

## Healthcare Deals for July 2022

Company Name	Description	Deal Synopsis
Acadian Comprehensive Therapy Services	Provider of occupational and physical therapy services based in Lafayette, Broussard, Delcambre and Scott. The company offers a wide range of therapy services including cupping, instrument-assisted massage, ultrasound, electrical stimulation and pilates, thereby helping clients in getting rid of pains.	The company was acquired by Upstream Rehabilitation, via its financial sponsors Stags Participations, Shumway Capital and Athyrium Capital Management, through an LBO on July 14, 2022 for an undisclosed amount. The acquisition will help the company with the resources and expertise to help them to achieve the goal and to provide professional development opportunities for their clinical and non-clinical associates.
Action Physical Therapy and Rehabilitation	Provider of physical therapy services intended to help patients get back to their normal life. The company offers services that include orthopedic and sports injuries, post-surgical rehabilitation including therapy as well as joint replacement, hand therapy, industrial and work-related injuries, vestibular rehab and aquatic therapy, thereby delivering quality and personalized care services to their clients.	The company was acquired by Athletico Physical Therapy, via its financial sponsor BDT Capital Partners, through an LBO on July 28, 2022 for an undisclosed amount.
AllCells	Provider of human primary blood and marrow-based cells catering to global researchers and biomanufacturing organizations. The company collects cells and whole tissue from a large repository of recallable healthy donors, supporting researchers in making groundbreaking discoveries in life science and improving human health through drug discovery, development and manufacturing of cell therapies.	The company was acquired by Discovery Life Sciences, via its financial sponsor Water Street Healthcare Partners, through an LBO on July 12, 2022 for an undisclosed amount.
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 Kohlberg Kravis Roberts through an LBO on July 13, 2022 for an undisclosed amount.

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Allied Mobile X-Ray & Ultrasound	Provider of portable diagnostic services across Florida. The company offers digital x-ray imaging, bone density screening, ultrasound, echocardiogram, animal x-ray and doppler studies through portable machines at patients' locations, thereby helping patients to get better injury evaluation.	The company was acquired by TridentCare, via its undisclosed financial sponsor, through an LBO on July 5, 2022. The acquisition enables the company to expand the service offerings and to enhance the quality of patient care and outcomes.
Anew Era TMS & Psychiatry	Operator of a mental health clinic based intended to treat depression in patients. The company offers therapies, medication management and transcranial magnetic stimulation (TMS), helping improve overall mood, as well as concentration, energy level and sleep quality.	The company was acquired by Discovery Behavioral Health, via its financial sponsor Webster Equity Partners, through an LBO on July 14, 2022 for an undisclosed amount.
Animal Clinic of Monett	Provider of veterinary services based in Monett, Missouri. The company specializes in the treatment and diagnosis of smaller animals, treating horses and other equines and bovine patients, thereby helping customers with quality services.	The company was acquired by Heritage Animal Health, via its financial sponsor Main Street Capital BDC, through an LBO on July 12, 2022 for an undisclosed amount. In support of the transaction, Main Street Capital BDC provided an undisclosed amount of first-lien senior secured term loan to the company.
Bradenton Eye Clinic	Provider of medical and surgical ophthalmic services intended to serve communities in Bradenton, Florida.	The company was acquired by Eye Health America, via its financial sponsor LLR Partners, through an LBO on July 14, 2022 for an undisclosed amount.
Cherub Medical Supply	Distributor of home medical equipment and supplies intended to assist technologically dependent new families. The company supplies home neonatal and pediatric care equipment such as mechanical ventilation, tracheostomy supplies, oxygen administration and monitoring, gastrostomy supplies, medication compressors and nebulizer supplies, enabling doctors, hospital staff and home nursing agencies to take care of child patients at their home.	The company was acquired by Pediatric Home Service, via its financial sponsor InTandem Capital Partners, through an LBO on July 18, 2022 for an undisclosed amount.
Complete OT and OTA Services	Operator of a private orthopedic clinic based in Elmhurst, New York.	The company was acquired by Professional Physical Therapy, via its financial sponsor Thomas H. Lee Partners, through an LBO on July 20, 2022 for an undisclosed amount.

