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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – December 19th, 2025

1. **Medline (NASD: MDLN) soars 41% in Nasdaq debut after IPO backed by Blackstone, Carlyle, and Hellman & Friedman, raising $6.26 billion in 2025's largest offering**

   The medical supplies manufacturer and distributor commanding a dominant market position in surgical gloves, gowns, and hospital equipment demonstrated robust profitability with $977 million in net income on $20.6 billion in revenue for the nine-month period ended September 27. The company competes directly with McKesson and Cardinal Health while sourcing from 33 owned facilities across multiple geographies to mitigate tariff exposure. Investor enthusiasm reflects confidence in Medline's stable, cash-generative business model relatively insulated from economic volatility, contrasting sharply with typical high-growth IPO profiles. The valuation at market open reached $46 billion, surpassing CATL's Hong Kong listing as the world's largest IPO this year. (Link)

2. **Cencora (NYSE: COR) (formerly AmerisourceBergen) to acquire majority stake in OneOncology in $5 billion deal, adding to their minority position, bolstering community oncology network and specialty distribution strategy**

   The transaction structure uses debt financing alongside an equity rollover from physician practices and management, aiming to preserve clinical independence while deepening operational alignment with a larger distribution and services platform. The target organization's nationwide network of hundreds of community oncology sites is positioned as a key channel for clinical trial activity, care navigation capabilities and advanced technology resources. Leadership emphasizes that added scale and infrastructure should help practices manage increasingly complex cancer care while maintaining local access for patients. Analysts view the rich valuation multiple and timing as an expression of confidence in the oncology market and a moderating policy risk environment. (Link)

3. **BioMarin (NASD: BMRN) to acquire Amicus Therapeutics (NASD: FOLD) for $4.8 billion, expanding rare disease portfolio with Galafold and Pombiliti-Opfolda**

   The transaction immediately boosts BioMarin's top line with two high-growth rare disease therapies and late-stage kidney candidate DMX-200 while addressing slowing revenue momentum in its core enzyme replacement portfolio. Amicus' approved Fabry and Pompe drugs offer sizable upside through better diagnosis, broader reimbursement and geographic expansion across BioMarin's global commercial footprint. Analysts describe the move as a strategically smart add-on that deepens BioMarin's leadership in rare diseases and complements growth from achondroplasia therapy Voxzogo amid rising competition. Investors reacted positively, with BioMarin's shares jumping sharply on the announcement. (Link)

4. **Matt Holt to lead creation of Thoreau, a $30 billion AI-enabled health-tech venture combining New Mountain Capital's Datavant, Swoop, Machinify, Smarter Technologies and Office Ally**

   The proposed transaction would roll five healthcare technology assets into a single operating company focused on using artificial intelligence to reduce medical costs. New Mountain Capital is exploring a structure that would return about 12 billion dollars in cash to its investors, plus roughly 2 billion dollars in equity in the new buyer and additional warrants, representing gains well above the portfolio's last valuations. The firm argues that consolidating these businesses under one umbrella would create a more flexible, scaled competitor in data, analytics and workflow tools for payers and providers. (Link)

5. **HCAP Partners invests in Puzzle Healthcare to scale post-acute care coordination platform across U.S. skilled nursing facilities**

   The capital will help expand Puzzle Healthcare's disease-specific care management and physiatry services, which follow patients from hospital discharge through 90 days post-SNF stay to cut readmissions and costs while improving outcomes. The company embeds its teams in over 230 skilled nursing facilities across 15 states and collaborates with more than 60 hospitals, using data-driven workflows to support quality improvement and protect providers from Medicare penalties tied to high readmission rates. In high-volume states like Michigan, Puzzle already manages tens of thousands of patient encounters annually under this model. (Link)

6. **Medtronic plc (NYSE: MDT) and MiniMed move toward Nasdaq listing with S-1 filing for diabetes business IPO**

   The filing of a Form S-1 begins the process of separating Medtronic's Diabetes unit into a stand-alone company that plans to list on the Nasdaq Global Select Market under the ticker MMED. The transaction is expected to use an IPO followed by a split-off, though final structure, share count and pricing will depend on SEC review and market conditions. Until the registration becomes effective, MiniMed shares cannot be offered or sold, consistent with U.S. securities laws. Medtronic's diabetes franchise will continue focusing on CGMs, intelligent insulin delivery and AI-driven tools to improve daily disease management. (Link)

