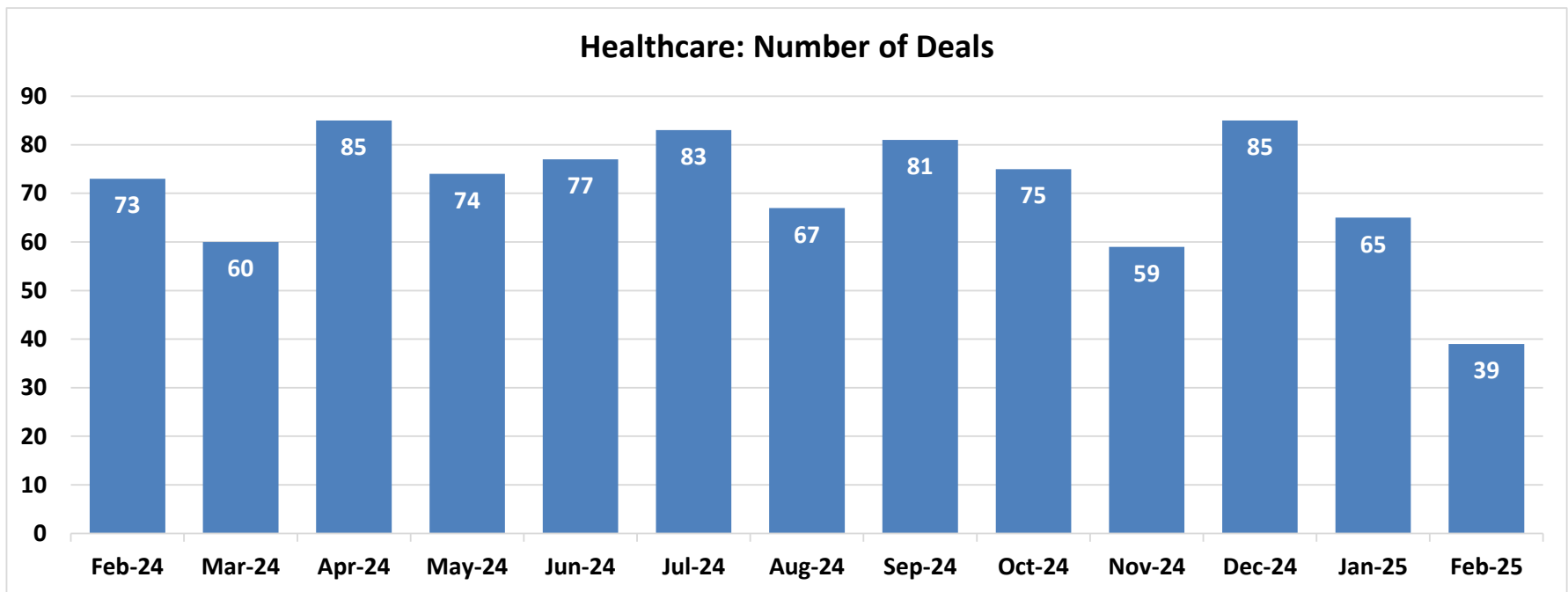


Healthcare Deals for February 2025

There were 39 completed U.S. private equity deals in the Healthcare sector during the month of February. The number of deal transactions were down approximately 40% from January.

- 47% decline in the number of Healthcare deals compared to February 2024
- 23 deals closed within the Healthcare Services Industry Group, leading the sector



Healthcare Deals for February 2025

Company Name	Description	Deal Synopsis
Adroit USA	<p>Manufacturer of precision plastic parts and assemblies intended to serve the medical device industry. The company offers comprehensive in-house capabilities encompassing design, engineering, tooling, precision component manufacturing, and assembly in clean rooms, enabling medical device companies to produce products to market with cost efficiency and streamlined project management.</p>	<p>The company was acquired by Arterex, via its financial sponsor Investindustrial, through an LBO on February 3, 2025 for an undisclosed amount. This acquisition positions Arterex to provide its customers the benefits of a cost-effective, tech alternative production source to China, while leveraging the company's existing capabilities and workforce to quickly and fully scale production.</p>
Advantmed	<p>Operator of a healthcare information management company designed to improve outcomes and deliver the performance of healthcare organizations. The company offers risk adjustment, quality improvement, and value-based reimbursement services, enabling health plans and managed care organizations to receive actionable insights to support their risk and quality initiatives.</p>	<p>The company received an undisclosed amount of development capital from Webster Equity Partners in February 2025. As a result of the transaction, the company was recapitalized.</p>
American DataBank	<p>Provider of drug and employment screening services intended to serve the healthcare sector. The company offers background checks, drug screenings, immunization and compliance tracking fingerprinting, and bio identification services to employers.</p>	<p>The company was acquired by DISA Global Solutions, via its financial sponsors Band Venture Partners, Audax Private Equity, Renovo Capital, NB Capital Solutions and LunaCap Ventures, through an LBO on February 4, 2025 for an undisclosed amount.</p>
Avante Health Solutions	<p>Distributor of medical equipment and provide services for hospitals, clinics and medical practices The company specializes in acquiring and partnering with medical, surgical and diagnostic imaging equipment companies and focusing on sales, service, repair, parts, refurbishing and installation of such medical, surgical, diagnostic imaging and oncology equipment, thereby helping businesses to generate more revenue.</p>	<p>The company was acquired by Staple Street Capital through an LBO on February 6, 2025 for an undisclosed amount. As a result of the transaction, the company was recapitalized.</p>

