

Healthcare Deals for March 2022

Company Name	Description	Deal Synopsis
Associated Vitreoretinal and Uveitis Consultants	Operator of vitreoretinal care clinic intended to save sight and improve patient lives. The company offers medical and surgical treatments of the retina, macula, and vitreous conditions, enabling patients to get advanced diagnostic and treatment techniques to ensure focused and dedicated care to obtain optimal evaluation and results.	The company was acquired by Retina Consultants of America, via its financial sponsor Webster Equity Partners, through an LBO on March 31, 2022 for an undisclosed amount.
Audacious Inquiry	Developer of a connected care platform intended to facilitate the secure transmission of actionable, accurate and event-driven data across the healthcare system. The company's software offers encounter notifications, a disaster response portal, master data management, system integration and analytics to health information exchanges, the federal government and health insurers, helping its clients to share, manage, leverage and protect health information easily.	The company was acquired by PointClickCare, via its financial sponsors Dragoneer Investment Group, Hellman & Friedman, JMI Equity, Pohlads Companies and Tao Capital Partners, through a CAD 316.7 million LBO on March 16, 2022. The acquisition will help PointClickCare and the company to accelerate their mission to address critical gaps in healthcare and enable better care for vulnerable patients.
Colorado In-Home Counseling	Provider of counseling services intended for seniors and disabled adults. The company specializes in working with older adults with disabilities, chronic illness, and grief and loss, providing them with different behavioral therapies, trauma-focused and strength-based and many more related services at an affordable cost.	The company was acquired by Behavioral Health Solutions, via its financial sponsor Levitate Ridge Capital, through an LBO on March 17, 2022 for an undisclosed amount.
Connecticut Dermatology Group	Operator of skincare treatment centers intended to serve patients across Westchester, New Haven and Fairfield counties. The company offers physician-directed skincare, medical and surgical care and cosmetic services through locations in Norwalk, Greenwich, Stamford and Milford, helping patients to optimize and promote the immediate and long-term health of their skin.	The company was acquired by Schweiger Dermatology Group, via its financial sponsors Zenyth Partners, LNK Partners and LLR Partners, through an LBO on March 22, 2022 for an undisclosed amount. The transaction will allow the company to increase its operational efficiency, provide capital for expansion and increase productivity.

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Crankfrog (Washington)	Operator of a comprehensive advisory and analytics services company, enabling to provide product development, business support, and healthcare technology. The company offers strategic planning, product and transformation management & mergers and acquisitions, thereby achieving transformative results for its's clients.	The company was acquired by The Chartis Group, via its financial sponsors TCG BDC, Audax Group and TCG BDC II, through an LBO on March 21, 2022 for an undisclosed amount.
Cumberland Anesthesia Associates	Provider of anesthesia services based in Fayetteville, North Carolina.	The company was acquired by North American Partners in Anesthesia, via its financial sponsors Leonard Green & Partners, Ares Capital Corporation BDC and American Securities, through an LBO on March 16, 2022 for an undisclosed amount. The acquisition expands NAPA's footprint in the state to include Cape Fear Valley Medical Center (CFVMC), the flagship hospital of Cape Fear Valley Health System (CFVHS), and the affiliated Harnett Health System.
Emerson Ecologics	Distributor of dietary products and supplements intended to serve naturopathic, chiropractic and medical doctors, acupuncturists, nutritionists and their patients. The company specializes in offering a variety of nutritional supplements, vitamins, homeopathic and skincare products and supports the practitioners through a suite of technology tools and resources, enabling customers to get a complete health and wellness care facility.	The company was acquired by Fullscript, via its financial sponsors HGGC and Snapdragon Capital, through an LBO on March 17, 2022 for an undisclosed amount.
Hope Hospice (Missouri)	Operator of hospice to care for those that are coping with a life-limiting illness. The company specializes in physical, emotional, spiritual and psychosocial care for persons with a prognosis of six months or less to live, thereby offering comfort and support to patients and families when a life-limiting illness no longer responds to cure-oriented treatments.	The company was acquired by Bristol Hospice, via its financial sponsors Sweetwater Private Equity and Webster Equity Partners, through an LBO on March 23, 2022 for an undisclosed amount. The deal marks Bristol Hospice's entry into the Missouri market.

