

## Healthcare Deals for May 2022

Company Name	Description	Deal Synopsis
Aergo Solutions	Developer of revenue cycle software and staff productivity software intended for hospitals and health care industries. The company's revenue cycle software and staff productivity software focus on providing analytics for modeling with the help of consultants as well as providing assistance with outsourcing needs, enabling healthcare providers to receive an expected reimbursement with the help of their technology which is accurate and efficient.	The company was acquired by CorroHealth, via its financial sponsors Sanaka Group, TripleTree, Cannae Holdings and The Carlyle Group, through an LBO on May 25, 2022 for an undisclosed amount. The company's team will bring strength and expertise in denial management and a worklist solution that assists in day-to-day operations.
Allentown	Manufacturer of vivarium laboratory equipment and related products intended for universities, pharmaceutical manufacturers, contract research organizations, private labs and government agencies. The company offers individually ventilated housing systems, large animal housing, washing and sterilizer equipment and associated services to customers performing biomedical and preclinical research, enabling more efficient, safe and accurate delivery.	The company was acquired by Aterian Investment Partners through an LBO on May 9, 2022 for an undisclosed amount.
Alternatives ABA	Operator of a chain of speech and occupational therapy clinics intended to provide an individualized treatment plan for every child's unique needs. The company offers center-based programs, kindergarten preparation programs, telehealth remote services as well as social and functional living skills, helping improve the overall quality of life of individuals and families impacted by autism.	The company was acquired by HealthPRO Heritage, via its financial sponsors Beecken Petty O'Keefe & Company and SV Health Investors, through an LBO in January 2020 for an undisclosed amount.
Alvogen Group	Manufacturer and distributor of specialty pharmaceutical generic and branded products dedicated to helping people live longer healthier and active lives. The company offers a broad range of leading molecules for the treatment of conditions in the areas of oncology, cardiology, respiratory, neurology and gastroenterology, ensuring quality, affordable generic medications that help reduce healthcare costs around the world.	The company was acquired by Aztig Pharma Partners and Innobic (Asia) through a \$475 million LBO on May 10, 2022.

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Arizona Emergency Medicine Specialists	Provider of outsourced emergency department management services based in Lake Havasu City, Arizona. The company provides for patients who have traumatic injuries, major illnesses or issues that require immediate treatment, thereby ensuring them high-quality care.	The company was acquired by Emergency Care Partners, via its financial sponsors Varsity Healthcare Partners and Regal Healthcare Capital Partners, through an LBO on May 2, 2022 for an undisclosed amount.
Beth Ingram Therapy Services	Operator of a chain of private speech-language and occupational therapy practices committed to assessing and treating a wide variety of communication, language and physical disorders. The company offers an individualized plan of care to address each patient's specific needs along with occupational therapy that helps them strengthen the coordination between the brain and body to enhance the function of daily living.	The company was acquired by HealthPRO Heritage, via its financial sponsor Wellspring Capital Management, through an LBO on an undisclosed date.
Bluemark	Developer of cloud-based technology intended to serve hospitals, health systems, long-term care facilities and community organizations. The company offers software solutions for self-pay management platforms, long-term care medical aid and payer audit management services, enabling organizations to stay agile, professional and protected, even in the face of increasingly complex health care reforms.	The company was acquired by Office Ally, via its financial sponsors Francisco Partners and Barings, through an LBO on May 6, 2022 for an undisclosed amount.
BODYWORKS	Provider of outpatient rehabilitation care services designed to provide therapeutic services to customers based in Beckley, West Virginia. The company offers comprehensive outpatient rehabilitation services including outpatient physical, occupational and speech therapy with many specialty programs.	The company was acquired by H2 Health, via its financial sponsor Grant Avenue Capital, through an LBO on May 2, 2022 for an undisclosed amount.

