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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – November 1st, 2024

- 1. Francisco Partners to Acquire AdvancedMD from Global Payments (NYS: GPN), Expanding Portfolio in Healthcare Technology**
Francisco Partners (FP) has signed an agreement to acquire AdvancedMD, a cloud-based medical office software provider, from Global Payments, Inc. The acquisition, expected to close in Q4 2024, will see AdvancedMD return to FP's portfolio, with Amanda Sharp taking on the role of CEO. AdvancedMD's software platform supports healthcare practices with patient engagement, billing, and record management. FP, a leading tech investor with deep healthcare expertise, aims to fuel AdvancedMD's growth and innovation, while Global Payments will continue powering payment solutions. ([Link](#))
- 2. Coker Expands Healthcare Consulting Reach with Acquisition of TTG Healthcare Advisors via its Financial sponsor Trinity Hunt Partners**
Coker, a national healthcare advisory firm, has acquired TTG Healthcare Advisors, a Chandler, Arizona-based healthcare consulting firm specializing in strategy, operations, and financial services for medical practices and surgery centers. Established in 2009, TTG has built a strong reputation for helping physician practices optimize revenue cycle management, workflows, payer strategies, and compliance. This acquisition follows Coker's recent purchase of NorthGauge Healthcare Advisors in early October. Coker's leadership, alongside TTG's team, aims to enhance its comprehensive advisory services across the U.S. healthcare market, creating additional value for its expanding client base. Terms were not disclosed. ([Link](#))
- 3. ŌURA Acquires Sparta Science to Enhance Health Data Platform for Enterprise Market**
ŌURA, creator of the Oura Ring, has announced the acquisition of Sparta Science, a company specializing in health and performance data intelligence. Through Sparta Science's Trinsic data platform, ŌURA aims to strengthen its Oura Teams B2B solution, optimizing health data collection, analysis, and insights for enterprise, healthcare, and government clients. This acquisition will help organizations improve workforce resilience and readiness, leveraging enhanced, actionable health intelligence. The move signifies ŌURA's expansion in the enterprise wellness sector, delivering deeper support to employers and government agencies focused on employee and service member wellness. ([Link](#))
- 4. Gridiron Capital, WestView Capital Partners, Constitution Capital Partners and Pleasant Bay Capital Partners Invest in Health Monitor Network to Drive Growth in Healthcare Marketing**
Gridiron Capital has announced a strategic investment in Health Monitor Network, a leading healthcare marketing platform offering educational content for patients and healthcare professionals. The investment aligns with Gridiron's focus on outsourced pharmaceutical services, recognizing the platform's role in meeting complex industry needs. Health Monitor's CEO, David Paragamian, and his team will continue to lead the company, with support from Gridiron and reinvestment from WestView Capital Partners. Gridiron aims to accelerate Health Monitor's growth, expanding into new channels and enhancing patient engagement at the point of care. Financial terms were not disclosed. ([Link](#))

5. [Kinderhook Industries Acquires Stewardship Health Doctors Group for \\$245 Million, Expands into Massachusetts](#)

Kinderhook Industries, a New York-based private equity firm, has completed its \$245 million acquisition of Stewardship Health's doctors group, marking the end of Steward Health Care's presence in Massachusetts after 14 years. The acquisition includes a network of approximately 5,000 physicians across 10 states, with about half located in Massachusetts. In conjunction with the purchase, Kinderhook has rebranded its Nashville-based organization, formerly known as Rural Healthcare Group, to Revere Medical, reflecting its expansion from rural markets to a larger, urban setting in Massachusetts. ([Link](#))

6. [Resurgens Technology Partners Invests in Movemedical to Drive Medical Device Supply Chain Transformation](#)

Resurgens Technology Partners has invested in Movemedical, a San Diego-based enterprise software platform specializing in medical device inventory management, to support its growth and expansion. Managing Director Adi Filipovic highlighted Movemedical's potential to lead a significant shift in medical device supply chain management. This marks Resurgens' tenth platform investment from its \$500 million second fund, which closed in 2022. Legal advisors on the deal included Vedder Price for Movemedical and DLA Piper for Resurgens. Resurgens targets investments in growth-oriented software companies. Financial terms of the investment were not disclosed. ([Link](#))

7. [Leeds Equity Partners Launches Healthcare Education and Licensure Platform with Archer Review Acquisition](#)

Leeds Equity Partners has established a new platform focused on healthcare education and licensure following its acquisition of Archer Review, a provider of test preparation solutions for high-stakes medical exams. This move aims to enhance resources and support for healthcare professionals pursuing licensure. The acquisition highlights Leeds Equity's commitment to investing in education and technology for the healthcare sector, creating new opportunities to improve training and licensure outcomes for medical practitioners. ([Link](#))

