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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – September 06, 2024

1. Netsmart, backed by GI Partners and TA Associates Management, Acquires HealthPivots to Enhance Value-Based Care Solutions

Netsmart has acquired HealthPivots, an Oregon-based market intelligence company for the post-acute care continuum. The integration of HealthPivots' DataLab with Netsmart's CareFabric platform will provide advanced analytics and data solutions to support healthcare providers' transition to value-based care. This acquisition aims to enhance decision-making and improve outcomes for providers serving the 65+ demographic. HealthPivots' Chief Commercial Officer, Bob Tavares, highlighted the collaboration's potential to optimize care delivery. ([Link](#))

2. Navigating Cancer Announces Major Technology Investments Following Acquisition by OneOncology via its Financial Sponsor TPG

Navigating Cancer, a leading patient engagement platform, announced significant technology investments after being acquired by OneOncology. These investments will enhance its oncology-centric care management platform, improving patient engagement, medication adherence, and clinic workflows. Navigating Cancer will continue operating independently while benefiting from OneOncology's clinical expertise. The acquisition aims to create a more integrated platform with features like bi-specifics support, expanded care management capabilities, and better EMR integration. Research highlights the platform's ability to reduce hospitalizations and costs, positioning it as a key player in value-based oncology care. ([Link](#))

3. Valsoft Corporation, via Its Financial Sponsors Coatue Management and Viking Global Investors, Acquires Life Sciences Leader Anju Software, Expanding into Clinical Research and Data Science Solutions

Valsoft Corporation, a Canadian company specializing in vertical market software acquisitions, has acquired Anju Software, a global leader in life sciences solutions for clinical research, medical affairs, and data science. Anju's flagship products, including TrialMaster, IRMS MAX, and TA Scan, streamline drug and device discovery processes. Valsoft's CEO, Sam Yousef, expressed plans to preserve Anju's legacy while enhancing its innovative technologies. This acquisition marks Valsoft's first entry into the life sciences sector, with both companies focused on long-term growth and delivering value-added solutions to pharmaceutical and clinical research organizations worldwide. ([Link](#))

4. Veridian Healthcare Acquires Zewa to Expand Telehealth and RPM Offerings

Veridian Healthcare has completed the acquisition of Zewa, Inc., a supplier of consumer retail, telehealth, and remote patient monitoring devices. The acquisition enhances Veridian's product portfolio, including connected and non-connected blood pressure monitors, pain management, respiratory devices, thermometry, and oximetry. Zewa's founder, Thomas Zeindler, will join Veridian's executive management team to lead product development and technical business operations. This strategic move aims to strengthen Veridian's market position. ([Link](#))

5. Revelstoke Capital Partners Makes Growth Investment in MediQuant, Expanding Healthcare Data Management Solutions

Revelstoke Capital Partners, a healthcare-focused private equity firm, has announced a significant growth investment in MediQuant, LLC, a leading provider of cloud-based data archiving and interoperability solutions for health systems. MediQuant's flagship product, DataArk®, ensures secure access to critical clinical, financial, and administrative data while reducing software redundancy and costs. This marks Revelstoke's seventh investment from Fund III, furthering its focus on provider data management. MediQuant, serving over 250 health systems, aims to accelerate growth with this partnership while enhancing its platform's scope and capabilities. Terms of the deal were not disclosed. ([Link](#))

6. ProSmile, backed by TriSpan, Acquires Destiny Dental to Expand Midwest Presence

ProSmile Holdings LLC, a leading multi-specialty dental services organization, has completed the acquisition of Destiny Dental, expanding its presence into Michigan, Illinois, and other Midwest states. This acquisition marks ProSmile's entrance into the Great Lakes Region, adding to its network of over 100 dental practices. Supported by TriSpan and BankUnited, ProSmile aims to provide high-quality dental care to underserved communities. CEO Hugh Carey II emphasized the alignment of Destiny Dental's mission with ProSmile's ethos of clinical excellence. ([Link](#))