7. **Philips to acquire SpectraWAVE to advance AI-enabled intravascular coronary imaging and physiology through HyperVue and X1-FFR**

   The acquisition centers on integrating SpectraWAVE's FDA-cleared X1-FFR software, which delivers real-time assessments of coronary blood flow from a single angiogram without pressure wires or drugs, guiding optimal stent placement. SpectraWAVE also offers the HyperVue catheter-based imaging platform that visualizes plaque and calcium within arteries using combined optical coherence tomography and near-infrared spectroscopy. Company leaders emphasize that merging intravascular imaging, coronary physiology and AI can standardize higher-quality treatment for coronary disease patients. The transaction's financial terms remain undisclosed, and SpectraWAVE's prior series B funding has supported the maturation of these core technologies. (Link)

8. **HealthStream (NASD: HSTM) acquires MissionCare Collective in deal valued up to $40 million to build largest U.S. caregiver career network**

   The acquisition adds a 5.2-million-member caregiver community and more than 8,000 served healthcare providers into HealthStream's workforce ecosystem, extending beyond nurses and students to non-medical caregivers, home health aides and CNAs. MissionCare Collective's offerings, including the myCNAjobs job marketplace and CoachUp Care engagement and analytics platform, will feed into HealthStream's hStream infrastructure to support recruiting, training, retention and career development across home care, long-term care, assisted living, hospital and hospice settings. The company positions the deal as a response to aging-population trends, fragmented home-care markets and persistent staffing shortages, structuring consideration with cash, stock and performance-based earnouts. (Link)

9. **XOMA Royalty (NASD: XOMA) to acquire Generation Bio (NASD: GBIO) gaining exposure to Moderna collaboration and ctLNP nucleic acid delivery platform**

   Generation Bio shareholders will receive cash plus a contingent value right tied to net cash above a threshold, savings on the Cambridge office lease, and future proceeds from the Moderna license and any out-licensing or sale of the ctLNP platform. The deal will be executed via a tender offer by an XOMA Royalty subsidiary followed by a merger converting untendered shares into the same cash and CVR package. Around 15% of Generation Bio shareholders have agreed to support the transaction, which is expected to close in February 2026. (Link)

10. **Accordion acquires Pinnacle Healthcare Advisors, via its financial sponsors Charlesbank Capital Partners and Motive Partners, to build scaled revenue cycle management platform for health systems and healthcare investors**

    The deal combines Pinnacle's strengths in cash acceleration, accounts receivable reduction, EHR optimization and revenue operations with Accordion's AI- and data-driven Revenue Cycle Management Center of Excellence. Together, the expanded platform targets providers' margin pressures by turning revenue cycle performance into a strategic lever amid labour shortages, payer complexity, reimbursement delays and rising denial rates. The combined team's Epic and Meditech expertise, along with approximately 20 additional professionals from Pinnacle, is designed to deliver measurable improvements across the full RCM lifecycle and support healthcare platforms throughout the investment horizon. (Link)

11. **Enjoin acquires Paediatric Resource Group to expand paediatric and adult CDI, APR-DRG and physician advisor solutions for U.S. hospitals**

    The deal unites Enjoin's physician-directed adult DRG assurance capabilities with PRG's paediatric and neonatal CDI and advisory expertise to build a tech-enabled revenue integrity platform spanning all patient populations. PRG, founded by Ara Balkian, deepens support for children's hospitals and acute-care facilities through services such as utilization review and denials management. Enjoin CEO Justin Schmidt highlights the opportunity to blend MS-DRG and APR-DRG experience to better capture clinical severity while reducing denials, while 3 Boomerang's backing reflects its strategy to create a best-in-class CDI partner nationwide. (Link)

12. Sentact acquires Performance Health Partners and Vizient Patient Safety Organization to build an integrated, analytics-driven patient safety and incident reporting platform across U.S. care settings

    Sentact's dual acquisitions significantly expand its patient safety technology and services footprint. Performance Health Partners adds a top-ranked, highly configurable incident management platform that streamlines reporting workflows and supports root cause analysis. The Vizient Patient Safety Organization brings a large national collaborative of hundreds of participant organizations, plus experienced staff and legally protected data-sharing for learning and risk reduction. Leadership from both PHP and Sentact emphasize using integrated analytics, workflows, and advisory support to help providers proactively identify risks, strengthen safety culture, and improve clinical outcomes across diverse care settings. (Link)

13. INVO Fertility (NASD: IVF) to acquire Indiana clinic Family Beginnings to expand Midwest fertility footprint after a recent $4.0 M private placement.

