

Healthcare Deals for August 2022

Company Name	Description	Deal Synopsis
Aspiron Health Resources	Developer of a healthcare revenue cycle management (RCM) platform focused on assisting hospitals and health systems process complex healthcare claims. The company specializes in complex claims and revenue integrity and offers a broad array of technology-driven solutions to efficiently seek reimbursement in the area such as medical liens, medical payments as well as workers' compensation, enabling clients to track progress on claims and meet their revenue recovery needs.	The company was acquired by Linden Capital Partners and Varsity Healthcare Partners through an LBO on August 2, 2022 for an undisclosed amount. In support of the transaction, Twin Brook Capital Partners provided debt financing in the form of a loan.
Austin Retina Associates	Provider of ophthalmology services intended to serve customers across Texas. The company offers treatments for diabetic eye disease, retinal detachment, macular edema, epiretinal membrane, floaters, retinal surgery and other treatments, helping clients effectively deliver clinical care and sight-saving application of clinical research.	The company was acquired by Retina Consultants of America, via its financial sponsor Webster Equity Partners, through an LBO on August 15, 2022 for an undisclosed amount.
Bienville Orthopaedic Specialists	Provider of orthopedic care services across the Mississippi Gulf Coast. The company specializes in offering multiple physician subspecialties including spine treatment, joint replacement, hand and wrist treatment, shoulder and elbow treatment, foot and ankle treatment, sports medicine and pain management, thereby providing patients with non-operative treatment and care conducive to healing.	The company was acquired by Mississippi Sports Medicine and Orthopaedic Center, via its financial sponsors Thurston Group and FFL Partners, through an LBO on August 17, 2022.
Bruce Freund	Operator of a family and cosmetic dental practice intended to enhance the beauty of people's smiles. The company offers tooth-colored fillings, crowns and teeth whitening and laser gum lifts, enabling patients to get simple, affordable and convenient dental services.	The company was acquired by Dental365, via its financial sponsors Regal Healthcare Capital Partners and The Jordan Company, through an LBO on August 15, 2022 for an undisclosed amount.

Healthcare Deals for August 2022

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Care to Continue	Provider of home care services based in Watkinsville, Georgia. The company provides medication reminders, fall prevention, light housekeeping, bathing or grooming assistance, transportation for errands and other related services, enabling clients to take care of their health effectively.	The company was acquired by Right at Home, via its financial sponsor Investors Management Corporation, through an LBO in approximately August 2022 for an undisclosed amount.
Center for Reproductive Care	Operator of fertility center intended to help people create the family they dreamed of. The company offers diagnosis, treatment, fertility preservation and donors and surrogacy services, thereby providing its patients with the support and information necessary to achieve their goal of becoming parents.	The company was acquired by Pinnacle Fertility, via its financial sponsor Webster Equity Partners, through an LBO on August 4, 2022 for an undisclosed amount.
Cepa Operations	Provider of regulatory certification services intended to serve pharmaceutical and healthcare industries. The company offers testing, certification, filter sales and replacement parts and laboratory air handler management for controlled environment equipment used in mission-critical settings, enabling clients to avail of facilities to support quality certification and repair services as per their requirements.	The company was acquired by Technical Safety Services, via its financial sponsor Levine Leichtman Capital Partners, through an LBO on August 31, 2022 for an undisclosed amount.
Ciox Health (Real World Data)	Provider of healthcare data management services intended to serve hospitals, patients and healthcare clinics. The company makes clinical source data accessible by converting it into research-grade information, enabling clients to validate existing evidence and support decision-making on medical care interventions.	The business unit, a subsidiary of CIOX Health, was acquired by Target RWE via its financial sponsors Norwest Venture Partners and 22C Capital, through an LBO on August 25, 2022 for an undisclosed amount.
ClaimLogiq	Developer of healthcare software designed to make claims management more efficient and transparent. The company software offers claims auditing, claims review, claim management and medical records, therefore empowering healthcare payers with in-depth insights and real-time access to the status of every claim at every stage of the audit lifecycle.	The company received an undisclosed amount of development capital from Eir Partners on August 16, 2022. The company was recapitalized through this transaction. The investment into the company supports Eir Partners' desire to build a next-generation payment integrity technology organization on the heels of success at CloudMed, Millennia and others.

