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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – September 19th, 2025

1. Patient Square Capital Acquires Premier, Inc. (NASDAQ: PINC) for \$2.6 Billion Healthcare Technology Play

Patient Square Capital agreed to acquire Premier, Inc. (NASDAQ: PINC) for \$28.25 per share in cash, valuing the healthcare technology company at \$2.6 billion and representing a 23.8% premium to Premier's 60-day volume-weighted average price. Premier provides supply chain services, data analytics, and consulting solutions to healthcare providers, helping them improve cost, quality, and operational efficiency. The acquisition will take Premier private, providing additional financial flexibility and resources to accelerate product development and capitalize on emerging opportunities in the rapidly evolving healthcare landscape. Patient Square, a dedicated healthcare investment firm with over \$14 billion in assets under management, sees significant growth potential in Premier's differentiated portfolio. Transaction expected to close by Q1 2026, subject to shareholder and regulatory approvals. ([Link](#))

2. Pfizer (NYSE: PFE) Acquires Metsera (NASDAQ: MTSR) for \$4.9B to Enter Obesity Market

Pfizer will acquire clinical-stage obesity specialist Metsera for \$47.50 per share in cash, valued at \$4.9 billion, plus up to \$22.50 per share in milestone-based CVRs. The deal brings four clinical-stage incretin and amylin programs targeting the growing obesity therapeutics market, including a Phase 2 GLP-1 receptor agonist with monthly dosing potential. Metsera's differentiated pipeline addresses key market needs through improved efficacy and reduced injection frequency compared to current treatments. The acquisition leverages Pfizer's global infrastructure to accelerate commercialization in the high-growth obesity sector. Transaction expected to close Q4 2025, subject to standard conditions. ([Link](#))

3. Strata Critical Medical (NASDAQ: SRTA) acquires Keystone Perfusion in \$124M Deal to Expand Transplant Services

The \$124 million acquisition, paid primarily in cash, integrates Keystone's organ recovery and perfusion services with Strata's existing logistics and transplant capabilities. This creates a full-service transplant provider offering surgical recovery, normothermic regional perfusion, and transportation. Keystone, which generated approximately \$65 million in revenue, also brings non-transplant medical services that represent over half of its business, opening new market opportunities for Strata. Keystone's leadership will remain in place and is eligible for earn-outs based on growth targets. The deal is expected to be accretive, with Strata updating its 2025 revenue guidance to \$180-\$190 million. ([Link](#))

4. HMP Global Acquires Psychiatry Redefined to Expand Mental Health Education Portfolios

HMP Global acquired Psychiatry Redefined, a clinical education platform that combines traditional psychopharmacology with functional and integrative approaches. The acquisition enhances HMP Global's psychiatry education offerings, by adding personalized, whole-patient care training programs. The deal strengthens HMP Global's position as a market leader in healthcare education and events, expanding its ability to deliver comprehensive psychiatry training at scale. Financial terms were not disclosed. ([Link](#))

5. Mdxhealth (NASDAQ:MDX) completes \$15M Exosome Diagnostics Purchase from Bio-Techne (NASDAQ:TECH)

The acquisition includes the ExoDx Prostate (EPI) test, a CLIA-certified lab, and related assets. The total consideration involves an initial \$5 million in stock and \$2.5 million annual payments over four years, half in cash and half at the company's discretion. This move enhances mdxhealth's precision diagnostics portfolio by integrating exosomal technology with its existing genomic and epigenetic platforms. The addition supports the company's mission to provide actionable molecular information for personalizing urologic cancer diagnosis and treatment, expanding its capabilities beyond its current focus. ([Link](#))

6. Avanos Medical (NYSE: AVNS) acquires Nexus Medical to Enhance Critical Care Delivery Systems

The deal integrates Nexus's proprietary TKO[®] anti-reflux needleless connector technology into Avanos's Specialty Nutrition Systems business. This technology features a patented silicone valve designed to minimize blood reflux, reducing catheter occlusions and infection risks during IV-based nutrition and medication delivery, particularly in neonatal and paediatric ICUs. Avanos funded the acquisition with available cash and anticipates it will be immediately accretive to both revenue growth and earnings per share. The move reinforces Avanos's strategic focus on providing smarter, safer solutions for high-acuity care settings and improving consistency in patient therapy. ([Link](#))

7. Innovaccer acquires Story Health to pioneer AI-Powered Specialty Care Transformation

The acquisition integrates Story Health's vertically integrated cardiovascular platform into Innovaccer's Healthcare Intelligence Cloud. This enables agentic care augmentation, where AI agents assist specialty teams with routine tasks and provide continuous patient engagement between visits. The combined technology has demonstrated significant results, including a 6.9% 30-day heart failure readmission rate compared to the national average of 18.1%. By embedding this model into EHR workflows, the platform aims to scale specialty care capacity, reduce hospitalizations, and improve medication adherence without increasing clinician burden. Existing Story Health customers will gain access to Innovaccer's broader AI capabilities. ([Link](#))

