

Healthcare Deals for February 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Advanced Skin and Body Solutions	Provider of aesthetic medical and spa services intended for salon and nonsurgical aesthetic medical treatment. The company specializes in cool-sculpting, muscle-toning, skin tightening, botox, non-surgical thread lifts, clinical facials and other medical spa services, providing customers with solutions for every beauty and cosmetic health issue.	The company was acquired by MedSpa Partners, via its financial sponsors Persistence Capital Partners and Roynat, through an LBO on February 16, 2023 for an undisclosed amount.
All-Star Orthopaedics	Provider of orthopedics services intended to treat the patient based on their unique needs and lifestyle. The company's surgeons specialize in areas such as foot and ankle surgery, upper extremity care, spinal and neck surgery, joint replacement, and sports medicine, helping patients maintain their physical health and experience a vibrant and active livelihood.	The company was acquired by United Musculoskeletal Partners, via its financial sponsors A&M Capital and Welsh, Carson, Anderson & Stowe, through an LBO on February 09, 2023 for an undisclosed amount.
Anaheim Clinic	Operator of primary medical care clinics focused on urgent care and health care concerns for employees. The company offers regular medical screenings, manual therapy, therapeutic exercises, acute and post-injury medical management and physical and occupational therapy, thereby helping patients with treatment and care at a lower cost and in an appropriate setting.	The company was acquired by Agile Occupational Medicine, via its financial sponsors Angeles Equity Partners and Innova Capital Partners, through an LBO on February 7, 2023 for an undisclosed amount. The acquisition will help Agile Occupational Medicine to expand its reach into Southern California.
Bausch Eye Associates	Operator of ophthalmology practice intended to provide vision correction procedures. The company offers services including treatment for cataracts, glaucoma, corneal, retinal, nearsightedness, astigmatism, and farsightedness and diabetic eye conditions, thereby enabling patients to have clear vision.	The company was acquired by Spectrum Vision Partners, via its financial sponsors Hamilton Lane, GCM Grosvenor and Blue Sea Capital, through an LBO on February 1, 2023 for an undisclosed amount.

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Begin to Heal	Developer of an online telemedicine wellness platform focused on helping people live meaningful and healthier lives. The company's platform offers users to book sessions with licensed alternative medicine or holistic wellness practitioners for various types of holistic wellness services including acupuncture, energy healing, hypnotherapy, life and spiritual coaching, naturopathy, homeopathy and ayurveda, enabling users to heal themselves against stress, anxiety, grief, depression and anger issues amongst others.	The company was acquired by Institute for Integrative Nutrition, via its financial sponsors PennantPark Floating Rate Capital BDC and Norwest Equity Partners, through an LBO on February 23, 2023 for an undisclosed amount.
Bethel Foot and Ankle	Provider of podiatric care services focused on the treatment of foot problems and pain that limit work and recreational activity. The company offers care for a range of podiatric conditions including bunions, hammertoes, neuromas, athlete's foot and fungal nails, thereby enabling access to personalized and comprehensive foot care across various affordable service packages.	The company was acquired by Foot & Ankle Specialists of the Mid-Atlantic, via its financial sponsor New MainStream Capital, through an LBO on February 23, 2023 for an undisclosed amount.
Celebration Village	Operator of elder care home facilities, based in Acworth and Forsyth. The company provides independent living, concierge living, assisted living and memory care amenities, enabling senior citizens to have quality elderly care.	The company was acquired by Grace Management, via its financial sponsor Chicago Pacific Founders, through an LBO on February 14, 2023 for an undisclosed amount.
Cohn Eye Center	Provider of eye care and surgery services intended to serve individual clients. The company specializes in the medical and surgical treatment of cataracts and glaucoma as well as for dry eyes, diabetic eye disease, macular degeneration and general ophthalmic and laser cataract surgery, thereby providing patients with the full spectrum of eye and vision care.	The company, a subsidiary of South East Eyecare, was acquired by Ascend Vision Partners, via its financial sponsor Chicago Pacific Founders, through an LBO on February 10, 2023 for an undisclosed amount.

