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Investment Banking | Healthcare Finance | Consulting

## Healthcare Weekly News and Deals – September 13, 2024

- 1. Golden Ceramic Dental Lab Recapitalizes with The Zabel Companies to Strengthen Market Position and Expand Innovative Dental Prosthetic Solutions**  
Golden Ceramic Dental Lab (GCDL), a full-service dental laboratory specializing in custom dental prosthetic appliances, has recapitalized with The Zabel Companies, a private investment firm. Based in Prospect Heights, IL, GCDL serves dental support organizations, group practices, and independent dentists across the U.S., offering both analog and digital prosthetic solutions. The company's innovative, technology-driven approach has set it apart with high-quality products, exceptional customer service, and quick turnaround times. The recapitalization will help GCDL strengthen its market position and continue its growth through its partnership with Zabel. ([Link](#))
- 2. EQT to Acquire GeBBS Healthcare Solutions from ChrysCapital for Over \$850M**  
Swedish private investment firm EQT has agreed to acquire a controlling stake in GeBBS Healthcare Solutions from ChrysCapital for over \$850 million. GeBBS, a global provider of healthcare outsourcing solutions, specializes in revenue cycle management, health information management, and medical billing services. This acquisition will enable EQT to support GeBBS' growth strategy, including expansion into new customer segments and strengthening in-house technology capabilities. The deal highlights EQT's commitment to investing in healthcare technology and optimizing revenue cycle processes for US-based healthcare providers. ([Link](#))
- 3. Princeton Medspa Partners, backed by BC Partners and Princeton Equity Group, Acquires Ridha Plastic Surgery & Medspa and Pure Skin Aesthetic & Laser**  
Princeton Medspa Partners (PMP) has expanded its portfolio by acquiring Ridha Plastic Surgery & Medspa in Saratoga Springs, NY, and Pure Skin Aesthetic & Laser in Bismarck, ND. Ridha Plastic Surgery & Medspa, founded by Dr. Jeffrey Ridha, is renowned for its comprehensive aesthetic offerings. Pure Skin Aesthetic & Laser, established by Shelly Botsford and Dr. John Botsford, has a strong reputation in the Bismarck region. These acquisitions align with PMP's strategy to partner with leading aesthetic clinics and expand its presence in suburban markets across the US. ([Link](#))
- 4. Datavant, backed by Cigna Ventures, Flex Capital and other Investors, Acquires Apixio to Enhance Healthcare Data Capabilities**  
Datavant has expanded its capabilities by acquiring Apixio's AI-based Connected Care platform and value-based solutions. This integration aims to provide healthcare organizations with a comprehensive view of patient health, enabling more accurate predictions and proactive health management. Transaction was supported by Cigna Ventures, Flex Capital, Health Catalyst Capital Management, Intermediate Capital Group, Merck Global Health Innovation Fund, Mubadala Investment Company, Sixth Street Partners, The Goldman Sachs Group, Transformation Capital. ([Link](#))

## 5. mPulse, backed by Bonfire Ventures, Echo Health Ventures and other Investors, Acquires Zipari to Strengthen Healthcare CX and Engagement

mPulse has acquired Zipari, a leader in healthcare consumer experience (CX) technology, to enhance its Health Experience and Insights (HXI) platform. This acquisition aims to create more consumer-centric experiences and deliver equitable health outcomes. Zipari's CX platform, which includes software solutions for insurers and healthcare payers, will be integrated with mPulse's predictive analytics and omnichannel engagement technologies. Transaction was supported by - Bonfire Ventures, Echo Health Ventures, HLM Venture Partners, OCA Ventures, PSG, SJF Ventures, T Series Middle Market Loan Fund BDC. ([Link](#))

## 6. NationsBenefits, backed by BPEA Private Equity and other Investors, Acquires Health Data Decisions to Boost Fintech and Healthcare Solutions

