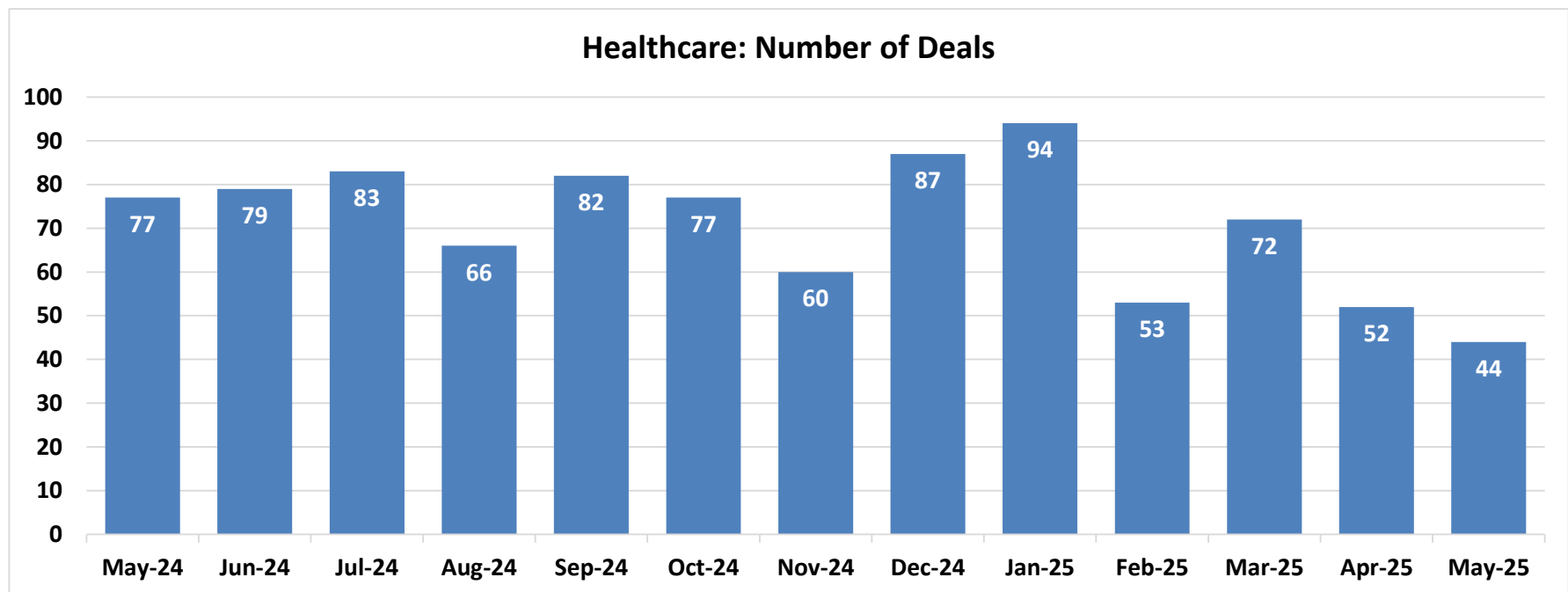


Healthcare Deals for May 2025

There were 44 completed U.S. private equity deals in the Healthcare sector during the month of May. The number of deal transactions were down approximately 15% from April.

- 43% decline in the number of Healthcare deals compared to May 2024
- 31 deals closed within the Healthcare Services Industry Group, leading the sector



Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
Advanced Surgery Center (United States)	Provider of outpatient surgical services intended to deliver high-quality, same-day procedures in a comfortable and efficient setting. The company offers a range of outpatient surgical services, including ear, nose, and throat procedures, orthopedic surgeries, podiatric interventions, ophthalmologic treatments, gastroenterology procedures, and general, plastic, reconstructive, hand, and gynecological surgeries, thereby enabling patients to undergo procedures that are faster, less invasive, and more comfortable.	The company was acquired by Surgery Partners, via its financial sponsor Bain Capital, through an LBO on May 29, 2025 for an undisclosed amount.
