

## Healthcare Deals for June 2023

### PE Industry Update

Company Name	Description	Deal Synopsis
Acacia Home Health Services	Provider of home health, hospice and palliative care services intended to serve Medicare-enrolled patients. The company offers nursing, physical therapy, occupational therapy, speech therapy, respiratory therapy, wound care, ostomy care, palliative care, hospice care, and home health care, enabling customers by providing comfort, assurance and care while educating and nurturing others.	The company was acquired by Merit Capital Partners along with the management and an independent sponsor, through an LBO in June, 2023 for an undisclosed amount. Merit Capital Partners also provided subordinated debt.
Access Medical Laboratories	Operator of a specialty diagnostic laboratory based in Jupiter, Florida. The company offers a broad menu of testing from blood, saliva and urine samples as well as it provides home testing and covid related testing.	The company, a subsidiary of Laboratory Corporation of America, was acquired by Grupo Diagnostico Aries, via its financial sponsor Caisse de dépôt et placement du Québec, through an LBO on June 5, 2023 for an undisclosed amount.
Advanced Dental Brands	Provider of a dental partnership organization (DPO), designed to empower dental practices and preserve their unique identities and community relationships. The company offers comprehensive support to its partner practices, including marketing assistance, recruiting and human resources support, IT investments, accounting expertise and expansion of dental services, thereby ensuring an exceptional patient experience and delivering high-quality care across general dentistry and various specialty services such as orthodontics, endodontics, prosthodontics, periodontics and oral surgery.	The company received an undisclosed amount of development capital from H.I.G. Capital on June 26, 2023. As a result of the transaction, the company was recapitalized.
Apixio	Developer of an AI technology platform designed to transform actionable information from healthcare data. The company's platform offers access to medical records for optimal healthcare decision-making by advancing data previously trapped in unstructured medical record systems to its clients.	The company, a subsidiary of Centene (NYS: CNC), was acquired by New Mountain Capital through a \$300 million LBO on June 13, 2023.

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Artoss	Developer of advanced bone graft products designed for bone graft substitutes for use in orthopedics, spine, foot and ankle and dentistry. The company intends to develop and introduce multiple proprietary forms of advanced bone graft products to address specific clinical needs and it distributes bone graft, an implant coating to improve osteointegration of joint replacements and spinal fusion implants, thereby helping doctors to deliver advanced care for their patients.	The company was acquired by Biocomposites, via its financial sponsor TA Associates Management, through an LBO on June 6, 2023 for an undisclosed amount. The acquisition adds a range of products to Biocomposites' portfolio offering to help surgeons treat their patients and a platform from which to develop new ready-to-use products.
Avrio Health	Developer and manufacturer of consumer health products committed to helping people live healthier lives. The company offers a variety of products such as senna-based laxatives using natural vegetable laxative ingredients and magnesium-based products for infection prevention, constipation and muscle function, ensuring patients support their body's needs and take care of their digestive wellness.	The company, a subsidiary of Purdue Pharma, was acquired by Arcadia Consumer Healthcare, via its financial sponsors Bansk Group and Constitution Capital Partners, through an estimated \$397 million LBO on June 5, 2023.
Bay Area Cardiology Associates	Provider of cardiovascular treatment intended for patients. The company offers doctor consultancy, vascular ultrasound, echocardiogram, cardiac CT and life vest, enabling its clients with long-term health benefits.	The company was acquired by Cardiovascular Associates of America, via its financial sponsors MedEquity Capital and Webster Equity Partners, through an LBO on June 28, 2023 for an undisclosed amount.
Colorado Springs Cardiology	Operator of medical clinics intended for the treatment of cardiovascular disease. The company provides comprehensive care to patients dealing with cardiac diseases along with services like clinical cardiology, interventional cardiology, peripheral artery disease, electrophysiology and heart testing, thereby providing services through six locations in southern Colorado.	The company was acquired by Heart & Vascular Partners, via its financial sponsor Assured Healthcare Partners, through an LBO in June 2023 for an undisclosed amount.

