



## Healthcare Weekly News and Deals –July 13<sup>th</sup>, 2026

1. [American Industrial Partners agreed to acquire Avanos Medical \(NYSE: AVNS\) in an all-cash take-private valued at approximately \\$1.272 billion.](#)

American Industrial Partners (AIP), an operationally oriented investor with roughly \$17.8 billion in assets, is acquiring Avanos Medical (NYSE: AVNS) for \$25.00 per share in cash — a ~72% premium to Avanos's pre-announcement close — valuing the medical-technology company at about \$1.272 billion enterprise value. Having cleared regulatory review, the deal is expected to close by late July 2026 following a July 22 stockholder vote. Alpharetta, Georgia-based Avanos, focused on specialty nutrition and pain-management/recovery devices, will become privately held. AIP plans to leverage its operational playbook to support Avanos's next phase of innovation and commercial execution. ([Link](#))

2. [TCW Steel City \(part of PNC Financial Services Group, NYSE: PNC\), alongside co-lenders Brightwood, CIFIC and CalSTRS, provided a \\$170 million recapitalization financing to Colorado-based Lone Peak Dental Group.](#)

TCW Steel City — the private-credit platform combining PNC Financial Services Group (NYSE: PNC) and TCW Private Credit — served as lead arranger and administrative agent on a \$170 million recapitalization of Lone Peak Dental Group, a Dental Partnership Organization operating 75-plus offices across 14 states. The facility bundled a term loan, revolver and delayed-draw term loan structured to bankroll future acquisitions. Brightwood, CIFIC and CalSTRS joined as additional lenders. The senior-secured package reflects private-credit appetite for scaled, mission-driven dental platforms pursuing both de novo and affiliation growth, giving Lone Peak flexible capital to expand pediatric dental access across its footprint. ([Link](#))

3. [Surplus Solutions, a portfolio company of private equity firm NMS Capital, acquired Frederick, Maryland-based DCM BioServices to expand its laboratory-automation technical-service capabilities.](#)

NMS Capital, a private equity firm managing more than \$2.0 billion across business and healthcare services, added to its Surplus Solutions platform with the acquisition of DCM BioServices, a Frederick, Maryland provider of lab-automation maintenance, repair and integration. Terms were undisclosed. The tuck-in extends Surplus Solutions' equipment-lifecycle-management model into recurring preventive-maintenance contracts — a stream NMS partner David Peterson framed as a natural extension of existing customer relationships. DCM services 3,000-plus instruments across 200-plus labs nationwide, deepening the platform's technical bench across leading instrument makers and reinforcing NMS's buy-and-build thesis in life-sciences services. ([Link](#))

4. [Orthopedic & Balance Therapy Specialists, a seven-clinic Northwest Indiana outpatient physical-therapy practice, was sold to an undisclosed national rehabilitation platform.](#)

Orthopedic & Balance Therapy Specialists (OBTS), a seven-location outpatient physical-therapy provider founded in 2003 in Northwest Indiana, completed a sale to an unnamed national rehabilitation platform. Both financial terms and the acquiring platform were left undisclosed. The transaction fits the broader private-equity-driven consolidation of outpatient rehab, where scaled platforms continue absorbing founder-owned, multi-clinic practices with strong payer relationships and regional density. OBTS's shareholders sought a strategic partner to preserve

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clinical standards and culture while accessing platform resources for continued growth, positioning the practice to expand within its market under larger ownership. ([Link](#))

5. **EQT (Nasdaq Stockholm: EQT), through its EQT X fund, agreed to acquire the Corza Biosurgery/TachoSil business from Corza Medical, which is backed by private equity firm GTCR.**

EQT (Nasdaq Stockholm: EQT) agreed to acquire Corza Biosurgery — built around TachoSil, a dual-action hemostat-and-sealant surgical patch — from GTCR-backed Corza Medical. Financial terms were undisclosed; closing is expected in Q4 2026. Investing through its EQT X fund, EQT plans to accelerate U.S. commercial and indication expansion, broaden adoption in underpenetrated markets, and build a wider biosurgery platform via add-on M&A. GTCR, which carved out TachoSil in 2021 and combined it with Surgical Specialties, exits the unit. TachoSil is used across cardiovascular, hepatic, neurological and thoracic procedures in more than 50 countries. ([Link](#))