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Company Name	Description	Deal Synopsis
Avid Bioservices	<p>Avid Bioservices Inc is a clinical-stage biopharmaceutical company focused on the development and Current Good Manufacturing Practices (CGMP) of biopharmaceutical products derived from mammalian cell culture. Its business is organized into one reportable operating segment which is contract manufacturing and development services segment. Its services include clinical and commercial drug substance manufacturing, bulk packaging, release and stability testing and regulatory submissions support. The company also provides a variety of process development services including cell line development, upstream and downstream development and optimization, analytical method development, testing and characterization.</p>	<p>The company was acquired by GHO Capital and Ampersand through a \$1.1 billion LBO on November 5, 2024, through a public-to-private transaction. The transaction was supported by \$235 million of debt financing.</p>
Beneficial In-Home Care	<p>Operator of an in-home health care agency intended for people of all ages who require additional help with daily tasks. The company's services include personalized one-to-one care, meal preparation, light housekeeping and transportation, bathing, dressing and toileting, reminding and monitoring of medications, and assistance services, thereby taking care of clients' mental well-being while remaining in the comfort of their homes.</p>	<p>The company was acquired by Family Resource Home Care, via its financial sponsor Great Point Partners, through an LBO on February 5, 2025 for an undisclosed amount.</p>
Carium	<p>Developer of an individualized healthcare platform designed to improve people's health and wellness journeys. The company's platform provides an end-to-end care journey that is actionable, personalized, and efficient for care teams and the people they serve, enabling healthcare providers and healthcare payers to reduce costs, get better insights, and get better health outcomes.</p>	<p>The company was acquired by Healthmap Solutions, via its financial sponsors Diamond Castle Holdings, GuideWell, Highmark Ventures, Shulman Ventures and WindRose Health Investors, through an LBO on February 6, 2025 for an undisclosed amount. The acquisition will enhance Healthmap Solutions' Kidney Population Health Management program through additional patient and provider engagement capabilities.</p>

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Company Name	Description	Deal Synopsis
Certified Seating and Mobility	Provider of rehabilitation technology services designed for enhancing mobility and communication. The company offers customization for a range of power and manual wheelchairs and speech-generating devices as well as related maintenance services, enabling individuals with mobility challenges to achieve independence, ensuring long-term functionality and user comfort.	The company was acquired by Reliable Medical Supply, via its financial sponsors Seven Hills Capital and Private Equity Solutions Group, through an LBO on February 19, 2025 for an undisclosed amount.
Chordline Health	Developer of population health and managed care software intended to support health plans, third-party administrators (TPAs), accountable care organizations (ACOs), and other risk-bearing organizations. The company offers automated and intuitive products created to design integrated workflows, optimize clinical outcomes, and maintain managed care compliance, enabling clients to improve utilization, financial and operational performance, and case, disease, and population health management.	The company was acquired by Valsoft Corporation, via its financial sponsors Coatue Management, Propelr Growth and Viking Global Investors, through an LBO on February 19, 2025 for an undisclosed amount.
Complete Health - West Jefferson	Operator of a medical clinic intended to serve the Bessemer community. The company offers comprehensive, patient-centered care services, thereby enabling older patients with chronic care management, transitional support and essential health resources.	The company was acquired by Complete Health, via its financial sponsor Pharos Capital Group, through an LBO on February 3, 2025 for an undisclosed amount.
Diablo Clinical Research	Operator of a clinical research facility providing phase 1-3 studies, intended to advance health through medical research and community service. The company's facility includes a Phase 1 inpatient unit and phase 2-3 outpatient unit, enabling the conduct of both inpatient and outpatient studies across multiple therapeutic areas	The company was acquired by Flourish Research, via its financial sponsor Genstar Capital, through an LBO on February 18, 2025 for an undisclosed amount.