**Healthcare Deals for June 2023**  
**PE Industry Update**

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Corelink	Manufacturer of spinal implants and instruments intended to empower the performance of surgeons and their teams. The company offers anterior, posterior and lateral lumber as well as biologics and cervical-related products such as pedicle screw systems, interbody spacers, plates, biologics and surgical instruments, thereby helping surgeons improve the life of patients.	The company was acquired by Zavation Medical Products, via its financial sponsors Gemspring Capital and Norwest Mezzanine Partners, through an LBO on June 26, 2023 for an undisclosed amount. The increased scale allows the combined company to continue investing in innovative technologies and offers surgeon and distributor partners more rapid product development and enhanced customer service.
CSG Health Group	Operator of a healthcare communications platform intended for education and engagement across the spectrum of healthcare professionals. The company's services include strategic planning, launch readiness, scientific narrative, KOL engagements and mapping, global marketing insights, content development, life-cycle management and execution of tactics among more, enabling its clients to avail market differentiation and enhancement.	The company was acquired by Calcium, via its financial sponsor NexPhase Capital, through an LBO on June 1, 2023 for an undisclosed amount.
East Coast Retina	Operator of retina surgery center based in Myrtle Beach, South Carolina. The company offers services related to age-related macular degeneration, branch retinal vein occlusion, posterior vitreous detachment, diabetic retinopathy and retinal detachment, offering treatment for vision-threatening diseases.	The company was acquired by Retina Consultants of America, via its financial sponsor Webster Equity Partners, through an LBO approximately in June 2023 for an undisclosed amount.
Eugene McGuire DDS	Operator of a dental clinic that provides primary and advanced dental treatment intended for infants, children and adolescents. The company offers a variety of pediatric dental services which includes fluoride treatments, oral sedation, fillings, cavity treatment, teeth whitening, orthodontic treatment, dentures and dental implants, thus providing safe, effective and pediatric services.	The company was acquired by Abra Health, via its financial sponsor Clairvest Group, through an LBO on June 6, 2023 for an undisclosed amount.

## Healthcare Deals for June 2023 PE Industry Update

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Fort Worth Primary Care	Operator of healthcare services based in Fort Worth, Texas. The company provides services like wellness care, medication management, geriatric care, chronic care management, physical exams and acute health issues, thereby delivering cost-effective healthcare solutions.	The company was acquired by Palm Medical Centers, via its financial sponsor MBF Healthcare Partners, through an LBO on June 6, 2023 for an undisclosed amount.
Genesis MedSpa	Provider of age-reversing, rejuvenating treatments intended for the cosmetic industry. The company's services include injectables, body sculpting, PDO treatment lift, laser and facial, medical grade peels and more, enabling its clients to avail skin care consultation for their health and skin betterment.	The company was acquired by MedSpa810, via its financial sponsor Princeton Equity Group, through an LBO on June 13, 2023 for an undisclosed amount.
Giggles Therapy	Operator of a child therapy center intended to serve children with autism or other disorders. The company offers initial consultation, giggles therapy, social skills program, one-on-one therapy, parent training and other related services to its patients, thus helping every child reach his or her full potential.	The company was acquired by Kids Speech, Physical and Occupational Therapy, via its financial sponsor Pine Tree Equity Partners, through an LBO in approximately June 2023 for an undisclosed amount.
Greenhouse Wellness	Operator of a medical cannabis dispensary intended for the healthcare industry. The company's services include out patient service, wellness consultant among with a range of products, enabling its patients to avail medical care according to their chronic medical condition.	The company was acquired by Cultra, via its financial sponsor Sachs Capital, through an LBO on June 12, 2023 for an undisclosed amount.
Healthcare Support Technologies	Provider of revenue cycle management services intended for independent physician practices, rural health clinics and regional health systems. The company offers cloud-based and care tracker EMR, medical billing and credentialing services, enabling its clients to improve their financial performance.	The company was acquired by UnisLink, via its financial sponsor Riverside Partners, through an LBO on June 27, 2023 for an undisclosed amount. The transaction will enable the company to broaden its reach and enhance its services to physician practices and other healthcare providers.
Hope Hospice	Provider of hospice care services headquartered in Gardendale, Alabama. The company offers ongoing medical care such as nursing, pain management, and medication, as social support and emotional care.	The company was acquired by Agape Care Group, via its financial sponsors Ridgemont Equity Partners and Audax Group, through an LBO on June 29, 2023 for an undisclosed amount.

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I.V. Nurse Consultants	Provider of medical consultation services intended for medical professionals, patients and the community. The company specializes in promoting education to the medical fraternity along with a range of educational supplies that include study materials, books, training programs, rental books and more, enabling its clients to avail learning in the medical field for the betterment of the healthcare facilities.	The company was acquired by Dynamic Access, via its financial sponsor RiverGlade Capital, through an LBO on June 15, 2023 for an undisclosed amount.
ImageFIRST Healthcare Laundry Specialists	Provider of linen rental and laundry services intended for the healthcare industry. The company specializes in managing linen, patient gowns and scrubs for outpatient departments and facilities including surgery centers, imaging and health systems, thereby enabling clients with inventory management at cost-effective prices.	The company was rolled into the continuation fund Calera Capital Image Holdings from Calera Capital Partners V through a \$ 750 million deal on June 14, 2023. The continuation fund transaction will provide substantial additional capital to support the continued execution of the core organic growth strategy, facilitate expansion into new healthcare markets and adjacent services and continue the development of internal infrastructure.
Impladent	Manufacturer of regenerative materials intended for bone grafting and repair. The company offers a range of innovative products including synthetic bioactive grafts that closely resemble human trabecular bone, synthetic resorbable bone grafts and synthetic bioactive resorbable grafts (SBRG) that are physiochemically and crystallographically equivalent to human trabecular bone.	The company was acquired by Solmetex, via its financial sponsor Avista Capital Partners, through an LBO on June 5, 2023 for an undisclosed amount.
Integrity Dental of Sparta	Operator of a dental clinic intended to give general, restorative and cosmetic dental services. The company offers services such as dental implants, teeth whitening, dental emergencies, root canal treatments, tooth fillings and teeth cleaning, thereby helping its clients to achieve and maintain long-term dental health.	The company was acquired by Dental365, via its financial sponsors Regal Healthcare Capital Partners and The Jordan Company, through an LBO on June 5, 2023 for an undisclosed amount.
Kendall Dental Care	Provider of dental care services located in Miami, Florida.	The company was acquired by Sage Dental, via its financial sponsor Linden Capital Partners, through an LBO on June 7, 2023 for an undisclosed amount.

