



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – October 4th, 2024

1. TPG Capital Acquires Majority Stake in Surescripts, Aiming to Expand Healthcare IT Offerings

Private equity firm TPG Capital has secured a majority stake in healthcare IT company Surescripts. CVS Health, Cigna's Express Scripts, and two pharmacist trade groups will retain minority stakes. Surescripts aims to use the investment to develop new products and expand its market reach. The company facilitated nearly 24 billion prescription-related exchanges last year. TPG's acquisition is seen as a strategic move, avoiding regulatory challenges faced by larger payers. This deal follows Surescripts' 2022 settlement with the FTC over monopolization claims in the e-prescription market. Financial terms remain undisclosed. ([Link](#))

2. HHAeXchange Acquires Sandata Technologies to Enhance Homecare Industry Solutions via its Financial Sponsors Hg and Cressey & Company

HHAeXchange, a leader in homecare management technology, has acquired Sandata Technologies, a long-established provider of homecare solutions. This acquisition strengthens their ability to meet growing demands for home and community-based services (HCBS), with personal care aide needs expected to rise 43% by 2035. Both companies share a commitment to improving care quality through advanced technology and seamless collaboration between providers and payers. HHAeXchange CEO Paul Joiner will lead the combined company. This deal follows HHAeXchange's recent acquisitions of Cashé and Generations, furthering its mission to transform homecare delivery. Financial details were not disclosed. ([Link](#))

3. Spectra Medical Devices Acquires XL Precision Technologies to Enhance CDMO Capabilities via its Financial Sponsor QHP Capital

Spectra Medical Devices, a global leader in procedural needle manufacturing, has acquired XL Precision Technologies (XL-PT), a Contract Development and Manufacturing Organization (CDMO) specializing in precision micro-components and complex tubular parts for medical devices. The acquisition enhances Spectra's manufacturing capabilities, combining its commercial reach with XL-PT's advanced engineering platform. CEO Chad Nickel of Spectra and Tom Graham, Managing Director of XL-PT, expressed excitement about the synergy, aiming to better serve medical device original equipment manufacturers (OEMs) and innovators. ([Link](#))

4. HuFriedyGroup Acquires SS White Dental, Expanding Product Portfolio in Dental Industry via its financial Sponsor Peak Rock Capital

HuFriedyGroup, a global manufacturer of dental products and an affiliate of Peak Rock Capital, has acquired SS White Dental, a company renowned for its carbide and diamond burs, endodontic instruments, and lab tools. The acquisition strengthens HuFriedyGroup's portfolio of high-quality dental products, enhancing its global manufacturing and distribution capabilities. SS White, with a 175-year legacy in dentistry, will benefit from HuFriedyGroup's broader market reach. Both companies aim to improve practitioner efficiency and patient outcomes through innovative dental solutions. ([Link](#))



- 5. [Dark Horse Consulting Acquires BioTechLogic, Expanding Expertise in Biopharma Consulting and Advanced Therapies via its Financial Sponsors WestView Capital Partners and Arclin](#)**
Dark Horse Consulting Group (DHC), a global leader in cell and gene therapy consulting, has acquired BioTechLogic, a top provider of technical operations, manufacturing, and regulatory consulting. This strategic move strengthens DHC's position in the biopharma space, expanding its client base into biologics and vaccine development. The acquisition, facilitated by WestView Capital Partners, combines DHC's strategic advisory services with BioTechLogic's operational expertise. DHC's CEO Anthony Davies and BioTechLogic's founders expressed excitement about the collaboration, aiming to accelerate advanced therapies for patients with unmet medical needs. ([Link](#))
- 6. [iCoreConnect \(NASDAQ: ICCT\) Acquires Healthcare Circle of Excellence, Launches New Division to Support Healthcare Practices](#)**
After divesting its MSP division, iCoreConnect Inc. (NASDAQ: ICCT) has acquired the assets of Healthcare Circle of Excellence (HCofE), bolstering its position as a leading provider of cloud-based healthcare solutions. The acquisition expands iCoreConnect's partnerships, aiming to empower local healthcare practices with resources and solutions that enhance financial success. A new division, the Healthcare Circle of Excellence, will be launched, focusing on strategic partnerships with healthcare professionals. HCofE founders will continue their involvement, and a dedicated website will offer vetted resources for medical and dental practices across the U.S. ([Link](#))
- 7. [Commure Completes Acquisition of Augmedix in Strategic Healthcare Technology Merger](#)**
Commure, a healthcare technology company, has completed its acquisition of Augmedix, which will now operate as a wholly-owned subsidiary. The merger, announced in July 2024 and approved by Augmedix stockholders on September 27, grants Augmedix shareholders \$2.35 per share in cash. Augmedix's stock has been delisted from Nasdaq. Commure CEO Tanay Tandon praised Augmedix's expertise in clinical documentation, stating the partnership will enhance Commure's AI-driven healthcare solutions. Augmedix founder Ian Shakil emphasized the merger's potential to scale their impact on reducing clinicians' administrative burdens. ([Link](#))
- 8. [VisiQuate Acquired by Accel-KKR to Drive Growth and Innovation in Healthcare Revenue Cycle Management](#)**
VisiQuate, a leader in healthcare revenue cycle analytics and automation, announced its acquisition by global investment firm Accel-KKR on October 1, 2024. The partnership aims to accelerate VisiQuate's product innovation and expand its offerings to help healthcare systems optimize financial performance. VisiQuate addresses the growing challenges of inefficiency and revenue loss in the healthcare industry, with over \$265 billion in annual waste due to administrative complexity. The acquisition will leverage Accel-KKR's resources to enhance VisiQuate's AI-powered workflow and analytics solutions for healthcare providers. ([Link](#))
- 9. [RXNT Acquires Scalabull to Enhance EHR Connectivity and Diagnostic Efficiency](#)**
RXNT, a Maryland-based healthcare technology company, has acquired Scalabull, a nationwide interfacing network, to boost its EHR system connectivity with clinical labs and radiology facilities. Scalabull, founded in 2013, operates across all 50 states, streamlining diagnostic processes via rapid HL7 integration. With Scalabull, healthcare providers can set up interfaces in as little as 15 minutes, significantly speeding up diagnostic results retrieval. The acquisition will improve RXNT's network of connected labs, enhance workflow efficiency, and ensure seamless transitions for