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Cardiac Services Mobile	Operator of a mobile catheterization lab company focused on interim equipment leasing to healthcare facilities. The company offers short and long-term monthly equipment leasing of cardiac catheterization, angiography, peripheral vascular, interventional radiology (IR) and electrophysiology (EP) mobile labs along with round-the-clock technical support and equipment services to the United States markets, thereby enabling customers to add capacity while replacing, upgrading, initiating a new service and undergoing seasonal volume fluctuations.	The company was acquired by Modulardevices, via its financial sponsor O2 Investment Partners, through an LBO on May 6, 2022 for an undisclosed amount. The addition of the company's interim cath lab fleet and its team of industry professionals complements and strengthens Modulardevices' mobile imaging business. The combination will allow for increased efficiencies and newer digital x-ray system upgrades to the interim lab fleet while providing healthcare facilities with better access to safe and reliable interim lab solutions.
Center for Sleep and Nasal Sinus Disorders	Operator of a healthcare center focused on curing sleep and nasal sinus disorders. The company specializes in the diagnosis and treatment of breathing disorders, chronic sinusitis, snoring and sleep apnea and offers home sleep testing, comprehensive sleep evaluations and continuous positive airway pressure (CPAP) to patients of all ages, thereby providing minimally invasive procedures and office-based nasal surgery that help patients breathe and sleep more easily.	The company was acquired by ADVENT, via its financial sponsor Excellere Partners, through an LBO in approximately May 2022 for an undisclosed amount.
Coastal Behavior Consulting	Operator of a pediatric Applied Behavior Analysis (ABA) firm intended to provide the first intervention to children and their families affected by autism. The company offers early learning programs, focused treatment services and consultative services, thereby enabling positive interventions for children with autism and other developmental diagnoses.	The company was acquired by Ivy Rehab, via its financial sponsors Waud Capital Partners and Leavitt Equity Partners, through an LBO on May 2, 2022 for an undisclosed amount.
Consolidated Medical	Provider of durable medical equipment management services across the upstate New York and Connecticut region. The company offers to repair, maintain, install, rent and modify stairlifts, wheelchairs, orthotics, vehicle lifts as well as rehabilitation equipment.	The company was acquired by Central Medical Supply, via its financial sponsors Capital Southwest BDC and Osceola Capital Management, through an LBO on May 24, 2022 for an undisclosed amount. The acquisition further expands Central Medical into upstate New York and Connecticut.

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Digestive Health Specialists (Tupelo)	Operator of a private clinic intended to serve patients with gastrointestinal, liver and pancreatic diseases. The company offers a range of services including colonoscopy, polyps, endoscopic ultrasonography and capsule endoscopy.	The company, a subsidiary of One GI, was acquired by an undisclosed investor, via its financial sponsor Waud Capital Partners through an LBO on May 9, 2022 for an undisclosed amount.
Dynamic Healthcare Systems	Developer of software solutions catering to health plans and health systems. The company offers analytics, integrated workflows and queues within a single integrated platform, helping clients effectively manage enrollment, premium billing, revenue reconciliation and risk adjustment.	The company was acquired by Reveleer, via its financial sponsors Boston Millennia Partners, Oak HC/FT and Upfront Ventures, through an LBO on May 10, 2022 for an undisclosed amount. The acquisition gives Reveleer the ability to round out its existing risk adjustment platform with added capabilities in enrollment, suspecting and targeting functionality.
Edge Biomedical	Operator of asset management, compliance and biomedical services company intended to provide reliability, efficiency and savings for healthcare organizations. The company specializes in biomedical equipment repairs, temporary BioMed services, depot repair services and technical support, thereby helping clients in hospitals, surgery centers, and specialty clinics improve their equipment performance and maximize their useful life.	The company was acquired by Equipment Management Service and Repair, via its financial sponsors The HiGro Group, Gauge Capital, and Emigrant Capital through an LBO on May 3, 2022 for an undisclosed amount.
EKG Life Science Solutions	Operator of an analytical laboratory intended to support medical device and pharmaceutical companies to fast-track their product development. The company specializes in providing analytical and regulatory services for medical devices, drug-device combinations and pharmaceutical product development, enabling clients to navigate the complex requirements and bring their products to market faster.	The company was acquired by Infinity Laboratories, via its financial sponsor Imperial Capital Group, through an LBO on May 9, 2022 for an undisclosed amount. The acquisition will enable Infinity Laboratories to broaden its geographical presence across the United States.