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Coronis Health	Provider of revenue cycle management (RCM) services intended for healthcare practices and facilities. The company focuses on reducing redundant operations, streamlining the medical billing processes and keeping the practices up to date with ever-changing government regulations, enabling healthcare organizations to be relieved of administrative and non-clinical burdens and become more profitable, productive and efficient.	The company was acquired by Veritas Capital through an LBO on July 15, 2022 for an undisclosed amount.
Crossroads Rehabilitation Physical and Occupational Therapy Services	Provider of physical therapy and rehabilitation service located in Tupelo, Mississippi. The company specializes in physical and occupational therapy and treating sports injuries, balance issues and industrial injuries, thereby enabling its patients to return to their normal activities.	The company was acquired by Athletico Physical Therapy, via its financial sponsor BDT Capital Partners, through an LBO on July 28, 2022 for an undisclosed amount.
Elgin Laboratory Physicians	Operator of a pathology laboratory based in Elgin, Illinois. The company offers anatomic and clinical pathology services by microscopic examination of tissue specimens, cells and body fluids and from clinical laboratory tests, helping patients to causes and nature of the disease.	The company was acquired by Versant Diagnostics, via its financial sponsors BPEA Private Equity, Iron Path Capital and Sweetwater Private Equity, through an LBO on July 11, 2022 for an undisclosed amount. The acquisition increases the footprint and presence of Versant Diagnostics in the greater-Chicago market and creates a wider network of subspecialists for providers and patients.
Examoto	Provider of risk evaluation and mitigation strategy (REMS) services intended to address safer pharmaceutical outcomes. The company helps to maximize the benefits and safe use of prescription drugs while reducing the burden on patients, healthcare providers and the healthcare delivery system with streamlined operation of technology.	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 July 28, 2022 for an undisclosed amount. This strategic combination will encourage efficiency, quality, creativity, and synergy across the various workflows and will provide sponsors with a single point of responsibility for their clinical programs.

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Exchange EDI	Developer of workflow software intended for healthcare professionals. The company's software offers solutions including patient portal, estimation and payments, enabling clients to streamline the process of cash management, reduce labor efforts and eliminate lost revenue from rescheduled or missed authorizations.	The company was acquired by ImagineSoftware, via its financial sponsor Marlin Equity Partners, through an LBO on July 21, 2022 for an undisclosed amount. The acquisition will enable ImagineSoftware to further optimize patient billing and collections functionality.
First Choice Dental	Operator of multiple dental clinics based in the Greater Madison, Wisconsin area. The company is a chain of multi-specialty dental service practices offering general dentistry, orthodontics, endodontics, periodontics, and oral surgery services committed to providing patients with a comfortable, convenient dental experience.	The company received an undisclosed amount of development capital from The Beekman Group on July 14, 2022. As a result of the transaction, the company was recapitalized.
Foot & Ankle Specialists	Provider of foot treatment and care services intended to reduce pain from foot injuries, sports injuries, bunions and other common podiatric ailments. The company offers treatment for pediatric foot care services to treat flat feet, in-toeing, out-toeing and other ailments as well as provides foot and ankle surgeries, thereby enabling patients with faster healing and minimal discomfort.	The company was acquired by Foot & Ankle Specialists of the Mid-Atlantic, via its financial sponsor New MainStream Capital, through an LBO on July 6, 2022 for an undisclosed amount. With this partnership, the company will benefit from Foot & Ankle Specialists of the Mid-Atlantic's extensive administrative and support services.
Ganse Apothecary	Distributor of long-term care and specialty pharmacy products intended for patients suffering from severe and persistent mental illness and intellectual and developmental disabilities (IDD). The company offers a wide range of drugs including ingrezza, spravato, nuplazid and epidiolex, thereby ensuring patients gain access to the medication and are educated on their specific needs.	The company was acquired by Terrapin Pharmacy, via its financial sponsor WindRose Health Investors, through an LBO on July 14, 2022 for an undisclosed amount. With this acquisition, the company expands its footprint in Pennsylvania, creating a leading behavioral health pharmacy platform in the Mid-Atlantic.

