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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – October 31st, 2025

1. Thermo Fisher Scientific (NYSE: TMO) to acquire Clario Holdings for \$8.9B, Deepening Clinical Data, Digital, and AI Capabilities

The acquisition will significantly expand Thermo Fisher's expertise in digital clinical trial data, AI-driven analytics, and endpoint technology. Clario's suite—including eCOA, medical imaging, cardiac, and wearable solutions—supports regulatory compliance and better, faster drug development, contributing to about 70% of FDA approvals in the last decade. Clario's platform and 4,000 global staff will join Thermo Fisher's Laboratory Products and Biopharma Services unit. The deal, immediately accretive to earnings, is expected to be completed by mid-2026 and will be financed by cash and debt. The move positions Thermo Fisher for stronger growth and leadership in clinical research innovation. ([Link](#))

2. Novartis AG (NYSE: NVS) completes acquisition of Tourmaline Bio, integrating Pacibekitug Anti-IL-6 Asset for Cardiovascular Innovation

Following the transaction, Tourmaline Bio's shares ceased trading and were removed from Nasdaq, with remaining shares converted for cash consideration. Novartis's acquisition strategy aims to address unmet medical needs in cardiovascular disease by advancing therapies that target residual inflammation. The deal gives Novartis access to a differentiated anti-IL-6 mechanism and unites experienced development teams to drive further clinical progress. The collaboration is expected to enhance innovation and therapeutic options in atherosclerotic cardiovascular disease, strengthening Novartis's focus on transforming patient outcomes in this high-impact sector. ([Link](#))

3. MapLight Therapeutics (NASDAQ: MPLT) goes Public in \$250 Million Nasdaq IPO to Fund Schizophrenia and CNS Drug Pipeline

MapLight Therapeutics debuted on Nasdaq with a \$250 million IPO, aiming to accelerate development of its lead M1/M4 muscarinic agonist, ML-007C-MA, targeting schizophrenia and Alzheimer's disease psychosis in late-stage trials. Additional proceeds will support development of ML-004 for autism and next-generation CNS drug candidates, ML-009 and ML-021. The offering, which includes a concurrent Goldman Sachs private placement, positions MapLight as an emerging neuroscience biotech challenger to Bristol Myers Squibb's Cobenfy. The IPO—one of only a handful of major biotech listings of 2025—reflects renewed investor interest in brain disorder therapies and advanced neural circuit-based drug discovery platforms. ([Link](#))

4. Vanderbilt University Medical Center to acquire Full Ownership of Tennova Healthcare – Clarksville from Community Health Systems for \$600 Million

Vanderbilt's acquisition of the 270-bed Clarksville hospital marks its fourth regional expansion, strengthening access to high-quality care in a rapidly growing Tennessee community. The deal includes related ancillary businesses, with transition plans ensuring continuity of services. Residents and officials express optimism for improved healthcare and expanded specialty offerings, as Vanderbilt brings its reputation for excellence to Clarksville. Other hospital systems, including Ascension Saint Thomas and TriStar Health, also continue to expand in the area, increasing healthcare options for local patients. The transaction follows ongoing strategic realignment efforts at Community Health Systems and is expected to close after regulatory review in early 2026. ([Link](#))

5. Intermountain Health to acquire Steinberg Diagnostic Medical Imaging in Las Vegas, Expanding Outpatient Imaging Network Across Nevada

Intermountain Health will acquire Steinberg Diagnostic Medical Imaging (SDMI) and its 12 outpatient centers, integrating over 550 specialized staff after January 2026. The move enhances patient access to advanced, cost-effective imaging modalities, building on SDMI's legacy of innovation and community care since 1988. Intermountain's expansion solidifies its Nevada presence as it prepares to open the state's first standalone children's hospital and continues scaling multispecialty services and Tellica Imaging sites. SDMI, renowned for expertise from mammography to paediatric radiology, brings board-certified physicians and cutting-edge technologies under Intermountain's nonprofit umbrella, driving coordinated, integrated imaging care for southern Nevada residents. ([Link](#))

6. United Digestive Partners with Gastro MD and Gastroenterology of Greater Orlando, Expanding GI Care Network in Florida Across Tampa, Orlando, and Daytona

The new partnership grows United Digestive's presence to six clinics and two ambulatory surgical centers, adding 32 providers across key Florida regions. The deal bolsters access to coordinated, physician-led digestive health while retaining local brands and supporting innovation, streamlined infrastructure, and reduced administrative burden. Both partner practices have a strong legacy of comprehensive GI care, focusing on long-term patient health and outcomes. United Digestive now has 66 clinics, 24 ASCs, and over 230 providers in Georgia, Florida, North Carolina, and South Carolina—positioning itself as a leading gastroenterology platform in the Southeast. ([Link](#))

7. RestorixHealth acquires CūtisCare, Expands Hospital-Based Wound Management and Hyperbaric Services Across 41 States

The acquisition merges deep operational expertise with advanced multi-place hyperbaric medicine, growing RestorixHealth's footprint to nearly 300 hospital partners. The integration strengthens hospital-based wound center management and expands support for partners, from rural to academic medical systems. Collaboration with top research institutions enables continued investment in validated protocols and improved patient outcomes, notably preventing amputations and enhancing healing. CūtisCare's office-focused RegenQuest division remains independent. The deal positions RestorixHealth as a national leader in evidenced-based wound care, driving safer and more effective solutions for hospitals and frontline providers nationwide. ([Link](#))

8. Sunwave Health and Lightning Step Merge, backed by BVP Forge, Level Equity, Blueprint Equity, Trinity Capital and Gallant Capital Partners, Creating an Integrated Tech Platform for Behavioral Health Providers