Healthcare Deals for February 2025

Company Name	Description	Deal Synopsis
Eccovia	Developer of SaaS-based healthcare software catering to health and social services agencies. The company's platform offers solutions such as homeless management, victim services, refugee resettlement, food and nutrition, care coordination, whole-person care, and more.	The company was acquired by CaseWorthy, via its financial sponsors Main Street Capital and STG Partners, through an LBO on February 7, 2025 for an undisclosed amount.
EyePromise	Provider of nutritional supplements intended to fight vision loss and preserve ocular health. The company's products include vitamin supplements which are used to restore vision health, offer relief to dry eyes, and enhance visual performance and foundational vision nutrition, enabling consumers to enhance and protect their vision.	The company was acquired by Physician Recommended Nutraceuticals, via its financial sponsor RoundTable Healthcare Partners, through an LBO on February 3, 2025 for an undisclosed amount.
GBCC Behavioral Health	Provider of mental health center intended to provide psychological evaluations, individual, family, and couples counseling, as well as psychiatric medication management. The company offers a large network of providers with diverse specialties, enabling individuals and families access to culturally competent care and treatment tailored to their unique needs and experiences.	The company was acquired by Orchard Mental Health Group, via its financial sponsor Graham Software Development, through an LBO on February 6, 2025 for an undisclosed amount.
GenX Medical	Manufacturer of custom medical tubing intended for the healthcare industry. The company specializes in micro-bore tubing, bioresorbable extrusions, and multi-lumen tubing, thereby meeting the needs of medical device development by sourcing medical-grade polymers and creating dedicated tooling.	The company was acquired by Medical Manufacturing Technologies, via its financial sponsors Arcline and Culper Capital Partners, through an LBO on February 4, 2025 for an undisclosed amount. With the expansion of Medical Manufacturing Technologies' portfolio, the acquisition will strengthen the company's end-to-end manufacturing service offering.
Geopharma (Product Portfolio)	Portfolio of pharmaceutical products.	The product portfolio was acquired by Doc Generici, via its financial sponsor TPG, through an LBO on February 2, 2025 for an undisclosed amount.

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Company Name	Description	Deal Synopsis
Health Care Program Advisors	Provider of healthcare programs and services intended for electronic medical records and revenue cycle operations. The company offers services such as information systems, clinical systems integration, care model enhancement, revenue cycle management, business intelligence, and analytics, thereby helping healthcare providers with EMR implementations.	The company was acquired by Coker, via its financial sponsors Trinity Hunt Partners and Seed Healthcare, through an LBO on February 26, 2025 for an undisclosed amount.
Horizon Infusions	Operator of ambulatory infusion centres intended for patients in need of infusion therapies that do not require hospital admission. The company provides services for the treatment of multiple medical conditions such as autoimmune diseases, cellulitis, psoriasis and ulcerative colitis, ensuring its clients with affordable care without logistical hurdles.	The company was acquired by Rubicon Founders through an estimated \$130 million LBO on February 4, 2025.
i2i Population Health	Operator of a population health management and consultancy company intended to help and serve the needs of providers, health plans, and the government. The company's platform leverages a vast scale of clinical and administrative networks to provide connected, data-rich alternatives to serve the dynamic needs of clients while publishing clinical and administrative data through a unique quality management and care coordination application, enabling clients to access a software technology for processing, interpreting, storing, categorizing and cleansing data, permitting them to make data-driven decisions.	The company was acquired by Azara Healthcare, via its financial sponsors Insight Partners and Hughes & Company, through an LBO on February 19, 2025 for an undisclosed amount.