Scalabull's existing customers, under the guidance of founder Zach Boldyga throughout 2024. ([Link](#))

10. Health Advocates Network Acquires WorkSquare Healthcare Staffing Solutions, Expands Travel Nurse Services

Health Advocates Network, a rapidly growing healthcare staffing provider, has acquired Miami-based WorkSquare Healthcare Staffing Solutions. WorkSquare, which specializes in travel nurse and per diem staffing, will continue to operate under its brand as part of the Health Advocates Network. WorkSquare CEO Ian James expressed confidence in the acquisition's benefits for employees and clients. This marks Health Advocates Network's fifth acquisition since 2020, aligning with its strategy to scale its core staffing services. In August 2024, the company ranked #300 on the Inc. 5000 list of fastest-growing U.S. private companies. ([Link](#))

11. The Smilist Dental Acquires Lakeview Dental Care in New Jersey via its Financial Sponsors Pelham S2K and Zenyth Partners

The Smilist Dental, a dental support organization (DSO) with over 90 locations, has acquired Lakeview Dental Care, a group dental practice with six locations in New Jersey. Lakeview's owners, Drs. Eric Forte and Jonathan Hill, facilitated the sale to accelerate the practice's growth and streamline operations. The acquisition, which resulted in a multi-million dollar deal, reflects a 30% increase in valuation due to strategic improvements. Bill Higgins, Director of Business Development for The Smilist, expressed excitement about welcoming Lakeview Dental Care into their expanding network across the Northeast. ([Link](#))

12. H.I.G. Capital Acquires SkinCure Oncology to Expand Nonmelanoma Skin Cancer Treatment Solutions

H.I.G. Capital, a global investment firm with \$65 billion under management, has acquired SkinCure Oncology, a provider of Image-Guided Superficial Radiation Therapy (IG-SRT) for nonmelanoma skin cancer. SkinCure's CEO, Kerwin Brandt, and his team will continue leading the company. The acquisition supports SkinCure's growth strategy, expanding its GentleCure™ platform across dermatology and Mohs practices. SkinCure partners with over 500 physicians nationwide and has treated over 100,000 patients, offering a non-surgical treatment alternative with cosmetic benefits. H.I.G. aims to further enhance patient access and options for care. ([Link](#))

13. Surgery Partners and Wisconsin Physician-Owned Entities Form Midwest Orthopedic and Musculoskeletal Alliance (MOMA)

Surgery Partners has partnered with 11 Wisconsin-based physician-owned entities to create the Midwest Orthopedic and Musculoskeletal Alliance (MOMA), a premier provider of orthopedic care, joint replacement, sports medicine, physical therapy, and musculoskeletal services. The alliance includes notable entities such as the Orthopedic Institute of Wisconsin and Midwest Orthopedic Specialty Hospital (MOSH). This collaboration aims to enhance clinical excellence and expand the musculoskeletal platform throughout Wisconsin. Both Surgery Partners and the physicians of MOMA emphasize the unified, patient-centric approach of the new entity poised for future growth. ([Link](#))



14. Carisk Partners Acquires HeadsUp Healthcare to Expand Integrated Care for Above-the-Neck Injuries in Workers' Compensation Sector via its Financial Sponsors Lee Equity Partners and Elements Health Investors

Carisk Partners has acquired HeadsUp Healthcare, a specialty managed care provider focused on above-the-neck injuries. The acquisition aims to enhance Carisk's ability to deliver integrated clinical and behavioral healthcare solutions across all levels of acuity in the workers' compensation market. HeadsUp, known for its patient-first care in dental, maxillofacial, ocular, and neurological injuries, will now operate as a subsidiary of Carisk, expanding its services to include more complex conditions. This partnership reflects Carisk's commitment to improving patient outcomes and transparency. Lee Equity Partners and Elements Health Investors are key stakeholders in the deal. ([Link](#))