Ajinomoto Bio-Pharma	Provider of contract manufacturing services intended to serve the pharmaceutical and biotechnology industries. The company provides gene expression analysis using eXpress Profiling technology and quantitative PCR testing services. It offers cGMP drug product filling in both vials and syringes, and production of microbial-derived recombinant proteins and plasmid DNA.	The company, a subsidiary of Ajinomoto, was acquired by PCI Pharma Services, via its financial sponsors Churchill Asset Management, Partners Group, Kohlberg & Company, Mamoura Diversified Global Holding and Partners Group Private Equity, through an LBO on May 1, 2025 for an USD 1 billion. The acquisition also adds high-potency vial filling with lyophilization, making PCI Pharma Services one of the very few US-based CDMOs capable of producing the emerging oncology modality of antibody-drug conjugates (ADCs).
American River Nutrition	Manufacturer of annatto-based dietary ingredients intended to support cardiovascular, metabolic, and aging health through science-backed products. The company offers products, including DeltaGold® tocotrienols and DuoQuinol® ubiquinol, that are powered by cutting-edge research and manufactured under rigorous quality control, thereby enabling nutraceutical brands to provide effective and science-backed health solutions to consumers.	The company, a subsidiary of Designs for Health, was acquired by Everwell Health via its financial sponsor RoundTable Healthcare Partners, through an LBO on May 5, 2025.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
Antylia Scientific	Manufacturer and distributor of scientific laboratory equipment, therapeutics, vaccines, and supplies intended for the pharma, biopharma, healthcare, and environmental markets. The company's products include balance and scales, calibrations, flowmeters peristaltic, temperature monitoring, environmental precision equipment, and related consumables used in research and production applications, enabling scientific research and industrial markets to get products that will make the work in laboratories easier and more convenient.	The company was acquired by Caisse de dépôt et placement du Québec and Brookfield Asset Management through a \$1.34 billion LBO as of May 27, 2025. The transaction was supported by \$865 million of debt financing.
Behavior Frontiers	Operator of a chain of applied behaviour analysis (ABA) treatment centres intended to enhance the quality of life. The company offers autism diagnostics, applied behaviour analysis (ABA) training and treatment programs through proprietary clinical pathways to children and young adults, helping customers with autism and other special needs to reach their potential.	The company was acquired by NexPhase Capital through an LBO on May 5, 2025 for an undisclosed amount.
BioChain Institute	Developer of integrated tools for biomedical research intended to obtain disease diagnosis and drug discovery. The company engages in the development of processed bio-sample products, which can be used in the field of genomics, proteomics, drug discovery, and clinical diagnosis, thereby accelerating innovation for life sciences.	The company, a subsidiary of Kevron Holdings, was acquired by CellBio Scientific, via its financial sponsor Housatonic Partners, through an LBO on May 1, 2025 for an undisclosed amount.
BrookBeam Dental	Operator of a group of dental practices located in the Hudson Valley region of New York State. The company provides support to dental practices with established, leading clinical reputations, thereby giving personal attention to the patients.	The company was acquired by The Smilist Dental, via its financial sponsor Zenyth Partners, through an LBO on May 21, 2025 for an undisclosed amount.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
Brooks Eye Associates	Provider of ophthalmic care services intended to deliver personalized, technology-driven solutions for patients seeking improved vision and eye health. The company offers a comprehensive range of eye care offerings, including LASIK, cataract surgery, refractive lens exchange (RLE), glaucoma management, and eyelid surgery, utilizing latest diagnostic tools and surgical techniques, enabling patients in Plano, Las Colinas, and the broader Dallas-Fort Worth area to achieve optimal visual outcomes and enhanced quality of life.	The company was acquired by Unifeye Vision Partners, via its financial sponsors Waud Capital Partners, Bow River Capital, Morgan Stanley Private Credit and The PGIM Private Capital, through an LBO on May 7, 2025 for an undisclosed amount.
Compco Analytical	Provider of analytical instrument maintenance and repair services intended to support laboratory operations across various industries. The company offers maintenance and repair services for a range of analytical instruments, including gas chromatographs, liquid chromatographs, mass spectrometers, and autosamplers, thereby facilitating the continued operation of laboratory equipment.	The company was acquired by Innovative Lab Services, via its financial sponsor BK Growth, through an LBO on May 1, 2025 for an undisclosed amount.
Comprehensive Behavioral Health Center	Provider of outpatient services intended to cure opiate addiction. The company offers methadone maintenance therapy, counseling, medication assisted treatment, naloxone kits, and case management services, thereby helping clients to reduce harm associated with illicit drug use by providing equitable access to medication for addiction treatment services.	The company was acquired by Porch Light Health, via its financial sponsor Frontline Healthcare Partners, through an LBO on May 12, 2025 for an undisclosed amount.
