LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

# Healthcare Weekly News and Deals –February 21th, 2025

1. ## Insight Partners and Hughes & Company Invest in Azara Healthcare and i2i Population Health Merger

   Azara Healthcare has merged with i2i Population Health, backed by an investment from global software investor Insight Partners, which aims to enhance population health solutions for underserved communities. This merger expands the capabilities of both companies, enabling them to support safety net providers in various healthcare initiatives. Jeff Brandes, President of Azara, highlighted the goal of improving patient outcomes, while i2i CEO Justin Neece emphasized the importance of coordinated care. Insight's Managing Directors Anika Agarwal and Krish Sastry will join Azara's board, further strengthening the leadership team. (Link)

2. ## Valsoft Corporation Acquires Chordline Health from HCAP Partners via its financial sponsors Coatue Management and Viking Global Investors

   This acquisition marks Valsoft's entry into the managed care space and enhances its portfolio in healthcare technology. Chordline offers a comprehensive suite of solutions, including case management, utilization management, and advanced analytics, aimed at improving patient outcomes and optimizing costs. Matt Fahner, CEO of Chordline, expressed excitement about scaling their capabilities with Valsoft's resources. Antonino Piazza, Investment Partner at Valsoft, noted the strategic alignment with Chordline's mission to drive healthcare transformation and innovation. The existing leadership team will remain in place to ensure continuity and ongoing support for customers. (Link)

3. ## HealthEdge and Amphenol (NYS: APH) Complete Sale of LifeSync

   HealthEdge Investment Partners has successfully sold LifeSync, a developer of patient monitoring devices, to Amphenol. Under HealthEdge's ownership, LifeSync grew its revenues from $5 million to approximately $100 million by implementing strategic initiatives, including appointing a new management team and completing four acquisitions. Brian Anderson, Managing Partner of HealthEdge, highlighted the successful scaling of the business. Bob Buehler, General Manager of LifeSync, expressed pride in the company's growth and the partnership with HealthEdge. The transaction positions Amphenol to enhance its presence in the medical device connectivity market. (Link)

4. ## XRHealth Acquires RealizedCare with Support from Outcome Capital

   XRHealth has expanded its offerings in managing chronic pain and behavioral health conditions through the acquisition of RealizedCare. This follows earlier purchases of NeuroReality and Amelia Virtual Care, enhancing XRHealth's therapeutic virtual reality capabilities. RealizedCare's innovative triage tool will optimize personalized patient care by assessing patients' needs and guiding them to effective digital interventions. Aaron Gani, Founder and CEO of RealizedCare, will serve as General Manager of XRHealth US, leveraging his experience from his previous role as CTO at Humana. The integration aims to improve access to evidence-based care solutions and reshape patient experiences through immersive technology and AI-driven insights. (Link)

5. Kyruus Health Partners with Abundant Health Acquisition to Enhance Patient Experience

   This collaboration aims to create intuitive digital experiences by integrating Kyruus Health's care access platform with aha!'s health experience platform into existing digital experience platforms (DXPs). The integration will streamline workflows and improve patient interactions by providing personalized health coaching and seamless data management. Lesley Weisenbacher, Senior Vice President of Marketing at Kyruus Health, highlighted the need for solutions that optimize patient acquisition and engagement. This partnership is expected to empower health systems to deliver more personalized digital experiences while maintaining cost-effectiveness in a competitive market. (Link)

6. Grovecourt Capital Partners Acquires IMRIS to Advance Intraoperative MRI Technology

   IMRIS, a provider of intraoperative MRI systems designed for advanced neurosurgery, offers a unique movable MRI that operates on a ceiling-mounted rail, enabling it to glide between diagnostic and operating rooms. This innovative technology allows patients to remain in a sterile position during surgery, enhancing surgical precision, reducing the need for follow-up procedures, and eliminating post-surgical confirmatory MRI scans. Matt Bergin, Managing Partner at Grovecourt Capital Partners, expressed excitement about partnering with IMRIS to drive innovation and improve patient care. CEO Marc Buntaine anticipates expanding intraoperative MRI applications into emerging fields like laser ablation and high-intensity focused ultrasound. (Link)