NationsBenefits has acquired Health Data Decisions (HDD), a healthcare data analytics and technology company specializing in gap closure and predictive analytics. This strategic acquisition enhances NationsBenefits' member engagement platform by integrating HDD's analytics with its fintech infrastructure. The combined capabilities aim to improve health plan outcomes and member experiences. NationsBenefits, is backed by BPEA Private Equity, Denali Growth Partners, General Atlantic, The Pritzker Organization. ([Link](#))

## 7. Heritage Group Invests in Equiti Health (combination of Cloudbreak Health and Voyce) to Support Growth; Former Northwestern Memorial CEO Joins Board

Heritage Group, a healthcare-focused private equity firm, has announced a significant investment in Equiti Health, partnering with GTCR and the Equiti management team. Equiti, a leading provider of tech-enabled, healthcare-focused language interpretation services, aims to enhance communication for patients with limited English proficiency. This partnership will support Equiti's growth and expansion in the healthcare sector. Additionally, Dean M. Harrison, former President and CEO of Northwestern Memorial HealthCare, has joined Equiti's Board of Directors, bringing extensive experience to the company. ([Link](#))

## 8. Formula Wellness, Trive Capital, Partners with Seamless Skin MD to Expand Integrated Health and Aesthetics Services in Santa Fe

Formula Wellness has announced a strategic partnership with Seamless Skin MD, a premier med spa in Santa Fe, New Mexico. This collaboration combines Formula Wellness' holistic wellness expertise with Seamless Skin MD's advanced skincare and aesthetic services. Led by Dr. Deb Woods, Seamless Skin MD's highly skilled team will now offer an expanded range of wellness programs aimed at optimizing health, appearance, and longevity. Formula Wellness CEO Michael Bennett and Chief Medical Officer Dr. Brian Rudman emphasized their commitment to delivering comprehensive care through this partnership. ([Link](#))

## 9. Health Union, backed by Court Square Capital Management, Acquires Adfire Health to Expand HCP Data and Digital Engagement

Health Union, a leader in condition-specific online health communities, has acquired Adfire Health, a company specializing in healthcare professional (HCP) data and digital engagement. This acquisition aims to enhance Health Union's capabilities in connecting healthcare companies with their target audiences. Adfire Health's extensive HCP data platform, which includes over 8.3 million records, will be integrated with Health Union's patient identity graph. This combined dataset will

enable more effective, integrated marketing solutions for the pharmaceutical and life sciences industries. ([Link](#))

#### **10. Universal Wellness Holding Acquires GlucoGuard, an AI-based medical device technology company**

Universal Wellness Holding Corp fka American Diversified Holdings Corporation (OTC: ADHC), has announced the acquisition of GlucoGuard, an AI-based medical device designed to manage nocturnal hypoglycemia in diabetic patients. GlucoGuard, developed by IMD Solutions, offers non-invasive, continuous glucose monitoring and delivery. The acquisition includes the addition of GlucoGuard's founder, Zachary Smith, to ADHC's advisory board. This strategic move aims to enhance ADHC's healthcare technology portfolio and provide innovative solutions for diabetes management. ([Link](#))

#### **11. NCD Acquires Tenure Health to Create New Standard for Health and Supplemental Insurance**

NCD, a leader in supplemental health insurance products, has acquired Tenure Health, an innovator in Medicare-focused benefits. This acquisition aims to combine NCD's expertise in health insurance with Tenure Health's product innovation capabilities. Bret Voith, Tenure Health's founder, will join NCD as Chief Strategy Officer. The combined entity will offer comprehensive healthcare solutions, enhancing NCD's ability to serve individual and group clients with innovative health, dental, and vision benefits. ([Link](#))

#### **12. Kovo HealthTech (TSXV: KOVO) Acquires Healthcare Data Management in Sixth Asset Acquisition**

Kovo HealthTech Corporation has completed its sixth asset acquisition by acquiring Healthcare Data Management, Inc. (HDM), a Maryland-based medical billing company. This acquisition, valued at \$3.3 million, includes a mix of cash and a secured promissory note. HDM specializes in revenue cycle management for various medical specialties, including cardiology, orthopedic, and mental health. The acquisition aims to enhance Kovo's service capabilities and support its growth strategy in the healthcare sector. ([Link](#))

