

Healthcare Deals for December 2022 PE Industry Update

Company Name	Description	Deal Synopsis
1st Care Home Health Services	Provider of home-based healthcare service intended for the elderly and disabled. The company offers skilled nursing, physical therapy, occupational therapy, speech pathology and home health aid, thereby providing patients with reliable care in the comfort of their homes.	The company was acquired by The Care Team, via its financial sponsor Revelstoke Capital Partners, through an LBO on December 14, 2022 for an undisclosed amount. The acquisition will help The Care Team with tremendous growth opportunity by expanding into Indiana.
ABA Connect	Provider of applied behavior analysis (ABA) services and learning centers intended for children with autism. The company specializes in offering parent training, behavior analysts and autism diagnostic assessment, helping children and families affected by autism spectrum disorder (ASD).	The company was acquired by MBF Healthcare Partners through an LBO on December 12, 2022 for an undisclosed amount. The acquisition allows the company to continue investing in staff and their systems while expanding throughout Texas and other states.
Advanced Claims Review Specialists	Provider of medical finance services intended to serve clients and providers in the medical industry. The company specialise in evidence-based analysis of medical bills, records, itemized charges, lien negotiations and ambulatory surgery centre review, thereby providing superior and unrivalled services through a highly experienced, credentialed and dedicated staff of professionals.	The company, a subsidiary of Woodall & Broome, was acquired by Carisk Partners, via its financial sponsor MBF Healthcare Partners, through an LBO on December 14, 2022 for an undisclosed amount.
ADV I	Provider of business development consulting services intended for evolving healthcare system. The company specializes in resolving complicated problems in healthcare with data-informed commercialization, market access and policy expertise on coding and reimbursement, alternative payment strategies and market access and pricing, thereby providing strategic support to health and science innovators around the world.	The company was acquired by Sheridan Capital Partners and its management through an LBO on December 1, 2022 for an undisclosed amount. Twin Brook Capital Partners provided debt financing for the transaction.
AlphaGroup Medical Communications	Operator of scientific and medical affairs communications intended to serve pharmaceutical, biotech, and medical device/diagnostic industries worldwide. The company offers scientific, medical affairs, and outcomes communication services.	The company was acquired by Red Nucleus Solutions, via its financial sponsors The Riverside Company, through an LBO in December 2022 for an undisclosed amount.

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AVS Bio	Manufacturer of vaccine products designed for poultry products and services. The company uses SPF technology that produces embryonated eggs, tissue culture and poultry, thereby providing vaccine manufacturers and researchers the comfort of knowing that the raw materials used in their manufacturing process are free of extraneous agents.	The company, a business unit of Charles River Laboratories International was acquired by Arlington Capital Partners through a \$200 million LBO on December 15, 2022. The consideration paid was \$170 million in cash. The company received a contingent payout of \$30 million. In support of the transaction, CIT Group, Farm Credit East, KeyBanc Capital Markets, M&T Bank, and Webster Financial provided \$102.5 million of debt financing in the form of a \$15 million senior secured revolving credit line and an \$87.5 million senior secured term loan to the company. The funds will also be used to support future acquisitions.
Brightech International	Developer of a clinical information management suite intended to offer a compliant and fully customizable web-based clinical trial platform. The company offers data management, medical writing, biostatistics and regulatory strategy services, designed to streamline the clinical trial processes to achieve specific study objectives.	The company was acquired by Everest Clinical Research, via its financial sponsor Arlington Capital Partners, through an LBO on December 1, 2022 for an undisclosed amount. Together, the combined businesses will be better suited to pursue investment opportunities that strengthen existing centers of excellence add new services and increase geographic reach.
Building Blocks Behavior Consultants	Provider of applied behavioral analysis therapy intended for children who carry a diagnosis of the autism spectrum. The company specializes in early autism treatment, adaptive skills training, parent training and social skills groups, addressing maladaptive behaviors that impede the child's ability to engage and develop skills in the home as well as the community.	The company was acquired by The Stepping Stones Group, via its financial sponsors Leonard Green & Partners and Five Arrows Capital Partners, through an LBO on December 2, 2022 for an undisclosed amount.