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Hallmark Youthcare Richmond	Provider of short-term residential care services for young people with behavioral and mental health needs. The company offers a wide range of services including psychiatric services, family therapy, anger management, life skills training and mind-body education, thereby helping clients to overcome emotional behavioral issues.	The company, a subsidiary of Hallmark Systems was acquired by Acute Behavioral Health, via its financial sponsors Petra Capital Partners, Elm Creek Partners, Granite Growth Health Partners and Harbert Management, through an LBO on July 5, 2022 for an undisclosed amount. The acquisition will enable Hallmark to continue to provide much-needed mental health services to young people and marks the beginning of exploring new ways of helping young people with behavioral and mental health challenges to remain at home with their families
Harmony Healthcare (Tampa)	Provider of healthcare staffing and consultancy services intended to serve academic health centers, hospitals, physician practices and payers. The company offers expert consultants that specialize in population health, reimbursement and health information technology, enabling clients to achieve peak performance in their clinical and financial outcomes.	The company was acquired by Addison Group, via its financial sponsors Trilantic North America and Neuberger Berman, through an LBO on July 11, 2022 for an undisclosed amount.
Kind Hearts Home Health Care	Provider of home healthcare services intended to support the residents of eastern North Carolina. The company offers personal care, homemaking and companion care services, thereby helping individuals to recover and safeguard from various illnesses.	The company was acquired by Community Based Care, via its financial sponsor Martis Capital, through LBO on July 15, 2022 for an undisclosed amount.
MCM Solutions for Better Health	Provider of managed care and population health management programs to meet the population health management needs. The company provides various healthcare programs such as risk assessment, biometric screenings, utilization management, chronic condition management and preventive care compliance program, thereby helping clients to take health risk assessment and start living healthier.	The company was acquired by Valenz, via its financial sponsor Great Point Partners, through an LBO on July 27, 2022 for an undisclosed amount. The acquisition accelerates company's collective ability to deliver data-driven medical cost management and population health management to labor and public entities, as well as commercial customers.

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Monte Nido & Affiliates	Provider of treatment programs and services intended to serve adults and adolescents suffering from eating disorders. The company's nationwide facilities offer a continuum of care encompassing residential treatment, partial hospitalization, intensive outpatient, transitional care and meal support services through its staff and their individualized approach, enabling the patients to receive better clinical outcomes.	The company was acquired by Revelstoke Capital Partners through an LBO on July 26, 2022 for an undisclosed amount. The transaction values the company at an estimated \$725 million.
Natus Medical	Natus Medical Inc is a provider of newborn care, neurology, and hearing and balance assessment healthcare products and services used for the screening, diagnosis, detection, treatment, monitoring and tracking of common medical ailments in newborn care, hearing impairment, neurological dysfunction, epilepsy, sleep disorders, neuromuscular diseases and balance and mobility disorders. It is divided into three business units: Neuro, Newborn Care, and Hearing and Balance. The company generates a majority of its revenue from the Neurology business unit which includes products and services that provide diagnostic, therapeutic and surgical solutions in neurodiagnostics, neurocritical care, and neurosurgery.	The company was acquired by ArchiMed through a \$1.20 billion public-to-private LBO on July 21, 2022. In support of the transaction, Jefferies Finance, Blackstone, MidCap Financial, UBS Group and Credit Agricole provided debt financing in the form of a \$50 million revolving credit line and a \$412.63 million first-lien term loan to the company.
Novum Orthopedic Partners	Provider of orthopedic and spine practice management services intended to create increased clinic value and achieve economies of scale. The company actively partners with enterprises in the orthopedic healthcare sector, helping them offer better patient outcomes while maintaining autonomy and independence.	The company was acquired by United Musculoskeletal Partners, via its financial sponsor Welsh, Carson, Anderson & Stowe, through an LBO on July 20, 2022 for an undisclosed amount. The merger grows United Musculoskeletal Partners' footprint to almost 190 physician partners across Colorado, Georgia and Texas.

