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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals - February 09, 2024

1. Real Chemistry, a Prominent AI-Driven Healthcare Marketing and Communications Firm, Acquires Avant Healthcare, a Leading Medical Communications Company

Real Chemistry, a prominent AI-driven healthcare marketing and communication firm, has announced its acquisition of Avant Healthcare, a leading medical communications company. The acquisition, finalized on February 1, aims to expand Real Chemistry's medical education, medical affairs, and healthcare provider communication services. Avant Healthcare, established in 1994 in Carmel, Indiana, specializes in high science, data-driven strategies for impactful HCP messaging. This merger enhances Real Chemistry's scientific expertise and creative strength, catering to the evolving demands of life sciences industry. Avant's team, including its leadership, integrates into Real Chemistry's Medical group, promising expanded services and global reach. Financial details of the acquisition remain undisclosed. ([Link](#))

2. Orthopedic Care Partners, Prominent Orthopedic Practice Management Platform, Expands into Utah with Strategic Acquisition of The Orthopedic Partners, a Renowned Practice Based In Park City

Orthopedic Care Partners (OCP), a prominent orthopedic practice management platform, has strategically acquired The Orthopedic Partners, a renowned practice based in Park City, Utah. This acquisition marks OCP's expansion into a fifth state, significantly enhancing its presence in the Western United States. The Orthopedic Partners, known for its specialized team and comprehensive orthopedic care, including sports medicine and pediatric care, aligns with OCP's mission to offer high-standard orthopedic services nationwide. This partnership promises to leverage OCP's resources and network, benefiting both patients and the practices involved. ([Link](#))

3. PruittHealth, a Family-Owned Provider With Over 50 Years Of Experience, Expands Senior Living Services in Georgia with Acquisition of Brighton Gardens of Buckhead

PruittHealth, a family-owned provider with over 50 years of experience, is enhancing its senior living services in Georgia by acquiring Brighton Gardens of Buckhead. The newly named PruittPlace – Buckhead in Atlanta will undergo renovations, offering a carefree lifestyle with amenities like fine dining, a casual bistro, and personalized housekeeping. The pet-friendly campus includes gardens, outdoor areas, and facilities for social activities, accommodating 112 residents with various floor plans. PruittHealth, operating 108 communities across five states,

continues its commitment to family-centered care, offering skilled nursing, therapy, and hospice services. ([Link](#))

4. Spectrum Science, a Healthcare And Scientific Marketing Firm, Acquires Continuum Clinical to Bolster Clinical Trial Recruitment Services

Spectrum Science, a healthcare and scientific marketing firm, has acquired Continuum Clinical, a leader in clinical trial recruitment. This move enhances Spectrum's capabilities in patient recruitment and engagement for clinical trials. Continuum, known for its proprietary MERIS™ Total Engagement Solution, joins Spectrum to form a robust, patient-centric recruitment service. The acquisition, Spectrum's second since partnering with Knox Lane in 2023, positions the firm as a key player in the clinical trial sector. Neil Weisman, president of Continuum, will lead the combined team, aiming to transform patient experiences and trial outcomes. ([Link](#))

5. Everside Health and Marathon Health Merge to Expand Primary Care Services Nationwide

Everside Health and Marathon Health are merging to enhance primary care services across the U.S. The combined entity, operating under Marathon Health, aims to reach 2.5 million patients in 41 states with 680 health centers and nationwide virtual care. The merger, supported by shareholders including General Atlantic, NEA, and Oak HC/FT, will integrate services like occupational health, mental health, and pharmacy services. Everside Health's CEO Chris Miller will leave but retain shares, while Marathon's CEO Dr. Jeff Wells and executive chairman Ben Evans continue their roles. The completion is expected within 12 months. ([Link](#))

6. Fluent, a Leading Dental Business Intelligence Company, Acquires Delegated DDS, Enhancing Credentialing Services in Dental Industry

Fluent, a leading dental business intelligence company, has announced the acquisition of Delegated DDS, an NCQA-accredited organization providing technology-driven credentialing services. Delegated DDS, established in 2020, offers comprehensive credentialing and quality monitoring for dental providers. This acquisition, following Fluent's previous purchase of Dentistat, aims to augment their suite of credentialing solutions, offering advanced support to dental payers and providers. Fluent CEO Sean Carroll and Delegated DDS founder Patrick Connolly express enthusiasm for the merger's potential to deliver innovative solutions and reduce administrative burdens in the dental industry. ([Link](#))