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Care Perfections Health Services	Provider of in-home care services committed to serving patients, clients and their families with compassionate and client-serviced-based care. The company offers personal, companionship and non-medical services including personal assistance, companionship, private duty nursing, respite care and hospice care support services, thereby enabling patients and clients to receive the assistance they need to improve the quality of their life while maintaining their independence.	The company was acquired by Care Advantage, via its financial sponsor Searchlight Capital Partners, through an LBO on December 19, 2022 for an undisclosed amount. The acquisition further extends the geographic reach of Care Advantage and the ability to provide personalized in-home care services in northern Virginia.
Chesen Laser Eye Center	Operator of healthcare centers focused on ophthalmology intended to provide personalized and individualized vision care for patients. The company specializes in lasik eye surgery, cataract, diabetes, dry eye, glaucoma and routine eye care services, enabling patients to treat their eye-related problems easily and at an affordable cost.	The company was acquired by Vision Innovation Partners, via its financial sponsor Gryphon Investors, through an LBO on December 9, 2022 for an undisclosed amount. This acquisition improves practice management resources and offers an attractive value proposition to physicians, allowing them to focus on providing outstanding patient care.
CNY Diagnostic Imaging Associates	Provider of diagnostic imaging services based in Syracuse, New York. The company offers digital mammography, stereotactic breast biopsy, fluoroscopy, MRI, ct scanning and ultrasound.	The company was acquired by Rezolut Medical Imaging, via its financial sponsor Sunny River Management, through an LBO on December 9, 2022 for an undisclosed amount.
Complion	Developer of document management and workflow platform intended to serve clinical research sites, academic medical centers (AMCs), hospitals, health systems, sponsors and contract research organizations. The company's platform allows for the storage and organization of regulatory documents in one place, that is accessible from wherever required while ensuring high levels of data security, thereby helping clients with transparency while reducing the regulatory burden.	The company was acquired by RealTime Software Solutions, via its financial sponsor LLR Partners, through an LBO on December 6, 2022 for an undisclosed amount. Through this acquisition, RealTime Software Solutions will enhance its electronic regulatory capabilities within its integrated suite of site-based solutions while expanding its offering to its customers.

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DailyEndorphin	Provider of corporate and community group wellness services to organizations across the United States. The company offers incentive-based online wellness programs, physical activity, weight loss, nutrition, wellness challenges and support and accountability, enabling clients to build a stronger and healthier workforce.	The company was acquired by Wellable, via its financial sponsor Archetype Growth, through an LBO on December 21, 2022 for an undisclosed amount.
Dental Associates of North Alabama	Operator of a dental care clinic intended to offer care and treatment for teeth-related issues. The company provides all types of dental care services including routine cleaning and comprehensive cosmetic, restorative and implant dental work, helping customers to get rid of dental problems by leveraging accurate and efficient modern equipment at affordable costs.	The company was acquired by Smile Partners USA, via its financial sponsor Silver Oak Services Partners, through an LBO on December 2, 2022 for an undisclosed amount.
Etain Health	Producer and supplier of medical marijuana products focusing on researching and discovering the potential benefits that medical marijuana can provide. The company offers a range of wellness products like capsules, powder, lotion, tincture, spray and vapouriser.	The company was acquired by RIV Capital through a \$247 million LBO on December 15, 2022. The acquisition is the first step in the execution of the RIV Capital strategy, shifting from an investor in the cannabis value chain to a full-fledged operator of licensed cannabis cultivation and dispensary facilities in the United States.
Fortified Health Security	Developer of cyber privacy and security software intended to protect patient data and reduce risk throughout the healthcare ecosystem. The company focuses on identifying cyber-security risks and helps strengthen the overall security program by assessing risks and providing related advisory services as well as it offers a healthcare security operations center (SOC) and threat assessment services, thereby enabling clients to build a stronger cybersecurity program.	The company, a subsidiary of medSR, was acquired by Nordic Consulting Group, Silversmith Capital Partners and Health Velocity Capital through an LBO on December 15, 2022 for an undisclosed amount. The new investment will help fuel the company's growth plan by accelerating its technology roadmap to develop a platform that simplifies the management and oversight of cybersecurity programs for clients, expanding the sales organization and supporting operational scale.