Core Anesthesia	Provider of healthcare education services intended for medical professionals and institutions to improve clinical knowledge and patient care. The company offers accredited training programs, interactive learning modules, and expert-led content, enabling the healthcare industry to enhance workforce competency and deliver better health outcomes.	The company was acquired by Archer Review, via its financial sponsor Leeds Equity Partners, through an LBO on May 7, 2025 for an undisclosed amount.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
DAS Health	Provider of health information technology and management services for hospitals and healthcare companies. The company offers services including managed information technology, cloud hosting, healthcare cybersecurity, revenue cycle management and chronic care management services, providing clients with patient-centric care, protected earnings and increased profitability.	The company was acquired by Coalesce Capital through an LBO on May 15, 2025, for an undisclosed amount. With this acquisition, Coalesce Capital will support the company's growth by investing in technology, talent, and strategic acquisitions, further strengthening the company's ability to deliver value to healthcare organizations.
Delta Research Partners	Operator of an independent research center dedicated to conducting high-quality clinical research trials in multiple therapeutic areas. The company provides a comprehensive set of services to aid in the process of bringing new, effective treatments to the market, thereby assisting physicians and their subjects in having access to new and promising treatments that can improve quality of life.	The company was acquired by East Coast Institute For Research, via its financial sponsor Gauge Capital, through an LBO on May 19, 2025 for an undisclosed amount.
Dorian Therapeutics	Developer of novel therapeutics designed to rejuvenate cells and tissues. The company offers small-molecule therapeutics and tools for cellular therapies, enabling medical practitioners to treat age-related diseases and improve the effectiveness of adoptive immunotherapy.	The company was acquired by Altos Labs, via its financial sponsors 8VC, General Catalyst and Mubadala Capital, through an LBO on May 21, 2025 for an undisclosed amount.
Emergency Care Partners	Provider of emergency medicine and outsourced emergency department management services intended to support medical practices with the necessary resources. The company offers a data-driven approach to integrate communication and provide financial liquidity and diversified risk, as well as administrative and operational resources for hospitals and other free-standing care facilities, ensuring effective patient care and continued expansion of practices.	The company received \$100 million of development capital from MidOcean Partners on May 27, 2025. As a result of the transaction, the company was recapitalized. MidOcean's investment will support ECP's strong growth, including strategic acquisitions and the expansion of contracted service relationships with new and existing hospital customers, while providing liquidity to certain ECP physician shareholders.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
Fifth Avenue Healthcare Services	Provider of healthcare management and consulting services for the purpose of liability and risk management. The company's healthcare management services are developed through curated relationships with various networks, health plans, hospitals, surgery centers, state/federal agencies and medical malpractice insurance carriers to get the lowest rates and best plans to their clients.	The company a subsidiary of Great Harbor Insurance was acquired by Hub International, via its financial sponsors Blackstone, Alpha Wave Global, Leonard Green & Partners, Temasek Holdings, T. Rowe Price Group, Hellman & Friedman, Finback Investment Partners and Atlas Partners, through an LBO on May 16, 2025 for an undisclosed amount.
Galen Data	Developer of a HITRUST-certified, cloud-based software system designed for medical device connectivity, data visualization, and analytics. The company's FDA-compliant platform integrates with the major electronic health records systems and tracks patient compliance, secures data storage, reduces regulatory risk, and offers a data repository for future device innovation, risk mitigation, and predictive analysis, enabling healthcare providers to harness and optimize the information collected to grow while effectively providing access to clinicians and patients.	The company was acquired by Matrix One, via its financial sponsor Lauxera Capital Partners, through an LBO on May 29, 2025 for an undisclosed amount.
GoToKnow	Manufacturer of at-home diagnostic and genomic testing kits built for empowering individuals to take proactive control of their health and wellness. The company's products include fda-authorized covid-19 antigen rapid tests and genomic wellness tests, such as fitness and nutrition dna assessments, delivered through a user-friendly mobile app, enabling consumers to access fast, reliable health insights and make informed lifestyle decisions.	The company was acquired by Sapphiros, via its financial sponsor Kohlberg Kravis Roberts, through an LBO in approximately May 2025 for an undisclosed amount.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
Guy & O'Neill	Manufacturer of household cleaning supplies and personal care products intended for households, hospitals and caring facilities. The company's product portfolio includes adult care products, automotive products, green cleaners, homecare products, hygiene products, personal care products, personal lubricants, surface disinfectants and wet wipes, enabling customers to purchase all-natural and skin-friendly personal care products that pose minimal threat to biodiversity.	The company was acquired by Diamond Wipes, via its financial sponsor Nolan Capital, through an LBO on May 20, 2025 for an undisclosed amount.
