



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals –February 28th, 2025

1. Blackstone (NYSE: BX) Nears \$1.7 Billion Acquisition of VaxCare

The deal aligns with Blackstone's strategy to expand its healthcare portfolio following recent acquisitions like Medline and Equity Healthcare. VaxCare specializes in vaccine distribution and administration services for schools, businesses, and community programs, positioning Blackstone to leverage synergies across its global healthcare network. While terms are nearing completion, discussions remain subject to final agreements. The acquisition would mark Blackstone's latest move to capitalize on growing demand for immunization services amid increased public health investments. This strategic purchase underscores Blackstone's commitment to strengthening its presence in the healthcare sector. ([Link](#))

2. Clearlake to buy majority stake in Modernizing Medicine at an estimated \$5.3B

Currently owned by Warberg Pincus with a minority investment from Summit Partners, ModMed is close to finalizing a deal with Clearlake for \$5.3 billion including debt. ModMed operates electronic medical records systems used by over 160,000 specialty physicians and surgeons across the US. Warburg Pincus bought a majority stake in ModMed in 2017, giving the business an enterprise value of about \$500mn, including debt. ([Link](#))

3. CareCloud (NAS: CCLD) Acquires MesaBilling, Bolstering Strategic Growth

Finalized on February 28, 2025, the acquisition marks the start of a new wave of expansions aimed at growing CareCloud's healthcare provider network. Between 2012 and 2022, CareCloud achieved over 30% annual growth through more than 20 acquisitions. The company will leverage AI-powered revenue cycle management and automation tools to enhance MesaBilling's offerings. This strategic move is part of a broader expansion strategy, set to benefit clients through enhanced services and streamlined operations, positioning CareCloud for continued growth in the healthcare technology sector. ([Link](#))

4. EXA Capital Acquires PrecisionCare, Expanding Footprint in Healthcare Technology Sector

PrecisionCare's acquisition by EXA Capital enhances the latter's presence in healthcare technology. The firm's platform specializes in electronic health records (EHR) and care management solutions, improving operational efficiency and patient care quality. The existing management team will continue to operate independently, leveraging EXA Capital's strategic resources to scale its impact. This partnership aims to accelerate growth, enhance product offerings, and deliver exceptional value to clients. The acquisition supports EXA Capital's vision for growth in healthcare technology, focusing on innovation and market expansion. PrecisionCare's solutions will continue to streamline care management and improve patient outcomes. ([Link](#))

5. TPN.health Acquires All Counseling, Revolutionizing Behavioral Health Access with AI-Driven Matching Technology

TPN.health, the leading behavioral health network platform, has acquired All Counseling and their TheraMatch technology. This strategic move aims to revolutionize access to mental health care by integrating AI-driven provider-patient matching with TPN.health's extensive network of 55,000+

professionals. The acquisition promises improved access to care, data-driven matching for better patient outcomes, and increased industry-wide collaboration. Trevor Colhoun, CEO of TPN.health, emphasized the acquisition's alignment with their mission to enhance provider-client connections. James Story from Chapman Capital, joining TPN.health's board, expressed excitement about the merger's potential to improve outcomes for all stakeholders in the behavioral health ecosystem. ([Link](#))

6. [Hanger \(Patient Square Capital portfolio company\), a leading provider of orthotic and prosthetic \(O&P\) patient care services and solutions, to Acquire Coapt Which Provides Intuitive and Personal Control for Upper-Limb Prosthesis Wearers](#)

Coapt's innovative pattern recognition technology enhances user control, offering more natural movement. This acquisition aligns with Hanger's focus on innovative patient care solutions. The deal is expected to close in Q1 2025, expanding Hanger's capabilities in orthotic and prosthetic services. Coapt's technology will complement Hanger's existing offerings, enhancing outcomes for prosthesis users by providing more intuitive control and personalized solutions. This partnership aims to empower individuals with limb differences through advanced technology, improving their quality of life with more precise and natural prosthetic control. The acquisition underscores Hanger's commitment to advancing prosthetic care. ([Link](#))

7. [AFC Expands New England Footprint with \\$50 Million Acquisition of Five Boston-Area Urgent Care Centers via its Financial Sponsor Lorient Capital Management](#)

American Family Care has acquired five Physician One Urgent Care locations in the Boston area, expanding its Massachusetts presence. The centers will be operated by Dave Adams and Dr. Kristina Orio, both U.S. military veterans. This move aligns with AFC's mission to increase healthcare accessibility and affordability. CEO Jeremy Morgan emphasized empowering local operators to deliver high-quality care. The acquisition enhances AFC's network, providing convenient and cost-effective options for Massachusetts residents. AFC now has 35 locations in the state, offering timely care for various conditions seven days a week. This expansion supports AFC's national urgent care growth strategy. ([Link](#))

8. [Coker Expands Healthcare Advisory Services with Acquisition of Health Care Program Advisors, via its Financial Sponsors Trinity Hunt Partners and Seed Healthcare](#)