Healthcare Deals for August 2022

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Competitive Health	Developer of benefits management technology platforms designed for associations, brokers, employers, third-party administrators, affinity groups and exchanges in the healthcare industry. The company offers a suite of digital products including virtual and behavioral health, advocacy, bill negotiation, reloadable debit and claimant cards and other related technology solutions, enabling clients to reduce costs, promote engagement and maximize employer return on investment (ROI).	The company was acquired by Recuro Health, via its financial sponsor The Cambria Group, through an LBO on August 15, 2022 for an undisclosed amount. The acquisition will enable Recuro Health to broaden its scope of capabilities.
CORE Analytics	Developer of claims data analytics platform designed for the skilled nursing facility sector. The company's platform applies proprietary intelligence to accretive peer-group data to produce meaningful and actionable insights and offers comparative analysis, risk management support and reimbursement and optimization services, enabling healthcare professionals with a claim analytics tool for easy and seamless billing, reimbursement and maintaining claims data.	The company was acquired by Netsmart Technologies, via its financial sponsors GI Partners and TA Associates Management, through an LBO on August 8, 2022 for an undisclosed amount. The acquisition further establishes Netsmart Technologies as a leader in the (skilled nursing facility) SNF market by providing technology and services to more than 50% of SNFs across the nation.
Cura Revenue Cycle Management	Provider of underpayment recovery services intended to serve hospitals and healthcare providers. The company offers a comprehensive approach to the identification of recovery opportunities and minimizing revenue leakage and provides scale and accuracy in identifying and enabling recoveries across the account population, thereby helping hospitals to deploy multiple internal teams, software applications and external vendors to support their revenue cycle efforts.	The company was acquired by Revecore, via its financial sponsors GrowthCurve Capital, Riverside Partners and Northleaf Capital Partners, through an LBO on August 3, 2022 for an undisclosed amount.

Healthcare Deals for August 2022

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Dana Point Endodontics	Provider of endodontic care services based in Dana Point, California. The company specializes in offering multiple services including endodontic diagnosis, vertical root fractures, pulp therapy, canal therapy, periradicular surgery, perforation repair and internal bleaching, thereby offering dental care and education to patients for quick healing and treatment.	The company was acquired by U.S. Endodontics Partners, via its financial sponsor Quad-C Management, through an LBO on August 12, 2022 for an undisclosed amount.
Dental Care New Jersey	Operator of a chain of dental clinics across New Jersey. The company offers tooth pain, sore gums, mouth sores, damaged and wisdom teeth, temporary crowns as well as orthodontic services, enabling clients with general dentistry and cosmetic and specialist care needs.	The company was acquired by Dental365, via its financial sponsors The Jordan Company and Regal Healthcare Capital Partners, through an LBO on August 1, 2022 for an undisclosed amount. The acquisition will enable Dental365 to broaden its practice portfolio.
Dill Family Dentistry	Operator of a dental care clinic intended to serve the Logansport community. The company offers a wide range of services including prophylaxis, x-rays, teeth whitening, resin restorations and dentures.	The company was acquired by Ladd Dental Group, via its financial sponsor Lead Capital Partners, through an LBO on August 11, 2022 for an undisclosed amount.
Focus Forward Skilled Care	Provider of pediatric health services based in Orlando, Florida. The company specializes in chromosomal or genetic disorders, seizure disorders or cerebral palsy, oncological treatments, quadriplegic or paraplegic and other related medical problems, thereby helping clients in improving their child's health and quality of life.	The company was acquired by Sonas Home Health Care, via its financial sponsor Webster Equity Partners, through an LBO on August 10, 2022 for an undisclosed amount. Dakota Venture Group has advised on the deal.
Fort Worth Physical Therapy	Provider of physical and occupational therapy services focused on delivering innovative and effective plans personalized to each patient's needs. The company offers therapy for patients dealing with long-term aches and soreness, recovering from surgery and trying to get back on their feet following injury and chronic pain, helping them alleviate pain, facilitate recovery and restore normalcy.	The company was acquired by H2 Health, via its financial sponsor Grant Avenue Capital, through an LBO on August 1, 2022 for an undisclosed amount.

