



# LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

## Healthcare Weekly News and Deals – October 10<sup>th</sup>, 2025

1. [Qualtrics to Invest \\$6.75 Billion to acquire Press Ganey Forsta, via its financial sponsors Accel, CPP Investments, DFO Management, Harbert Management, Silver Lake, SoftBank Investment Advisers and Susquehanna Growth Equity combining AI-Powered Experience Management Platform with Healthcare Expertise and Data Analytics Capabilities](#)

The Provo, Utah and Seattle-based creator and leader in experience management combines best-in-class technology with Press Ganey Forsta's extensive data, benchmarking, and healthcare expertise serving 41,000 providers in 30 countries, partnering to improve trust, quality, safety, and patient experiences for millions. More than one-third of customers upgraded to AI capabilities, with 90% of top 50 enterprise customers using Conversational Feedback, Qualtrics Assist, synthetic research platform Edge Audiences, and Experience Agents. The transaction creates the most complete AI platform specialized for customer experience, patient experience, employee experience, and market research. Subject to regulatory approvals and customary closing conditions, the deal is expected to close in coming months with companies operating independently until then. ([Link](#))

2. [Bristol Myers Squibb \(NYSE: BMY\) to Acquire Orbital Therapeutics for \\$1.5 Billion, Expanding Cell Therapy into Autoimmune Diseases](#)

Bristol Myers Squibb announced a definitive \$1.5 billion all-cash acquisition of Orbital Therapeutics, enhancing its cell therapy portfolio and advancing into autoimmune disease treatment. The deal adds OTX-201, an investigational in vivo CAR T-cell therapy that reprograms a patient's immune cells using circular RNA and lipid nanoparticles, aiming to simplify manufacturing and improve access. BMS also gains Orbital's RNA platform, which combines circular and linear RNA engineering, LNP delivery, and AI-driven design to create programmable RNA medicines. The transaction, subject to regulatory approvals including Hart-Scott-Rodino review, is expected to close in the coming months, with Covington & Burling advising BMS and Centerview Partners and Goodwin Proctor representing Orbital. ([Link](#))

3. [Novo Nordisk to Acquire Akeru Therapeutics for Up to \\$5.2 Billion, Expanding Leadership in Metabolic Disease](#)

Novo Nordisk announced a definitive agreement to acquire Akeru Therapeutics (Nasdaq: AKRO) for up to \$5.2 billion in cash, strengthening its position in metabolic and liver disease. Under the deal, Akeru shareholders will receive \$54 per share in cash and a \$6 contingent value right (CVR) tied to U.S. regulatory approval of *efruxifermin* (EFX) for compensated cirrhosis due to MASH by June 2031. The transaction—representing a 42% premium to Akeru's pre-speculation price—advances Novo Nordisk's GLP-1-based metabolic treatment leadership by integrating Akeru's Phase 3 EFX program, a potential best-in-class FGF21 analog shown to reverse fibrosis and

resolve MASH. The acquisition, unanimously approved by Akero's Board, is expected to close around year-end 2025, pending shareholder and regulatory approvals. ([Link](#))

**4. Zimmer Biomet (NYSE: ZBH) completes acquisition of Monogram Technologies to Create Broadest Orthopaedic Robotics Portfolio Including First Fully Autonomous Robotic Technology for Orthopaedic Procedures**

The Indiana-based global medical technology leader acquired the AI-driven, next-generation orthopaedic robotics company with surgeon-guided semi- and fully autonomous capabilities. Monogram's CT-based, semi-autonomous, AI-navigated total knee arthroplasty robotic technology received FDA 510(k) clearance in March 2025, expected for commercialization with Zimmer Biomet implants by early 2027, with fully autonomous version clinical study begun July 2025. Each outstanding Monogram share converted to \$4.04 cash plus non-tradeable contingent value rights entitling holders to up to \$12.37 cash if product development, regulatory, and revenue milestones are achieved through 2030. Monogram ceased NASDAQ trading before market opening October 7, 2025. The expanded portfolio includes imageless ROSA Robotics platform approaching 2,000 worldwide installations, licensed CT-based handheld robot, and mixed reality AI-based navigation. ([Link](#))