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**PE Industry Update**

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Keystone Health Information Exchange	Provider of a health information exchange (HIE) system intended to revolutionize the coordination of care between providers, health plans and patients. The company offers interoperability, patient-consented access to electronic health records and adherence to strict privacy standards, empowering communities to play a greater role in their healthcare experience.	The company, a subsidiary of Geisinger Health System was acquired by CitiusTech, via its financial sponsors Bain Capital, BPEA EQT and Ergo Partners, through an LBO on June 12, 2023 for an undisclosed amount.
Lumina Healthcare		The company was acquired by Advantage Surgical & Wound Care, via its financial sponsor NaviMed Capital, through an LBO in approximately June 2023 for an undisclosed amount.
Medaxion	Operator of an anesthesia information platform intended for hospitals and anesthesia practitioners. The company's platform provides anesthesia practices with mobile, real-time intelligence services to ease scheduling, enhance communication and reduce paperwork, enabling clients to avail easy scheduling, enhanced communication and reduced paperwork.	The company received an undisclosed amount of development capital from McCarthy Capital in approximately June 2023. As a result of the transaction, the company was recapitalized.
MediCore (Discovery Tools (Healthcare))	Manufactures of healthcare products intended to provide disposable medical products. The company products include readyLanc- pressure-activated safety lancet which is used in unison with microsafety Capillary Tubes, and mediHeel- heel stick device for blood sampling, enabling patients to give safety diabetes-related products.	The company was acquired by ASP Global, via its financial sponsor Incline Equity Partners through an LBO on June 29, 2023 for an undisclosed amount. This acquisition will help in expanding ASP Globals' lab and diagnostic portfolios with assortment of devices.
One Source Occupational Medicine	Provider of occupational medical services based in Tulsa, Oklahoma. The company provides injury management, physical exams, pre-employment services and drug screening services by a team of experienced professionals, thus offering comprehensive and cost-efficient services.	The company was acquired by Concentra, via its financial sponsor Welsh, Carson, Anderson & Stowe, through an LBO on June 5, 2023 for an undisclosed amount.

## Healthcare Deals for June 2023

### PE Industry Update

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OneOncology	Operator of a hospital and clinical network intended to manage independent oncology practices. The company invests in practices to help them grow within their local markets, diversify across multiple specialties, apply data insights and leverage technology to strengthen performance through a patient-centric, physician-driven and technology-powered model, delivering comprehensive cancer care in communities.	The company was acquired by AmerisourceBergen and TPG through a \$2.1 billion LBO on June 9, 2023. As a part of the transaction, AmerisourceBergen will hold 35% stake in the company.
Physical Therapy Today	Provider of physical therapy services intended for the medical industry. The company specializes in therapy assistance that include aquatic, vestibular and balance, hand, orthopedic and work injuries, enabling its clients to avail healthcare assistance for their safe and comfortable lifestyle.	The company was acquired by H2 Health, via its financial sponsor Grant Avenue Capital, through an LBO on June 16, 2023 for an undisclosed amount.
Premier Medical (Tennessee)	Provider of medical gas and equipment services intended for healthcare facilities, pharmacies and laboratories. The company provides services like gas system inspections, installations, back feed management and voltage wiring along with supplying products like manifolds, valve boxes, air compressors and pumps.	The company was acquired by Medical Technology Associates, via its financial sponsor PNC Riverarch Capital, through an LBO on June 8, 2023 for an undisclosed amount.
Premier Radiology Services	Provider of technology-enabled teleradiology services intended for healthcare providers and patients. The company offers a range of services including sub-specialty interpretations, radiology report interpretations of B-reader expertise and musculoskeletal (MSK) ultrasound services along with safety audits on radiology procedures through a network of radiologists, providing clients with accurate systems for report readings.	The company was acquired by Grovecourt Capital Partners through an LBO on June 12, 2023 for an undisclosed amount. As part of the transaction, Capitala Group and Siguler Guff & Company provided debt financing to support the deal.

