

Healthcare Deals for February 2024
PE Industry Update

Company Name	Description	Deal Synopsis
Akumin	Akumin Inc is a Canada-based company that provides freestanding, fixed-site outpatient diagnostic imaging services in the United States. The company operates in Florida, Pennsylvania, Delaware, Texas, Illinois, and Kansas. It offers physicians with imaging capabilities to facilitate the diagnosis and treatment of diseases and disorders and may reduce unnecessary invasive procedures, minimizing the cost and amount of care for patients. The company's imaging procedures include MRI, CT, positron emission tomography, ultrasound, X-ray, mammography, and other diagnostic or interventional radiology procedures. It operates in two reportable business segments: radiology and oncology. The radiology segment accnts for majority revenue.	The company was acquired by Stonepeak through a \$600 million public-to-private LBO on October 20, 2023 for an undisclosed amount. The transaction was supported by an undisclosed amount of debt financing. As a result of the transaction, the company was delisted. The contemplated transaction will result in the existing Stonepeak Note, totaling approximately \$470 million, being canceled and converted into common shares of the company. In addition, Stonepeak will invest \$130 million in new money into the company as a capital contribution.
Angels of Care Pediatric Home Health	Provider of home health services for children and young adults. The company offers private-duty nursing care, skilled therapy, flexible family support, as well as personal assistant services along with occupational, physical, speech, and respiratory therapy, thus providing its clients with home health care in a loving, caring, and professional manner.	The company was acquired by Nautic Partners through an LBO on February 09, 2024 for an undisclosed amount. The transaction was supported by debt financing.
Arkansas Psychiatric Clinic	Provider of mental healthcare services based in Little Rock, Arkansas. The company's services include medication management, therapeutic services, transcranial magnetic stimulation, depression-resistant treatments and many other services, thereby serving the patients with their desired treatment.	The company was acquired by Beacon Behavioral Hospital, via its financial sponsors Latticework Capital Management and Resolute Capital Partners, through an LBO on February 15, 2024 for an undisclosed amount.

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AssistRx	Developer of specialty therapy initiation platform catering to life science companies, healthcare providers and specialty pharmacies. The company offers an integrated access solution that streamlines therapy initiation at the provider level, offering visibility to life sciences organizations and specialty pharmacies within their network.	The company was acquired by Welsh, Carson and Anderson & Stowe through an LBO on February 22, 2024 for an undisclosed amount.
ClinicalMind	Operator of a healthcare communications company intended to encourage a deeper understanding of science. The company specializes in strategic planning, training program development and product launch implementation, helping biotech and pharmaceutical companies prepare to launch new therapies.	The company was rolled into the continuation fund Renovus Continuation Fund from Renovus Capital Partners II on February 27, 2024 for an undisclosed amount. The funds will be used to recapitalize the company.
Continuum Clinical	Provider of patient recruitment services intended to serve pharmaceutical and biotech companies. The company provides patient recruitment and late-stage research including health economics and outcomes research and medical communication for the healthcare corporations, enabling them to develop actionable strategies to provide greater trial predictability.	The company, a subsidiary of J Trotter Research and Consulting, was acquired by Spectrum Science Communications, via its financial sponsors Monroe Capital, Monroe Capital Income Plus Corp BDC and Monroe Capital, through an LBO on February 8, 2024 for an undisclosed amount.
Delegated DDS	Developer of delegated credentialing software designed to revolutionize credentialing processes for dental service organizations (DSOs) and dental insurance payers. The company's platform offers various features for electronic credentialing, primary source verification, roster maintenance, pre-delegation payer audits and ongoing monitoring of practitioner sanctions among others, thereby helping its clients get comparatively more control of practitioner effective dates and payers by reducing typical in-house credentialing tasks effectively.	The company was acquired by Fluent Dental, via its financial sponsor The Beekman Group, through an LBO on February 6, 2024 for an undisclosed amount. The acquisition enhances Fluent Dental's suite of best-in-class credentialing services to support both dental insurance payers and dental providers/dental support organizations.