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Gastroenterology Consulting	Operator of a gastroenterology clinic intended to provide consulting services to patients. The company specializes in medical care for patients with disorders of the gastrointestinal tract, liver and pancreas, thereby enabling patients to receive the required treatment and care.	The company was acquired by an undisclosed investor, via its financial sponsor Waud Capital Partners through an LBO on May 9, 2022
H.M. Systems	Provider of pediatric therapy services intended for schools and families. The company specializes in occupational, physical and speech therapy as well as child development, counseling, tutoring, behavior intervention and infant education in a home, educational or medical environment, thereby helping children achieve their goals and fulfill their potential.	The company was acquired by The Stepping Stones Group, via its financial sponsors Five Arrows Capital Partners, Leonard Green & Partners and Florac, through an LBO on May 31, 2022 for an undisclosed amount. The acquisition expands The Stepping Stones Group's presence in the San Diego area.
Hometown Medical Supplies (San Jose)	Supplier of mobility and rehab equipment intended to help patients suffering from various developmental disabilities and mobility delays. The company provides different durable medical equipment and various medical supplies expanding into managed care providers by contracting with more and more organizations such as tech health for worker's comp to provide service to a broader range of patients.	The company was acquired by Reliable Medical Supply, via its financial sponsor Orix Private Equity Solutions and Seven Hills Capital, through an LBO on May 12, 2022 for an undisclosed amount.
Hospice of the Carolina Foothills	Provider of healthcare services dedicated to those affected by serious illness, grief and loss. The company treats the persons instead of disease and focuses on family health and quality of life, it allows terminally ill patients and their families to experience the end of life together, in the comfort and security, thereby helping them in a cost-effective alternative to other services and preferred choice of health care delivery for the terminally ill.	The company was acquired by Agape Care Group, via its financial sponsors Churchill Asset Management, Ridgemont Equity Partners, Audax Group and H.I.G. Capital, through an LBO on May 24, 2022 for an undisclosed amount.

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IntriCon	IntriCon Corp is an international company and joint development manufacturer (JDM) of micromedical components, sub-assemblies and final devices. The company serves as a JDM partner to medical device original equipment manufacturers by designing, developing, engineering, manufacturing, packaging and distributing micromedical products for high growth markets, such as diabetes, peripheral vascular, interventional pulmonology, electrophysiology and hearing healthcare. It manufactures microelectronics, micro-mechanical assemblies, high-precision injection-molded plastic components and complete body-worn devices for leading and emerging medical device manufacturers.	The company was acquired by Altaris Capital Partners through an estimated \$241 million public-to-private LBO on May 24, 2022. The company received debt financing in the form of a loan from Capital One Financial and J.P. Morgan. The transaction enables the company to accelerate its advancement plans as a joint development manufacturer (JDM) with deep capabilities in micro medical technology across a broad range of growth markets.
IPM Medical Group	Provider of pain management services and rehabilitation programs intended to help patients return to normal daily activities. The company offers chronic pain treatment, pain psychology, acupuncture, psychology and psychiatry services, pain management, physical therapy, general diagnosis and wellness services, thereby helping patients treat pain and restore their life.	The company was acquired by Silver Oak Services Partners through an LBO on May 10, 2022 for an undisclosed amount.
Jvion	Developer of software designed to predict and prevent patient-level disease and financial losses. The company uses prescriptive analytics for identifying specific patients on a risk trajectory and recommends patient-specific interventions in order to deliver a comprehensive patient view amplified beyond the risk of an event to the clinical actions, thereby ensuring improved outcomes and driven engagement.	The company was acquired by Lightbeam Health Solutions, via its financial sponsors Primus Capital and Healthcare Growth Partners, through an LBO on May 31, 2022 for an undisclosed amount.

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Karner Psychological Associates	Provider of behavioral and mental health services intended for individuals, couples, families and children. The company provides a range of services including telehealth and virtual visits, counseling, group therapy offerings and life coaching services, thereby enabling patients to achieve a better therapeutic experience.	The company was acquired by CM Counsel, via its financial sponsor Centra Capital, through an LBO on May 10, 2022 for an undisclosed amount. The investment will allow the company to hire additional clinical staff, expand its mental health services, extend its geographical market area, and upgrade its electronic records software.
Kinetix Advanced Physical Therapy	Operator of physical therapy clinics intended to provide evidence-focused and customized treatment for individual care. The company specializes in orthopedic manual physical therapy, sports medicine as well as pre and post-surgical, neurological rehabilitation and aquatic therapy, thereby enabling patients to receive physical therapy and rehabilitation services that save money and minimize risk.	The company was acquired by Physical Rehabilitation Network, via its financial sponsors Gryphon Investors and Churchill Asset Management, through an LBO on May 3, 2022 for an undisclosed amount. The acquisition further expands Physical Rehabilitation Network's footprint in the state of California.
Lasky Skin Center	Provider of cosmetic dermatology services focused on serving patients in Beverly Hills. The company offers a spectrum of cosmetic procedures such as botulinum toxin injections, dermal filler injections and laser services, thereby ensuring patient-centric care in a professional environment.	The company was acquired by DermCare Management, via its financial sponsors Gemini Investors and Hildred Capital Partners, through an LBO on May 12, 2022 for an undisclosed amount. The acquisition expands DermCare Management's footprint in the California market.
Meadows Dental Group (Lone Tree))	Provider of dental services intended to serve patients in Lone Tree, Centennial, Highlands Ranch and Nearby Colorado. The company provides a range of services including general and family dentistry, cosmetic dentistry, pediatric dentistry, orthodontics, wisdom teeth removal and implant placement and restoration, thereby helping every member of the family maintain optimal oral health and achieve a beautiful smile.	The company was acquired by Espire Dental, via its financial sponsor Rallyday Partners, through an LBO on May 12, 2022 for an undisclosed amount.