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Fusion Biotec	Manufacturer of medical instruments dedicated to the diagnostics and medical device industry. The company specializes in creating custom medical devices and complex electro-mechanical diagnostic instrumentation instruments, thereby creating and executing elegant, ingenious and cost-conscious designed products.	The company was acquired by Veranex, via its financial sponsors Summit Partners, Lauxera Capital Partners and Accelmed, through an LBO on December 13, 2022 for an undisclosed amount.
GHC Imaging	Provider of mobile diagnostic healthcare services intended for Texas patients and the local medical community. The company specializes in portable radiology services through wireless digital imaging technology, delivering cost-effective services with reduced turn-around time and online access to previous images and results.	The company was acquired by All-Stat Portable, via its financial sponsor Cane Investment Partners, through an LBO on December 9, 2022 for an undisclosed amount.
Jacinto Medical Corporation	Provider of radiology and fluoroscopy services located in Baytown and La Porte, Texas. The company offers MRI, nuclear medicine, CT scans, epidural steroid injections and facet injections and mammograms, enabling to improve patient's quality of life under their Medicare coverage.	The company was acquired by MyCare Medical Group, via its financial sponsors Chicago Pacific Founders, Leavitt Equity Partners, Synergistic Capital Partners and CRG, through an LBO on December 23, 2022 for an undisclosed amount.
JP RMP	Provider of accounts receivable management services intended to support hospitals, physician groups and private practices across the United States. The company specializes in workers' compensation, veterans administration claims, pre-access, medical billing and early-out collections, enabling clients to receive customized products based on their needs.	The company was acquired by Meduit, via its financial sponsor NexPhase Capital, through an LBO on December 5, 2022 for an undisclosed amount.
Kaycha Labs (Hemp and CBD Laboratory Testing Business)	Operator of a cannabidiol testing laboratory based in Knoxville, Tennessee. The company offers cannabis and hemp testing technologies and product testing methods, enabling customers to stay compliant with state and federal regulations for cannabis.	The company was acquired by Certified Laboratories, via its financial sponsors Warburg Pincus and Tilia Holdings, through an LBO on December 19, 2022 for an undisclosed amount.

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Kepro	Provider of care coordination and quality assurance services intended for federal healthcare payers as well as certain self-funded organizations. The company offers specialty case management, utilization management, maternity management and independent medical reviews, thereby enabling clients to maximize healthcare quality, improve accuracy and increase efficiency.	The company was acquired by Client Network Services, via its financial sponsor The Carlyle Group, through an LBO on December 1, 2022 for an undisclosed amount.
Las Vegas Smile Center	Operator of a dental centre intended to serve the Las Vegas Community. The company specializes in cosmetic dentistry and general dentistry, thereby identifying the right plan that will give customers the best results in function and aesthetics.	The company was acquired by Western Dental & Orthodontics, via its financial sponsor New Mountain Capital, through an LBO on December 20, 2022 for an undisclosed amount.
Lighthouse Healthcare	Provider of home care services based in Reston, Virginia. The company's range of services includes nursing, cardiac and pulmonary care, psychiatric nursing, disease and pain management, dementia and Alzheimer's specialty care and wellness programs for seniors, thereby meeting the needs of the geriatric community and their families.	The company, a subsidiary of Encompass Home Health was acquired by Care Advantage, via its financial sponsor Searchlight Capital Partners, through an LBO on December 14, 2022 for an undisclosed amount.
MBA Wellness Center	Provider of healthcare services dedicated to improving the patient life through opioid addiction treatment. The company focuses on medication-assisted treatment, thereby helping individuals overcome the disease of addiction to opioids and achieve sustained health and wellness.	The company was acquired by Pinnacle Treatment Centers, via its financial sponsors Linden Capital Partners and Golub Capital BDC, through an LBO on December 8, 2022 for an undisclosed amount.
Meridian Clinical Research	Provider of clinical research services serving pharmaceutical and biotechnology companies. The company conducts Phase 1-4 studies that support research across numerous therapeutic areas and specializes in high-volume vaccine trials, thereby helping clients in their research of new drugs, medical devices and diagnostics that could improve human health and well-being.	The company was acquired by Velocity Clinical Research, via its financial sponsor GHO Capital, through an LBO on December 15, 2022 for an undisclosed amount.