Healthcare Deals for February 2023
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Corporate Medical Services	Provider of occupational medicine regulation services intended for trucking, busing, fireworks, schools, construction, hospital and other sectors. The company provides services including maintenance, repair and operations, third-party administration, sleep apnea and other consortium services, enabling clients to solve complex medical regulation procedures.	The company was acquired by WorkforceQA, via its financial sponsor Hamilton Robinson Capital Partners, through an LBO on February 22, 2023 for an undisclosed amount.
CPa Medical Billing	Provider of revenue cycle services to federally qualified health centers (FQHCs) and other multi-specialty physician groups. The company offers a range of medical billing services including health center medical billing, revenue cycle management and consulting, credentialing services, medical billing compliance, accounting, bookkeeping and tax services, thus helping clients in managing their financial health allowing the practice to stay focused on patient care while receiving increases to net collections.	The company was acquired by Gebbs Healthcare Solutions, via its financial sponsor ChryCapital, through an LBO on February 22, 2023 for an undisclosed amount. This transaction will enable Gebbs Healthcare Solutions to expand its US-based delivery capabilities and its RCM services portfolio to the niche FQHC market.
DISC Surgery Center at Gateway	Operator of an outpatient surgical center intended to offer healthcare services. The company's center offers surgical facilities in the areas of ophthalmology, general surgery, orthopedics, gastroenterology, urology, podiatry, cosmetics, pain management and dental, enabling physicians to offer treatment to patients at an affordable price.	The company was acquired by Trias MD, via its financial sponsor Chicago Pacific Founders, through an LBO on February 23, 2023 for an undisclosed amount. As part of the acquisition, TriasMD becomes managing partner of the facility to be renamed DISC Surgery Center at Gateway - and will work closely with its physician partners to integrate DISC's highest level of standards in the form of protocols, state-of-the-art equipment and patient care.
Elevated Billing Solutions	Provider of billing and verification services specialized in the management of insurance company communications. The company offers insurance, billing, benefits verification and claims processing for behavioral health facilities and substance abuse centers, enabling patients to focus on their core operations while their administrative needs are met easily.	The company was acquired by Prosperity Behavioral Health, via its financial sponsor NewSpring Capital, through an LBO on February 14, 2023 for an undisclosed amount.

Healthcare Deals for February 2023
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Enterprise Physics	Provider of diagnostic medical and health physics services intended to serve across the gulf states region of the United States. The company offers healthcare services to clients including hospitals, freestanding imaging centers, mobile imaging providers and physician offices, thus providing reputable, reliable and technically proficient medical service.	The company was acquired by West Physics, via its financial sponsor LNC Partners, through an LBO on Feb 28, 2023 for an undisclosed amount. This acquisition will allow West Physics to expand their client portfolio in Louisiana and Mississippi and to further improve their services to their current customers in the Gulf States region.
Family Medicine Associates (Tamarac)	Provider of healthcare service intended to focus on senior citizens in Florida. The company offers primary care medical centre with family medicine physicians, thereby delivering quality, senior-focused healthcare to people all ages.	The company was acquired by Palm Medical Centers, via its financial sponsor MBF Healthcare Partners, through an LBO on February 6, 2023 for an undisclosed amount.
Fertility Associates of Memphis	Operator of reproductive health care clinic intended to serve couples in Tennessee, Arkansas, Mississippi and the Mid-South region. The company offers semen analysis, fructose tests, endocrine tests, prenatal vitamins tests, blastocyst transfers, embryo cryopreservation and sperm aspiration, thereby providing compassionate and leading-edge fertility services to patients struggling with infertility, recurrent pregnancy loss and reproductive disorders.	The company was acquired by San Diego Fertility Center, via its financial sponsor InTandem Capital Partners, through an LBO on February 14, 2023 for an undisclosed amount.
First Home Care	Provider of therapeutic foster care (TFC) services across Virginia. The company specializes in child welfare, student court, mental health and education arenas and offers a continuum of services that support, train, advise, educate, nurture as well as treat children at risk, adults and their families, enabling clients to strengthen and preserve family unity through prevention and solution-based services.	The company, a subsidiary of Universal Health Services, was acquired by Health Connect America, via its financial sponsor Palladium Equity Partners, through an LBO on February 22, 2023 for an undisclosed amount.