**5. Talkspace (NASDAQ: TALK) acquires Wisdo Health to expand AI-Powered Social Health and Peer Support Platform Addressing Loneliness Crisis Affecting Nearly Half of U.S. Adults**

The clinically-proven platform uses patented precision-matching technology driven by machine learning from over 100 million peer interactions, connecting members with trained peers based on shared lived experience across 30+ moderated communities and group coaching. Peer-reviewed research demonstrates up to 28% reductions in loneliness and depression with measurable quality-of-life gains. Loneliness was declared a public health crisis by U.S. Surgeon General, linked to higher rates of heart disease, stroke, dementia, depression, anxiety, and suicidal ideation while undermining mental health treatment engagement. The acquisition builds on Teenspace Communities, expanding peer community capabilities across all demographics while enabling deeper integration within the Talkspace ecosystem for continuous engagement before, during, and after therapy with personalized support and cross-referrals. ([Link](#))

**6. HealthStream (NASDAQ: HSTM) acquires Virsys12 for Up to \$17 Million to expand Credentialing Application Solution for Payers and Health Plan Enterprises**

The healthcare technology platform company expands its Network by HealthStream™ solution launched 14 months ago by acquiring the provider data management suite used for onboarding, credentialing, and network management across nine U.S. states. Virsys12's V12 Enterprise® application suite, recommended by Gartner and IDC Market Glance for Payers, features an intelligent provider data engine automating ingestion, cleansing, and monitoring as the source of truth for provider records. Both companies hold HITRUST two-year (r2) certification for security. CEO Tammy Hawes joins HealthStream to support growth among approximately 1,200 U.S. health and medical insurance companies requiring credentialing software. The API-first approach enables integration through HealthStream's hStream Platform, combining Virsys12's provider data engine with HealthStream's single verified provider record infrastructure. ([Link](#))

**7. Savista acquires ONCO Services' Cancer Registry Division to expand RCM Capabilities, establishing Industry's Largest Pool of Oncology Data Specialists—Certified**

The Alpharetta, Georgia-based healthcare revenue cycle management company expands cancer registry services alongside full RCM solutions for improved operational efficiency, compliance, and patient outcomes. ONCO will continue owning, operating, and supporting its technology platforms including ONCOLog Web Application, ONCOLog, and ONCONav, focusing on advancing cancer registry software. The partnership accelerates AI-driven case finding and abstraction workflows for faster, accurate data collection and improved ROI. Dedicated quality assurance teams provide audit support ensuring regulatory compliance. With over 30 years of experience serving 800+ clients across 49 states, Savista holds 20+ accreditations including Epic-certified trainers and Healthcare Financial Management Association's Peer Reviewed designation. ([Link](#))

**8. Aptiva Medical acquires VeraMed Health, via its financial sponsor Greenleaf Ventures, to expand National Patient Base and strengthen Continuous Glucose Monitoring Distribution Leadership**

The Greenleaf Ventures portfolio company significantly expands its patient base, referral and payor networks, accelerating rapid growth in delivering advanced diabetes management solutions nationwide. Greenleaf Ventures, led by Timothy Stocksdale and David Wallace, has built and scaled successful healthcare companies in medical supply and pharmacy sectors including Access Diabetic Supply, Arriva Medical, Comfort Medical, and AmerimedRx. The firm led Liberty Medical's notable turnaround, acquiring the nation's largest diabetic supply company from bankruptcy in 2014, restructuring it, and selling to Cardinal Health. The national leader provides home delivery of continuous glucose monitors, diabetes testing supplies, and specialty transplant medications with end-to-end support including prescription coordination, insurance billing, and convenient delivery. ([Link](#))