7. Help at Home Acquires Care By Your Side, One Care Health, and AAMedcare in Georgia; transaction was backed by Wellspring Capital, Centerbridge Partners and Vistria Group

Help at Home, a leading home care provider, has announced the acquisition of three Georgia-based home care organizations: Care By Your Side, One Care Health, and AAMedcare. This expansion strengthens Help at Home's presence in Georgia, particularly in the Atlanta and Augusta markets. Backed by The Vistria Group and Centerbridge Partners, Help at Home operates over 180 branch locations across 11 states, serving 67,000 clients with more than 58,000 caregivers. The acquisitions aim to enhance caregiver support and client care. ([Link](#))

8. Dynamic Infusion Acquires Columbus Specialty Nursing and ProNurse Homecare & Infusion via its financial sponsor RiverGlade Capital

Dynamic Infusion, a leading provider of home infusion nursing services, has acquired Columbus Specialty Nursing in Ohio and ProNurse Homecare & Infusion in Virginia. These acquisitions expand Dynamic's reach to five additional states, including Ohio, Indiana, Kentucky, West Virginia, and Pennsylvania. CEO Peter Harris emphasized the importance of maintaining high-quality care and building on the reputations of the acquired organizations. RiverGlade Capital, the primary investor in Dynamic, supports this strategic growth. ([Link](#))

9. DiningRD, backed by Evolution Capital Partners, Acquires Crandall Corporate Dietitians to Enhance Senior Living Services

DiningRD, a provider of foodservice software and consulting services for senior living communities, has acquired Crandall Corporate Dietitians, based in Mesa, Arizona. This acquisition strengthens DiningRD's national presence and service offerings. Founded in 1966, Crandall Corporate Dietitians brings extensive experience in dietary consulting for senior communities. The integration will enhance support and resources for clients, expanding DiningRD's network of Registered Dietitians to over 800 nationwide. ([Link](#))

10. Bansk Group Acquires Foundation Wellness to Expand Orthotic Solutions

Bansk Group, a consumer-focused private investment firm, has acquired Foundation Wellness, a Wadsworth, Ohio-based provider of specialty orthotics and footcare solutions. Foundation Wellness, known for brands like PowerStep and Currex, designs products to relieve pain and enhance performance. The acquisition aims to leverage Bansk's expertise in consumer healthcare to drive growth and innovation. CEO Sean Williams expressed excitement about the partnership's potential to improve consumer health and wellness. ([Link](#))

11. Palm Primary Care, backed by MBF Healthcare Partners, Acquires MetHealth PA to Expand in North Texas

Palm Primary Care, part of MBF Healthcare Partners II, has acquired MetHealth PA, a multi-physician primary care practice in Haltom City, Texas. This acquisition increases Palm's total locations to 44 across Texas and Florida. Led by Dr. Mai V Hoang and Dr. Tuan H. Nguyen, MetHealth PA is known for its personalized care in a culturally diverse community. CEO Fowad Choudhry emphasized the benefits of Palm's managed care model and plans for expansion to support the Haltom City community. ([Link](#))

12. Ensign Group (NASDAQ: ENSG) Completes Acquisition of Multiple Facilities in Colorado and Kansas

The Ensign Group has expanded its footprint by acquiring seven skilled nursing facilities in Colorado and one in Kansas. The acquisitions, effective September 1, 2024, include facilities in Pueblo, Durango, Windsor, Loveland, Greeley, and Longmont, Colorado, and Overland Park, Kansas. These facilities will operate under long-term, triple net leases, increasing Ensign's total operations to 323 healthcare facilities across 14 states. This strategic move aims to enhance Ensign's service offerings and market presence. ([Link](#))

13. U.S. Physical Therapy (NYSE: USPH) Acquires a Practice in Pennsylvania with Eight Operational Clinics

U.S. Physical Therapy, Inc. has acquired a physical therapy and hand therapy practice with eight clinic locations in Pennsylvania. The practice generates approximately \$5.5 million in annual revenues. U.S. Physical Therapy acquired a 70% interest in the practice, with the current owners retaining a 30% ownership interest. This acquisition expands the company's presence in Pennsylvania, adding to its network of 687 outpatient clinics across 42 states. The move is expected to enhance U.S. Physical Therapy's service offerings. ([Link](#))

