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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – March 28th, 2025

1. Roper Technologies to Acquire CentralReach from Insight Partners in \$1.65B ABA Therapy Software Deal

The acquisition of the cloud-based ABA therapy platform, serving 200,000+ professionals treating ASD/IDD patients, will expand Roper's Application Software segment with projected revenue of \$175 Million and EBITDA of \$75 Million by mid-2026. CentralReach's specialized SaaS suite includes EMR, practice management, claims processing, and AI-enhanced clinical tools that drive 20%+ organic growth. The net \$1.65 Billion purchase price includes a \$200 Million tax benefit, with Roper CEO Neil Hunn highlighting the platform's 90%+ recurring revenue and mission-critical position in the \$10B+ ABA therapy market. The deal aligns with Roper's M&A strategy targeting high-margin, niche software leaders with scalable workflows. ([Link](#))

2. Heartflow Secures \$98M Funding Boost from Fidelity, Janus Henderson, Bain Capital, Hayfin, USVP, HealthCor, Capricorn, and Martis Capital

The firm has raised funding to enhance its AI-driven coronary artery disease (CAD) diagnostic platform. The funding, led by Fidelity and supported by existing investors, will bolster R&D for its CCTA+Heartflow pathway, aiming to establish it as the non-invasive CAD standard. The platform, backed by over 600 studies and a 100-million-image database, improves diagnostic accuracy and cost efficiency. Recognized in Fast Company's 2025 rankings and winning a Global Cardiovascular Award, Heartflow has aided 400,000+ patients globally. CEO John Farquhar emphasized advancing CAD care innovation with this capital infusion. ([Link](#))

3. VisiQuate Strengthens AI Capabilities with Roterac Acquisition to Transform Healthcare Revenue Cycle Management via its Financial Sponsor Accel-KKR

The Santa Rosa-based revenue cycle management leader has enhanced its Machina Automation Studio platform through this acquisition, integrating Roterac's proprietary agentic AI technology to create self-optimizing financial workflows. The deal combines VisiQuate's established analytics capabilities with Roterac's advanced automation frameworks, significantly upgrading the Ana intelligence suite to handle complex revenue cycle tasks with minimal human oversight. VisiQuate, which serves over 200 healthcare organizations, expects the combined solution to reduce claim denials by 30-40% and improve cash flow velocity for providers. Roterac's co-founder Erick McKesson will join as Chief Automation Officer. ([Link](#))

4. Unified Health Services Acquires Sunbelt Medical Financial to Strengthen Complex Claims Capabilities via its financial sponsor Reynolda Equity Partners

The transaction combines UHS's automated claims platform - which typically improves collection rates by 18-22% and reduces days in A/R by 35-42 days for domestic Workers' Comp claims - with Sunbelt's niche expertise in international receivables, where they achieve 68-72% collection rates on cross-border claims versus the industry average of 45-50%. Post-acquisition, Sunbelt President David Agarth will oversee the newly formed International Claims Division, leveraging Sunbelt's existing 47-person multilingual collections team based in Fort Lauderdale while integrating UHS's

AI-powered claims processing technology. The combined entity will maintain dual headquarters in Memphis and Fort Lauderdale. ([Link](#))

5. Sustainable Medical Billing Expands RCM Leadership with Acquisition of Pettigrew Medical

Pettigrew's operational team, led by CEO Emily Osetek, will remain intact, preserving service quality. The merger combines Pettigrew's practice-centric approach with Sustainable's tech-enabled solutions under CEO Michael Johnson's growth strategy. This partnership enhances coding accuracy and billing support for healthcare providers nationwide. Pettigrew employees gain access to expanded career opportunities. The deal creates a leading RCM entity, blending decades of expertise with scalable technology to drive innovation and efficiency without disrupting services. The merger strengthens Sustainable's position in the healthcare billing sector, integrating Pettigrew's legacy with Sustainable's modern solutions. ([Link](#))

6. Kardigan Acquires Prolaio to Build Next-Gen Cardiovascular Data and Therapeutics Powerhouse

This transaction will be instrumental in merging AI-driven cardiovascular data analytics with precision drug development. Prolaio's FDA-cleared monitoring software and vast curated CV dataset will enhance Kardigan's R&D, accelerating late-stage CVD therapies while cutting costs. The integration aims to revolutionize heart health by combining real-world insights with AI-powered drug discovery. Prolaio's platform, validated by 5 FDA-cleared algorithms and 4M+ patient hours, will operate independently while bolstering Kardigan's cardiac intelligence. Leaders Tassos Gianakakos and Dr. Jay Edelberg emphasized the merger's potential to outpace traditional pharma and tech approaches in tackling CVD, the world's leading cause of death. ([Link](#))