Home Care Now (Home Care in Central Florida)	Provider of in-home health care services in the Florida region. The company offers a range of services, including the provision of home health aides, homemakers, companions, nurses, and therapists, enabling clients to receive competent, health-related assistance in the comfort of their homes.	The Central Florida business of Home Care Now was acquired by Help at Home, via its financial sponsors Vistria Group, Centerbridge Partners, Ascension Ventures and Wellspring Capital Management, through an LBO on May 21, 2025 for an undisclosed amount.
i3 Verticals (Healthcare Revenue Cycle Management Business)	Provider of healthcare revenue cycle management business services based in the United States.	The business division of i3 Verticals, was acquired by Infinx, via its financial sponsors Kohlberg Kravis Roberts and Norwest Venture Partners, through a \$ 96 million LBO on May 3, 2025.
InSite Clinical Research	Provider of clinical research trial services intended to serve the Dallas-Fort Worth metroplex. The company conducts Phase I through Phase IV double-blind, placebo-controlled clinical research trials in the field of chronic pain, alzheimer's disease, diabetes, hyperlipidemia, insomnia, and other diseases, thereby contributing to furthering more effective drug therapies while providing patient care and the utmost safety.	The company was acquired by Adams Clinical, via its financial sponsor InTandem Capital Partners, through an LBO on May 11, 2025 for an undisclosed amount.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
Integrated Care Physicians	Provider of emergency department services intended to focus on process improvement and patient care. The company offers emergency department medical directorship and management services including recruitment of staff, credentialing and qualifying for third-party billing contracts and requirements, ensuring caregivers and hospitals with the ability to focus on providing improved care to their patients.	The company was acquired by MidOcean Partners through a \$100 million LBO on May 27, 2025.
Integrity Locums	Operator of a recruitment firm intended to provide locum tenens recruitment services. The company's recruitment firm specializes in providing physician recruitment service that facilitates introductions from prospective employers, arrange itineraries and continuing education, physician recruitment services and travel and accommodation arrangements, enabling healthcare providers to find the best fit for their long-term positions.	The company was acquired by All Star Healthcare Solutions, via its financial sponsor Knox Lane, through an LBO on May 6, 2025 for an undisclosed amount. This acquisition advances All Star Healthcare Solutions' growth initiatives, strengthens the company's already-impressive coverage capacity, and positions.
Mercalis	Provider of patient access programs intended to deliver integrated life sciences and pharmaceutical commercialization services that unlock product value and enhance patient lives. The company's patient access programs provide flexibility and adaptability based on specific program needs for pharmacy and medical benefit products, enabling patients to have a treatment experience that increases engagement and outcomes.	The company was acquired by PharmaCord, via its financial sponsor Permira, through a \$1.425 billion LBO on May 20, 2025. The merger creates a combined platform that redefines how life sciences companies bring innovative therapies to life and creates the biopharmaceutical industry's leading provider of patient support services.
Montpelier Surgery Center	Provider of outpatient surgical services intended for patients, a comfortable and efficient alternative to traditional hospital settings. The company offers a pleasant environment with private consultation, pre-surgery, and recovery rooms, thereby enabling patients to undergo procedures with reduced wait times and lower costs compared to hospitals.	The company was acquired by Surgery Partners, via its financial sponsor Bain Capital, through an LBO on May 29, 2025 for an undisclosed amount.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
NextSource Pharma	Manufacturer of pharmaceutical drugs intended to serve human and animal health markets. The company specializes in developing and providing gleostine, an FDA-approved chemotherapeutic drug indicated for use in patients with brain tumors, primary and metastatic, enabling patients to get proper care with the help of technology.	The company was acquired by Azurity Pharmaceuticals, via its financial sponsor NovaQuest Capital Management, through an LBO in approximately May 2025 for an undisclosed amount.
Nimble Works	Provider of strategic communication services intended to articulate intricate scientific concepts for healthcare innovators. The company offers perceptive insights and resourceful methodologies, enabling biotechnology and digital health sectors to achieve significant outcomes through impactful brand narratives.	The company was acquired by Supreme Optimization, via its financial sponsors Trinity Hunt Partners and Balance Point Capital, through an LBO on May 7, 2025 for an undisclosed amount. This acquisition deepens Supreme Optimization's its ability to pair insight-driven strategy with bold, effective creative and digital execution.