14. Select Medical Acquires Valir Rehabilitation Hospital in Oklahoma City

Select Medical Corporation has signed a definitive agreement to acquire Valir Rehabilitation Hospital, a 50-bed inpatient rehabilitation facility in Oklahoma City, from Valir Health. The acquisition will expand Select Medical's inpatient rehabilitation services in the region. The company already operates Select Specialty Hospital and 29 outpatient centers in Oklahoma. Financial terms of the deal were not disclosed. This acquisition is expected to enhance Select Medical's service offerings and market presence in Oklahoma. ([Link](#))

15. BrightSpring Health Services (NASDAQ: BTSG) Acquires Haven Hospice for \$60 Million

BrightSpring Health Services has completed the acquisition of Haven Hospice, including North Central Florida Hospice Inc. and Haven Medical Group LLC, for \$60 million. The acquisition expands BrightSpring's hospice services into 18 counties in north central Florida. The transaction includes \$15 million in cash, \$30 million in company equity, and a \$15 million seller note payable in 2028. CEO Jon Rousseau highlighted the importance of compassionate hospice care for high-need Floridians, emphasizing the strategic value of this acquisition. ([Link](#))

16. Strawberry Fields REIT Acquires Four Skilled Nursing Facilities for \$19.25 Million

Strawberry Fields REIT has completed the acquisition of four skilled nursing facilities in Tennessee and Texas for \$19.25 million. The facilities include a 75-bed and a 179-bed SNF in Texas, and a 67-bed and a 181-bed SNF in Tennessee. The acquisitions are expected to increase the company's annual rents by \$1.925 million, with leases subject to 3% annual increases. CEO Moishe Gubin expressed excitement about expanding in these states, highlighting the strategic importance of these acquisitions. ([Link](#))

Venture and Other News

1. Vesta Healthcare Secures \$65 Million Series C Funding Led by RA Capital Management

Vesta Healthcare, a virtual care provider for home care patients, has raised \$65 million in a Series C funding round. The equity round was led by RA Capital Management, with participation from Oak HC/FT, Chrysalis Ventures, CareCentrix/Walgreens, Nationwide, Kaiser Permanente Ventures, Lux Capital, Generator Ventures, and Deerfield Management. Debt financing was provided by Horizon Technology Finance Corporation. The funds will be used to expand Vesta's home-based care services and technology, which currently serve over 50,000 people. ([Link](#))

2. Integrated Ventures Launches MedWellDirect and Acquires Majority Stake in GetTrim.com

Integrated Ventures Inc. (OTCQB: INTV) has launched MedWellDirect, a direct-to-consumer telemedicine platform, and acquired a 51% stake in GetTrim.com, owned by Healthy Lifestyle USA. This acquisition positions the company in the growing medical weight loss sector, driven by consumer demand for medications like Semaglutide and Tirzepatide. Healthy Lifestyle USA's platforms, GetTrim.com and JoinTrim.com, offer scalable telemedicine services with cloud-based infrastructure, meeting HIPAA and GDPR standards. This strategic move supports Integrated Ventures' B2C/D2C growth strategy, enhancing its position in the health and wellness market. ([Link](#))

3. EQT Considers Sale of AGS Health, Explores Strategic Options

Private equity firm EQT AB is exploring the potential sale of AGS Health, a company that provides revenue cycle management services to the healthcare sector. Discussions are in the early stages, and EQT has consulted bankers to evaluate options, though no final decision has been made. EQT acquired AGS Health through its purchase of Baring Private Equity Asia in 2022. Founded in Chennai in 2011, AGS Health now operates from Washington DC, serving over 150 customers with a workforce exceeding 12,000 across India and the Philippines. ([Link](#))