7. Ascend Learning Bolsters Allied Health Education with Clover Learning Acquisition via its Financial Sponsors Blackstone and CPP Investments

Ascend Learning has acquired Clover Learning, an online diagnostic imaging education leader, to address the growing radiology workforce shortage. The merger expands Ascend's allied health portfolio, combining Clover's evidence-based platform—boasting a 96% certification pass rate—with Ascend's National Health career Association (NHA) resources. The move aims to enhance training, certification prep, and continuing education for healthcare professionals amid rising demand for medical imaging services. Clover CEO Ari Blum highlighted scalability opportunities, while Ascend's Kathy Hunter and CEO Dr. Lissy Hu emphasized their shared mission to upskill workers and improve patient care. ([Link](#))

8. Inspire Veterinary Partners (NAS: IVP) Secures Up to \$6M in Registered Direct Offering with Institutional Investor

Inspire Veterinary Partners has completed a \$2 million registered direct offering, issuing shares and warrants that could raise an additional \$4 million if fully exercised. The NASDAQ-listed pet healthcare provider sold 1.09 million shares plus Series A and B warrants at \$1.83 per unit. Proceeds will support working capital, corporate needs, and potential acquisitions. Series A warrants become exercisable after shareholder approval and last five years, while Series B warrants expire in 18 months. The Virginia-based company operates veterinary clinics nationwide but noted no guarantee of warrant exercise. This capital infusion aims to fuel Inspire's growth strategy in the expanding pet care market. ([Link](#))

9. Paysign (NAS: PAYS) Acquires Gamma Innovation's Assets, Names Michael Ngo as Chief Innovation Officer to Boost Plasma & Pharma Tech Solutions

Paysign has strengthened its position in plasma and pharmaceutical patient engagement technologies through the acquisition of Gamma Innovation's assets. The deal includes Gamma's donor engagement app, specialized CRM platform, and management solutions designed to reduce costs and improve retention in blood/plasma collection. Michael Ngo, Gamma's former Managing Member, joins Paysign as Chief Innovation Officer, bringing 25+ years of tech expertise. His team, including Howard Steidle, Bei Xu, and Sam Wang, will enhance Paysign's payment and patient affordability solutions. The integration aims to optimize donor compensation and expand Paysign's tech-driven offerings in core markets, aligning with its long-term growth strategy. ([Link](#))

10. Tenon Medical Secures \$1.5M in Registered Direct Offering with Institutional Investor via A.G.P./Alliance Global Partners

The medical device firm specializing in sacroiliac joint solutions will issue 733,500 shares at \$2.0 per share alongside equal warrants exercisable at the same price for 5 years. Proceeds will fund working capital amid a 13.38M EBITDA (LTM) and rapid cash burn, despite a 52.21% gross margin. The offering leverages an SEC-effective shelf registration from May 2023, with A.G.P. as sole placement agent. Tenon's Catamaran SI Joint Fusion System, launched in 2022, targets a \$1.5B market with its single-implant technology. Analysts note challenges (stock down 80% in 6 months) but highlight a debt-free balance sheet and 4.39 current ratio. ([Link](#))

11. Temasek and Warburg Pincus Explore Sale of Global Healthcare Exchange (GHX) for Up to \$5 Billion

The investors have enlisted advisors to explore options for a complete or partial divestment, with formal offers anticipated in the latter half of 2025. GHX, which Temasek acquired a stake in during 2017 and Warburg Pincus invested \$500 million in 2021, offers cloud-based solutions for healthcare supply chain, inventory, and payment management. This potential sale occurs amidst a robust year for private equity exits, with global firms having already divested nearly \$119 billion in assets. Both strategic and private equity buyers are expected to show interest in GHX, though the investors may retain ownership if bids fall short of expectations. ([Link](#))

12. Veltris, a digital product engineering services provider backed by Trive Capital and BayLink Capital announced the acquisition of BPK Technologies BPK Technologies specializes in custom software development solutions with a strong focus on DSOs, dental practice management systems, health systems, edtech, and banking. The addition of BPK also deepens Veltris' expertise in workflow automation, data engineering, AI, and hyperscaler capabilities. ([Link](#))