Healthcare Deals for August 2022

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Freedom Medical	Distributor of the biomedical rental equipment intended to improve and sustain clinical and organizational excellence across the continuum of care. The company offers critical care equipment, respiratory therapy equipment, patient monitoring equipment, newborn care equipment, bedframes, support surfaces, mobility technology and more to hospitals and long-term care centers throughout the United States, helping them to reduce costs, eliminate inefficiencies and leverage proven technologies that support effective patient care.	The company was acquired by US Med-Equip, via its financial sponsors Freeman Spogli and Owner Resource Group, through an LBO on August 2, 2022 for an undisclosed amount. The acquisition doubles US Med-Equip's number of locations, increases its workforce by 50% and accelerates its national expansion to provide critical equipment to hospitals when they need it, as patient census fluctuates.
Health eFilings	Operator of a cloud-based clinical data analytics and automated MIPS reporting software intended to make actionable decisions for the healthcare industry. The company's software is an end-to-end enterprise tool that analyzes data for population health management initiatives, enabling healthcare organizations to focus on providing care for patients by avoiding costs and administrative tasks and successfully transition from a traditional fee-for-service to a value-based care model.	The company was acquired by Alpha II, via its financial sponsor WestView Capital Partners through an LBO on August 18, 2022 for an undisclosed amount.
Heartland Medical Sales & Services	Supplier of medical equipment focusing on delivering reliable service, repair, refurbishment and sales of anesthesia machines and related equipment. The company offers equipment including a dental office, doctor's office, exam room, hospital, laboratory, operating room and plastic surgery, helping healthcare providers research and choose equipment and/or services based on their specific needs.	The company was acquired by Prescott's, via its financial sponsor Atlantic Street Capital, through an LBO on August 22, 2022 for an undisclosed amount.
Holliday & Associates	Developer of healthcare software intended to serve the healthcare industry. The company offers healthcare software tools, consulting, education and training, thereby providing robust and easy-to-use chargemaster tools to clients.	The company was acquired by Panacea Healthcare Solutions, via its financial sponsor The Firmament Group, through an LBO on August 23, 2022 for an undisclosed amount. The investment will drive innovation and expand Panacea Healthcare Solutions' product suite.

Healthcare Deals for August 2022

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Jordan-Young Institute	Operator of an orthopedic clinic intended to restore health and daily activities. The company offers services including hip arthroscopy, knee surgery, foot and ankle arthroscopy, physical therapy and physiatry, helping patients return to good mobility and function.	The company was acquired by OrthoBethesda, via its financial sponsors Atlantic Street Capital and Capital Southwest BDC, through an LBO on August 18, 2022 for an undisclosed amount.
Kemberton Healthcare Services	Provider of revenue cycle management (RCM) services intended to serve hospitals for complex claims settlements. The company's services cover denial claims, motor vehicle accident claims and worker's compensation claims to lower conversion days while maximizing reimbursement cost, helping hospitals and physician groups to benefit from the simplified resolution of their complex and denied insurance claims.	The company was acquired by Revecore, via its financial sponsors GrowthCurve Capital, Northleaf Capital Partners and Riverside Partners, through an LBO on August 3, 2022 for an undisclosed amount.
Kindred at Home (Hospice and Personal Care Business Divisions)	Provider of hospice, palliative, community and personal care intended to provide compassionate care and service to the patients and families it serves. professional medical, rehabilitative and end-of-life care for patients including those with acute, long-term and terminal care needs, thereby ensuring that patients receive the clinical care and support they need while remaining at home, reducing hospital readmissions and providing support for their family and caregivers.	The business was acquired by Clayton and Dubilier & Rice through an estimated \$2.8 billion LBO on August 11, 2022. The transaction values the company at \$3.4 billion. In support of the transaction, Citizens Bank, Wells Fargo, Truist, Royal Bank of Canada, Mizuho Bank, Citizens Bank, BNP Paribas, UBS Group, Deutsche Bank, and Barclays provided debt financing in the form of a \$400 million revolving credit line, a \$1.6 billion term loan B, and a \$450 million second lien term loan. The transaction allows Humana, the owner of Kindred At Home, to achieve its objective of substantively increasing its footprint in-home care at an attractive valuation.
Medliminal	Developer of healthcare software designed to make claims management more efficient and transparent. The company offers hospital compliance, medical Bill review, eliminating medical records for a compliance review, providing claims processing time limits and performing a pricing analysis, enabling clients to reduce healthcare costs.	The company was acquired by ClaimLogiq, via its financial sponsor Eir Partners, through an LBO on August 16, 2022 for an undisclosed amount.