**Healthcare Deals for June 2023**  
**PE Industry Update**

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Shore Heart Group	Provider of cardiology treatment and procedures serving across Ocean and Monmouth counties. The company offers treatment for conditions such as heart attack, stroke, congestive heart failure, arrhythmia, high blood pressure and peripheral vascular disease, thereby providing its customers with improved health through noninvasive heart procedures.	The company was acquired by Cardiovascular Associates of America, via its financial sponsors Webster Equity Partners and MedEquity Capital, through an LBO on June 8, 2023, for an undisclosed amount.
Sierra Eye Medical Group	Operator of an ophthalmology clinic based in Visalia, California. The company offers ambulatory surgeries, offering patients the convenience to get most of eye surgeries done with an overnight stay at the hospital.	The company was acquired by Unifeye Vision Partners, via its financial sponsor Waud Capital Partners, through an LBO on June 1, 2023 for an undisclosed amount.
SoftGenetics	Developer of genetic analysis software designed to meet the inadequacies of genetic researchers and diagnosticians. The company's software employs several technologies that help provide improved sensitivity and detail and decrease the faulty-positive rate while delivering test results, which is not possible with other programs, enabling researchers and clinicians to get functional and biologist-friendly genetic analysis.	The company was acquired by Dotmatics, via its financial sponsor Insight Partners, through an LBO on June 12, 2023 for an undisclosed amount. The continued acquisition of specialized software tools will accelerate Dotmatics' scientific discovery and improve clinical outcomes.
Southwest Nephrology Associates	Operator of a nephrology practice designed to provide comprehensive care for patients with kidney disease. The company specializes in full-spectrum care for patients with kidney problems, treatment for ailments ranging from chronic kidney disease to acute kidney failure, dialysis, regular checkups and nutrition education.	The company was acquired by Panoramic Health, via its financial sponsor Audax Group, through an LBO on June 1, 2023 for an undisclosed amount.
Specialty Infusion	Operator of outpatient infusion centers designed to provide convenient infusion therapy for patients with chronic and complex health conditions. The company offers a wide range of infusion and injection treatments, including bacteria and humira with a network of outpatient centers, experienced staff and value-added services.	The company was acquired by Vivo Infusion, via its financial sponsor InTandem Capital Partners, through an LBO on June 20, 2023 for an undisclosed amount.

**Healthcare Deals for June 2023**  
**PE Industry Update**

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Tritech Healthcare Management	Provider of worker's compensation and billing services intended to serve health systems, hospitals and other healthcare providers. The company offers services that include billing, claim verification, claim submission and other related services.	The company was acquired by Med-Metrix, via its financial sponsor A&M Capital, through an LBO on June 6, 2023 for an undisclosed amount.
Välenz	Operator of a healthcare ecosystem optimization platform designed for medical cost reduction and claims flow management. The company's platform offers customizable services that connect cost and quality data on a single source, an end-to-end analytics platform for self-insured groups, labor and trust organizations, stop-loss carriers and health plans, enabling clients to generate additional savings, support their customer retention and facilitate their business growth.	The company was acquired by Kelso Private Equity through an LBO on June 21, 2023 for an undisclosed amount.
VGYAAN Pharmaceuticals	Operator of a specialty pharmaceutical company intended to improve drug therapies for patients. The company specializes in the development and commercialization of clinically critical therapies across a variety of dosage forms and therapeutic categories, including generics and drugs, enabling patients to receive valuable drug therapies.	The company was acquired by RK Pharma, via its financial sponsor PAG, through an LBO on June 15, 2023 for an undisclosed amount.
Viera Fertility Center	Operator of a fertility clinic based in Melbourne, Florida. The company offers a wide range of fertility treatments including in vitro fertilization (IVF), intrauterine insemination, fertility drug therapy, uterine fibroids and embryo-assisted hatching among others.	The company was acquired by Fertility Specialists Network, via its financial sponsor LongueVue Capital, through an LBO on June 22, 2023 for an undisclosed amount.
Wilshire Center for Ambulatory Surgery	Operator of the ambulatory surgery centers (ASC) located in Los Angeles, California.	The company was acquired by Covenant Physician Partners, via its financial sponsor Kohlberg Kravis Roberts, through an LBO on June 5, 2023 for an undisclosed amount.

Healthcare Deals for June 2023  
PE Industry Update

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Your Behavioral Health	Provider of behavioral health services to provide a full continuum of care for individuals with mental health and substance use disorders. The company offers a wide range of services, including inpatient and outpatient treatment, partial hospitalization and intensive outpatient treatment, medication management, transcranial magnetic stimulation and more.	The company was acquired by Comvest Partners through an LBO on June 27, 2023 for an undisclosed amount.