Healthcare Deals for February 2025

Company Name	Description	Deal Synopsis
Imris	<p>IMRIS Inc designs, manufactures and markets Image-guided therapy systems that improves the effectiveness of therapy delivery. Its main product is the Visius surgical theater. The company provides its products to hospitals that deliver clinical services to patients in the neurosurgical, spinal, cerebrovascular and cardiovascular markets. The firm is focused on bringing enhanced visualization to the point of therapy delivery and is spread across Canada, United States, Europe and the Middle East and Asia-Pacific.</p>	<p>The company was acquired by Grovecourt Capital Partners through an LBO on February 19, 2025 for an undisclosed amount. The transaction was supported by debt financing. This acquisition will enable the company to enter a new phase of growth and accelerate its mission to improve patient care through innovative intraoperative technologies.</p>
Lawrence Dental Group	<p>Operator of a dental clinic based in Kingston, Pennsylvania. The company offers family, emergency, general, cosmetic and teeth replacement dentistry, thereby offering guidance and customized treatment to meet clients' unique needs.</p>	<p>The company was acquired by Dental365, via its financial sponsors Regal Healthcare Capital Partners, The Cambria Group and TJC (New York), through an LBO on February 17, 2025 for an undisclosed amount.</p>
Machinify	<p>Developer of data-to-cash platform intended to automate data collection, transformation, and product deployment. The company's platform empowers domain experts to convert raw data to smart, automated decisions in production, shrinking the cycle time for developing and deploying AI-driven software, thereby enabling healthcare and other enterprises to optimize core operations through the use of artificial intelligence.</p>	<p>The company was acquired by GV, New Mountain Capital, Eir Partners, Ardan Equity, Battery Ventures and Matrix through an LBO on February 20, 2025 for an undisclosed amount. The transaction was supported by debt financing.</p>
Medical Equipment Source	<p>Provider of new and remanufactured equipment, services, and consumables catering to anatomical pathology laboratories across the United States. The company offers warranted equipment, preventative maintenance/service contracts, laboratory furnishings, or entire laboratory design and implementation, consultative services, and leasing in addition to support services, enabling clients to save time and money by providing a single shop for their lab needs.</p>	<p>The company was acquired by GHC Industries through an LBO in approximately February 2025 for an undisclosed amount.</p>

Healthcare Deals for February 2025

Company Name	Description	Deal Synopsis
OrthoCarolina (Physician Therapy Business)	Operator of physical therapy business to provide compassionate and comprehensive musculoskeletal care.	The physician therapy business of OrthoCarolina was acquired by PT Solutions, via its financial sponsors General Atlantic and TowerBrook Capital Partners, through an LBO on February 3, 2025 for an undisclosed amount.
PAI Pharma	Manufacturer of generic oral liquid pharmaceutical products intended for retail chains and independent pharmacies, hospitals, long-term care facilities, and government agencies. The company's products include better-targeted suspensions, oral solutions, elixirs, syrups, and liquids to treat allergies and upper respiratory symptoms, minor aches and pains, constipation, and other ailments.	The company was acquired by Olympus Partners through an LBO on February 13, 2025 for an undisclosed amount. The transaction was supported by \$400 million of debt financing.
PrecisionCare Software	Developer of web-based EHR software catering to behavioral health and long-term care industries. The company specializes in electronic health records (EHR), state and federal regulatory compliance, and care management, thereby ensuring to meet the needs of human service providers.	The company was acquired by EXA Capital through an LBO on February 24, 2025 for an undisclosed amount.
Priority Medical Transport	Provider of medical transport services intended to serve the community of North Platte, Nebraska. The company offers services including advanced airway management, pain and sedation management, obstetrical transports, chest tube management, trauma management, and other related services, thereby helping patients in their time of need.	The company was acquired by AmeriPro Health, via its financial sponsors Alternative Investment Management, Whistler Capital Partners and Cohesive Capital Partners, through an LBO on February 12, 2025 for an undisclosed amount.
Proud Moments ABA	Provider of behavioral health services intended for children who are affected by autism spectrum disorder (ASD). The company provides therapy sessions and various medically necessary services utilizing behavior-analytic approaches that are combined with personalized treatment plans, helping patients enhance social behavioral, and adaptive skills and develop their cognitive skills.	The company was acquired by Nautic Partners through an LBO on February 10, 2025 for an undisclosed amount. The transaction was supported by debt financing.