6. **Onto Health, a fertility and longevity platform backed by ARTIS Ventures and Humania, acquired U.S.-based clinical-decision-support company LEVY Health.**

Onto Health — a physician-led fertility and longevity provider backed by ARTIS Ventures and Humania — acquired LEVY Health, a U.S. clinical-decision-support software company for reproductive medicine. Terms were undisclosed. The purchase follows Onto's roughly \$20 million Series A and provides the technological backbone for a scalable, tech-enabled fertility-care infrastructure spanning the United States and the Gulf Cooperation Council region. LEVY's diagnostics help clinics identify endocrine disorders and streamline fertility workups, letting practices fold low-complexity fertility care into existing models. The deal signals investor appetite for AI-enabled infrastructure plays in the multi-billion-dollar global fertility-services market. ([Link](#))

7. **ResMed (NYSE: RMD) agreed to sell its MatrixCare software business to private equity firm Frazier Healthcare Partners for \$490 million in cash.**

ResMed (NYSE: RMD) agreed to divest its MatrixCare post-acute-care software unit to Frazier Healthcare Partners, a healthcare-focused private equity firm, in a \$490 million all-cash deal expected to close in the first quarter of ResMed's fiscal 2027. ResMed, which paid \$750 million for MatrixCare in 2018, will redeploy proceeds toward shareholder returns via an accelerated share repurchase while sharpening its sleep-and-breathing focus. MatrixCare — serving 15,000-plus skilled-nursing, senior-living and home-health providers — generated roughly \$220 million revenue and \$55 million adjusted operating profit in fiscal 2026. Frazier, which has raised over \$11 billion, gains a scaled long-term-care software platform. ([Link](#))

8. **Steel Partners Holdings (NYSE: SPLP), a shareholder of InMode (NASDAQ: INMD), offered to acquire the medical-aesthetics company for \$16.75 per share in cash, topping a competing CEO-led bid.**

Steel Partners Holdings (NYSE: SPLP), which owns roughly 1.3% of InMode (NASDAQ: INMD), launched an unsolicited \$16.75-per-share all-cash offer for the Israeli medical-aesthetics maker — a 20% premium to the \$13.95 unaffected price and \$0.55 above a rival buyout led by CEO Moshe Mizrahy. Steel argued the CEO's \$16.20 bid undervalued InMode using a low 2026 EBITDA estimate, demanded Mizrahy's removal over governance conflicts, and urged the board to form an independent committee. Steel also offered existing holders the option to roll up to 40% of their equity into the privatized company, intensifying the contested sale process. ([Link](#))

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9. [Emergency Care Partners — backed by private equity firms Varsity Healthcare Partners, MidOcean Partners and Regal Healthcare Capital Partners — partnered with Phoenix-based Empower Emergency Physicians.](#)

Emergency Care Partners (ECP), the largest single-specialty emergency-medicine physician-services provider in the U.S. and backed by Varsity Healthcare Partners, MidOcean Partners and Regal Healthcare Capital Partners, formed a strategic partnership with Empower Emergency Physicians, a Phoenix independent group serving Dignity Health's St. Joseph's hospitals. Terms were undisclosed. The deal extends Pensacola-based ECP's Southwest footprint to more than 1.7 million annual patient encounters across ten states while preserving Empower's physician-led model. It reflects the sponsors' buy-and-build strategy of consolidating physician-owned groups under ECP's infrastructure, building on MidOcean's 2025 preferred-equity investment that funds continued acquisitions. ([Link](#))

10. [Incline Equity Partners acquired a majority stake in medical and health physics testing provider West Physics from LNC Partners, which retains a minority interest.](#)

Incline Equity Partners acquired a majority equity interest in Atlanta-based West Physics, a provider of medical and health physics testing and consulting that certifies MRI, CT and X-ray equipment against ACR, IAC and Joint Commission standards across 6,000-plus client sites in all 50 states and abroad. Terms were undisclosed. Seller LNC Partners — which first invested in May 2018 and grew revenue more than 3.7x over seven years through organic expansion and six add-on acquisitions — rolls over a minority position alongside Incline. Founder-CEO Dr. Geoffrey West continues to lead, with both sponsors backing further organic growth and M&A into adjacent services and geographies. ([Link](#))

