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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – October 24th, 2025

1. [Hologic \(NASDAQ: HOLX\) to go private in \\$18.3 Billion acquisition by Blackstone and TPG, Minority Stakes for Abu Dhabi Investment Authority and GIC](#)

The deal sees Blackstone and TPG acquiring all Hologic shares for \$76 per share in cash plus up to \$3 more for shareholders based on breast health business milestones, totalling a potential \$79 per share and a 46% premium over pre-deal prices. Upon closing, Hologic will be delisted from the Nasdaq, maintaining its name and headquarters. Significant minority investment comes from the Abu Dhabi Investment Authority and GIC. The transaction, which follows strong innovation in women's health diagnostics and breast cancer AI software, is expected to close in the first half of 2026 pending shareholder and regulatory approvals. ([Link](#))

2. [Novartis \(NYSE: NVS\) to acquire Avidity Biosciences \(NASDAQ: RNA\) for \\$12 Billion; SpinCo to Emerge as Independent Cardiology-Focused Company](#)

The acquisition grants Novartis access to Avidity's RNA-targeting delivery platform and its late-stage programs for muscular dystrophies, including delpacibart zotadirsen, etedesiran, and braxlosiran. Avidity will separate its early-stage precision cardiology assets into a new publicly traded entity, SpinCo, led by Kathleen Gallagher as CEO and capitalized with \$270 million. The deal, unanimously approved by both boards, values Avidity at approximately \$12 billion and provides shareholders \$72 per share—a 46% premium over recent market prices. Closing is expected in the first half of 2026, pending regulatory and shareholder approvals and SpinCo's completion as an independent company. ([Link](#))

3. [Eli Lilly \(NYSE: LLY\) to acquire Adverum Biotechnologies \(NASDAQ: ADVM\) in Deal Centered on Ixo-vec Gene Therapy](#)

Lilly's acquisition grants it access to Adverum's Phase 3 candidate, Ixo-vec, a one-time gene therapy for wet age-related macular degeneration that aims to reduce the burden of chronic injections for patients suffering vision loss. Shareholders will receive \$3.56 per share plus contingent rights up to \$8.91 tied to regulatory and commercial milestones for Ixo-vec. The deal, worth potentially \$261 million, was unanimously approved by Adverum's board and includes a \$65 million secured loan from Lilly to support ongoing trials. Closing is expected in Q4 2025, pending regulatory approval and tendering of a majority of Adverum's shares. ([Link](#))

4. [Alkermes \(NASDAQ: ALKS\) to acquire Avadel Pharmaceuticals \(NASDAQ: AVDL\) for Up to \\$2.1 Billion, Expanding Sleep Medicine Portfolio with LUMRYZ™](#)

The acquisition adds Avadel's FDA-approved LUMRYZ™, a once-at-bedtime sodium oxybate treatment for narcolepsy symptoms, to Alkermes' portfolio, accelerating its entry into the U.S. sleep medicine market. Shareholders will receive \$18.50 per share upfront plus a contingent value right (CVR) of \$1.50 tied to possible FDA label expansion, representing a 38% premium over

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Avadel's three-month average price. The deal is expected to close in Q1 2026, bringing together robust commercial infrastructure and R&D capabilities. Alkermes anticipates immediate accretive impact and aims to leverage Avadel's rare disease expertise to support future launches and development of pipeline assets. ([Link](#))

5. DocGo (NASDAQ: DCGO) acquires SteadyMD to Expand Telehealth Services Nationwide; SteadyMD Co-Founders Join Leadership Team

DocGo's acquisition of SteadyMD, valued at up to \$25 million (with \$12.5 million paid at closing and a potential \$12.5 million earn-out), significantly broadens its reach in the U.S. telehealth market. The transaction gives DocGo access to SteadyMD's 50-state network of over 600 virtual clinicians, supporting care for more than 3 million patients and Fortune 10 clients in 2025. This strategic combination pairs DocGo's mobile healthcare delivery with SteadyMD's scalable virtual platform, reinforcing efficiency and nationwide coverage. SteadyMD's leadership joins DocGo's management, and the deal will be funded entirely through existing cash resources. ([Link](#))

6. Lemonaid Health acquired by Bambu Ventures to relaunch as Independent Telemedicine Platform after Bankruptcy

Lemonaid Health will relaunch as an independent telemedicine and pharmacy platform following bankruptcy and its sale by Chrome Holding Co. (formerly 23andMe Holding Co.). Executive leadership from Bambu and Innova will steer expansion, focusing on affordable, on-demand patient care and same-day prescription delivery across the U.S. Board appointments include Richard Hearn, Kyle Pretsch, and Dylan Runne. Investors such as eGateway Capital and Broadview Capital back the deal, positioning Lemonaid for aggressive growth, product differentiation, and broader telehealth adoption in the marketplace. ([Link](#))

7. Oryn Health, Inc. acquires Empara to Integrate AI-Driven Benefits Engagement and Boost Platform for Self-Insured Healthcare