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Nashville Recovery	Operator of an outpatient addiction treatment center intended to treat patients with opioid use disorders. The company offers patient-focused services that include structured pharmacotherapy, opioid treatment programs utilizing methadone, buprenorphine and office-based buprenorphine programs, both of which incorporate counseling as part of an individualized treatment plan as well as ambulatory withdrawal management services with naltrexone therapy, enabling patients to receive residential treatment and recovery support services.	The company was acquired by BayMark Health Services, via its financial sponsors Webster Equity Partners and BPEA Private Equity, through an LBO on December 6, 2022 for an undisclosed amount. This acquisition provides the company with more resources and a patient-focused culture while maintaining continuity for patients by continuing to receive services from the same great team of providers, counselors and staff.
Ophthalmic Physicians	Provider of specialty eye care services intended to serve the Metro Cleveland area. The company offers comprehensive eye care treatment such as cataract surgery, lasik vision correction, glaucoma management and retinal disease management, thereby enabling clients with enhanced and optimized visual outcomes.	The company was acquired by Sunvera Group, via its financial sponsors Ridgemont Equity Partners and Yukon Partners, through an LBO on December 15, 2022 for an undisclosed amount. The acquisition further advances Sunvera Group's growing presence in the Ohio market and expands its Midwest network of ophthalmology practices and surgery centers.
Orbit Medical	Manufacturer of durable medical equipment designed to promote mobility and enhance the quality of life. The company offers equipment used in power mobility, complex rehab, home respiratory, orthotic devices, general DME and pain management supplies, specialty wheelchairs, in-home oxygen systems, hospital beds, orthopedic bracing and other medical supplies, enabling patients to improve diseases through therapy, medications and the use of specialized equipment.	The company was acquired by Reliable Medical Supply, via its financial sponsors Seven Hills Capital, Orix Private Equity Solutions, Northcreek Mezzanine and Harbert Credit Solutions, through an LBO on December 1, 2022 for an undisclosed amount.
Premier Biotech	Developer and Manufacturer of rapid drug testing diagnostic devices intended for drug screening services. The company offers drug abuse testing, alcohol testing, urine drug testing, alcohol testing and oral fluid testing, thereby providing clients with customized drug screening services to deliver accurate, reliable and faster results.	The company was acquired by Align Capital Partners through an LBO on December 6, 2022 for an undisclosed amount. As a result of the transaction, the company was recapitalized. The transaction will help the company to drive research and development and support growth with Align Capital Partners' operating, technology and sales resources.

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Premier Orthopaedic Associates	Operator of orthopedic practice intended to serve patients across southern New Jersey. The company specializes in sports medicine, arthroscopic reconstruction, joint reconstruction, neck and spine care, pain management and hand and wrist surgery.	The company was acquired by American Orthopedic Partners, via its financial sponsor Stone Point Capital, through an LBO on December 16, 2022 for an undisclosed amount.
RAM Scientific	Developer and manufacturer of plastic capillary blood collection devices intended for clinical and research applications. The company offers blood gas capillary tubes, capillary blood collection tubes and microhematocrit tubes leveraging proprietary technology, allowing plastic tubes to have the same capillary action as glass tubes without the risks associated with glass ensuring safety.	The company was acquired by ASP Global, via its financial sponsor Incline Equity Partners, through an LBO on December 13, 2022 for an undisclosed amount.
Reproductive Endocrinology Associates of Charlotte	Operator of infertility clinics across the Southeast region of the United States. The company's fertility treatments are provided by its team of experienced infertility specialists by using sophisticated In vitro fertilization (IVF) technology and less complex infertility therapies. It also offers a full range of diagnostic services.	The company was acquired by CARE Fertility Group, via its financial sponsor Nordic Capital, through an LBO on December 13, 2022 for an undisclosed amount.
Sahara Dental (Las Vegas)	Operator of a dental centre intended to serve the Las Vegas Community. The company specializes in cosmetic dentistry such as dental bonding and implanting and general dentistry such as dental cleaning and dental checkup, thereby identifying patient concerns and helping find the right dentist for the specific treatment.	The company was acquired by Western Dental & Orthodontics, via its financial sponsor New Mountain Capital, through an LBO on December 20, 2022 for an undisclosed amount.
Saorsa	Distributor of microwave therapy devices intended for treating soft tissue lesions. The company offers medical devices for the therapy of skin lesions, such as warts and verrucae, thereby providing patients with clean, safe and effective treatments	The company was acquired by Emblation, via its financial sponsor Apposite Capital, through an LBO on December 5, 2022 for an undisclosed amount.

