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Investment Banking | Healthcare Finance | Consulting

Healthcare Deals and News – Week ending September 22, 2023

1. Unifeye Vision Partners, portfolio company of Waud Capital, expands with acquisition of Insight Vision Group, an eye care platform

Dallas-based Unifeye Vision Partners, a portfolio company of Waud Capital, has acquired Insight Vision Group, a prominent eyecare platform operating across California. This strategic acquisition enables Unifeye Vision Partners to establish a presence on the West Coast. Insight Vision Group, created through the merger of DLV Vision and ADV Vision, boasts 10 clinics and two multi-specialty ambulatory surgery centers in Southern California and the Central Coast. The financial details of the transaction were not disclosed. Unifeye Vision Partners manages and supports ophthalmology and optometry practices, along with single-specialty eye surgery centers, with a network comprising 123 providers, 44 clinic locations, and 13 ambulatory surgery centers nationwide. ([Link](#))

2. Digitally-led employee benefits firm Beam Benefits Scores \$40 Million in funding round led by Georgian, boosting valuation by 25% since Series E in 2021

Beam Benefits, a digital employee benefits company, has secured \$40 million in funding, increasing its total funding to over \$200 million and raising its valuation by 25% since its Series E round in 2021. Led by existing investor Georgian and supported by new and strategic partner investors, Beam plans to achieve a 40% year-over-year revenue growth through product expansion and platform enhancements. The company offers a range of benefits products, emphasizing a digital-first approach with tools like the Beam Quoting Tool, which streamlines processes for employers. ([Link](#))

3. U.S. Oral Surgery Management (USOSM) announced three new partnerships with prominent oral surgery practices: Oral, Facial & Dental Implant Surgery of Allen, Texas; Drs. Fried & Popper of Mayfield Heights, Ohio; and Mill Creek Oral & Maxillofacial Surgery Associates in Ohio

U.S. Oral Surgery Management (USOSM) has unveiled three new partnerships with oral and maxillofacial surgery practices in Texas and Ohio. These partnerships involve Oral, Facial & Dental Implant Surgery in Allen, Texas; Drs. Fried & Popper in Mayfield Heights, Ohio; and Mill Creek Oral & Maxillofacial Surgery Associates with offices in Boardman and Austintown,

Ohio. USOSM, a specialty management services organization founded in 2017, exclusively serves board-certified oral and maxillofacial surgeons, with over 180 practice locations across 26 states. President and CEO Richard Hall attributes the company's growth to the quality of its partner practices, all leaders in the field. ([Link](#))

4. Avel eCare, clinician-to-clinician telemedicine services provider, Acquires Fident Health, Texas-based virtual hospitalist company, to Enhance Telemedicine Services for Rural and Suburban Communities

Avel eCare, a leading clinician-to-clinician telemedicine services provider, has acquired Fident Health, a Texas-based virtual hospitalist company focusing on rural and suburban areas. This strategic move aims to address staffing shortages and burnout among healthcare providers, especially in rural America. Avel eCare and Fident Health will collaborate to expand telemedicine support for hospitals, health systems, and senior care facilities nationwide. This acquisition complements Avel eCare's existing services, serving over 220 Senior Care Facilities and over 350 hospitals across the United States. Avel eCare continues to diversify its offerings, having previously acquired Nightwatch for remote pharmacy services. ([Link](#))

5. Varsity Healthcare Partners Launches United Aesthetics Alliance, a holding company aiming to consolidate top-tier cosmetic surgery practices and medical spa providers, and acquires Edina plastic surgery

Varsity Healthcare Partners (VHP) has introduced United Aesthetics Alliance (UAA), a holding company aiming to consolidate top-tier cosmetic surgery practices and medical spa providers. Simultaneously, VHP announced its initial platform investment in Edina Plastic Surgery (EPS), a leading Minneapolis/St. Paul-based cosmetic surgery and medical spa provider. Together, UAA and EPS plan to expand their presence across Minnesota by recruiting new providers, enhancing facilities, and making strategic acquisitions. VHP's investment is sourced from Varsity Healthcare Partners IV, a \$700 million investment fund. The partnership is centered on providing exceptional patient care and building a premier cosmetic surgery and medical spa platform. ([Link](#))

6. Mercato Partners Leads \$31 Million Series B Funding Round for Vivante Health, digital digestive health leader, Joined by Health Catalyst Capital and existing Investors in pioneering digital digestive health solution

Vivante Health, a digital digestive health leader, has secured \$31 million in Series B funding led by Mercato Partners, alongside participation from Health Catalyst Capital and existing investors. This brings their total funding to \$47 million. Vivante's GIThrive platform offers personalized care plans, access to healthcare professionals, and a network of specialists for gastrointestinal conditions. The funding will support technology upgrades for predicting and managing GI conditions, expand commercial and client support teams, and onboard new

employers and health plans. GITHrive has demonstrated cost reductions for employers and improved quality of life for users, driving growth in the health benefits space. ([Link](#))

7. InformedDNA, telehealth genomics services company, Acquires gWell Health, a health and wellness app based on DNA, Appoints Founder as New CEO to Advance Genomic Integration in Healthcare

InformedDNA has acquired digital health firm gWell Health, with gWell's founder, Surya Singh, assuming the role of InformedDNA's new CEO. gWell, established in 2020, developed an app offering personalized health and wellness plans based on genetics and medical history, initially focusing on musculoskeletal health. Singh will lead InformedDNA in integrating gWell's technology, allowing genetics specialists to utilize digital tools. InformedDNA intends to expand the app's offerings to include oncology and maternity care. The move aims to further incorporate genomics into healthcare decisions. Financial details of the acquisition were not disclosed. InformedDNA assists healthcare organizations, insurers, life science companies, and patients in genetic information understanding and cost management. ([Link](#))