    The deal advances INVO Fertility's strategy of building and acquiring U.S. fertility centers focused on assisted reproductive technology, including its proprietary INVOcell-enabled intravaginal culture procedure. Family Beginnings contributes a long-operating, high-reputation practice with about 1.2 million dollars in trailing 12-month revenue and a broad menu of services such as IVF, IVC using INVOcell, IUI, third-party reproduction, fertility preservation and diagnostic testing. INVO Centers LLC will buy the clinic's non-clinical assets for 750,000 dollars via a mix of cash and Series D non-voting convertible preferred stock, while founder James Donahue, M.D., continues to lead the practice under a multi-year agreement. (Link)

14. Prosperous Health acquires Peninsula Health Center to expand integrated outpatient mental health and addiction services across Palos Verdes and the South Bay

    The combined organization will offer a full continuum of behavioral health care, from detox and day-long partial hospitalization to intensive outpatient programs and long-term therapy, reducing gaps that previously left patients untreated. Physician-led, data-driven care from Prosperous Health will be paired with Peninsula's neighbourhood-based, Joint Commission–accredited programs, enabling patients to address addiction, co-occurring mental illness and chronic medical conditions within a single coordinated plan. Leadership emphasizes continuity: existing patients keep their clinicians while benefiting over time from expanded services, upgraded telehealth resources and tighter collaboration with local hospitals and public health agencies. (Link)

Venture and Other News

1. OpenAI-backed Chai Discovery raises $130M Series B led by General Catalyst and Oak HC/FT, with participation from Menlo Ventures, OpenAI, Dimension, Thrive Capital, Yosemite venture fund, SV Angel and Emerson Collective to advance AI-driven molecular design at $1.3B valuation

   The new funding brings Chai Discovery's total capital to over $225 million and will accelerate development of its AI models for molecular and drug discovery. The company aims to create a "computer-aided design suite" for molecules, enabling more efficient identification and engineering of therapeutic candidates. Its latest model, Chai 2, demonstrates improved success rates in designing de novo antibodies—custom molecules built from scratch rather than modified versions. Founded in 2024 and led by CEO Josh Meier, Chai combines deep learning expertise with biochemistry research to target diseases that have been difficult to treat using conventional discovery methods. (Link)

2. ### Neurable raises $35 million Series A from Spectrum Moonshot Fund, Spectrum Value Management and Pace Ventures to scale everyday brain-computer interface technology across consumer cognitive health and performance applications

The fresh capital supports commercialization of Neurable AI, a compact brain-signal processing platform embedded into consumer devices like the MW75 Neuro LT headset, which offers real-time insights on fatigue, recovery and focus. The company is targeting cognitive health and performance use cases, including gaming and e-sports, where brain-based feedback can sharpen concentration and reaction time. Partnerships with iMotions and MeSpace extend Neurable's reach into human-behaviour research and adaptive workspaces, positioning the firm to benefit as brain-computer interfaces evolve into a major global neurotechnology market. (Link)

3. ### Manifold raises $18 million Series B from Reach Capital, SilverArc Capital, Industry Ventures, TQ Ventures and Calibrate Ventures to scale vertical AI for life sciences

The new funding supports development of an AI platform that runs agent-based workflows across multimodal biomedical data, scientific tools and institutional context from discovery through clinical and market access stages. It will also enhance collaboration infrastructure so biopharma and academic teams can securely share analyses and reuse context while preserving governance and data sovereignty. Manifold's growing traction includes workflow deployment across dozens of use cases, customers such as Foundation Medicine and the University of Virginia, and strategic collaborations with the Broad Institute, AWS, Anthropic and the Terra research ecosystem. (Link)

4. ### Drive Health raises $15M from Vitalis Ventures and Inside Capital Partners to scale Avery clinical AI across U.S. healthcare

The funding will be used to enhance Avery's Google-powered workflow engine that automates high-volume tasks such as discharge planning, secure messaging triage and follow-up, always under human clinical oversight and safety governance. The company plans to dedicate nearly half of the new capital to engineering and R&D, with the rest supporting commercial rollout, compliance and operational infrastructure as deployments grow beyond pilots to cover hundreds of thousands of patients. Avery will also support Illinois' Healthy Baby initiative, delivering multilingual education and monitoring for tens of thousands of families through integrated devices and connectivity. (Link)