OptiNose	OptiNose Inc is a specialty pharmaceutical company focuses on the development and commercialization of products for patients treated by ear, nose, and throat (ENT), and allergy specialists. Its first commercial product, XHANCE (fluticasone propionate) nasal spray, 93 microgram (mcg), is a therapeutic utilizing the proprietary Exhalation Delivery System (EDS) that delivers topically-acting corticosteroid for the treatment of chronic rhinosinusitis with and without nasal polyps.	The company was acquired by Paratek Pharmaceuticals, via its financial sponsors Novo Holdings and B-FLEXION Life Sciences, through a public-to-private \$330 million LBO on May 21, 2025. The transaction includes assumed debt and full payment of the contingent value rights (CVRs), and the company's shareholders were paid \$9 per share in cash and received CVRs for up to \$5 per share in cash payable if XHANCE achieves certain net revenue milestones.
Paradigm Health	Provider of patient-focused hospice and palliative care services dedicated to maintaining and maximizing the quality of life. The company offers care for people with a terminal prognosis, end-of-life care, advanced illness management for managing symptoms associated with serious illnesses as well as various therapies and programs in different settings such as hospitals, nursing homes, assisted living and patients' homes, ensuring effective care management for patients through compassionate and coordinated support.	The company was acquired by Havencrest Capital Management and Cressey & Company and its management through an LBO on May 12, 2025 for an undisclosed amount. The transaction was supported by debt financing. Cressey & Company investment brings added resources and strategic expertise that will fuel the continued expansion of Paradigm Health mission-driven hospice and palliative care for patients.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
Pinnacles Peds Care	Provider of pediatric care services based in Palm Coast, Florida. The company offers various services to families with children, enabling them to reliably keep their kids healthy.	The company was acquired by Pediatrix, via its financial sponsor M33 Growth, through an LBO on May 6, 2025 for an undisclosed amount. The acquisition expands Pediatrix's reach in the region, offering families in a community with limited options for pediatric primary care and improved care options through its Next Generation CareSM model.
Pittsburgh Oral Surgery	Provider of oral and maxillofacial surgical services intended to address dental and facial health needs. The company offers dental implants, wisdom teeth removal, bone grafting, and facial trauma surgery, thereby enabling patients in Pittsburgh and surrounding communities to receive comprehensive oral and facial care.	The company was acquired by OMS360, via its financial sponsor Shore Capital Partners, through an LBO on May 8, 2025 for an undisclosed amount.
Preverity	Developer of an insurance analytics platform intended to enhance patient safety and mitigate risks within healthcare organizations. The company offers a proprietary risk intelligence platform, providing forward-looking insights into clinical risk and provider performance, enabling health systems and medical malpractice carriers to proactively improve safety protocols and optimize risk management strategies.	The company was acquired by Sentact, via its financial sponsors BV Investment Partners and Stellus Capital Management, through an LBO on May 8, 2025 for an undisclosed amount. This acquisition establishes a category leader in patient safety and experience, clinical risk mitigation, and healthcare compliance, serving the nation's health systems with a next-generation platform that combines technology, data, and healthcare expertise.
Productive Programming	Developer and provider of healthcare management software intended for improving administrative efficiency and care coordination. The company offers software for claims and third-party administration (TPA), provider, care planning, enrollment, service coordination, and workflow management, as well as offers back-office support and services.	The company was acquired by Crest Rock Partners through an LBO in approximately May 2025 for an undisclosed amount.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
Regents Dental Group	Provider of general and cosmetic dental services intended to deliver comprehensive oral care with advanced technology and personalized attention. The company offers general and cosmetic dental services, utilizing advanced technologies such as CEREC® crowns and 3D cone beam imaging, thereby enabling patients in the La Jolla area to receive efficient and personalized dental care.	The company was acquired by Straine Dental Management, via its financial sponsors Morgan Stanley Private Credit and Chatham Capital, through an LBO on May 8, 2025 for an undisclosed amount.
RejuvenX	Operator of an auto accident chiropractic care clinic intended to deliver patient support and recovery. The company offers accident aftercare, whole body injury treatment, rehab therapy, chiropractic care, x-ray and MRI services, providing its customers with well-rounded care, combining medical, radiology, and chiropractic expertise to give them an optimal healing journey.	The company was acquired by Accident Care Alliance, via its financial sponsor Garnett Station Partners, through an LBO in approximately May 2025 for an undisclosed amount.