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Industrial Family Medical Care	Provider of occupational health services intended to support local employers and workers in the agricultural, municipal, law enforcement and corrections industries. The company offers work injury care and other employer-related health services including laceration repairs, immunizations, preplacement physical exams, department of transportation (DOT) exams and drug screen collection, thereby enabling clients to meet their occupational medical needs while keeping their workers' compensation costs down.	The company was acquired by Akeso Medical Holdings, via its financial sponsor Kain Capital, through an LBO on March 3, 2022 for an undisclosed amount. The transaction gives the company the ability to focus on improving outcomes, lowering costs and delivering patient-centered care to its clients. It also increases Akeso's coverage in California and further strengthens its ability to drive injured worker outcomes for a growing network of employers and payors.
InnoVision Eyecare	Provider of optometry services intended for adults and children, helping patients to improve their vision. The company offers contact lenses, eyeglasses, vision therapy, eye health and surgical procedures along with various eye care services, thereby delivering comprehensive, convenient eye care in a comfortable environment.	The company was acquired by Shopko Eyecare Center, via its financial sponsor Monarch Alternative Capital, through an LBO on March 28, 2022 for an undisclosed amount.
Jorgensen Labs	Distributor of veterinary medical equipment and supplies intended for veterinary practices, veterinary hospitals and universities. The company offers anesthesia equipment, artificial insemination kits, avian equipment, biopsy instruments and bovine abdominal surgical for the veterinary clinic industry.	The company received \$36.4 million of development capital from Main Street Capital BDC and its management on March 31, 2022. As a result of the transaction, the company was recapitalized. The transaction was supported by debt financing in the form of a first lien term loan from Main Street Capital BDC.
Life Tech	Provider of home respiratory equipment and services intended to serve patients to improve daily living and maintain independence in the home or community setting. The company specializes in providing respiratory therapy services and durable medical equipment and supplies to highly acute pediatric patients in the home, thereby ensuring treatment for fragile patients and helping families to make a smooth transition from hospital to home.	The company was acquired by Advent Home Medical, via its financial sponsors Maranon Capital and New Harbor Capital, through an LBO on March 8, 2022 for an undisclosed amount.

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Marketshare Movers	Operator of a data-driven prescription drug and co-pay benefits service company. The company specializes in all areas of execution including pharmacy adjudication, web strategies and implementation, printing and mail services, enabling its clients with co-pay benefit services at affordable prices and helping more patients achieve rapid access to medications and achieve their therapeutic goals.	The company was acquired by United BioSource, via its financial sponsors Northwood Healthcare Partners, Constitution Capital Partners and Avista Capital Partners, through an LBO on March 9, 2022 for an undisclosed amount. This acquisition enriches what United BioSource can offer to their current and future clients, inclusive of adding a full-service co-pay offering.
Pathfinders Recovery Center	Operator of recovery and co-occurring disorder treatment centers based in Arizona and Colorado area. The company specializes in drug and alcohol rehab and offers treatment for alcoholism, heroin addiction, dual diagnosis and prescription pill addiction, thereby providing patients with all the tools they need to build a solid foundation and have a successful, clean and sober life.	The company was acquired by BayMark Health Services, via its financial sponsors Webster Equity Partners and BPEA Private Equity, through an LBO on March 4, 2022 for an undisclosed amount. The goal of BayMark Health Services is to seek out organizations with a patient-first approach to substance use disorder treatment and co-occurring disorders.
Policy Analysis	Operator of a health-economics consultancy intended to solve the complex and rapidly evolving healthcare challenges. The company offers services such as value narratives, evidence planning, evidence synthesis, trial-based analytics, modeling and simulation, real-world data analytics, thereby assisting in the fields of pharmaco-economics, pharmacoepidemiology and health technology assessment.	The company was acquired by Fishawack, via its financial sponsor Bridgepoint Advisers, through an LBO on March 3, 2022 for an undisclosed amount.
Probo Medical	Supplier of medical equipment and systems intended to deliver quality and affordable imaging equipment and services to medical practices. The company offers a vertically-integrated set of products and services including equipment sales, part sales, equipment rentals, depot repair service, equipment installation and de-installation and field-based repair service, thereby reducing healthcare costs and empowering medical professionals to make smarter decisions for their healthcare business.	The company was acquired by Avista Capital Partners through a \$450 million LBO on March 8, 2022.

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Professional Health Care Network	Provider of home healthcare benefits management services intended to serve throughout the western United States. The company partners with national and regional health plans as well as downstream at-risk entities and offers a suite of services including home agency network management, utilization review, case management, claim processing and patient communications, supporting client's strategies by improving patient outcomes, reducing the total cost of care and enhancing performance.	The company was acquired by Vistria Group through an LBO on March 30, 2022 for an undisclosed amount.
Psychiatric Centers at San Diego	Operator of health practice management organization intended for psychiatry services. The company specializes in providing couples therapy, psychotherapy, individual therapy, autism and outpatient care in order to ensure patients suffering from behavioral health disorders, receive well-coordinated care.	The company was acquired by Mindpath Health, via its financial sponsors Centerbridge Partners, Leonard Green & Partners and Ascension Ventures, through an LBO on March 23, 2022 for an undisclosed amount. The transaction will facilitate access to services and deliver the highest level of care to company's patients and the community as a whole.
Pulvinar Neuro	Operator of neurotechnology company intended to support neuroscience research using the latest technologies. The company provides cutting-edge neurotechnology and supports outstanding basic and translational neuroscience research through innovative and affordable products, enabling brain researchers to research and provide new solutions to the world	The company was acquired by Electromedical Products International, via its financial sponsor Tillery Capital, through an LBO on March 17, 2022 for an undisclosed amount.
Pursue Health	Provider of consulting and administrative services intended to meet with the development and implementation of compliance programs for the healthcare sector. The company offers clinical consulting, accounts receivable, facility and plant consulting, operations support, payor contracts and other related services, thereby enabling clients to promote operational efficiency and financial viability.	The company was acquired by Traditions Health, via its financial sponsor Dorilton Capital, through an LBO on March 23, 2022 for an undisclosed amount.