**9. Ouma Health acquires Sunny Day MFM and Boston MFM Clinical Assets to Expand from Telemedicine-Only to Hybrid Maternal-Foetal Medicine Care Model Across Florida, Massachusetts, and Maine**

Founded in 2019, the Texas-based national leader operates nearly 60 telemedicine sites supporting provider groups and health systems nationwide, partnering directly with payors in several markets delivering tailored programs in MFM, midwifery, behavioral health, addiction medicine, and lactation state-wide. The acquisition integrates four new in-person locations, with Sunny Day MFM and Boston MFM CEO Bruce Cohen, MD, continuing in a key role within the integrated organization. Founded and run by maternal-foetal medicine specialists, the nation's largest independent maternity telemedicine company provides comprehensive care from preconception through postpartum, serving patients in all 50 states through partnerships with major payors, health systems, OB groups, FQHCs, reproductive agencies, and employers. ([Link](#))

**10. OneOncology acquires GenesisCare USA of Florida, via its financial sponsor TPG to relaunch as SunState Medical Specialists with 100+ Physicians across 104 Clinics Throughout Florida**

The Nashville, Tennessee-based physician-led national platform adds urologists, radiation oncologists, medical oncologists, and surgeons caring for patients in Miami-Dade, Broward, Palm

Beach, Martin, St. Lucie, Indian River, Charlotte, Lee, Manatee, Sarasota, Citrus, Clay, Duval, Nassau, Okaloosa, and Walton Counties. Significant investments will upgrade technology and expand access to advanced radiation therapies, in-house pharmacy and laboratory capabilities, interventional radiology, care management planning, theranostics, state-of-the-art diagnostic imaging, analytics, clinical research opportunities, and innovative therapies. The acquisition builds on October 2024 United Urology Group purchase, joining existing Florida partners Haematology Oncology Associates of the Palm Beaches, Haematology Oncology Associates of the Treasure Coast, and Mid-Florida Cancer Centers, demonstrating commitment to supporting independent urologists and specialists alongside oncologists. ([Link](#))

#### **11. BrentCare Behavioral Health Holdings acquires Modern Recovery Network to expand from Regional Texas and Florida Programs to Nationwide Adolescent Behavioral Health Services across all 50 States**

The Brentwood, Tennessee-based company acquired Modern Recovery Network LLC operating clinical subsidiaries including Modern Recovery Services and Avery's House, transforming into a national leader offering residential, outpatient, and virtual services. The clinical model emphasizing treatment of the entire family system aligns with BrentCare's mission to provide comprehensive, family-centered behavioral health care. Key partnership highlights include expansion of MRN's model across Arizona, Idaho, and other underserved regions, strategic alignment on telehealth programming improvements, and integration of BrentCare's operational expertise and compliance infrastructure. The transaction closed immediately following execution of the definitive agreement, addressing the critical nationwide shortage of adolescent behavioral health services through combined commitment to clinical excellence and innovative programming. ([Link](#))

#### **12. UnitedHealth Group's Optum affiliate Atrius Health to acquire Acton Medical Associates 45-Doctor Boston-Area Primary Care Group following Massachusetts Health Policy Commission Notice**

The acquisition provides Acton's patients continued access to their providers while gaining access to Atrius resources, including value-based care expertise and administrative support through Atrius MSO, resulting in efficiencies expected to assure continued patient access to quality care. The move signals Optum's continued expansion despite CEO Dr. Patrick Conway acknowledging in July 29 earnings release that division's performance has not met expectations, with refocused fundamental execution to help make the health system work better for everyone. Optum, previously the company's fastest growing profit source acquiring several practices over the last decade, experienced 7% year-over-year Q2 revenue decrease attributed to legacy customer contract revisions and Medicare Advantage funding cuts effects. ([Link](#))

#### **13. Eagles Wing acquired by Redwood Family Care Network, expanding Multi-State I/DD Services Provider into Minnesota Market**