8. CrossMed Healthcare and Summit Medical Staffing merge to expand National Staffing Network

The acquisition unites two Nebraska-based, mission-driven organizations to strengthen CrossMed's clinician network and provide healthcare clients with a wider pool of skilled professionals. The combined entity will leverage CrossMed's technology stack to enhance staffing solutions and increase operational efficiency. Summit's co-owner, Pete Geldes, will join CrossMed as Chief Sales Officer, ensuring cultural continuity and a focus on lasting relationships. The merger aims to create more opportunities for clinicians nationwide while maintaining a people-first experience and seamless transition for employees and clients. This strategic move accelerates CrossMed's growth as a leading national healthcare staffing partner. ([Link](#))

9. Aspen Surgical, backed by Audax Private Equity, acquires Cygnus Medical and Flagship Surgical

The acquisitions expand Aspen's portfolio into new areas, including infection control products from Cygnus for sterile processing and endoscopy suites, and OR safety solutions from Flagship, such as slip-prevention mats. This strategic move allows the combined entity to offer a more comprehensive range of tools for infection prevention, surgical efficiency, and hazard mitigation across hospitals and surgical centers. The integrations are designed to enhance Aspen's capabilities without adding operational complexity, reinforcing its position as a trusted partner in perioperative care by covering sterile processing, operating rooms, and endoscopy. ([Link](#))

10. GEOH secures \$30M Growth Investment from Council Capital to Expand Home Care Software Platform

The growth investment will accelerate the expansion of GEOH's integrated software and services platform for home care agencies. The company's hybrid approach simplifies billing, regulatory compliance, and workforce management, helping agencies improve staff efficiency and maximize collections—having already facilitated over \$275 million in revenue recovery. GEOH has doubled its revenue annually for the past three years. Council Capital's expertise in healthcare software and revenue cycle management will support continued scaling, aiming to reduce administrative burdens and increase cash flow for home care providers nationwide. Existing investors remain committed to the company's growth trajectory. ([Link](#))

11. Pine Rest Christian Mental Health Services and BRAINS Merge to Enhance Paediatric Care

The merger, effective October 27, 2025, will integrate BRAINS' psychological assessments, counselling, and therapy services into Pine Rest's full continuum of care. This partnership aims to reduce barriers and improve access to timely, high-quality behavioral health services for children and families in West Michigan. The BRAINS office in Grand Rapids will remain operational, retaining its name while benefiting from Pine Rest's infrastructure and support. Staff will collaborate closely with Pine Rest's upcoming Paediatric Center of Behavioral Health to ensure coordinated, comprehensive care, leveraging both organizations' commitment to evidence-based treatment and clinical excellence. ([Link](#))

12. BetterNight acquires Coastal Sleep Diagnostics and Epoch Sleep Centers

The acquisition integrates the clinical expertise and regional reach of both providers with BetterNight's telehealth platform and evidence-based care pathways. This combination enhances access to comprehensive sleep health services, including in-lab and home-based sleep studies, virtual consultations, and remote patient monitoring. The move strengthens BetterNight's position as a national leader in sleep health by uniting longstanding commitments to clinical excellence, patient-centered care, and technological innovation across the Northeastern United States. ([Link](#))

13. Aduro to acquire Trusana, via its financial sponsors Abry Partners and LLR Partners, enhancing Integrated Employee Mental Health Platform

The acquisition will integrate Trusana's dedicated team of licensed mental health professionals into Aduro's Health and Human Performance platform, eliminating the need for members to use separate apps. This move supports Aduro's whole-person care approach by combining physical and mental health data within its AI-powered system, Aduro Intelligence, to provide earlier and more personalized interventions. For employers, the unified solution addresses productivity losses linked to untreated mental health conditions, offering a comprehensive tool for metabolic health, stress management, and behavioral wellness. The transaction is expected to close in late November 2025, with full integration planned for early 2026. ([Link](#))

14. Harbor Health acquires 32 VillageMD Clinics from Sycamore Partners

The deal, for an undisclosed sum, transfers 32 primary care clinics in Texas to Harbor Health, expanding its clinical presence from 11 to 43 locations and adding over 80 clinicians. This acquisition supports Harbor's integrated "pay-vider" model, which combines care delivery with health insurance, and extends its reach into San Antonio, El Paso, and Dallas. The move follows Harbor's recent \$130 million funding round, aimed at expanding insurance offerings. For VillageMD, now owned by Sycamore Partners, this sale is part of a broader divestiture following Walgreens' costly exit from the primary care sector. ([Link](#))