7. Eye Health America Expands Southwest Florida Presence with Acquisition of Quigley Eye Specialists via its financial sponsor LLR Partners

   Eye Health America (EHA) has acquired Quigley Eye Specialists (QES) to enhance its footprint in Southwest Florida, marking its 29th partnership. Established in 1988, QES is known for its patient-centered care and offers a wide range of services, including cataract surgery and LASIK. This acquisition complements EHA's previous purchase of Eye Centers of Florida in 2021, allowing for a combined network of ten clinics and two ambulatory surgery centers across the region. Co-CEOs John Swencki and Mary Lou Parisi emphasized the commitment to expanding access to quality eye care and driving innovation for improved patient experiences. (Link)

8. NewSpring Capital and Fletch Equity Back Merger of Autism Spectrum Interventions and Quality Behavior Solutions

   Autism Spectrum Interventions (ASI) and Quality Behavior Solutions (QBS) have merged to form a new company called Alongside, uniting their strengths in behavioral health to enhance autism care. The merger aims to provide comprehensive, person-centered ABA services across Southern California, combining ASI's 15 years of in-home and school-based services with QBS's innovative centre-based approach. Ronit Molko, a seasoned leader in autism services, will serve as CEO. With backing from NewSpring Capital and Fletch Equity, Alongside is poised for growth, focusing on expanding access to care for families and communities navigating autism challenges. (Link)

9. CareFirst Urgent Care Expands with Acquisition of Rapid Relief Urgent Care

   CareFirst Urgent Care has acquired Rapid Relief Urgent Care, adding three new locations in Bowling Green and Elizabethtown, Kentucky. This acquisition enhances CareFirst's network and marks a significant milestone in expanding access to quality medical care in local communities. Dr. Chetan Gupta, Founder and CEO of CareFirst, expressed enthusiasm for the expansion, emphasizing their commitment to patient-centered care. The newly acquired clinics will offer extended hours, improved facilities, comprehensive insurance coverage, and upgraded software to enhance patient experience. This move positions CareFirst as a leading urgent care provider in the region, dedicated to serving community needs effectively. (Link)

10. Bluebird (NASDAQ: BLUE) Bio to Be Acquired by Carlyle (NASDAQ: CG) and SK Capital in Deal Worth Up to $9.84 Per Share

    Bluebird bio (BLUE) will be acquired by Carlyle and SK Capital for $3.00 per share in cash, plus a contingent value right of $6.84 if the product portfolio reaches $600 million in net sales by December 31, 2027. The deal, unanimously approved by Bluebird's board, aims to provide the company with necessary capital for its gene therapies. David Meek is expected to become CEO upon closing. Bluebird's CEO, Andrew Obenshain, stated that the acquisition is the best path forward. The transaction, expected to close in the first half of 2025, will make Bluebird a privately held company. (Link)

# Venture and Other News

1. Ray Guzman and Montecito Medical Real Estate Lead Investment in Quokka Care

   Quokka Care has completed a strategic growth investment to advance its Remote Patient Monitoring (RPM) solutions, aiming to redefine the management of chronic conditions through a patient-centered approach. This funding will accelerate Quokka Care's expansion, enhance its technology platform, and broaden its reach to healthcare provider organizations nationwide. Unlike traditional RPM, Quokka Care's solution integrates personalized health coaching with existing Electronic Health Record (EHR) workflows, ensuring meaningful engagement between patients and care teams. CEO Guy Crossley emphasized the importance of establishing a new standard in patient-centered remote care that prioritizes outcomes and engagement while reducing administrative burdens on healthcare providers. (Link)

2. Sequoia Capital Invests $75 Million in OpenEvidence, Valuing the AI Startup at $1 Billion

   Founded by Daniel Nadler, who previously created Kensho Technologies, the company offers an AI chatbot to aid doctors in making better decisions during patient care. Sequoia partner Pat Grady sees it as a consumer internet company due to its ease of adoption by physicians, which contributed to the company's investment. OpenEvidence plans to use resources for strategic partnerships, like The New England Journal of Medicine, to provide trustworthy medical insights. Nadler highlights the potential of AI in healthcare to combat issues like doctor burnout and a projected physician shortage. OpenEvidence is already utilized by approximately 25% of U.S. physicians. (Link)