Healthcare Deals for August 2022

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MKCM National Case Management	Provider of case management services intended for the workers' compensation industry. The company offers medical field, telephonic, vocational and catastrophic case management along with a suite of critical services, enabling clients with individualized and tailored services by providing updates directly to the carrier and employer from appointments.	The company was acquired by The IMA Group, via its financial sponsor Centre Partners, through an LBO on August 10, 2022 for an undisclosed amount. The acquisition will enable The IMA Group to broaden its national case management services nationally including the key states of Florida, Georgia, Illinois, Michigan and Ohio.
Montgomery DME	Manufacturer of durable medical equipment on a rental basis to hospices throughout Southern California. The company rents and services equipment such as hospital beds, wheelchairs, oxygen concentrators, oxygen tanks and recliners, thereby providing good quality equipment and patient service to customers.	The company was acquired by Incline Equity Partners and its management through an LBO in August 2022 for an undisclosed amount.
National Home Healthcare	Provider of home healthcare services committed to delivering personal care to the patients in the comfort of their homes. The company offers skilled nursing, physical therapy, occupational therapy, speech therapy and other services, thereby enabling patients to receive customized care plans according to their requirements.	The company was acquired by Care Advantage, via its sponsor Searchlight Capital Partners, through an LBO on August 2, 2022 for an undisclosed amount. Through the acquisition, Care Advantage expands its presence in Northern Virginia.
Northwestern Specialists for Women	Operator of a chain of clinics intended to serve women. The company's clinic is a comprehensive obstetrics and gynecology practice offering the highest standard in women's care, expertise includes the evaluation, diagnosis, and treatment of a myriad of disorders, including abnormal Pap smear, irregular bleeding patterns, uterine fibroids, and incontinence, enabling female patients to get reliable and safe treatments.	The company was acquired by Together Women's Health, via its financial sponsor Shore Capital Partners, through an LBO on August 30, 2022 for an undisclosed amount.

Healthcare Deals for August 2022

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Occam Technologies	Provider of Enterprise Master Patient Index (EMPI) software and algorithms designed to help healthcare organizations track and update patient information from disparate sources. The company's software accurately identifies patients and share clinical data across the entire patient journey, thus contributing to the best possible care and outcome for the patient, first responders and hospital personnel.	The company was acquired by ESO Solutions, via its financial sponsors Accel-KKR, Austin Ventures and Vista Equity Partners, through an LBO on August 31, 2022 for an undisclosed amount.
OneSource Regulatory	Provider of medical regulatory services intended to serve the healthcare industry. The company provides pre and post-approval regulatory, medical and marketing operations services across the product development and commercial lifecycle, thereby enabling clients to maintain and grow their brand.	The company was acquired by ProPharma Group, via its financial sponsors Odyssey Investment Partners, Churchill Asset Management and Crescent Capital Group, through an LBO on August 23, 2022 for an undisclosed amount. The acquisition is an advancement in ProPharma Group's dynamic growth strategy, focused on combining best-in-class services to the life sciences industry.
PenRad Technologies	Operator of a radiology information management software intended for the healthcare industry. The company's software specializes in mammography and lung cancer screening, tracking and reporting, enabling radiologists to customize and preset macros to enhance professional productivity.	The company was acquired by Intelrad Medic, via its financial sponsors HG Capital, Ardan Equity and ST6 Partners, through an LBO on August 16, 2022 for an undisclosed amount.
PrescribeWellness	Developer of a cloud-based patient relationship management software designed to collect data for pharmacies. The company's software facilitates collaboration between many pharmacies with patients, payers, providers and pharmaceutical companies, enabling them to improve patient medication adherence, loyalty, and health outcomes.	The company, a subsidiary of Tabula Rasa Healthcare, was acquired by Transaction Data Systems, via its financial sponsors GTCR and BlackRock, through an estimated \$140 million LBO on August 1, 2022. The company will receive a contingent payout of \$15 million if certain performance-based metrics are met during the fiscal years ending December 31, 2023 and 2024.

Healthcare Deals for August 2022

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QSIDental	Developer of cloud-based dental practice management software designed to help dental organizations. The company empowers the transformation of dental care for multilocation and multispecialty dental enterprises, enabling its clients to simplify patient care and drive better financial results.	The company, a subsidiary of NextGen Healthcare (NASDAQ: NXGN), was acquired by Planet DDS, via its financial sponsors Level Equity and Aquiline Capital Partners, through an LBO on August 11, 2022 for an undisclosed amount. The acquirer will actively support the needs of existing customers of the company, empowering their growth and success through industry-leading cloud services.
Radius Health	Radius Health Inc is an integrated biopharmaceutical company. It develops and commercializes endocrine therapeutics in the areas of osteoporosis and oncology. The company's product, TYMLOS, is for the treatment of postmenopausal women with osteoporosis at high risk for fracture, defined as a history of osteoporotic fracture, multiple risk factors for fracture, or patients who have failed or are intolerant to other available osteoporosis therapy. The product pipeline of the company includes Abaloparatide-patch for the treatment of postmenopausal women with osteoporosis, Elacestrant, and RAD140. It primarily operates the business in the United States of America and generates key revenue from the sales of TYMLOS.	The company was acquired by Gurnet Point Capital and Patient Square Capital through an \$890 million public-to-private LBO on June 23, 2022. In support of the transaction, OrbiMed provided debt financing. The consideration paid to shareholders in the transaction was \$10.00 per share in cash, plus one non-transferable contingent value right ("CVR") per share, which represents the contractual right to receive \$1.00 per share in cash, payable upon TYMLOS net sales reaching \$300 million (inclusive of U.S. sales and Japan royalties or supply payments based on the supply of TYMLOS for sale in Japan) during any consecutive 12-month period prior to December 31, 2025.
Seidenberg Protzko Eye Associates	Provider of ophthalmology services based in Havre De Grace, Maryland. The company offers full-service comprehensive eye care with subspecialties that include cataract and refractive surgery, dry eye, glaucoma, specialty contact lens fittings and aesthetics, thereby ensuring that clients and their families maintain healthy vision.	The company was acquired by NJRetina, via its financial sponsor Quad-C Management, through an LBO on August 22, 2022 for an undisclosed amount.
Southeast Psych	Provider of mental health services intended for children, teens and adults. The company offers a wide range of services that include counseling for anxiety, women's issues, social anxiety disorder counseling, anger management, autism and other related services.	The company was acquired by ARC Psychiatry, via its financial sponsor Thurston Group, through an LBO on August 17, 2022 for an undisclosed amount.