Coker's acquisition of Health Care Program Advisors (HCPA) enhances its capabilities in healthcare technology, analytics, and revenue cycle management. HCPA's team brings diverse expertise, having advised prestigious hospitals and health systems. The integration aligns with Coker's values and expands its service offerings. This strategic move supports Coker's growth, following its recapitalization. The combined entity will provide comprehensive advisory services, strengthening Coker's position as a leading healthcare advisory firm. The acquisition enhances Coker's ability to support healthcare providers in improving operational, clinical, and financial performance. This integration benefits both companies and their clients. ([Link](#))

9. [Eagle-Backed AYA Medical Spa Expands into New York with Acquisition of Tribeca MedSpa via its Financial Sponsor Eagle Merchant Partners](#)

AYA Medical Spa's acquisition of Tribeca MedSpa marks a significant expansion into the New York market. Tribeca MedSpa is renowned for its pioneering role in medical aesthetics, offering cutting-edge treatments with a luxury experience. The partnership aligns with AYA's focus on delivering high-quality, patient-centric services. This strategic move enhances AYA's position as a leading provider of medical aesthetics, allowing for further innovation and growth. The combined entity will leverage its expertise to set industry standards, focusing on results-driven treatments and

exceptional customer experiences. This partnership supports AYA's mission to provide best-in-class services across its expanded network. ([Link](#))

10. Medical Technology Associates (MTA) owned by PNC Riverarch Capital, acquires Midwest Medical Gas Service

Midwest Medical Gas Service provides medical gas services and compliance testing throughout the Midwest. Midwest Medical Gas Service will deepen MTA's presence in the Indiana, Ohio and Illinois markets, extending the team's ability to deliver medical gas testing and equipment to healthcare systems. Headquartered in Pinellas Park, FL, MTA is one of the largest healthcare testing, inspection, certification, repair and calibration companies in the United States. In addition to providing service on all major medical gas systems, MTA serves as a distributor for leading equipment manufacturers, including Powerex, Amico and TriTech. ([Link](#))

11. NPPN and PhlebX Merge to Form Dash Health, a National Mobile Diagnostic Platform

Dash Health streamlines diagnostics by offering a one-stop solution for mobile phlebotomy and other services, ensuring faster testing and better patient outcomes. The platform connects patients, providers, and diagnostics, reducing inefficiencies and administrative burdens. Founders Nathan Cron and Yogev Cohen AdNess will guide the company's strategic direction, focusing on expanding partnerships and deploying nationwide services. Dash Health supports healthcare organizations in improving patient engagement and care coordination, particularly in telehealth and value-based care models. The company aims to make diagnostic care more accessible and efficient, leveraging digital automation and seamless EMR integration. ([Link](#))

Venture and Other News

1. Camber Raises \$30M in Series B Led by Andreessen Horowitz, with ACME, Craft, K Ventures, and Y Combinator

CEO Christophe Rimann emphasized the need to address healthcare inefficiencies and improve reimbursement processes. David Haber of Andreessen Horowitz praised Camber's approach to solving the broken reimbursement system. The funds will support Camber's expansion into home health, long-term care, and substance use disorders, enhancing its capabilities to streamline claims processing and improve provider cash flow. Camber's platform has successfully managed \$2 billion in claims, allowing providers to focus on patient care. This expansion aligns with Camber's mission to redefine healthcare payments and improve access to quality care across the U.S. ([Link](#))

2. Charta Health Raises \$8.1M Led by Bain Capital Ventures, with SV Angel, South Park Commons, SpringRock Ventures, Refract Ventures, and Strategic Angel Investors

Charta Health uses AI to automate medical chart reviews, enhancing billing accuracy and reducing administrative burdens. This improves revenue capture and prevents claim denials. Founded by Justin Liu and Scott Morris, the company leverages AI algorithms to streamline healthcare workflows. Aaref Hilaly of Bain Capital Ventures praised the founders' hands-on approach to understanding healthcare complexities. The platform's features include automated pre-bill review and denial prevention, ensuring compliance and optimizing financial performance. This technology allows healthcare professionals to focus on patient care, improving overall outcomes. The funds will support further platform development and team expansion. ([Link](#))

3. Ria Health Raises \$12.5M in 2025, with Previous Investors Including SV Health Investors LLC, BPEA Private Equity, and SOSV

Ria Health, a digital alcohol use disorder treatment provider, has expanded its funding to support its telehealth platform. The company offers a comprehensive online care model, integrating medications, coaching, and therapy services to help patients manage alcohol use disorder. Ria Health is in-network with major insurance plans and has partnered with notable healthcare organizations. The recent funding will likely enhance its services and reach, aligning with the growing demand for digital behavioral health solutions. This sector continues to attract significant investment due to its potential for sustainable growth and impact. ([Link](#))

Healthcare Capital Markets & Innovation Summit

Providers | Payors | Life Science | Private Equity & Venture

May 28-29th 2025

Presented by



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)

SPONSORS