15. The Ensign Group (Nasdaq: ENSG) Expands in Nebraska with Acquisition of Two Healthcare Facilities

The Ensign Group, Inc. has acquired St. Joseph Rehabilitation and Care Center, an 83-bed skilled nursing facility, and Skyview Villa Assisted Living, a 20-bed facility, both in Norfolk, Nebraska. The acquisition, effective October 1, 2024, was made through Standard Bearer Healthcare REIT, Inc., Ensign's real estate arm. Ensign's CEO, Barry Port, expressed excitement about expanding the company's Midwest portfolio. This acquisition brings Ensign's portfolio to 324 healthcare operations across 14 states, including 30 senior living facilities. The company continues to seek real estate and operational growth across the U.S. ([Link](#))

16. CareTrust REIT (NYSE: CTRE) Acquires 396-Bed Skilled Nursing Portfolio for \$74.7 Million, Enters New Operator Partnership

CareTrust REIT, Inc. (NYSE: CTRE) has acquired a four-facility, 396-bed skilled nursing portfolio in the Mid-Atlantic for \$74.7 million, including one skilled nursing and assisted living campus. The company entered a triple-net master lease with a new operator, offering a 9.3% yield and a 15-year initial term. Funded with cash on hand, CareTrust's year-to-date investments now exceed \$900 million. ([Link](#))

17. Permira Completes Investment in PharmaCord to Drive Technology and Service Expansion

PharmaCord LLC, a leading provider of patient services and commercialization solutions, has received investment from global firm Permira. Founder and CEO Nitin Sahney, alongside his management team, will continue to lead PharmaCord and remain significant investors. This partnership aims to accelerate PharmaCord's growth by expanding its commercialization services and advancing its technology roadmap. Permira brings extensive expertise in the pharma sector, positioning PharmaCord for its next growth phase. The deal highlights the rising demand for specialty pharmaceuticals and PharmaCord's role in improving patient outcomes. ([Link](#))

18. UMass Memorial Health Expands by Acquiring Milford Regional Medical Center

UMass Memorial Health, the largest nonprofit healthcare system in Central MA, has officially acquired Milford Regional Medical Center and its Regional Physician Group, adding 2,500 employees to its workforce, bringing the total to over 20,000. Milford Regional's 148-bed facility and 300 doctors will continue to serve over 20 communities under the new name "UMass Memorial Health – Milford Regional Medical Center.". The merger focuses on addressing workforce challenges, capital investments, and integrating medical records across the two systems. ([Link](#))



Venture and Other News

1. Mendaera Secures \$73 Million in Series B Funding to Expand Handheld Robotic Interventional Platform Led by Threshold Ventures with Participation From Lux Capital, PFM Health Sciences, and Fred Moll, Founder of Intuitive Surgical and Auris Health

Mendaera, a Silicon Valley-based healthcare technology firm, has raised \$73 million in Series B funding, led by Threshold Ventures with participation from Lux Capital, PFM Health Sciences, and Fred Moll, founder of Intuitive Surgical and Auris Health. The funding will help Mendaera scale its handheld robotic interventional platform, which integrates robotics, AI, real-time imaging, and virtual connectivity for needle-based medical procedures. The platform aims to expand robotics beyond high-end surgeries, making it more accessible across various specialties and sites of service. Mendaera's innovation is designed to improve patient care, reduce costs, and enhance provider satisfaction. ([Link](#))

2. Rippl Secures \$23M to Expand Virtual Dementia Care Platform and Enhance Mental Health Services

Rippl, a senior-focused mental health company, has raised \$23 million to grow its virtual dementia care platform. The funding will be used to expand its geographic reach, develop value-based care payment models, and improve its technology. Rippl aims to provide better mental health care for seniors, particularly those with dementia, by leveraging virtual care solutions. This move aligns with the company's mission to address the growing demand for specialized mental health services for older adults, focusing on scalable, technology-driven solutions. ([Link](#))

3. Elomia Health Joins Google for Startups, Expands AI-Powered Mental Health Platform

Elomia Health, a provider of AI-powered virtual mental health companions, has joined the second cohort of Google for Startups on September 27, 2024. The company's platform offers self-care, mental health advice, and emotional support through an AI-driven virtual therapist. Earlier in April 2024, Elomia Health participated in the Grow AI accelerator as part of the Social Tides initiative and received an undisclosed grant. With this recent milestone, the company aims to further enhance its AI platform and broaden access to mental health resources for users worldwide. ([Link](#))



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- Valuations & Financial Assessments
- Bridge Financing, Real Estate, Bonds
- Private Equity, Family Office
- Lines of Credit, Senior Debt
- Debt Mezzanine, Unitranche

Turnaround & Restructuring

- Turnaround Management
- Debt Restructuring/Refinancing
- Orderly Liquidations
- Chief Restructuring Officer (CRO)
- Bankruptcy Planning/ 363 Sales
- Receivership / Trustee

Represented Transactions



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175 ROOM
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NON-RECOURSE HOTEL CONSTRUCTION LOAN


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