11. [Cygnnet Group, backed by parent company Universal Health Services \(NYSE: UHS\), acquired Orchard Care Group in the Republic of Ireland.](#)

Cygnnet Group — the UK mental-health and social-care provider owned by Universal Health Services (NYSE: UHS) — acquired Orchard Care Group, an integrated fostering, residential and disability-care provider in the Republic of Ireland. Terms were undisclosed. Orchard operates 39 residential and community homes plus two day services and employs over 550 people, with its executive team staying on. The deal marks Cygnnet's first residential-support expansion beyond the UK, extending UHS's international social-care reach. It follows Cygnnet's recent run of UK acquisitions and hospital builds, signaling continued consolidation of specialist care assets under the publicly traded U.S. hospital operator. ([Link](#))

12. [HCC Healthcare signed a business-combination agreement with SPAC RF Acquisition Corp III \(Nasdaq: RFAM\) to pursue a Nasdaq listing at a roughly \\$500 million equity value.](#)

Singapore-incorporated HCC Healthcare, which runs integrated medical and long-term-care services through Taiwan subsidiaries, agreed to merge with RF Acquisition Corp III (Nasdaq: RFAM), a publicly traded special-purpose acquisition company, to go public on Nasdaq. The deal reflects a pre-transaction equity value of approximately \$500 million at \$10.00 per share, with closing targeted for Q4 2026 subject to shareholder and regulatory approvals. On a pro forma basis, the combined Taiwan-focused network spans 120-plus long-term-care facilities and 9,000-plus beds. The SPAC route gives HCC public-market capital to scale its aging-population care model across Taiwan, Japan and Asia. ([Link](#))

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### 13. Austin, Texas-based private equity firm CenterGate Capital invested in Canadian Dental Labs (CDL), Canada's leading manufacturer of dental prosthetics and orthodontic appliances.

CenterGate Capital, an Austin, Texas private equity firm, made a control investment in Canadian Dental Labs (CDL), the Toronto-headquartered platform that is Canada's leading maker of dental prosthetics and orthodontic appliances. Terms were undisclosed. CDL — comprising labs including Shaw Lab Group, Protec Dental and Hallmark — serves 5,000-plus dental professionals and DSOs nationwide, with CEO Ali Rezaei continuing to lead. CenterGate backs the platform's next growth phase, funding investment in people, technology and its coast-to-coast laboratory network. The deal underscores private equity's appetite for scaled, technology-forward dental-lab consolidators with recurring, patient-specific manufacturing demand. ([Link](#))

### 14. ReFocus Eye Health, the management-services organization backed by Zenyth Partners, partnered with Connecticut's 11-location Solinsky EyeCare.

ReFocus Eye Health — a Northeast ophthalmology management-services organization backed by investment firm Zenyth Partners — affiliated with Solinsky EyeCare, an 11-location comprehensive ophthalmology and optometry practice serving Greater Hartford, Connecticut. Terms were undisclosed. Adding Solinsky's 14 ophthalmologists and optometrists lifts ReFocus's network to more than 250 affiliated physicians across 114 locations in nine states. The affiliation preserves physicians' clinical autonomy while providing operational and administrative support, reflecting Zenyth-backed ReFocus's continued regional roll-up strategy. The transaction adds to a wave of private-equity-sponsored consolidation in eye care as platforms pursue density in attractive Northeastern markets. ([Link](#))

### 15. CONMED Corporation (NYSE: CNMD) is weighing a potential sale after receiving takeover interest from unnamed private equity firms.

CONMED Corporation (NYSE: CNMD), a surgical-device maker focused on orthopedic and general surgery, saw shares jump as much as 10% after Bloomberg reported the company is exploring strategic options following acquisition interest from private equity firms. No formal sale process has been confirmed and specific bidders have not been disclosed. CONMED, whose products include sports-medicine implants, electrosurgery systems and the AirSeal platform, has been sharpening its focus on higher-margin surgical segments after exiting gastroenterology lines. The reported interest highlights sustained private-equity appetite for scaled medtech assets, though any transaction remains speculative pending confirmation of a formal review. ([Link](#))

### 16. Clarivate Plc (NYSE: CLVT) agreed to sell its Life Sciences & Healthcare segment to healthcare-focused investment firm Altaris LLC for \$600 million.