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Qure Healthcare	Developer of a clinical simulation platform designed to evaluate clinical practice and cost-effectiveness of healthcare services. The company measures clinical practice using scientifically-validated patient simulations to specifically target clients' areas of clinical focus, enabling its clients to raise the quality of healthcare, standardize practice, and lower costs by measuring and improving clinical behavior.	The company was acquired by TRC Healthcare, via its financial sponsor Levine Leichtman Capital Partners, through an LBO on March 15, 2022 for an undisclosed amount. The acquisition paves the way for the company to scale its innovative Clinical Performance and Value (CPV) patient simulation software solutions.
Retina Center Northwest	Operator of vitreoretinal care clinic intended to save sight and improve patient lives. The company offers medical and surgical treatments of the retina, macula, and vitreous conditions, enabling patients to get advanced diagnostic and treatment techniques to ensure focused and dedicated care to obtain optimal evaluation and results.	The company was acquired by Retina Consultants of America, via its financial sponsor Webster Equity Partners, through an LBO on March 25, 2022 for an undisclosed amount.
Reventics	Developer of healthcare provider-focused performance improvement platform. The company focuses on all aspects of clinical documentation improvement (CDI) and computer-assisted coding and also offers a comprehensive solution for all aspects of denials prevention and denials management, thereby enhancing physician reimbursement and compliance while improving clinical quality measures.	The company was acquired by Omega Healthcare Management Services, via its financial sponsors Everstone Capital and Goldman Sachs Merchant Banking Division, through an LBO on March 8, 2022 for an undisclosed amount.
Serenity Home Health	Provider of hospice and home healthcare services intended to promote independence and improve the quality of life. The company offers services including nursing care, advanced wound care, dietary and nutrition services, in-home speech therapy and medication management and education services, enabling patients to patients recover, sustain, improve strength and mobility and communication and daily living skills.	The company was acquired by Traditions Health, via its financial sponsor Dorilton Capital, through an LBO on March 21, 2022 for an undisclosed amount.

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Sono Bello	Operator of a chain of aesthetic surgery practices intended to provide personalized body transformations. The company offers a variety of surgical treatments including laser liposuction, facelifts, facial rejuvenation, body contouring and other face and body procedures, delivering effective and advanced procedures that help patients transform their lives.	The company received \$65 million of development capital from Alaris Equity Partners on March 11, 2022. The funding was used to acquire the only licensee of the company brand with 12 locations throughout the eastern United States and Texas.
SpendMend	Provider of spend visibility and audit recovery services intended to help healthcare organizations identify, shrink and prevent financial leakage. The company utilizes its tech-enabled platform to generate cost savings by identifying instances of payment errors and contract non-compliance within clients' operating expenses, thereby enabling them to optimize cost cycle management and eliminate control gaps leading to over-payments.	The company was acquired by Morgan Stanley Capital Partners through an LBO on March 2, 2022 for an undisclosed amount. The company was recapitalized through this transaction.
Third Street Optical	Operator of eye-care centers intended for adults and children, helping patients to improve their vision. The company offers contact lenses and eyeglasses, thereby delivering comprehensive, convenient eye care in a comfortable environment.	The company was acquired by Shopko Eyecare Center, via its financial sponsor Monarch Alternative Capital, through an LBO on March 31, 2022 for an undisclosed amount.
United States Medical Supply (Urology Division)	Provider of urology care services based in Doral, Florida.	The company, a subsidiary of US Med, was acquired by Strive Medical, via its financial sponsor New MainStream Capital, through an LBO on March 28, 2022 for an undisclosed amount. This transaction marks an important step in advancing Strive's commitment to investing in the Urology specialty DME market in the areas where company have deep expertise and are central to our long-term growth strategy.

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Urgent Care Group	Operator of urgent care centers focused on combining and developing the care centers in partnership with providers and health systems. The company's centers offer treatments for different ailments such as flu and cold, sore throat, fever and cough, bronchitis, asthma and pneumonia across Missouri, North Carolina, South Carolina and Georgia, providing affordable and accessible care that help patients to get better.	The company was acquired by Total Access Urgent Care, via its financial sponsors ICV Partners and Farol Asset Management, through an LBO on March 15, 2022 for an undisclosed amount. The acquisition will provide Total Access Urgent Care improved scale and exposure to the growing Southeastern United States market. The complementary nature of the two companies will expand and diversify strategic expertise, offerings and geographic presence.
Vivitide	Manufacturer of peptides and polyclonal antibodies intended for drug, vaccine and diagnostic development organizations. The company offers peptide arrays, catalog peptides, novel amino acids, amino acid derivatives, small molecule organic synthesis and resins for the treatment of cancer, diabetes, obesity, infection and Human Immunodeficiency Virus (HIV), providing quality and customized products.	The company was acquired by Biosynth Carbosynth, via its financial sponsor Kohlberg Kravis Roberts, through an LBO on March 17, 2022 for an undisclosed amount.