8. HealNow, pharmacy technology solutions, raises \$5.5 Million in seed round with investment from Bonfire Ventures, Walkabout Ventures, Remarkable Ventures, and others

HealNow, a healthcare technology company, has secured \$5.5 million in a Seed funding round led by Bonfire Ventures, with participation from Walkabout Ventures, Remarkable Ventures, and others. HealNow offers pharmacies an online checkout system, enabling patients to schedule deliveries, buy over-the-counter items, and pay for prescriptions seamlessly. The platform also integrates with pharmacy management systems and has partnered with healthcare organizations. The funding will support product development, expand partnerships, and extend its services to various pharmacy sectors, aiming to level the technological playing field for pharmacies nationwide. HealNow's goal is to enhance patient convenience in the healthcare industry. ([Link](#))

9. Health tech Startup Medeloop.ai Secures \$8M in seed funding led by General Catalyst, Featuring Maven Ventures, the Ovo Fund, Ken Frazier and Dr. Linda Grais, bringing total funding to \$10M

Stanford-based healthtech startup Medeloop.ai has secured \$8 million in seed funding, led by General Catalyst and featuring participation from Maven Ventures, the Ovo Fund, NV Investments, Ken Frazier, Dr. Linda Grais, and others, bringing their total funding to \$10 million in a year. Founded by Dr. Rene Caissie, Medeloop's AI-driven platform aims to streamline clinical research processes by simplifying grant applications, data collection, and manuscript submissions. The platform, which integrates and analyzes health data, has the potential to accelerate medical research breakthroughs and significantly shorten the time it takes to discover new treatments, benefiting patients worldwide. ([Link](#))

10. Inbound Health, health platform to provide models that enable hospital and skilled nursing facility-level care in the home, raises \$30 Million in series B funding Led by HealthQuest Capital, Joined by Flare Capital Partners and McKesson Ventures

Inbound Health has secured \$30 million in Series B funding, led by HealthQuest Capital and featuring participation from existing investors Flare Capital Partners and McKesson Ventures. Inbound Health, originally a part of Allina Health, spun off in 2022 with \$20 million in initial funding. CEO Dave Kerwar stated the funds will be used for expansion into new markets over the next six months and further development of their clinical program. Additionally, they plan to enhance their technology platform with advanced analytics while emphasizing that clinical decisions remain in the hands of licensed clinicians. The company anticipates a promising future in the evolving healthcare landscape. ([Link](#))

11. Frazier Healthcare Partners strengthens healthcare portfolio with acquisition of Vatica Healthcare, a leading provider of risk adjustment solutions

Vatica Healthcare, a developer of healthcare risk adjustment solutions, has been acquired by Frazier Healthcare Partners. The company's software streamlines coding accuracy, compliance, and healthcare gap identification. Previously acquired by Great Hill Partners in a management-led buyout in March 2018, Vatica has since undergone recapitalization. Frazier Healthcare Partners, founded in 1991 and headquartered in Seattle, focuses on private equity investments in various healthcare sectors, including devices, pharmaceuticals, services, and biotechnology, primarily in the United States, Canada, and Europe. This acquisition represents a strategic move to enhance Vatica's position in the healthcare technology market under Frazier Healthcare Partners' ownership.

12. Half a million children and families will regain Medicaid coverage

The Centers for Medicare and Medicaid Services (CMS) have identified a state systems issue related to automatic renewals that led to the improper disenrollment of around half a million children and families from Medicaid and Children's Health Insurance coverage. CMS issued a call to action to all states, with 30 reporting the problem. As a result, these states had to pause procedural disenrollments for affected individuals. This move is expected to help nearly 500,000 people regain their coverage and prevent future improper disenrollment. The issue highlights challenges in managing Medicaid enrollment, with millions disenrolled as of September 20, despite increased federal funding during the COVID-19 pandemic. ([Link](#))

13. Oracle (NYSE: ORCL) enhances healthcare-specific capabilities in financial, supply chain, and workforce management solutions

Oracle has introduced healthcare-specific features to its products for financial and supply chain management. These enhancements, including financial consolidation, procurement, and supply chain management, are integrated into Oracle Fusion Cloud ERP, EPM, and SCM.

They aim to help healthcare organizations consolidate systems, automate processes, and adapt to changing care delivery models. Oracle also unveiled workforce management capabilities in Oracle Fusion Cloud HCM to address labor shortages in healthcare. Leveraging AI, these features offer flexibility in scheduling, cost control, and improved patient care. The solutions enable contract integration, automated inventory tracking, and employee self-service scheduling. ([Link](#))

14. GE HealthCare (NASDAQ: GEHC) awarded a \$44 Million grant to develop Artificial Intelligence-Assisted ultrasound technology aimed at improving outcomes in low-and-middle-income countries.

GE HealthCare has received a \$44 million grant from the Bill & Melinda Gates Foundation to create user-friendly AI-assisted ultrasound imaging tools. These tools, developed in collaboration with Caption Health, aim to aid healthcare professionals, even those without specialized training, in conducting obstetric and lung screening ultrasound scans. The goal is to expand access to low-and-middle income countries (LMIC) and diverse care settings. The technology will run on a range of ultrasound devices, including lower-cost handheld ones. This initiative addresses critical healthcare issues, including maternal and child mortality and pneumonia diagnosis in children, with a focus on improving access to high-quality medical care. ([Link](#))