Clarivate Plc (NYSE: CLVT) agreed to divest its Life Sciences & Healthcare segment to Altaris LLC, an investment firm focused exclusively on healthcare, for \$600 million. Clarivate receives \$500 million cash at closing plus \$25 million deferred, using proceeds to cut debt and sharpen its subscription-first focus on Academia & Government and Intellectual Property. The company expects a \$225–250 million non-cash goodwill impairment. For Altaris, the carve-out delivers a data-and-analytics platform supporting decision-making across the drug and device lifecycle. The transaction reflects the recurring theme of publicly traded information providers shedding non-core units to specialist private-equity buyers. ([Link](#))

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17. Private equity firm Warburg Pincus, partnering with the Abu Dhabi Investment Authority, is nearing a \$7 billion-plus acquisition of specialty pharmacy PANTHERx Rare from owners General Atlantic, Nautic Partners and The Vistria Group.

Warburg Pincus, which manages over \$100 billion, is in advanced talks to acquire Pittsburgh-based specialty pharmacy PANTHERx Rare for more than \$7 billion including debt, partnering with sovereign-wealth fund the Abu Dhabi Investment Authority. PANTHERx, focused on rare and orphan-disease medicines and patient support, is owned by a consortium of General Atlantic, Nautic Partners and The Vistria Group, which bought it from Centene in 2022. Nothing is finalized and timing could slip. The deal reflects private equity's bet on recession-resistant, high-margin orphan-drug demand and the growing pattern of buyout firms pairing with sovereign-wealth capital on large checks. ([Link](#))

18. Halma plc (LSE: HLMA) acquired Summit Partners-backed Dreampath Diagnostics for an initial €154 million plus an earn-out of up to €121 million.

UK-listed Halma plc (LSE: HLMA) acquired Dreampath Diagnostics, a Strasbourg-based provider of automated tissue-sample management systems for pathology labs, from growth-equity firm Summit Partners. Halma is paying an initial €154 million (about \$132 million) in cash, with a performance-based earn-out of up to €121 million through 2028. Summit, which made an undisclosed growth investment in 2025, exits after helping Dreampath scale to 300-plus million samples across 500-plus labs in 50 countries. Dreampath — forecasting roughly €33 million revenue for the year to March 2027 — will run standalone within Halma's Healthcare Sector, strengthening its diagnostics traceability capabilities. ([Link](#))

19. Spero Health — backed by Heritage Group, Health Velocity Capital, South Central Inc. and Frist Cressey Ventures — acquired CleanSlate Centers, backed by Granite Growth Health Partners, HealthQuest Capital and CRG.

Spero Health, a Nashville-area outpatient addiction-treatment provider owned by Heritage Group, Health Velocity Capital, South Central Inc. and Frist Cressey Ventures, acquired multi-state opioid-treatment operator CleanSlate Centers — backed by Granite Growth Health Partners, HealthQuest Capital and CRG — in a deal that closed July 1 and averts CleanSlate's shutdown. Spero assumed CleanSlate's equity interests in exchange for taking on its debt and deal costs; terms were undisclosed. The combination roughly doubles Spero's footprint to 128 locations across ten states, with heavy overlap in Ohio, Indiana and Kentucky, reflecting Spero's thesis that consolidation strengthens payer leverage. ([Link](#))

20. Private equity firm Enhanced Healthcare Partners made a growth investment in LeadingReach, healthcare's largest connected referral network.

Enhanced Healthcare Partners (EHP), a healthcare-focused private equity firm, made a growth investment in Austin-based LeadingReach, operator of healthcare's largest verified referral network spanning 30,000-plus organizations, 60,000-plus care settings and 125,000-plus providers processing 25,000 daily referrals. Terms were undisclosed. EHP adds experienced healthcare operators to LeadingReach's board and provides resources to accelerate AI-powered automation, deeper EHR integrations and expanded network infrastructure following the company's recent acquisition of iNaira Healthcare Technologies. The investment reflects EHP's focus on founder-led health-IT platforms positioned to benefit from the industry's shift toward value-based care and referral coordination. ([Link](#))

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### 21. Shore Capital Partners, a healthcare-focused private equity firm, acquired Denver-based employee-benefits technology platform ThrivePass.

