclosed amount.

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Summit Behavioral Healthcare	Operator of behavioral health centers intended to provide addiction treatment and behavioral health services. The company's services include residential chemical dependency programs, acute psychiatric care, detoxification programs and partial hospitalization programs, helping patients attain their full potential by offering evidence-based treatment options in a caring and supportive environment.	The company was acquired by Patient Square Capital through an LBO on November 24, 2021 for an undisclosed amount. In support of the transaction, Jefferies Finance, Bank of America, Credit Suisse provided \$800 million debt financing in the form of a \$75 million revolving credit facility, a \$450 million first lien term loan, a \$70 million first lien delayed draw term loan, a \$180 million second lien term loan, and a \$25 million second lien delayed draw term loan.
The Columbus Organization	Provider of support coordination, professional clinical staffing and quality improvement services to individuals with intellectual and developmental disabilities. The company provides care coordination, clinical staffing and improvement services to assist children and adults with physical and intellectual disabilities achieve independence through a life that is meaningful to them.	The company was acquired by CareSource Management Services, via its financial sponsor Welsh, Carson, Anderson & Stowe, through an LBO on November 19, 2021 for an undisclosed sum.
U.S. Endodontics Partners	Operator of an endodontic dental specialty services organization focused on developing and growing affiliated endodontic practices. The company provides comprehensive operational, marketing and administrative support services, reinvests resources, and applies practices and innovative new technologies to improve clinical and financial performance - resulting in steadier, more profitable growth for all.	Thurston Group sold a stake in the company to Quad-C Management on November 16, 2021.
U.S. Oral Surgery Management	Provider of healthcare practice management services dedicated to the specialty of oral surgery. The company focuses on pursuing partnerships with board-certified oral and maxillofacial surgeons and provides operational, marketing and administrative support services and reinvests resources, thereby improving the clinical and financial performance of the partner companies.	The company was acquired by Oak Hill Capital through an LBO on November 11, 2021 for an undisclosed amount. The transaction values the company at an estimated \$725 million. Thurston Group provided debt financing to support the transaction.

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USOC Medical	Distributor of biomedical equipment and provider of repair and maintenance services intended for healthcare facilities. The company provides a wide range of equipment such as patient monitors, patient cables, infusion pumps, oxygen blenders and suction regulators, enabling clients to conveniently avail themselves of quality equipment from well-known brands.	The company was acquired by CSAT Solutions, via its financial sponsor Insight Equity, through an LBO on November 12, 2021 for an undisclosed amount. The acquisition will allow CSAT Solutions to further expand into the medical device industry.
VorroHealth	Provider of data integration services intended for the healthcare, retail and government sectors. The company's offerings include cloud hosting, pro-active monitoring, repository and trading partner management, data quality management and secure email workflow automation, enabling clients to advance their integration capabilities to transform and exchange data into actionable decisions.	The company was acquired by Basis Vectors through an LBO on November 9, 2021 for an undisclosed amount. The acquisition will provide the company with the capital and expertise needed as well as support its strategic vision, operations and continued innovation.
Worcester Physical Therapy Services	Provider of physical therapy services based in Worcester, Massachusetts. The company offers sports medicine, post-operative care, vestibular rehab, aquatic therapy and work conditioning services, enabling clients to meet their physical therapy needs.	The company was acquired by Bay State Physical Therapy, via its financial sponsor Calera Capital, through an LBO on November 1, 2021 for an undisclosed amount. The acquisition enables Bay State Physical Therapy to broaden its physical therapy service offerings.