Healthcare Deals for February 2023
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Foot & Ankle Specialists (Michigan)	Operator of podiatric clinics intended for medical and surgical treatment of the foot and ankle. The company offers treatment for ankle sprains, arthritis, athlete's foot, ball of foot pain, bunions, fractures and conservative and surgical therapies, providing patients of all ages with prompt diagnosis, early intervention and prevention.	The company was acquired by Foot & Ankle Specialists of the Mid-Atlantic, via its financial sponsor New MainStream Capital, through an LBO on February 23, 2023 for an undisclosed amount. With the acquisition, Foot & Ankle Specialists of the Mid-Atlantic expands across Michigan.
Front Range Laboratories	Operator of a full-service testing laboratory focused on traditional compounding pharmacies, registered outsourcing facilities and manufacturers. The company offers quality control essentials including sterility testing, bacterial endotoxins, assay and identification as well as comprehensive validation, verification and development services, thereby taking care of environmental monitoring, microbial identification and other regulatory obligations.	The company was acquired by Wedgewood Pharmacy, via its financial sponsor Partners Group, through an LBO on February 23, 2023 for an undisclosed amount.
Gastroenterology Group of Naples	Operator of a chain of clinics focused on patients across Florida. The company specializes in care for ulcer disease, reflux disease and colon cancer as well as hepatitis and cirrhosis, enabling access to timely treatments at a fair price.	The company was acquired by United Digestive, via its financial sponsor Frazier Healthcare Partners, through an LBO on February 15, 2023 for an undisclosed amount.
Interim Diagnostic Imaging	Provider of diagnostic imaging services intended to offer a rental mobile lab for patients. The company specializes in short and long-term medical imaging suite rentals of mobile computerized tomography (CT) scanners, magnetic resonance imaging (MRI) scanners and positron emission tomography (PET) scanners, thereby offering suitable and cost-effective technology for customers to make the transition from in-house to mobile units and meet their interim needs.	The company was acquired by Modulardevices, via its financial sponsor O2 Investment Partners, through an LBO on February 16, 2023 for an undisclosed amount.

Healthcare Deals for February 2023
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Lifematters	Provider of home care and care management services intended to serve individual clients. The company offers light housekeeping, linen changes & bed making, medication reminders, care management, private nursing, caring companions for active adults and flex care services, thereby enabling clients to improve the quality of at-home care and reduce the overall cost of health care.	The company was acquired by TheKey, via its financial sponsor Summit Partners, through an LBO in approximately February 2023 for an undisclosed amount.
LifePoint Health	Provider of healthcare services committed to creating places where people choose to come for healthcare and physicians. The company offers comprehensive services including inpatient, outpatient and post-acute, enabling its patients to get quick professional assistance in times of emergency.	Apollo Global Management sold a stake in the company to Pantheon International for GBP 4.9 million in approximately February 2023.
LifeWalker Mobility Products	Manufacturer of upright walkers designed to provide assistance with walking. The company's walkers promote lifestyles, stability and confidence and restoring dignified, uplifting walking experiences in everyday life, enabling patients with spine problems and old age people to walk upright in a safe and secure posture as compared to traditional walkers and collators that cause users to hunch over.	The company was acquired by Journey Health & Lifestyle, via its financial sponsors Peloton Equity and BPEA Private Equity, through an LBO on February 8, 2023 for an undisclosed amount. The acquisition will support Journey Health & Lifestyle to help seniors live more comfortable, active and connected lives.
Lowcountry Urology Clinics	Provider healthcare services for women and men facing urinary and sexual disorders throughout Downtown Charleston, West Ashley, James Island, Mount Pleasant and North Charleston. The company offers kidney and ureteral stones, hematuria, erectile dysfunction, overactive bladder, sexual dysfunction and other care services, enabling clients complete urologic conditions and treatment options.	The company was acquired by Solaris Health, via its financial sponsor Lee Equity Partners, through an LBO on February 2, 2023 for an undisclosed amount.