SAMMS Healthcare Group	Developer of a customized behavioral health EHR software designed to empower healthcare providers with intuitive software that enhances patient care and aids in the delivery of effective treatment for substance use disorders. The platform streamlines scheduling, medication management, clinical workflows, and revenue cycle management in one system, enabling clinics, hospitals, physician groups, associations, long-term care facilities, and medical providers to streamline clinical operations and achieve operational excellence.	The company was acquired by Netsmart Technologies, via its financial sponsors TA Associates Management and GI Partners, through an LBO on May 5, 2025 for an undisclosed amount.
Seaside Healthcare (Home and Community-based Services Division)	Provider of home and community-based care services intended for individualized support and independent living purposes. The company offers in-home assistance, personal care, and community integration programs, enabling individuals with disabilities or chronic conditions to improve their quality of life and maintain autonomy within their communities.	The business division of Seaside Healthcare was acquired by SUN Behavioral Health, via its financial sponsors LLR Partners, NewSpring Capital, Petra Capital Partners and SV Health Investors, through an LBO on May 1, 2025 for an undisclosed amount.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
Sentact (Acquired/Merged)	Developer of comprehensive rounding platforms designed to foster safer hospital environments, enhance patient engagement, and elevate the overall caliber of care. The company's systems incorporate extensive automated rounding instruments, facilitating immediate feedback and offering enterprise-wide reporting, empowering healthcare facilities to achieve patient and caregiver satisfaction.	The company was acquired by Sentact, via its financial sponsors BV Investment Partners and Stellus Capital Management, through an LBO on May 8, 2025 for an undisclosed amount. This acquisition establishes a category leader in patient safety and experience, clinical risk mitigation, and healthcare compliance, serving the nation's health systems with a next-generation platform that combines technology, data, and healthcare expertise.
Sigma Tactical Wellness	Provider of cardiometabolic screening services intended to prevent heart disease and improve long-term cardiovascular health in law enforcement personnel. The company provides screening services that incorporate advanced biomarker detection, cardiac imaging, and cardiopulmonary exercise testing, enabling law enforcement agencies to identify high-risk individuals and manage cardiac conditions early, ultimately reducing the incidence of heart-related incidents among officers.	The company was acquired by TeleMed2U, via its financial sponsor Kayne Anderson Capital Advisors, through an LBO on May 5, 2025 for an undisclosed amount.
Suzanne Yee	Provider of plastic surgery services in Little Rock, Arkansas. The practice offers surgical and non-invasive procedures, including breast augmentation, tummy tuck, liposuction, facelift, mommy makeover, and hair restoration.	The company was acquired by Olympus Aesthetics Group, via its financial sponsor VSS Capital Partners through an LBO on May 7, 2025 for an undisclosed amount.
The Skin Care Center	Operator of a skin care center intended to serve across the Chicagoland area. The company's center offers medical and cosmetic dermatology services, including skin condition treatments, skin cancer checks, and cosmetic treatments, thereby providing treatment plans to meet patients' specific needs.	The company was acquired by DOCS Dermatology, via its financial sponsor SkyKnight Capital, through an LBO in approximately May 2025 for an undisclosed amount.

Healthcare Deals for May 2025

Company Name	Description	Deal Synopsis
TotalMed	Provider of travel nursing and healthcare staffing services intended for hospitals, medical groups, health plans and life sciences companies. The company offers temporary, contract, and full-time staffing across clinical, allied, ancillary, and non-clinical roles, enabling clients to maintain workforce continuity, meet patient care demands, and support operational capacity.	The company was acquired by Travel Nurse Across America, via its financial sponsor Gridiron Capital, through an LBO on May 28, 2025 for an undisclosed amount. This merger unites two industry trailblazers, blending complementary capabilities, expertise, and resources to create an unparalleled offering for candidates and clients.
WCG Clinical (Electronic Clinical Outcome Assessments Business in Princeton, New Jersey)	Provider of electronic clinical outcome assessments services based in Princeton, New Jersey. The business division offers robust, full-service clinical expertise and specialized functionality, particularly in neurology, psychiatry, neuropathic pain, and rare diseases.	The business division of WCG Clinical, was acquired by Clario, via its financial sponsors Ares Capital, Ares Management, Astorg, Athyrium Capital Management, ATP Private Equity Partners and other investors, through an LBO on May 1, 2025 for an undisclosed amount.