3. Lux Capital, Lightspeed Venture Partners, Bison Ventures, Menlo Ventures, and Inspired Capital Invest in Frontera Health's $32M Seed Funding

   Frontera Health, an AI-enabled autism care company, has launched with $32 million in seed funding to enhance health equity in autism care. The company's AI-powered tools assist clinicians in diagnosing and treating children with autism and related disorders by reducing administrative burdens and expediting diagnoses. Frontera's proprietary solutions analyze unstructured data, allowing board-certified behavior analysts (BCBAs) to create customized assessment reports in just two to three hours. The company plans to open its first ABA clinic, providing diagnostic and therapeutic services. CEO Amol Deshpande highlights the importance of faster diagnoses and care for improving outcomes in underserved communities. (Link)

4. ## Osang Healthcare Invests Additional $2 Million in Kryptos Biotechnologies for Photonic PCR Development

   Osang Healthcare has increased its financial support for Kryptos Biotechnologies, a California-based startup focused on developing ultrafast photonic polymerase chain reaction (PCR) technology. This follows Osang's initial Series A investment last March, which enabled Kryptos to achieve significant milestones. Kryptos' innovative photothermal heating technology aims to dramatically reduce PCR turnaround times while keeping costs competitive. The company plans to start U.S. clinical trials in 2025 and seek FDA approval in 2026 for its first diagnostic product, targeting respiratory infections. Osang actively shapes Kryptos' R&D, clinical trials, and commercialization strategy and is integrating its reagent expertise. (Link)

5. ## Posterity Health Secures $13M Series A with Georgetown Equity Partners, FCA Venture Partners, Distributed Ventures, WVV, SteelSky Ventures, and Scrub Capital

   Posterity Health has secured $13 million in Series A funding to broaden access to its comprehensive care for men across the nation. The investment will enable Posterity Health to tackle fertility challenges, optimize hormone levels, and manage long-term health risks by integrating technology with expert clinical care. Through telehealth, at-home diagnostics, and in-person care, the company addresses issues such as delayed diagnoses and limited access to specialists. With the funding, Posterity Health aims to provide personalized insights, improve access to appropriate care, and detect underlying health risks, facilitating earlier, more effective interventions for men's reproductive and hormonal health. (Link)

# Healthcare Capital Markets & Innovation Summit

Providers | Payors | Life Science | Private Equity & Venture

May 28-29th 2025

Presented by

LAWRENCE, EVANS & CO., LLC
Investment Banking | Healthcare Finance | Consulting

## Healthcare Dealmaking in "The Smart Health City"

**The 5th annual Healthcare Capital Markets & Innovation Summit HCMIS May 28-29th 2025**

Registration is now open – Use Code LECO200 to Save $200

Visit - www.healthcarecapitalmarkets.com

Healthcare Capital Markets & Innovation Summit (HCMIS) 2025 is based in Columbus OH "The Smart Healthcare City" This conference is where leading healthcare industry executives gather and speak on the latest investment and partnership topics.

In addition to hearing from top healthcare innovators, attendees will also have access to:

- Dealmaking & networking with industry leaders, executives, PE, VC, family offices, bankers, accountants, lawyers, and other professionals
- In-person one-on-one meetings with fellow event participants that can be locked in with a dedicated meeting scheduler
- Company presentations from executives seeking capital, partnerships, or to sell.
- ACG Columbus in collaboration with a breakfast event
- Healthcare Venture Studios (top leaders and investors in the space)

Proposed Panels and Speaker Topics

- Private Equity Investment and 2025 Outlook
- New Administration Healthcare Policy
- Growing Interest in Medspas, Injectables and Obesity Drugs
- Value Based Strategy and Update
- Health IT - Digital Health, RCM and Artificial Intelligence
- Behavioral Health
- Women's Health
- Rural and Access for Healthy Communities
- Cybersecurity Threats, Insurance Coverage and Due Diligence
- IPOs back in vogue?
- Bioastronautics (Space Health)
- Healthcare Venture Studio Models and Trends

In addition to seeking the most knowledgeable panelists, we give preference to conference sponsors. If your organization is interested in sponsoring, please contact us for a media package. For questions, contact us at the email info@healthcarecapitalmarkets.com or call 614-448-1304