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Fillauer	Manufacturer of orthotic and prosthetic products intended to help individuals achieve functional outcomes. The company's product line consists of moldable carbon fiber with an open heel, extension devices, metal uprights, fabrication accessories, knee joint devices, ankle joint assemblies, adult endoskeletal devices and other tools and equipment, thus helping individuals with limb loss and limited mobility return to daily activities and achieve new heights.	The company was acquired by Hanger, via its financial sponsor Patient Square Capital, through an LBO on February 22, 2024 for an undisclosed amount. As a result of the transaction, the company will be part of Hanger's Products & Services business segment.
Gastroenterology & Nutrition Specialists	Operator of gastroenterology practice with offices across Orlando, Kissimmee, Saint Cloud and Poinciana, Florida. The company offers esophageal manometry, upper endoscopy, liver disease, nutrition services, ulcerative colitis and others, thereby enabling an improvement in the patient's quality of care and ensuring an excellent healthcare experience.	The company was acquired by Gastro Health, via its financial sponsors OMERS Private Equity and Penfund Management, through an LBO on February 2, 2024 for an undisclosed amount.
Healthscape Advisors	Provider of healthcare management consulting catering to health plan provider organizations, specialty health organizations, and investors. The company offers advisory services with the help of market-leading insights and actionable strategies related to the healthcare value chain, operational performance improvement, inorganic growth strategy and transaction support, analytics, and technology-enabled solutions, thereby helping organizations and investors navigate the continuously evolving healthcare landscape.	The company, a subsidiary of Convey Health Solutions, was acquired by The Chartis Group, via its financial sponsor Audax Private Equity, through an LBO on February 6, 2024 for an undisclosed amount.

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Holiner Psychiatric Group	Provider of psychiatric services intended for children, adolescents, and adults. The company offers treatments for mental disorders, including addiction, anxiety, bipolar disorder, depression, and others, as well as provides specialty services such as transcranial magnetic stimulation (TMS) therapy, computerized psychological testing, and genetic drug sensitivity testing, thereby enabling patients to improve their mental health.	The company was acquired by Beacon Behavioral Hospital, via its financial sponsors Latticework Capital Management and Resolute Capital Partners, through an LBO on February 15, 2024 for an undisclosed amount.
LivingYoung Center	Provider of medical spa services intended to serve individuals in the greater Tampa area. The company specializes in anti-aging and wellness, addressing key concerns such as weight gain, wrinkles, diminished energy, and loss of passion, thereby helping patients to both look and feel their best.	The company was acquired by Advanced MedAesthetic Partners, via its financial sponsor Leon Capital Group, through an LBO on February 22, 2024 for an undisclosed amount.
Marathon Health	Provider of work-site health services intended for employers to reduce the total cost of healthcare. The company offers services through its clinics for organizations by integrating the modern practices of onsite primary care, health assessment with risk identification, coaching and advocacy and disease management for high-cost chronic conditions, enabling its clients to optimize the health of their workforce and manage risk factors associated with their jobs.	The company was acquired by Everside Health, via its financial sponsors Bossanova Investimentos, Alta Partners, Endeavor Catalyst, New Enterprise Associates, Oak HC/FT and Sixty Degree Capital, through an LBO on February 7, 2024 for an undisclosed amount.
Memorial Park Psychiatry	Operator of a family psychiatry clinic intended for children, adolescents and adults diagnosis or treatment of mental health disorders. The company's range of services includes diagnostic evaluations, pharmacology management, TMS Treatment and TOVA ADHD testing, thereby providing individualized treatment that will promote optimal mental health and functioning.	The company was acquired by Beacon Behavioral Hospital, via its financial sponsors Latticework Capital Management and Resolute Capital Partners, through an LBO on February 15, 2024 for an undisclosed amount.