8. [CoachCare Expands Remote Patient Monitoring Capabilities with Acquisition of Dedic Health](#)

CoachCare, a New York-based remote patient monitoring (RPM) and virtual health company, has acquired California-based Dedic Health, marking CoachCare's fifth acquisition. Founded in 2021, Dedic specializes in primary care and cardiology, adding expertise to CoachCare's RPM solutions. CEO Andrew Zengilowski praised Dedic's platform and team, highlighting its alignment with CoachCare's strategy for growth in chronic care management. Dedic's founder, Dr. Menachem Wakslak, joins CoachCare as Senior Advisor, aiming to enhance patient experiences and care quality. CoachCare's platform now supports over 200,000 patients across 3,000 locations. ([Link](#))

9. [o15 Capital Partners Provides \\$25 Million in Financing to Support Pediatric Medicaid-Focused Dental Services Organization's Expansion](#)

o15 Capital Partners, via its o15 Emerging America Credit Opportunities (EACO) fund, has provided \$25 million in debt and equity co-investment to a pediatric-focused dental services organization (DSO). This funding aims to fuel the DSO's growth, which serves Medicaid patients across 75 locations in 15 states. Founded in 2017, the DSO is affiliated with 170 healthcare professionals and operates with a focus on underserved, diverse communities. This investment aligns with o15's

mission of supporting underrepresented communities, with 15 leaders expressing commitment to backing the DSO's expansion and impact-focused goals. ([Link](#))

10. ZT Corporate Acquires STAT Specialty Hospital to Strengthen Healthcare Portfolio and Expand Reach in Texas with Micro-Hospital and Emergency Care Services

ZT Corporate, a private equity firm focused on healthcare and automotive investments, has acquired STAT Specialty Hospital, which operates three micro-hospitals and a freestanding emergency center. This acquisition enhances ZT Corporate's healthcare portfolio, Altus Community Healthcare, recognized as the largest operator of freestanding emergency centers in Texas. STAT's locations in Laredo, Del Rio, and Eagle Pass expand the portfolio's regional footprint, offering 24-hour emergency care, outpatient services, and short hospital stays. The acquisition is expected to improve healthcare accessibility and quality for local communities while strengthening ZT Corporate's commitment to specialized healthcare. ([Link](#))

11. Hyve Group Acquires HLTH Portfolio to Expand in Global Healthcare Sector via its Financial Sponsors Providence Equity Partners and Searchlight Capital Partners, Making Las Vegas Event Its Largest Revenue Generator

Hyve Group has acquired the HLTH portfolio, including major events like HLTH USA (Las Vegas), ViVE (Nashville), and HLTH Europe (Amsterdam), marking its entry into the \$12 trillion global healthcare sector. Hyve CEO Mark Shashoua emphasized HLTH's alignment with company values and its rapid rise as the top healthcare event globally. The acquisition includes over 80 employees across offices in London, Dublin, and New York, as well as founder Jon Weiner, who will continue to lead. Hyve aims to enhance HLTH's ecosystem with sustainable growth and exclusive networking opportunities for healthcare leaders and innovators. ([Link](#))

12. PACS Group (NYSE: PACS) Expands into Pennsylvania with Acquisition of Eight Skilled Nursing Facilities

PACS Group, Inc. (NYSE: PACS) announced the acquisition of eight skilled nursing facilities in Pennsylvania, marking the company's entry into its 17th state. The newly acquired facilities, located in cities like Pittsburgh and Monroeville, add 1,199 skilled nursing beds to PACS's portfolio. Four facilities were leased from CareTrust REIT (NYSE: CTRE), while PACS acquired the real estate for the other four. PACS Chairman and CEO Jason Murray highlighted the company's commitment to bringing high-quality post-acute care to the Greater Pittsburgh area. PACS CFO Derick Apt emphasized that this acquisition aligns with PACS's strategic growth model. ([Link](#))

13. Experic Secures Major Investment from 1315 Capital to Fuel Global Expansion and Enhance Biopharma Manufacturing led by 1315 Capital, with additional investments from East Seattle Partners, Harro Höfliger Packaging Systems, and Kineticos Ventures