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Medi-Corp	Developer of medical billing software for multiple services organizations and single-site practice clinics. The company's medical platform offers revenue cycle management, medical coding and documentation review, invoice services, receivable financing and practice management, thereby enabling healthcare professionals to ensure their costs are cut and revenues maintained through seamless assistance.	The company was acquired by National Medical Billing Services, via its financial sponsor Aquiline Capital Partners, through an LBO on May 13, 2022 for an undisclosed amount. This partnership will further broaden National Medical's surgical expertise by providing complementary resources to better serve its core ASC and surgical practice clients.
Milestone Pediatric Therapy Services	Provider of clinical services intended to serve children from birth to 21 years old. The company offers physical therapy, occupational therapy, speech therapy and other clinical services, helping children improve their sensory, cognitive, physical and motor skills.	The company was acquired by HealthPRO Heritage, via its financial sponsor Wellspring Capital Management, through an LBO on an undisclosed date.
Nanoview Biosciences	Developer of a medical technology intended for the detection and multiparametric characterization of extracellular vesicles. The company's technology detects nanoparticles from complex samples like whole blood, serum, plasma and urine, enabling doctors to help accurately detect and fully characterize exosomes and extracellular vesicles.	The company was acquired by Unchained Labs, via its financial sponsor The Carlyle Group, through an LBO on May 4, 2022 for an undisclosed amount.
Okemos Infusion Center	Provider of medically-prescribed infusion services intended to support patients with chronic diseases in the greater Lansing area. The company offers infusion services to individuals with diseases like dehydration, gastrointestinal and autoimmune disorders, thereby ensuring relatively painless and life-enhancing treatments for patients in a comfortable, friendly environment.	The company, a subsidiary of Okemos Allergy Center, was acquired by Infusion Associates Management, via its financial sponsor Boyne Capital Partners, through an LBO on May 2, 2022 for an undisclosed amount.



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Orchid Medical	Provider of integrated ancillary and surgical cost containment services intended to offer reliable services and quality care to the insurance industry. The company's services are specifically for the workers' compensation industry and offers a broad range of services including Surgical Cost Containment Program (SCCP), DME & supplies, prosthetics and orthotics, home health and complex care, modifications, diagnostic imaging, physical medicine, transportation and language, retrospective DME, long term care and urine drug testing, enabling claims professionals to take appropriate services to help workers get back to work.	The company was acquired by Sedgwick Claims Management Services, via its financial sponsors Onex, Caisse de dépôt et placement du Québec, Ardian, Stone Point Capital, MVP Capital Partners and The Carlyle Group, through an LBO on May 18, 2022 for an undisclosed amount. This acquisition represents an investment in the continued growth of Sedgwick Claims Management Services' ancillary care network.
PathGroup (Brentwood)	Provider of anatomic, clinical and molecular pathology services intended to deliver fast, accurate results using proprietary and industry-standard technology. The company offers clinical, anatomic pathology, cytology, oncology, molecular and genetic testing services to patients, physicians and hospitals across the United States.	The company was acquired by GTCR and Mr. Ben W. Davis through an LBO for \$1.2 billion on May 12, 2022. The transaction was supported by an undisclosed amount of debt financing in the form of a loan from unknown lenders. The company was recapitalized through this transaction. The transaction will support the company's management team as they continue to grow the company through ongoing investments in the commercial and customer service organizations, organic expansion of the company's laboratory footprint into Texas and other geographies and strategic M&A to expand the company's presence and service offerings.
PatientPal	Developer of an automatic platform designed for health practitioners. The company's platform offers a wide range of patient engagement and front-end revenue cycle management (RCM) solutions such as patient scheduling, price estimation, eligibility verification, prior authorization and payment services, enabling clients to automate their front desk support to minimize human errors.	The company was acquired by Med-Metrix, via its financial sponsors A&M Capital, FS KKR Capital BDC and KKR Private Credit, through an LBO on May 10, 2022 for an undisclosed amount. The acquisition will enable Med-Metrix to broaden its patient intake technology and service capabilities.