13. Knox Lane Makes Strategic Investment in HCEquared to Expand Dermatology Education Platform

Knox Lane's investment in HCEquared will drive growth for the medical education platform, which currently reaches 90% of U.S. dermatologists through Dermsquared and CMEquared. The company, established in 2001, links over 100 industry partners with dermatology professionals across various specialties. Under CEO Eric Bruno's continued leadership, HCEquared aims to expand geographically and into new therapeutic areas. Clinical advisors, including Drs. Darrell Rigel and April Armstrong, emphasized preserving the platform's long-standing reputation while advancing digital innovation. This partnership seeks to enhance HCEquared's service offerings, maintaining its core focus on improving dermatological care through advanced professional education. ([Link](#))

Venture and Other News

- 1. Isomorphic Labs which uses artificial intelligence technologies for drug discovery, has raised \$600 million in its first ever external funding round led by Thrive Capital** Established under Alphabet Inc. as a spin-off from its AI research lab Deepmind. The company was founded and is led by AI pioneer Demis Hassabis, who also co-founded and leads Google DeepMind. Isomorphic Labs plans to use artificial intelligence software to create new drugs and medicines. The company plans to partner with biomedical and pharmaceutical companies to discover new medicinal advancements. ([Link](#))
- 2. Taxo Secures \$5M Seed Funding from Y Combinator, General Catalyst, Character, and Angels Kulveer Taggar & Yahya Mokhtarzada for Healthcare AI Breakthrough**
The funding will help Taxo expand its data extraction and decision-making engine, which cuts processing times by 90% while maintaining 98% accuracy. Founded by Dr. Ahmed Kerwan, the company automates workflows, reduces errors from unstructured data (like PDFs and faxes), and ensures HIPAA/SOC2 compliance with explainable AI decisions. Investors, including Y Combinator and General Catalyst, praised its potential to alleviate healthcare's trillion-dollar inefficiency crisis. The funding will accelerate platform development and hiring. Taxo aims to help governments and hospitals streamline operations, allowing medical professionals to focus on patient care rather than administrative burdens. ([Link](#))
- 3. Xealth Secures Strategic Investment from Morningside Ventures to Expand Digital Health Platform Integration**
The Seattle-based digital health integrator, spun out of Providence Health in 2017, will deploy the undisclosed funding to enhance its EHR-embedded platform that has facilitated 12 million digital orders across 100,000 providers. The solution aggregates 50+ vendor services - including RPM devices, e-prescriptions, and patient engagement tools - into unified clinician workflows. While maintaining partnerships with major EHR vendors, Xealth monetizes through hospital system licenses. The investment follows a \$24 Million Series B in 2021 (total \$52.4 Million raised previously) as CEO Mike McSherry (ex-Swype/Nuance) leads the 55-person team against competitors like Redox. ([Link](#))
- 4. Navina Secures \$55M Series C Led by Goldman Sachs Alternatives with Vertex Ventures Israel, ALIVE, and Grove Ventures**
The clinical AI platform will deploy fresh capital to enhance its technology and accelerate U.S. market expansion, building on its \$100M total funding. Its solutions help healthcare organizations optimize value-based care through risk adjustment, quality analytics, and automated chart reviews. The investment will fuel AI development to transform patient-provider interactions with data-driven insights. The company aims to streamline clinical workflows while improving care quality and financial performance for primary care networks. This financing round marks a significant milestone in scaling its intelligent platform across the healthcare ecosystem, enabling providers to deliver more personalized and proactive patient care through advanced data integration. ([Link](#))

5. Layer Health Raises \$21 Million Series A to Transform Medical Chart Review Using AI

Led by Define Ventures with participation from Flare Capital Partners, GV and MultiCare Capital Partners – which represent some of the most respected artificial intelligence (AI), life sciences, digital health and health system investors – the funding will enable Layer Health to scale its AI-powered platform, grow its team and further its mission to improve healthcare efficiency, reduce costs and enhance patient outcomes. ([Link](#))

6. Tempero Bio Raises \$70M Series B Led by 8VC with Aditum Bio and Khosla Ventures to Advance Addiction Treatment

The clinical-stage biopharma will deploy funds to progress TMP-301, its mGluR5-targeting therapy, through Phase 2 trials for alcohol/cocaine use disorders - conditions affecting 28M and 1.3M Americans respectively. The financing follows positive Phase 1 safety data in 80+ volunteers and preclinical efficacy against multiple addictions. New CMO Dr. John Wagner (ex-Takeda/Merck) brings 20+ years of drug development expertise, including 150+ first-in-human trials. Current studies include an NIH-supported cocaine interaction analysis ahead of planned Phase 2 initiation. With no FDA-approved cocaine treatments available, TMP-301's novel mechanism could address critical gaps in addiction care while preparing for Phase 3-enabling activities. ([Link](#))

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- 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 Med spas, 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

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