15. Integration Health acquires ECMO Advantage to Create National ECMO Services Leader

The acquisition unites two leading providers, creating a combined organization that will serve over 55 healthcare facilities across 22 states. The integrated platform offers comprehensive ECMO program development, specialized staffing, transport, education, and perfusion services. This merger enhances the ability to provide guaranteed specialist availability within 24 hours, supporting hospitals regardless of their internal capacity. The expanded company will debut its unified services at the upcoming ELSO Conference, positioning it for continued growth in the rapidly expanding ECMO and perfusion therapy market. ([Link](#))

16. Bambu Ventures and Innova Capital Partners acquire Lemonaid Health from 23andMe for \$10M

The acquisition follows 23andMe's bankruptcy and a previous offer from the TTAM Research Institute. Bambu and Innova will appoint new executive leadership to oversee operations, with immediate priorities focused on expanding on-demand telehealth services, the online pharmacy, and platform enhancements to improve care access. The deal, finalized with a \$2.5 million good-faith deposit, aims to return Lemonaid to an aggressive growth mindset. ([Link](#))

17. Comanche County Memorial Hospital and Southwestern Medical Center to Form Memorial Health System

The acquisition will create a unified regional healthcare system designed to expand service availability, enhance access to specialty care, and streamline operations across Lawton and Southwest Oklahoma. The combined entity will invest in modern medical equipment and facility upgrades while maintaining local, compassionate care. Patients can continue seeing their current providers, and the transition will introduce updated branding gradually. The deal, expected to close by the end of 2025 pending regulatory approval, aims to build a more resilient network capable of meeting growing community healthcare needs through clinics, cancer services, and rehabilitation centers. ([Link](#))

Venture and Other News

1. Conceivable Life Sciences secures \$50M Series A from ARTIS Ventures, Stride, and ACME Ventures, with participation from Black Opal Ventures, Cadence Healthcare Ventures, Future Positive Capital, Time BioVentures and Scrub Capital for AI-Driven IVF Robotics

The funding will advance the commercialization of Aura, an AI-driven robotic platform designed to automate the entire IVF workflow—from dish preparation to fertilization—aiming to increase precision and consistency. This approach addresses the high costs and stress of manual IVF processes, which often require multiple cycles. A preliminary study using Aura resulted in 18 successful births, and a larger trial with 120 participants is underway. The company plans to launch commercially next year, positioning itself in a growing global fertility market projected to reach \$87 billion by 2034 by offering a comprehensive solution. ([Link](#))

2. Seven Starling raises \$8M Co-Led by Rethink Impact and Pear VC, with participation from Graham & Walker, Ulu Ventures, Zeal Capital Partners, Magnify Ventures and Fiore Ventures to Expand Maternal Mental Health Platform

The investment will support national expansion, aiming to reach over 30 states by the end of 2026. The virtual platform specializes in perinatal mental healthcare, offering therapy, medication management, and group support accessed through OBGYN referrals. With in-network coverage under major insurers, 90% of patients report clinical improvement, and 96% pay copays of \$30 or less. The company addresses a critical gap where 75% of diagnosed women lack treatment access due to provider shortages. The funding will also enhance technology for personalized care and grow partnerships with health systems and payers. ([Link](#))

3. IMMA Health secures \$2.5M from iXcore and Israel Innovation Authority for At-Home IVF Ultrasound Tech

The investment will support the completion of a portable, at-home ultrasound device that combines robotics and AI to monitor follicle development and uterine lining during IVF treatments. This technology aims to reduce the need for frequent clinic visits by securely transmitting 3D pelvic scans to medical teams. Targeting a global fertility monitoring market expected to reach \$48 billion by 2030, the funding will also expand clinical trials and prepare for commercial entry in Europe and North America. The round remains open, with nearly half of the \$4.8 million target raised to date. ([Link](#))

4. MapLight Therapeutics Files for IPO to Fund CNS Drug Development

MapLight Therapeutics filed for an initial public offering on Nasdaq under ticker MPLT, seeking to raise funds for clinical development of central nervous system disorder treatments. The biotech company targets schizophrenia, Alzheimer's disease psychosis, and autism spectrum disorder but has no approved products and no revenue to date. The company recently completed a \$372.5 million Series D financing led by Forbion and Goldman Sachs Alternatives in July. Morgan Stanley, Jefferies, Leerink Partners, and Stifel serve as underwriters, with share count and pricing terms not yet disclosed. ([Link](#))