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PANTHERx Rare	Operator of pharmacy company focused on specializing in rare and specialty diseases. The company's pharmacy offers medicine and cares for patients afflicted with diseases such as Aids, multiple sclerosis, hypophosphatasia and sleep-wake rhythm disorder, thereby enabling patients to receive life-transforming therapies for their devastating diseases.	The company, a subsidiary of Centene, was acquired by General Atlantic, Vistria Group, and Nautic Partners through an estimated \$1.42 billion LBO on July 14, 2022. The acquisition focuses on accelerating the company's continued growth as a premier and trusted pharmacy care delivery model for patients living with rare and orphan diseases. In support of this transaction, the company received debt financing in the form of a \$50 million Revolving Credit line, a \$325 million Term Loan B, and a \$100 million Second Lien Term Loan from Citizens Bank, Barclays, Jefferies Finance, Credit Suisse and HarbourVest Partners.
Pathology Consultants of Chicago	Operator of a pathology laboratory based in Chicago, Illinois. The company diagnoses disease through laboratory tests, helping patients to get the cause of the disease.	The company was acquired by Versant Diagnostics, via its financial sponsors BPEA Private Equity, Iron Path Capital and Sweetwater Private Equity, through an LBO on July 11, 2022 for an undisclosed amount. The acquisition increases the footprint and presence of Versant Diagnostics in the greater-Chicago market and creates a wider network of subspecialists for providers and patients.
Physicians Ambulatory Surgery Center	Provider of health care services based in Ormond Beach, Florida. The company offers treatment for gastroenterology, gynecology, Ophthalmology, podiatry and urology, helping patients to get diagnoses and treatment for their diseases.	The company was acquired by U.S. Urology Partners, via its financial sponsors Migration Capital and New MainStream Capital, through an LBO on July 07, 2022 for an undisclosed amount.
Relievus	Provider of pain management services based in Cherry Hill, New Jersey. The company offers to diagnose, manage and treat chronic pain conditions and neurological disorders, treating clients with electrical impulses.	The company was acquired by Clearway Pain Solutions, via its financial sponsor NexPhase Capital, through an LBO on July 14, 2022 for an undisclosed amount.

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Rockland Eye Physicians and Surgeons	Operator of eye treatments and surgeries intended to provide quality care for eye diseases and other conditions to as many people as possible. The company offers a range of treatments, from cataract surgery, contact lenses, pediatric treatments and LASIK to oculoplastic surgery such as cosmetic blepharoplasty, helping patients achieve their vision goals.	The company was acquired by Spectrum Vision Partners, via its financial sponsors Blue Sea Capital, GCM Grosvenor, GoldPoint Partners and Hamilton Lane, through an LBO on July 06, 2022 for an undisclosed amount.
San Antonio Recovery Center	Operator of an independent drug & alcohol treatment center based in San Antonio, Texas. The company provides a range of programs to treat individuals with substance use disorders including detoxification, residential treatment, partial hospitalization and intensive outpatient programs, as well as ongoing support through aftercare, alumni programs and transitional housing, thereby guiding clients to develop reliable stress management strategies, create relationships with others in recovery, discover new interests and build self-confidence.	The company was acquired by BayMark Health Services, via its financial sponsors Webster Equity Partners and BPEA Private Equity, through an LBO on July 26, 2022 for an undisclosed amount The acquisition will improve BayMark Health Services' ability to provide Texans living with a substance use disorder the treatment option that best meets their needs.
Silverado Hospice (Ventura, San Mateo and Salt Lake City)	Provider of memory and home care services based in Ventura, California. The company's services include hospice care and memory care assisted living, helping patients to live comfortably and with dignity.	The company, a subsidiary of Silverado Senior Living, was acquired by Mission Healthcare, via its financial sponsor Vistria Group through an LBO in July 2022 for an undisclosed amount.
Theraplay	Provider of outpatient pediatric therapy services intended for children. The company specializes in early intervention programs, occupational, physical, speech and feeding therapies, concussion rehabilitation, ABA and behavioral support services to children from birth to 21 years of age at outpatient locations and schools and through early intervention and home care, thereby helping and empowering children to reach their full potential.	The company was acquired by Ivy Rehab, via its financial sponsors Waud Capital Partners and Leavitt Equity Partners, through an LBO on July 19, 2022 for an undisclosed amount.



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WorkPartners Occupational Health Specialists	Provider of occupational healthcare services based in Oceanside, California. The company offers a wide range of services including work-related injury care, drug and alcohol testing, DOT exams/testing, live scan fingerprinting services, digital imaging technology and laboratory services, thereby enabling clients to deal with safety, health and welfare of people at work.	The company was acquired by Akeso Occupational Health, via its financial sponsor Kain Capital, through an LBO on July 6, 2022 for an undisclosed amount. With this acquisition, Akeso will position the company to expand their ability to deliver the service experience in an accelerated fashion.