The Minnesota-based provider of residential and day support services across Beltrami and Polk Counties joins Redwood Family Care Network, marking the multi-state I/DD services provider's expansion into the Midwest. Eagles Wing brings 30 years of quality service delivery, deep regional expertise, and established community relationships to strengthen Redwood's person-centered care offerings for individuals with intellectual and developmental disabilities. The acquisition

advances Redwood's mission to empower individuals through compassionate care, continuous improvement, and community partnerships guided by core pillars of People, Safety, Service, and Cost. ([Link](#))

#### 14. Amivie acquires Atrio Home Health in Minnesota and Rent A Daughter in Northeast Ohio to expand In-Home Care Services Across Six States

The Research Triangle Park-based provider of home and community-based services strengthens its footprint through two strategic acquisitions preserving trusted agency cultures. St. Paul-headquartered Atrio Home Health joins CustomCARE CBC, LLC in Minnesota, reinforcing commitment to helping individuals live safely and independently with dignity. Northeast Ohio's Rent A Daughter, becomes part of Your Home Court Advantage, LLC, offering Alzheimer's support, caregiver respite, and transitional care after hospitalization. CEO Michael Kotzen emphasized both partnerships align with Amivie's mission to deliver compassionate, individualized care enabling independent living at home. The company, historically operating as Community Based Care (CBC), employs over 8,000 staff serving seniors, veterans, and individuals with intellectual and developmental disabilities. ([Link](#))

## Venture and Other News

#### 1. Amplifi Vascular closes \$6.9 Million Series A and receives FDA Investigational Device Exemption Approval for Vein Dilation System to Transform Haemodialysis Access

The company developed the first-of-its-kind technology designed to increase patient eligibility and enhance arteriovenous fistula (AVF) creation and early maturation. The first-in-human study involving 19 patients demonstrated rapid vein enlargement following pre-dilation procedures before surgical AVF creation, meeting primary objectives with no significant device-related adverse events reported. Results show veins reaching at least 5mm diameter with 500ml/min or greater blood flow, supporting physiological maturation and early functional use while addressing prolonged maturation times and historically high failure rates. The FDA approval enables launch of the AMPLIFI-1 clinical trial in the United States to assess safety and performance, comparing effectiveness and time to functional maturation against standard care practices. ([Link](#))

#### 2. Nerveli raises \$540K Pre-Seed Round Led by DFW Angels with Techstars, 2 the Moon Ventures, and Former Executives from Facebook, Fujitsu, and Samsung to Develop AI-Powered Chronic Pain Platform

The Dallas startup combines AI, gamified cognitive behavioral therapy, and clinical assessment tools through a mobile app starting with video-guided sensory tests and interactive surveys developed by its clinical team. Co-founder and CEO Leon Jacobson assembled a team including Chief Science Officer Dr. Desiree Azizoddin, a Harvard-affiliated pain psychologist at Dana-Farber Cancer Institute holding exclusive IP rights to cognitive behavioral therapy research adapted for mobile use, and senior advisor Dr. Ted Price, director of UT Dallas' Center for Advanced Pain Studies. The company filed a provisional patent for its body pain assessment tool and targets a B2B SaaS model for employers, payers, providers, health systems, and personal injury attorneys with October pilot launches. ([Link](#))

3. **Previvor Edge, raises \$3.3M, led by CoFound Partners and Max Ventures, with participation from Humbition, Red Swan Ventures and Designer Fun for Proactive Cancer Care**

The funding will scale its clinical program, already in-network with Aetna, United, and Cigna. The company addresses a critical implementation gap in healthcare, where proven prevention strategies are underutilized. Its model uses a multidisciplinary team to create personalized, 12-month action plans for patients based on genetics, family history, and lifestyle. Early data shows over 90% of patients had their prevention strategy changed. The initiative is chaired by Dr. William Oh of Yale Cancer Center, providing clinical credibility. The service is now available via waitlist and provider referrals. ([Link](#))