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Minnesota Periodontal Associates	Provider of dental care services based in White Bear Lake, Minnesota. The company offers services including dental implants, gum disease treatment, gingivectomy, frenectomy, pocket reduction, tooth removal, and other services, helping address patients' specific periodontal needs and concerns.	The company was acquired by Specialized Dental Partners, via its financial sponsor Quad-C Management, through an LBO on February 1, 2024 for an undisclosed amount.
NationalRad	Provider of diagnostic radiology and medical consultation services based in Deerfield Beach, Florida. The company offers diagnostic radiology, teleradiology, consulting and accreditation services, enabling hospitals and physicians to get expert and second opinions at affordable costs.	The company was acquired by Premier Radiology Services, via its financial sponsor Grovecourt Capital Partners, through an LBO on February 8, 2024 for an undisclosed amount.
NurseLine	Provider of hospice and home health triage services based in Dallas, Texas. The company helps hospice and home health agencies simplify scheduling on call, improve efficiency, flexibility, and scalability, and reduce staff burnout and turnover for a monthly fee.	The company was acquired by IntellaTriage, via its financial sponsors Pacific Lake Partners, Saltoun Capital Partners, Granite Point Partners, Trilogy Search Partners, The Nashton Company, TTCER Partners and Aspect Investors, through an LBO on February 15, 2024 for an undisclosed amount.
Pharmasite Research	Developer of clinical trials designed to improve the lives of patients with mental health and neurological conditions. The company conducts a variety of studies, including those for major depressive disorder, post-traumatic stress disorder (PTSD), and Alzheimer's disease, enabling individuals to access new treatment options and contribute to medical advancements potentially.	The company was acquired by Headlands Research, via its financial sponsor Kohlberg Kravis Roberts, through an LBO on February 29, 2024 for an undisclosed amount.
Precise Clinical Neuroscience Specialists	Provider of psychiatric diagnosis and mental health treatment services based in Flowood, Mississippi. The company specializes in therapy, ADHD clinic, medication management, psychiatric assessment, spravato for depression and others, thereby providing individualized treatment that will promote optimal mental health and functioning.	The company was acquired by Beacon Behavioral Hospital, via its financial sponsors Latticework Capital Management and Resolute Capital Partners, through an LBO on February 15, 2024 for an undisclosed amount.

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Rebellis Group	Provider of Medicare advantage management consulting services designed to optimize health plan operations. The company offers expertise and focuses in areas such as strategy, stars, change management, regulatory compliance, system and process optimization, and part d, enabling clients to navigate challenges and achieve financial success.	The company was acquired by Toney Healthcare Consulting, via its financial sponsors Health Enterprise Partners and Centre Partners, through an LBO on February 28, 2024 for an undisclosed amount.
Right Track Medical Group	Provider of outpatient mental healthcare services intended for children, adolescents and adults. The company addresses various mental health conditions, including depression, anxiety, acute stress disorder, seasonal affective disorder, postpartum depression and obsessive-compulsive disorder (OCD) by scheduling therapy sessions over several weeks, thereby providing support and teaching skills for managing challenges in everyday life.	The company was acquired by Beacon Behavioral Hospital, via its financial sponsors Latticework Capital Management and Resolute Capital Partners, through an LBO on February 15, 2024 for an undisclosed amount. Through this acquisition, Beacon Behavioral Hospital continues to expand its national presence.
Roots Behavioral Health	Operator of a behavioral healthcare clinic intended to serve patients in the Austin and Texas area. The company provides holistic psychiatry, psychotherapy, ketamine-assisted psychotherapy, medical cannabis, and brain health assessments, thereby addressing the pressing need for affordable and accessible behavioral healthcare.	The company was acquired by Hightop Health, via its financial sponsors JLL Partners and SV Health Investors, through an LBO on February 22, 2024 for an undisclosed amount.
St. Louis Heart and Vascular	Operator of a full-service cardiology and vascular practice with five practice locations in St. Louis, St. Charles, and Bridgeton, Missouri and Granite City, Illinois. The company offers diagnostic and treatment services, utilizing cutting-edge technology such as in-office PET scanners, vascular and cardiac ultrasounds, coronary CAT scans, catheterization labs, vein ablation and echocardiograms.	The company was acquired by Heart & Vascular Partners, via its financial sponsor AHP through an LBO on February 2, 2024 for an undisclosed amount.