Healthcare Deals for February 2023 PE Industry Update

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Maxis Medical	Operator of a medical device development company intended to provide strategic and operational expertise in clinical market development, resulting in successful pre-clinical development. The company provides device development and validation, regulatory documentation, protocol development, due diligence, market research and inventory storage and management services, thereby helping clients by developing programs that shorten time to market, expedite product adoption and accelerate market penetration of new medical treatments.	The company was acquired by Avania, via its financial sponsors Astorg and Kester Capital, through an LBO on February 7, 2023 for an undisclosed amount. The acquisition helps Avania in advancing medical technologies from ideation to commercialization, providing a range of customizable services in combination with robust global regulatory, clinical and operational strategies to meet the needs of emerging OEMs.
MediOpin	Provider of medical opinion-based reviews and medically driven cost containment services intended for the healthcare ecosystem. The company's range of services includes medical cost containment, expert medical witness, case management, physician reviews and other services, thereby helping clients in reducing costs through the leverage of medical knowledge.	The company was acquired by HealthComp, via its financial sponsors Eir Partners and New Mountain Capital, through an LBO on February 21, 2023 for an undisclosed amount.
Minamyer Residential Care Services	Provider of disability care services intended to serve individuals with developmental disabilities. The company offers transportation, basic employment skills training, nursing care plans, limited program specialist activities and home-maker personal care services, delivering a personalized and relationship-centered approach to enhancing the lives of individuals and family members.	The company was acquired by Beacon Specialized Living Services, via its financial sponsors Vistria Group and Pharos Capital Group, through an LBO in approximately February 2023 for an undisclosed amount.
Motion PT Group	Provider of physical and occupational therapy services across northeast America. The company specializes in treatment in orthopedics, sports medicine, hand and upper extremity, neurological rehabilitation, diabetic neuropathy and aquatic therapy, thus offering care and delivering results to help patients with sports injuries and recovering from surgery realize their full potential.	The company was acquired by Confluent Health, via its financial sponsors Partners Group and Chrysalis Ventures, through an LBO on February 1, 2023 for an undisclosed amount. The acquisition will allow the company to maintain its existing branding while gaining access to Confluent Health's established ecosystem of management services as well as education and musculoskeletal health resources.

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North Star Counseling	Provider of mental health counseling services intended to restore skills and abilities essential for independent living. The company specializes in providing therapies to overcome anxiety and panic, depression, grief and loss, stress and academic-related difficulties, enabling clients to achieve success in life.	The company was acquired by Health Connect America, via its financial sponsor Palladium Equity Partners, through an LBO on February 22, 2023 for an undisclosed amount. The acquisition will expand Health Connect's footprint in Florida.
Novonate	Developer of medical devices designed for babies in the neonatal intensive care unit. The company's device protects the umbilical catheter insertion site against potential central-line associated complications such as catheter migration and malposition, enabling clients with a device for stabilizing the cord during manipulations such as phlebotomy.	The company was acquired by Laborie Medical Technologies, via its financial sponsor Patricia Industries, through an LBO on February 14, 2023 for an undisclosed amount.
OC Eye Clinic Management	Provider of ophthalmology services based in the United States.	The company was acquired by EVP Eyecare, via its financial sponsor Cortec Group, through an LBO on February 3, 2023 for an undisclosed amount.
OneEQ	Provider of full-service planning and operational consulting services focused on the healthcare sector. The company's services include medical equipment planning, logistics and turnkey deployment, capital planning and budgeting, procurement and analytics, thereby bringing tangible improvements in clinical outcomes, performance, operational efficiency and patient satisfaction.	The company, a subsidiary of CallisonRTKL, was acquired by Healthcare Building Solutions, via its financial sponsor Latticework Capital Management, through an LBO on February 13, 2023 for an undisclosed amount. The acquisition advances Healthcare Building Solutions' strategy to provide a full continuum of specialty services to support project delivery in an increasingly complex market.
Orthotexas Physicians and Surgeons	Operator of a chain of multi-specialty orthopedic hospitals across Carrollton, Frisco, Plano and Denton. The company offers comprehensive care for the full spectrum of musculoskeletal injuries and conditions and access to on-site imaging services and outpatient surgery centers, enabling patients access to outcomes-based cost-effective medical care while reducing operative time, improving clinical outcomes and accelerating mobility.	The company was acquired by United Musculoskeletal Partners, via its financial sponsors A&M Capital and Welsh, Carson, Anderson & Stowe, through an LBO on February 9, 2023 for an undisclosed amount.