#### **13. VIO Med Spa a leading franchisor of full-service med spas announced it has partnered with Freeman Spogli**

Founded in 2017 in Strongsville, OH, VIO has 47 locations across 16 states. The Company offers a full suite of medical aesthetic services including injectables, skin rejuvenation, facial spa treatments and wellness services. Including additional near-term openings, the Company expects to have over 50 VIO locations by the end of the year and has a robust pipeline of signed franchisee locations expected to open in 2025 and beyond. ([Link](#))

## Venture and Other News

### 1. Maven Clinic In Process of Raising New Funding from StepStone Group

Maven Clinic, a women's health unicorn, is raising new funding from StepStone Group. Maven Clinic, known for its comprehensive virtual care platform for women and families, aims to use the new funds to expand its services and reach. The clinic has seen significant growth, driven by increasing demand for women's health services. This funding round will help Maven Clinic continue to innovate and provide personalized care to its users, further solidifying its position as a leader in the women's health sector. ([Link](#))

### 2. Rimsys, a Provider of Regulatory Information Management (RIM) software, Secures \$5 Million from GO PA Fund

Pittsburgh-based startup Rimsys has secured \$5 million in funding from the GO PA Fund II, managed by Ben Franklin Technology Partners. Rimsys, a provider of Regulatory Information Management (RIM) software for the medtech industry, plans to use the funds to enhance its product offerings and expand its market presence. This investment will support Rimsys in streamlining regulatory processes for medtech companies, helping them maintain compliance and bring new products to market more efficiently. ([Link](#))

### 3. Bloomlife Raises \$12.2 Million in Series A, funding round led by Kapor Capital and Noshaq

Bloomlife, a leader in maternal health technology, has raised \$12.2 million in a Series A funding round led by Kapor Capital and Noshaq. The funds will be used to expand Bloomlife's commercial operations and develop new maternal health devices. Bloomlife's platform provides remote monitoring solutions for maternal and fetal health, aiming to improve outcomes for expectant mothers. This investment will enable Bloomlife to advance its mission of transforming maternal healthcare through innovative technology. ([Link](#))

### 4. Glean Doubles Valuation with \$260 Million Series E Funding round led by Altimeter and DST Global

AI-powered search startup Glean has raised \$260 million in a Series E funding round, doubling its valuation to \$4.6 billion. The round was co-led by Altimeter Capital and DST Global, with participation from Craft Ventures, Sapphire Ventures, and SoftBank Vision Fund 2. Glean's platform leverages AI to enhance enterprise search capabilities, providing businesses with powerful tools to manage and retrieve information. This funding will support Glean's continued growth and development of its AI-driven solutions. ([Link](#))

### 5. Pieces Technologies Raises \$25 Million Growth Round, from Children's Health, Concord Health Partners, OSF HealthCare, and Rittenhouse Ventures; to Expand Generative AI Solutions

Pieces Technologies, a Dallas-based provider of clinical generative AI solutions, has raised \$25 million in a growth financing round. The round included new equity and the conversion of notes, with significant participation from Children's Health, Concord Health Partners, OSF HealthCare, and Rittenhouse Ventures. Pieces Technologies aims to use the funds to expand its suite of AI-driven solutions that support inpatient care teams by optimizing clinical workflows and reducing provider burden. The company has generated over 5.4 million inpatient clinical summaries across major health systems. ([Link](#))

## 6. SpectraWAVE Announces \$50 Million Series B Financing Led by Johnson & Johnson Innovation

SpectraWAVE, Inc., a medical imaging company focused on coronary artery disease, has raised \$50 million in a Series B funding round led by Johnson & Johnson Innovation - JJDC, Inc. The round also saw participation from S3 Ventures, Lumira Ventures, SV Health Investors, Deerfield Management, and others. The funds will be used to drive the commercial expansion and product additions to SpectraWAVE's HyperVue™ Imaging System, which combines DeepOCT and NIRS technologies to improve coronary stenting procedures. This financing will support the company's mission to enhance patient outcomes through advanced imaging solutions. ([Link](#))