Experic, a U.S.-based CDMO specializing in biopharmaceutical manufacturing and clinical trial supply, has received significant growth capital led by 1315 Capital, with additional investments from East Seattle Partners, Harro Höfliger Packaging Systems, and Kineticos Ventures. The funds will enable Experic to expand internationally, enhance its advanced manufacturing capabilities, and continue delivering agile, high-quality services to the biopharma industry. CEO David Wood highlighted the alignment with 1315 Capital's healthcare expertise as instrumental for Experic's growth. 1315 Capital partner Matt Reber cited Experic's unique capabilities in low-dose powders and client-focused approach as key market differentiators. ([Link](#))

14. Kentucky Eye Institute Partners with EyeSouth, backed by Olympus Partners, to Expand Vision Care Services Across Kentucky

Kentucky Eye Institute (KEI), a prominent multi-disciplinary eye care provider based in Lexington, KY, has announced a strategic partnership with EyeSouth Partners, backed by Olympus Partners. Founded in 1971, KEI operates ten clinics and offers a wide range of medical, surgical, and optical services. This partnership will enable KEI to expand its service offerings, enhance its infrastructure, and strengthen its market presence statewide. Dr. Bill Curtis and Dr. Bryant Evans, KEI partners, emphasized the alignment's role in advancing their mission of delivering high-quality, patient-focused eye care through innovative technology and expanded access for Kentucky residents. ([Link](#))

Venture and Other News

1. Vensica Medical Secures \$11M Funding to Advance Needle-Free Overactive Bladder Treatment Trials led by Israel Biotech Fund (IBF), with participation from Merz and Laborie

Vensica Medical closed an \$11 million funding round led by Israel Biotech Fund (IBF), with participation from Merz and Laborie, to support Phase 2 clinical trials of its innovative overactive bladder (OAB) treatment across the U.S. and Europe. Vensica's proprietary, needle-free device administers botulinum toxin A (Xeomin®) directly to the bladder wall, providing a minimally invasive alternative to traditional injections. This partnership with Merz grants Vensica exclusive rights to needle-free Xeomin® applications for urological treatments, positioning the company to transform OAB care and extend its platform for other bladder conditions. ([Link](#))

2. CareQuest Innovation Partners Invests in Grin to Expand Digital Oral Health Access

CareQuest Innovation Partners announced an investment in Grin, a digital oral health platform, to scale virtual dental care solutions. Grin's innovative tools, including the Grin App and FDA-listed Grin Scope®, facilitate patient self-scans for virtual check-ins, speeding up clinical imaging and improving patient access. This investment, showcased at the 2024 HLTH conference where Grin won the Digital Health Award, supports Grin's mission to increase care access, especially for underserved populations, through Medicaid-friendly services. Grin, an alumnus of CareQuest's SMILE Health accelerator, aims to bridge oral health gaps with transformative teledentistry solutions. ([Link](#))

3. CredibleMind Secures \$7.5M Series A Funding Led by Horizon Mutual Holdings to Enhance AI-Driven Mental Health Platform

Digital mental health platform CredibleMind has raised \$7.5 million in Series A funding, led by Horizon Mutual Holdings. The company plans to use the funds to expand its AI-powered platform, which curates and personalizes evidence-based self-care resources across over 100 mental health topics. This investment will support growth in health plan and public health partnerships, further development of its AI data engine, and promotion of quality care outcomes. Recent initiatives include the launch of The Flourishing Course and collaboration with the National Association of County and City Health Officials on the Behavioral Health 360 program. ([Link](#))

4. Homethrive Secures Funding from Telus Global Ventures to Expand Elder Care Platform

Northbrook, IL-based healthtech firm Homethrive has received an undisclosed investment from Telus Global Ventures to scale its operations and expand its platform. Led by David Greenberg and Dave Jacobs, Homethrive leverages technology to assist family caregivers in managing the complexities of elder care. Its services encompass care coordination, healthcare navigation, and emotional support tailored for both caregivers and their elderly loved ones. The funding will drive Homethrive's mission to address the increasing challenges associated with caregiving for an aging population, enhancing the support system for families across the United States. ([Link](#))

5. Pathos AI Raises \$62M in Series C to Enhance AI-Driven Drug Development in Precision Oncology

Chicago-based biotech Pathos AI has secured \$62 million in Series C funding, led by New Enterprise Associates, with participation from Revolution Growth, Lightbank, and Builders VC. This funding will support team expansion, further development of Pathos' AI-powered drug discovery platform, and advancement of its clinical-stage oncology treatments. Under CEO Ryan Fukushima, Pathos leverages a causal AI approach, utilizing extensive multimodal datasets to optimize precision oncology outcomes. With a valuation at \$600 million, this funding round brings the company's total investment to \$102 million. Pathos aims to expand its pipeline of promising phase I therapeutics. ([Link](#))