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Tandem Clinical Research	Operator of a clinical research organization intended to conduct phase clinical trials in multiple therapeutic areas. The company offers a diverse range of phase I-IV clinical trials across various therapeutic areas, enabling patients to contribute to advancements in various fields.	The company was acquired by AHP through an LBO on February 20, 2024 for an undisclosed amount. As a result of the transaction, the company was recapitalized.
Tec Laboratories	Producer of topical treatments designed to soothe and heal outdoor skin irritations. The company offers a range of effective products, including poison ivy cleansers and first aid gels, enabling individuals to enjoy outdoor activities with confidence and find relief from common skin concerns.	The company was acquired by Quest Products, via its financial sponsors Promus Equity Partners and Avante Capital Partners, through an LBO on February 29, 2024 for an undisclosed amount.
The Grant Group	Operator of mental health clinic located in Bedford, Texas. The company offers services such as adhd, alcohol and opiate addiction suboxone, depression and anxiety diagnosis and treatment, helping patients lead a normal life.	The company was acquired by Beacon Behavioral Hospital, via its financial sponsors Latticework Capital Management and Resolute Capital Partners, through an LBO on February 15, 2024 for an undisclosed amount.
The Orthopedic Partners	Operator of orthopedic clinics intended for delivering advanced orthopedic care to the patients. The company offers a full range of care, including specialties in foot and ankle, knee, shoulder, hand and wrist, sports medicine, and pediatric orthopedic care.	The company was acquired by The Orthopaedic Institute, via its financial sponsor Varsity Healthcare Partners, through an LBO on February 6, 2024 for an undisclosed amount.
Univo IRB	Provider of independent review board services based in Raleigh, North Carolina. The company provides customer service, modern technology, and patient safety services, thereby providing meetings and delivery of IRB documents.	The company was acquired by QHP Capital through an LBO on February 20, 2024 for an undisclosed amount.
Unjury	Provider of medical food like protein and vitamin supplements. The company provides nutritional support in powders, bars, ready-to-drink shakes, and vitamins focused on bariatric patients, cancer patients, diabetic patients, and pregnant or nursing women.	The company was acquired by Vital Nutrients, via its financial sponsors Balance Point Capital, and North Castle Partners, through an LBO on February 7, 2024 for an undisclosed amount.

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Upswing Psychiatry	Manufacturer of nasal spray intended for refractory depression and major depressive disorder. The company offers a nasal spray medication administered in a professional setting by trained psychiatric professionals to be taken with an oral antidepressant as well as psychiatric services, thereby enabling patients to improve their mental health.	The company was acquired by Beacon Behavioral Hospital, via its financial sponsors Resolute Capital Partners and Latticework Capital Management, through an LBO on February 15, 2024 for an undisclosed amount.
Vigilanz	Developer of clinical surveillance platform intended to perform meaningful data analysis across an entire hospital. The company's SaaS-based clinical decision support software is focused on aggregating disparate EHR transactional workflow and documentation data across health systems to identify real-time clinical issues that avoid or minimize harm, optimize clinical outcomes and support preventive care along the entire health system continuum and deliver enterprise intelligence technology and services that improve clinical outcomes, patient care and operational effectiveness, enabling clinicians to make smarter business decisions and optimize care.	The company was acquired by Inovalon Holdings, via its financial sponsors Nordic Capital, 22C Capital and Insight Partners, through an LBO on February 5, 2024 for an undisclosed amount. This acquisition enriches Inovalon Holding's provider and life sciences solution portfolios, expands its customer base, and increases the Company's clinical data connectivity.
Whipple Eye Center	Provider of health care services based in Plainfield, Indiana. The company provides eye care services that include cataracts, glaucoma, diabetic and hypertension eye care, and retinal disorders, thereby providing eye surgery services.	The company was acquired by Bridgeview Eye Partners, via its financial sponsor Sentinel Capital Partners, through an LBO in February 2024 for an undisclosed amount.
Yonchak & Agarwala Endodontics	Operator of an endodontics clinic specializing in diagnosing and treating problems associated with patients' teeth. The company offers root canal therapy, endodontic retreatment, endodontic surgery, cracked teeth healing, and cone beam imaging, ensuring complete dental care of its patients by professionals eradicating tooth pain, discomfort, and pain.	The company was acquired by Specialized Dental Partners, via its financial sponsor Quad-C Management, through an LBO on February 5, 2024 for an undisclosed amount.