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Podiatry	Operator of podiatric clinics intended to serve patients of all ages across foot and ankle conditions. The company's clinics facilitate complex surgeries and treat injuries and disorders of the toes, feet and ankles including ankle fractures and the trauma of foot and stress fractures, ensuring patients with effective, personalized and professional treatment.	The company was acquired by Foot & Ankle Specialists of the Mid-Atlantic, via its financial sponsor New MainStream Capital, through an LBO on February 23, 2023 for an undisclosed amount. With this acquisition, Foot & Ankle Specialists of the Mid-Atlantic expands in Ohio, United States.
Rock Valley Compounding Pharmacy	Operator of a compounding pharmacy based in Rockford, Illinois. The company specializes in bioidentical hormone therapy (BHRT), pain management, veterinary compounding, anti-aging and resolving drug shortages as well as consultations for men's and women's hormone issues, thereby working closely with patients and their healthcare providers to create customized medicines to treat specific needs.	The company was acquired by Revelation Pharma, via its financial sponsor Osceola Capital Management, through an LBO on February 10, 2023 for an undisclosed amount.
South Bend Orthopaedics	Provider of comprehensive orthopedic and rehabilitation services to rehab patients, as well as those suffering from work-related or sports injuries. The company's specialties include joint replacement, sports medicine, trauma, hand, spine, foot and ankle care through its board-certified physicians and surgeons, enabling patients to get total care for their orthopedic-related diseases.	The company was acquired by Beacon Orthopaedics & Sports Medicine, via its financial sponsor Revelstoke Capital Partners, through an LBO on February 21, 2023 for an undisclosed amount. The partnership will enhance the company's success and comprehensive approach to delivering specialized bone, joint and muscle care to more patients throughout Northern Indiana.
Springstone	Operator of psychiatric hospitals intended to serve the people who are struggling to deal with their stresses. The company's hospitals provide behavioral health care services that treat mental illness and substance abuse, offering healthcare facilities to underserved communities, enabling patients to get better mental health and lead healthy life.	The company was acquired by LifePoint Health, via its financial sponsors Apollo Global Management and ATP Private Equity Partners, through an LBO on February 7, 2023 for an undisclosed amount.

Healthcare Deals for February 2023
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Stanley Specialty Pharmacy	Provider of customized compounded pharmaceutical solutions intended to improve patient's quality of life. The company specializes in the compounding of low-dose naltrexone (LDN), pet medications, solutions for erectile dysfunction (ED), and hormone replacement therapy (HRT), thereby enabling patients with treatments in the greater Charlotte area, North Carolina, South Carolina, and Texas.	The company was acquired by Revelation Pharma, via its financial sponsor Osceola Capital Management, through an LBO on February 11, 2023 for an undisclosed amount.
Stokes Counseling Services	Provider of counseling services intended for children, adults and families. The company offers couples, families, individual, cognitive behavioral and solution-focused therapy, enabling clients to help alleviate unwanted symptoms and utilize a variety of modalities.	The company was acquired by Eads Bridge Holdings through an LBO on February 1, 2023 for an undisclosed amount.
Streck	Manufacturer and developer of laboratory products intended to serve medical and life science sectors. The company offers an accurate system for calibrating platelet counting devices, hematology reference controls and stabilization services, thereby helping clients to mitigate and limit pre-analytical variation in critical samples and ensure accurate and timely results for patients.	The company was acquired by Madison Industries, via its financial sponsors Barings and Sequoia Heritage, through an LBO on February 21, 2023 for an undisclosed amount. Through this acquisition, Madison Industries will further expand its portfolio of medical and life science solutions.
Total Family Medical	Operator of a rural health clinic based in Robert, Louisiana. The company offers treatment plans for anxiety, cardiovascular health, concussion, depression and diabetes, thereby helping patients with individualized treatment to treat a variety of conditions.	The company was acquired by MyTown Health Partners, via its financial sponsor Webster Equity Partners, through an LBO on February 3, 2023 for an undisclosed amount. The acquisition will help the company to focus on delivering excellent patient care to their communities while benefiting from collaboration with MyTown Health Partners' resources, management team and targeted investments.

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Turnwell Mental Health Network	Operator of a clinician-led, integrated mental health group aimed at enabling access to quality care in underserved markets. The company offers local and affordable care for individuals suffering from mental health disorders through multiple freestanding outpatient clinics located across Arizona and Montana thereby promoting mental health and wellness across the nation.	The company received an undisclosed amount of development capital from Patriot Capital, Petra Capital Partners and Leon Capital Group on February 28, 2023. The financing is intended to be used for acquisition of Scottsdale Mental Health & Wellness Institute. As a part of the transaction, Petra Capital Partners also provided debt.
UroPartners	Provider of healthcare services intended to provide integrated urologic services. The company specializes in urologic care for a full range of urologic conditions and offers services including urological surgeries, medicaments, nursing, treatments and laboratory services, delivering accessible and patient-centered community care.	The company was acquired by Solaris Health, via its financial sponsor Lee Equity Partners, through an LBO on February 2, 2023 for an undisclosed amount.