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PPD Homecare	Supplier of respiratory equipment intended to support physicians and surgeons. The company offers medical equipment and related services to healthcare organizations in New Jersey.	The company was acquired by Central Medical Supply, via its financial sponsors Osceola Capital Management and Capital Southwest BDC, through an LBO on May 24, 2022 for an undisclosed amount. The acquisition expands Central Medical Supply's service offering and strengthens its footprint in New Jersey.
Psychological Assessment and Intervention Services	Provider of behavioral and mental health services intended to improve people's lives by inspiring personal growth, health and wellness. The company offers person-centered home and community-based services, including direct services and case management for individuals with developmental disabilities (IDD) and their families, along with psychological assessment and general outpatient therapy services for children and adults to help clients manage stress, anxiety and other behavioral health challenges.	The company was acquired by Pathways Healthcare, via its financial sponsor Atar Capital, through an LBO on May 10, 2022 for an undisclosed amount. The acquisition will help Pathways to grow its geographical reach to West Virginia.
SmartCare Medical Group	Operator of an urgent care development company intended to serve customers throughout Georgia. The company provides services in marketing, advertising, financial management, supply chain management and clinical management as well as operates clinics that offer illness, injury and wellness care services by board-certified physicians trained in emergency, family and internal medicine, enabling patients in Atlanta Metro and surrounding areas to receive comfortable, accessible and convenient healthcare.	The company, a subsidiary of CRH Healthcare, was acquired by WellStreet Urgent Care, via its financial sponsors FFL Partners and Madsen Capital Group, through an LBO on May 11, 2022 for an undisclosed amount. The acquisition expands WellStreet Urgent Care's presence in the communities of Grayson, Lawrenceville, Lilburn, Lithonia, Loganville and Snellville and establishes new territory to serve the communities of Rome and Cartersville.

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Somerset Family Physical Therapy	Operator of a physical therapy and rehabilitation center intended to support the healthcare sector. The company's outpatient physical therapy centers specializes in knee reconstruction, cervical pain, lumbar pain, hand injuries, arthritis, hip replacement and ankle and foot injuries and extracorporeal pulse activation treatment, thereby enabling patients to return their normal healthy lifestyle.	The company was acquired by Professional Physical Therapy, via its financial sponsor Thomas H. Lee Partners, through an LBO on May 31, 2022 for an undisclosed amount.
SportsMED Orthopedic Surgery and Spine Center	Operator of a chain of orthopedic and spine care practices intended to provide the community access to quality care across Alabama. The company is committed to improving clinical outcomes and maximizing patient long-term health, by providing patient-centric, collaborative care.	The company was acquired by Mississippi Sports Medicine and Orthopaedic Center, via its financial sponsors Thurston Group and FFL Partners, through an LBO on May 23, 2022 for an undisclosed amount.
Temecula Valley Therapy Services	Provider of therapy services based in Temecula, California. The company offers speech-language pathology, occupational therapy, physical therapy and aba services, enabling clients with a commitment to high-quality care and result-driven therapy.	The company was acquired by HealthPRO Heritage, via its financial sponsor Wellspring Capital Management, through an LBO in approximately May, 2022 for an undisclosed amount.
United Medical Providers	Supplier of medical supplies and equipment intended to meet the urological needs. The company distributes intermittent catheters, external catheters and other related products for patients suffering from neurological disorders, women after certain gynecological surgeries, men with enlarged prostates and anyone with problems emptying his or her bladder, enabling clients to have quality products at low cost.	The company was acquired by Home Care Delivered, via its financial sponsor Beecken Petty O'Keefe & Company, through an LBO on May 10, 2022 for an undisclosed amount.

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Werner Orthodontics	Operator of orthodontic clinics intended to provide dental care throughout the Indianapolis, Greenfield and McCordsville, Indiana areas. The company provides early orthodontic evaluation, adolescent treatment, adult dental care treatment, Invisalign, ceramic and clarity braces and orthodontic appliances, thereby catering to the patients' individual orthodontic needs.	The company was acquired by Spark Dental Management, via its financial sponsor Rock Mountain Capital, through an LBO on May 11, 2022 for an undisclosed amount.