Sunwave Health and Lightning Step have merged with strategic investment from BVP Forge and participation from Level Equity, Blueprint Equity, and Gallant Capital Partners, forming one of the largest technology platforms for behavioral health in the U.S. Brent Michael, former Lightning Step CEO, leads the combined entity, which serves 3,000+ facilities and 34,000 users across all 50 states. The newly unified platform leverages integrated EMR, CRM, RCM, and advanced AI-powered workflows to streamline clinical, administrative, and financial processes. The merger accelerates product innovation, expands AI for care delivery, and simplifies management, empowering both small and enterprise behavioral health organizations. ([Link](#))

9. Fibronostics acquires Stone Clinical Laboratories to Expand U.S. Operations and Advance MASH/MASLD Diagnostics for Metabolic and Liver Disease

The acquisition expands Fibronostic's U.S. lab capabilities and advances the development of non-invasive diagnostics for metabolic dysfunction-associated steatohepatitis (MASH) and steatotic liver disease (MASLD). The combined organization leverages Stone's technical expertise and testing infrastructure with Fibronostics' digital diagnostics platforms like LIVERFASt®, supporting global biomarker research, early disease detection, and effective patient management. This move builds on recent therapeutic milestones in the liver disease sector and enables collaborations with biopharma, health systems, and payers as demand for accurate MASH/MASLD diagnostics rises, marking a significant step in the company's strategy to bridge diagnostics with new therapeutic options. ([Link](#))

10. Intention Healthcare acquires Vesta Healthcare Assets to Expand Technology-Enabled Home Care Across the U.S.

With this acquisition, Intention Healthcare strengthens its integrated technology platform by connecting caregivers, clinicians, and patients across multiple states. The addition of Randall C. Klein as Chief Strategy Officer supports nationwide growth and strategic integration. The approach centers on the belief that the home is the key setting for improved patient outcomes, with both professional and family caregivers playing vital roles. Leveraging experience from Essen Health Care's House Calls, Intention Healthcare aims to scale coordinated care—combining medical, behavioral, and urgent services—through an all-in-one engagement platform. ([Link](#))

11. RC Capital Announces Platform Investment in The Blanchard Institute to Expand Behavioral Health Services in North Carolina

The Blanchard Institute, known for its evidence-based approach and strong family integration, offers intensive outpatient and partial hospitalization programs for mental health and substance use recovery. With this strategic investment, RC Capital aims to accelerate Blanchard's growth, enhance service delivery, and broaden access to quality behavioral healthcare throughout the region. Brian Bair has been appointed CEO to lead expansion efforts, drawing on RC Capital's previous success with Mindpath Care Centers as a foundation for their executive-led strategy in the behavioral health sector. ([Link](#))

12. RC Capital achieves Record Exit as Optum acquires FlexCare Infusion Centers

Optum has successfully acquired FlexCare Infusion Centers, marking RC Capital's largest liquidity event in the firm's history. FlexCare operates a patient-centric platform of ambulatory infusion centers providing specialty treatments for complex chronic conditions including Crohn's disease, multiple sclerosis, and rheumatoid arthritis. RC Capital initially invested in the company in 2020, supporting its regional expansion across Oklahoma, Alabama, and Arizona. The acquisition represents a significant healthcare consolidation, highlighting growing industry interest in ambulatory infusion services and their cost-effective care delivery model in an aging population with rising chronic disease prevalence.

Venture and Other News

1. VentureMed raises \$28M Series C Led by S3 Ventures and Endeavour Vision to Expand FLEX Vessel Prep System for PAD and Vascular Access

VentureMed will use its latest funding to accelerate commercial growth and clinical studies for FLEX VP, a proprietary system for prepping vessels in peripheral arterial disease (PAD) and dialysis access. FDA- and CE-cleared, FLEX VP uses KEMIC technology to create micro-incisions that boost vessel compliance, blood flow, and drug uptake while minimizing trauma and reducing restenosis risk. The platform's real-world data and non-balloon design address complex stenoses and enhance outcomes for critical limb ischemia and AV access patients. Funds will also drive new product development and expanded indications, as VentureMed competes with established and emerging vascular intervention technologies. ([Link](#))

2. Pinetree Therapeutics raises \$47M Series B with DSC Investment, WIDWIN, Korea Investment Partners, SV Investment to Advance Next-Gen Protein Degraders and AbReptor™ Platform in Oncology

The funding to drive its lead bispecific and multispecific protein degrader oncology programs into Phase I trials and accelerate its proprietary AbReptor™ platform. The platform enables selective degradation of challenging cancer targets, including receptor tyrosine kinases driving tumour growth and drug resistance, even in cases refractory to TKIs and immunotherapies. The financing, which follows a \$500-million-plus AstraZeneca license deal, strengthens Pinetree's partnerships, portfolio breadth, and advancement of innovative targeted therapies for resistant cancers. ([Link](#))

3. Indomo raises \$25M from Atomic, Foresite Capital, Polaris Partners to Advance ClearPen™ Injectable Acne Therapy

Indomo's ClearPen™ is positioned to address urgent gaps in acne care by putting proven intralesional corticosteroid therapy directly into patients' hands. The platform integrates self-injection microneedle technology with modern triamcinolone acetonide delivery, designed for immediate, at-home treatment of inflammatory lesions. Indomo's initiative responds to widespread unmet demand among acne sufferers due to limited dermatologist access. Advisory and clinical talent from top medical institutions shape its evidence-driven approach. Looking ahead, Indomo's technology could expand to treat additional skin conditions like keloids and hidradenitis suppurativa, helping move specialty care from clinics to homes and lowering barriers for millions. ([Link](#))