7. Stellar Sleep Raises \$6 Million for Innovative Chronic Insomnia Management App

Stellar Sleep, a startup specializing in chronic insomnia management, has successfully raised \$6 million in seed funding. Founded by George Wang and Edrei Chua, who both suffer from chronic insomnia, the company developed a first-digital tool designed to address sleep issues at their root. The app, utilizing psychology-based therapies like cognitive behavior therapy, is reportedly 50% more effective than sleeping pills. The recent funding, led by Initialized Capital and supported by other notable investors, will enhance the app's content and clinician

partnerships. Stellar Sleep's goal is to expand its reach and improve the product for individuals struggling with chronic insomnia. ([Link](#))

8. Vektor Medical Secures \$16 Million in Series A Funding for AI-Based Arrhythmia Analysis Tool, vMap

Vektor Medical, a pioneer in AI-based, non-invasive arrhythmia analysis technology, announced a successful \$16 million Series A funding round, co-led by Solas BioVentures and TVM Capital Life Science. This investment reflects confidence in Vektor's innovative approach to arrhythmia care. The funding will accelerate the commercialization of vMap®, Vektor's flagship AI tool designed to enhance cardiac ablation procedures. vMap, the only FDA-cleared AI solution of its kind, enables more efficient and effective treatment for atrial fibrillation patients. The investment will further Vektor's mission to revolutionize arrhythmia care, expand clinical support, and drive additional studies. ([Link](#))

9. Inovalon, a Leader In Cloud-Based Software For Data-Driven Healthcare, Acquires VigiLanz, a Company Specializing In Clinical Surveillance And Patient Safety Software, Expanding its Healthcare Data Analytics and Safety Solutions

Inovalon, a leader in cloud-based software for data-driven healthcare, announced its acquisition of VigiLanz, a company specializing in clinical surveillance and patient safety software. This move enhances Inovalon's provider and life sciences solution portfolios and broadens its customer base. The acquisition promises to advance clinical surveillance and safety solutions, aiming to reduce adverse outcomes and lower healthcare costs. Inovalon's CEO, Keith Dunleavy, highlights the alignment of mission and expertise between the companies. The merger is expected to expand Inovalon's addressable market significantly, leveraging VigiLanz's strengths in improving healthcare quality and patient safety. ([Link](#))

10. Aquiline Capital Partners Acquires Majority Stake in Health Prime, a Maryland-Based Company Specializing In Revenue Cycle Management

Aquiline Capital Partners recently acquired a majority stake in Health Prime, a Maryland-based company specializing in revenue cycle management for physician practices. Although financial details remain undisclosed, this strategic move highlights the growing importance of efficient revenue management in healthcare. Benedict Baerst of Aquiline emphasized Health Prime's successful tech-enabled model and its significant role in today's complex healthcare environment. The acquisition aims to bolster Health Prime's capabilities, with Aquiline and Health Prime's management, led by Pranil, collaboratively driving the company's future growth and operational strategy. ([Link](#))

11. Cano Health (NYSE: CANO) Initiates Chapter 11 Restructuring; Secures \$150M for Operations

ano Health, Inc., a primary care and population health provider, has announced its entry into a Restructuring Support Agreement with lenders, allowing the company to significantly reduce

its debt. To facilitate this, Cano Health is undergoing voluntary Chapter 11 proceedings in Delaware. The company has also secured \$150 million in new financing to support operations during restructuring. CEO Mark Kent emphasizes the focus on improving health outcomes and cost efficiency. The restructuring plan includes converting \$1 billion in secured debt and exploring potential sales or strategic partnerships, aiming for emergence from restructuring in Q2 2024. ([Link](#))

12. Blended Health Emerges from Merger of Leading Behavioral Health Providers, Connections Wellness Group, Integrated Addiction Care, and Vertava Health of Tennessee

Blended Health, a new behavioral and mental health services company, has been launched following the merger of Connections Wellness Group, Integrated Addiction Care, and Vertava Health of Tennessee. The company, led by CEO Matt Morgan and backed by Summit Partners, operates eighteen clinics across Texas and Tennessee, focusing on expanding access to care for individuals facing acute mental health challenges. With over 400 team members, Blended Health emphasizes group services through partial hospitalization and intensive outpatient programs. Former CWG CEO Awstin Gregg transitions to an advisory role in this significant expansion in the behavioral health sector. ([Link](#))