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Stratasan	Developer of healthcare data analytics software intended to provide health and advanced analytics intelligence. The company's software transforms demographic and market data into straightforward insights that help create presentation-ready decks and automates quarterly updates, enabling hospitals and health systems to make informed decisions and maximize strategic growth.	The company was acquired by Syntellis Performance Solutions, via its financial sponsors Thoma Bravo and Madison Dearborn Partners, through an LBO on August 1, 2022 for an undisclosed amount. Through this acquisition, Syntellis Performance Solutions will expand its suite of intelligent planning and performance solutions by adding the company's strategic growth capabilities.
TME BCN	Operator of a network of clinicians, researchers, educators and companies intended to make advances and development in breast cancer treatment. The company works towards eliminating spurious and implementing genuine advances, thereby helping industries collaborate with physicians to adopt and access clinical advances.	The company was acquired by Aptitude Health, via its financial sponsor Linden Capital Partners, through an LBO on August 11, 2022 for an undisclosed amount.
ToothFairy Technologies	Developer of dental software intended to ease orthodontic and dental practices. The company offers patient profiling, gleaned patient feedback and analytics, thereby helping clients with tools that allow practices to better serve patients, generate more revenue and prevent lost sale opportunities by analyzing and scoring patient leads across all users.	The company was acquired by Cloud 9 Software, via its financial sponsor Accel-KKR, through an LBO on August 9, 2022 for an undisclosed amount.
Trulla	Developer of cloud-based application intended for pharmacy procurement. The company specializes in pharmacy supply chain optimization, analytics reporting platform and a host of pharmacy distribution centre consulting services, thereby enabling them to optimize cost cycle management and eliminate control gaps leading to over-payments.	The company was acquired by SpendMend, via its financial sponsors Fidus Investment BDC, Sheridan Capital Partners and Morgan Stanley Capital Partners, through an LBO on August 18, 2022 for an undisclosed amount.

Healthcare Deals for August 2022

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VIE Healthcare	Operator of healthcare consulting firm intended for hospitals, healthcare institutions, and other providers of patient care. The company specializes in healthcare costs, the hospital purchased services, healthcare benchmarking, supply chain management and performance improvement, helping healthcare organizations non-labor expense reduction and offers the industry's only cost savings strategy that is a proven framework for mining every cost-saving opportunity.	The company was acquired by SpendMend, via its financial sponsors Morgan Stanley Capital Partners, Sheridan Capital Partners, Varagon Capital Partners and Churchill Asset Management, through an LBO on August 10, 2022 for an undisclosed amount. The acquisition will help SpendMend to expand its set of solutions to help healthcare-industry clients reduce costs across purchased services agreements.
Wellspring Pharmaceutical	Developer, manufacturer and marketer of over-the-counter drug and personal care products and consumer healthcare products. The company offers a wide range of products in the skin care, feminine hygiene and gastrointestinal care categories for the U.S. and Canadian markets through its consumer products unit.	The company was acquired by Avista Capital Partners through an LBO on August 23, 2022 for an undisclosed amount.
XRV Healthcare	Distributor of medical imaging diagnostic equipment intended to serve hospitals, radiology groups, orthopedic groups, private practitioners, and other healthcare entities. The company's diagnostic imaging equipment includes radiology, ultrasound system, C-arm medical imaging device and chiropractic systems, thus offering easy purchase options, delivering globally and constantly catching up to changing market demands.	The company was acquired by Prestige Medical Imaging, via its financial sponsor Atlantic Street Capital, through an LBO on August 25, 2022 for an undisclosed amount.