The merger combines Oryn's expertise in price transparency, virtual care, and provider data with Empara's intelligent member app and administrative automation, resulting in a streamlined, unified interface for members and a scalable operation for administrators. Empara's founders join the Oryn team, leveraging AI to unlock new efficiencies in healthcare navigation and cost management. The combined platform will be offered to TPAs, brokers, and self-insured employers, promising a more connected, user-focused healthcare system that reduces complexity and improves access. Together, the companies aim to replace legacy systems and multiple portals with a single digital access point for healthcare. ([Link](#))

8. Oasis Health Partners® acquires PreferCare to Strengthen Value-Based, Preventive Primary Care for Seniors in North Carolina

PreferCare brings expertise in in-home and virtual care for at-risk seniors and will benefit from Oasis's robust resources, analytics, and scalable clinical programs. The acquisition delivers continuity for patients and independent providers and allows Oasis to accelerate its mission to build healthier communities. With new tools, training, and services, the expanded organization supports coordinated care, preventive screenings, and early interventions, enabling physician practices in North Carolina and nationwide to thrive in value-based care environments. Oasis plans

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to advance equitable access, health outcomes, and the patient-physician relationship by strengthening primary care as the foundation of effective healthcare delivery. ([Link](#))

9. Duly Health and Care acquire Woodridge Clinic, via its financial sponsors Ares Private Equity Group, Guidon Partners and Athyrium Capital Management, expanding Physician-led Primary Care Services across Chicagoland

Established in 1986, Woodridge Clinic brings decades of experience in primary care, diabetes management, and occupational therapy to the Duly network. Joining Duly gives Woodridge's physicians, staff, and three locations access to greater resources, technology, and specialty services to support more connected, patient-centric care. The acquisition enables Duly to expand its reach to communities in Lemont, Lombard, and Woodridge, while supporting growth through the recruitment of new providers. As part of one of the nation's largest independent physician-led groups, the partnership aims to enhance care quality, coordination, and access while prioritizing the needs of Chicagoland families. ([Link](#))

10. Frontline Healthcare Partners acquires Integracare Inc. to drive expansion of Private-Pay Home Care across Ontario, Canada

Partnering with Frontline supports CEO Lee Grunberg's vision for robust organic and acquisition-led growth, expanding Integracare's presence beyond Toronto, Mississauga, and Ottawa. Known for its award-winning workplace culture and ISO-accredited client service, Integracare is positioned to leverage Frontline's healthcare investment expertise. The collaboration maintains Integracare's focus on high-quality, personalized home care while enhancing its operational resources to reach more communities. As Frontline's sixth portfolio company, the deal strengthens their commitment to growing distributed healthcare services, supporting a wider spread of personalized home health solutions throughout Ontario and advancing Integracare's mission as a top employer and provider. ([Link](#))

Venture and Other News

1. Cerebral raises \$25 Million in Latest Funding Round, Accelerating Growth and Platform Integration

This infusion of capital brings Cerebral's total funding to nearly \$487 million as it strengthens its position in digital mental health care. The funding, linked to its first acquisition of Resilience Lab, supports platform integration, expanded national reach, and clinical quality improvement, including new therapist and psychiatrist training programs. The capital will be used to enhance Cerebral's comprehensive telehealth services, broaden partnerships with insurers, and spur innovations targeting therapy, psychiatry, and medication management for anxiety, depression, and insomnia. This investment arrives as Cerebral rebuilds after regulatory challenges and leadership change. ([Link](#))

2. Faeth Therapeutics raises \$25 Million, led by S2G Investments, with Support from KdT Ventures, Khosla Ventures, Future Ventures, Cantos Ventures, Digitalis Ventures, B Capital Group, Avicella Capital, THO Seed Fund and Others

Faeth Therapeutics, advancing metabolism-based therapies, raised funding to propel the PIKTOR regimen for endometrial cancer after phase 1b data showed an 80% response rate and median progression-free survival of 11 months, surpassing historic chemotherapy results. Backed by S2G Ventures and notable biotech investors, this funding enables a phase 2 trial with the GOG Foundation, explores insulin control's clinical impact, and further develops Faeth's MetabOS™ precision metabolism platform. Initiatives include studies in rectal cancer and Hereditary Tyrosinemia Type 1, demonstrating Faeth's ambition to make tumour metabolism a new pillar of cancer therapy and rare disease treatment. ([Link](#))

3. Counsel Health raises \$25 Million Series A Led by Andreessen Horowitz and GV to Launch Physician-Supervised AI Front Door for Healthcare Following \$11 Million Seed Round

The New York-based company combines AI immediacy with licensed physician oversight through a physician-led medical group licensed in all 50 states, delivering 96% issue resolution rate, 2-minute physician response times, and \$381 annual savings per engaged member. Members use chat or voice messaging and receiving instant, context-aware answers with physicians providing diagnosis, prescriptions, or referrals and follow-up until concerns resolve. The AI is augmented by clinical guidelines and patient medical records, trained to escalate to Counsel's physicians when needed. Currently serving over 100,000 members nationwide across several partnerships, the company is on track to reach millions more in the year ahead. ([Link](#))