Healthcare Deals for February 2025

Company Name	Description	Deal Synopsis
Quigley Eye Specialists	Operator of ophthalmology clinics intended for patients of all ages. The company offers a range of services including LASIK, cataract operation, pink, eyelid surgery, optical correction and general eye care, providing restorative and preventive care	The company was acquired by Eye Health America, via its financial sponsor LLR Partners, through an LBO on February 17, 2025 for an undisclosed amount.
Revance Therapeutics	Revance Therapeutics Inc is a biotechnology company focused on aesthetic and therapeutic offerings, including its neuromodulator product, DaxibotulinumtoxinA for Injection. The company has launched a prestige aesthetics portfolio, which includes the RHA Collection of dermal fillers and the HintMD platform. Its main products include DaxibotulinumtoxinA for Injection and DaxibotulinumtoxinA for Injection Aesthetics. The operating business segments are the Product and the Service Segment. The Products segment generates maximum revenue and is engaged in the research and development of aesthetic and therapeutic products.	The company was acquired by Crown Laboratories, via its financial sponsors Revelation Partners, Hildred Capital Partners, Hildred Capital Management and Montreux Growth Partners, through a public-to-private LBO on February 6, 2025.
Service Specialists of America	Provider of equipment maintenance and repair services intended to support histology laboratories. The company offers specialized expertise, rapid response times, and tailored services, enabling healthcare providers and medical facilities to maintain optimal laboratory operations and reduce downtime.	The company was acquired by Avantik, via its financial sponsors Water Street Healthcare Partners and Copley Equity Partners, through an LBO on February 4, 2025 for an undisclosed amount.
Soleo Health	Provider of specialty pharmacy and disease management services intended for intravenous and injectable medications for patients with chronic disorders. The company specializes in biopharmaceutical medications offering HIV/AIDS medications, ancillary drugs and nutritional supplies further treating a variety of immune deficient and autoimmune disorders through Intravenous Immunoglobulin ("IVIG") therapy, Hemophilia and Rheumatoid Arthritis, thereby improving clinical outcomes and reduce treatment costs.	The company was acquired by WindRose Health Investors and Court Square through a \$1.1 billion LBO on February 3, 2025. The strategic investment will enable Soleo to continue to scale and expand its footprint to care for more patients and serve additional clients across all 50 states.

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Company Name	Description	Deal Synopsis
Speech Works Pediatric Therapy	Provider of pediatric therapy services is intended to offer personalized speech, occupational, and physical therapy to children. The company integrates compassionate, evidence-based approaches, ongoing assessments, and active family participation, enabling children to achieve developmental milestones and thrive in a supportive therapeutic environment.	The company was acquired by Kids Speech, Physical and Occupational Therapy, via its financial sponsors Pine Tree Equity Partners and Capital Southwest Corp, through an LBO in approximately February 2025 for an undisclosed amount.
St. Agatha Home Healthcare	Provider of hospice care services intended to offer compassionate end-of-life care. The company offers a range of services, including pain and symptom management, emotional and spiritual support, and bereavement counseling, enabling patients and their families to navigate the end-of-life journey with dignity and comfort.	The company was acquired by Bristol Hospice, via its financial sponsors North Sky Capital, Webster Equity Partners, Revelation Partners and Sweetwater Private Equity through an LBO on February 6, 2025 for an undisclosed amount.
Star Pediatric Home Care Agency	Provider of pediatric home care services intended to serve the healthcare industry. The company offers nursing services, case management, and collaborative care with insurance providers and medical professionals, enabling families to ensure the well-being and dignity of children at home.	The company was acquired by Abound Health, via its financial sponsors Aspect Investors, M2O, WSC & Company, Trilogy Search Partners, Relay Investments and other sponsors, through an LBO on February 7, 2025 for an undisclosed amount.
The Charles Pharmacy & Surgical	Retailer of diabetic medical equipment intended to serve across the New York Area. The company provides a list of products including test strips, glucose sensors, insulin pumps, and medications.	The company was acquired by Strive Medical, via its financial sponsor NMS Capital, through an LBO on February 14, 2025 for an undisclosed amount.
Tribeca MedSpa	Provider of skin care and non-surgical skin tightening services intended to offer laser acne treatment for patients. The company specializes in custom packages, determining skin type, bridal services, gender transition services, cosmetic injectables, and medical facials, thereby helping patients with skin tone and lightstim light therapy treatment for optimal health.	The company was acquired by Aya Med Spa, via its financial sponsor Eagle Merchant Partners, through an LBO on February 24, 2025 for an undisclosed amount.

Healthcare Deals for February 2025

Company Name	Description	Deal Synopsis
Vantive (Clinics/Outpatient Services)	Provider of kidney care services intended to serve patients with chronic kidney disease or other vital organ conditions. The company offers dialysis therapies, real-time data-driven digital therapy, and educational resources, enabling clinicians and care teams to deliver efficient, personalized care that improves patient outcomes and enhances the quality of life for patients undergoing treatment.	The company, a subsidiary of Baxter International, was acquired by The Carlyle Group through an \$3.8 billion LBO on February 3, 2025. The transaction was supported by an undisclosed amount of debt financing. Baxter International plans to use the proceeds to reduce debt within its stated capital allocation priorities.
Western Microsurgical	Distributor and provider of microscope products and maintenance services intended to serve surgeons pertaining to education, community hospitals, and surgery centers. The company's platform specializes in the landscape of medical technology and imaging equipment for the operating room, thereby serving clients in the medical sector.	The company received an undisclosed amount of development capital from HealthEdge Investment Partners on February 3, 2025. As a result of the transaction, the company was recapitalized.