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Springboard Healthcare	Operator of a healthcare travel staffing and education company primarily focused on cardiovascular medicine. The company specializes in sourcing and placement of qualified nurses and allied professionals in cardiac catheterization labs, electrophysiology labs and interventional radiology suites providing both short- and long-term critical care coverage, enabling clients with skilled clinicians that are trained on crucial cardiovascular care.	The company was acquired by Ingenovis Health, via its financial sponsors Cornell Capital, Thomas H. Lee Partners and Trilantic North America, through an LBO on December 22, 2022 for an undisclosed amount. The acquisition of the company is another long-term strategy of Ingenovis Health to further scale and grow through both strategic transactions and high-impact organic initiatives.
Suncoast Research Group	Operator of clinical research site committed to patients and biopharma sponsors. The company specializes in clinical trial treatments, procedures, timelines and compensation, thereby advancing the health and wellness of society.	The company was acquired by Flourish Research, via its financial sponsors New MainStream Capital and Barton Technology Ventures, through an LBO on December 16, 2022 for an undisclosed amount.
Swellbox	Developer of a digital health record platform intended to offer lifetime health accounts. The company's platform aggregates students health information from anywhere on campus to organize it into an intuitive, timed format, enabling students to access their health account after graduation.	The company was acquired by Datavant, via its financial sponsors The Goldman Sachs Group, Mubadala Investment Company, Flex Capital, Cigna Ventures, Johnson & Johnson Innovation - JJDC, Sixth Street Partners and Transformation Capital, through an LBO on December 20, 2022 for an undisclosed amount.
The Orthodontic Group	Provider of orthodontic care services based in Omaha, Nebraska. The company offers clear aligners, metal braces and ceramic braces.	The company was acquired by Specialty Dental Brands, via its financial sponsors TSG Consumer and Leon Capital Group, through an LBO in approximately December 2022 for an undisclosed amount.

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<p>Universal Marine Medical Supply International</p>	<p>Provider of pharmaceutical and medical management services intended for the maritime industry, serving both commercial and cruise end markets. The company offers inventory management, equipment maintenance, telemedicine and clinical facility management as well as engaged in the distribution of mission-critical medical and clinical supplies, including oxygen, surgery equipment, vaccines and pharmaceutical products, thereby helping clients in emergency preparedness, operational efficiency and streamlining procurement.</p>	<p>The company was acquired by Z Capital Group through an LBO on December 5, 2022 for an undisclosed amount. The acquisition enables the company to expand into the global areas of marine markets, including superyachts, yacht management companies and manufacturers, while continuing to expand and enhance medical supplies and services to cruise and commercial vessels, including tankers, cargo and freighters.</p>
<p>Versalus Health</p>	<p>Provider of healthcare revenue cycle management services intended to improve hospital's clinical revenue cycle performance. The company's services include physician advisory services, utilization management, billing and regulatory compliance process redesign and hospital payment litigation support, enabling clients to increase revenue, improve compliance and maximize returns on managed care investments.</p>	<p>The company was acquired by CorroHealth, via its financial sponsors The Carlyle Group, Sanaka Group, TripleTree and Cannae Holdings, through an LBO on December 13, 2022 for an undisclosed amount.</p>