Shore Capital Partners, a Chicago-based private equity firm with roughly \$17 billion in assets, acquired ThrivePass, a Denver employee-benefits administration technology platform founded by Wade Rosen, Andreas Deptolla and Charles Shen. Terms were undisclosed. The investment funds continued development of ThrivePass's configurable platform — spanning lifestyle spending accounts, rewards, tuition reimbursement, COBRA and pre-tax benefits for employers, brokers and PEOs. Shore brings healthcare-focused operational resources and a consolidation playbook to scale the business as demand grows for digital-first benefits tools. The deal extends Shore's health-tech portfolio, targeting a lower-middle-market platform with organic and acquisition-driven growth potential. ([Link](#))

### 22. Integrity, LLC acquired Stride Health, the portable-benefits technology platform powering gig-economy insurance enrollment for partners including Uber, DoorDash and Amazon Flex.

Dallas-based insurance distributor Integrity, LLC acquired Stride Health, a San Francisco portable-benefits technology platform that helps independent and gig workers enroll in health, dental, vision and life coverage. Terms were undisclosed. Stride — founded in 2014 and previously Allstate-backed — connects 4.6 million-plus workers and 140-plus enterprise partners including Uber, DoorDash, Gusto and Amazon Flex. Integrity folds Stride's consumer marketplace into its IntegrityCONNECT agent platform and roughly 600,000-strong agent network, expanding into the under-65 individual market where tens of millions lack employer coverage. The deal pairs digital enrollment with agent-assisted distribution as worker-misclassification rules reshape portable-benefits demand. ([Link](#))

### 23. Principal Financial Group (Nasdaq: PFG) agreed to acquire digitally-native ancillary employee-benefits company Beam Benefits to expand its small-business protection platform.

Principal Financial Group (Nasdaq: PFG) agreed to acquire Beam Benefits, a cloud-native ancillary employee-benefits company serving over 25,000 small businesses with dental, vision, life, disability and supplemental health coverage. Terms were undisclosed. Beam — built on an AI-powered underwriting and self-service technology stack and available in 46 states plus D.C. — generated roughly \$175 million in premiums in 2025. Principal, which serves 180,000 employers, expects the deal to close in the latter half of 2026 and to lift Specialty Benefits premium and fee growth to at or above the high end of its 5–9% medium-term target in 2027. The digital-first model adds scalable capabilities to Principal's SMB strategy. ([Link](#))

## Venture Deals and Other

### 1. Valspring Capital led a \$28 million Series B in Pediatrix Health Group, with participation from existing investor M33 Growth.

Pediatrix Health Group, a Miami-based multi-site pediatric primary-care organization, closed a \$28 million Series B led by Boston growth-equity firm Valspring Capital, with existing backer M33 Growth participating. The capital funds organic growth and strategic acquisitions plus investment in clinical infrastructure, technology and value-based-care capabilities. Pediatrix — founded through its partnership with M33 — has scaled to 21 locations across Florida and Texas. Valspring,

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formed by Bain Capital Ventures' former healthcare team, cited its thesis that lasting healthcare change comes from companies innovating on patient and provider experience. The round backs continued expansion of equitable pediatric primary-care access. ([Link](#))

2. [RPS Ventures led a \\$19 million Series B in Handspring Health, with new investor Angelini Ventures joining returning backers Cobalt Ventures, NextView Ventures, nvp capital, Hyde Park Angels and Cornucopian Capital.](#)

Handspring Health, a virtual youth mental-health provider, raised a \$19 million Series B led by RPS Ventures, with new investor Angelini Ventures joining returning backers Cobalt Ventures, NextView Ventures, nvp capital, Hyde Park Angels and Cornucopian Capital. The round — lifting total funding to \$37 million — funds clinician hiring, deeper value-based-care partnerships with payers, broader geographic reach and technology investment. Handspring, which employs rather than contracts its therapists and trains them in-house in evidence-based modalities, has treated 4,000-plus patients across nine states and grown revenue more than tenfold in two years. RPS's Nancy Hilliker joins the board. ([Link](#))

3. [Surface Ventures led a \\$3 million seed round in Octozi, with participation from Remarkable Ventures and following a prior investment from Debiopharm's venture arm.](#)

Octozi, a New York agentic-AI company automating clinical-trial data operations for pharmaceutical sponsors, raised \$3 million in seed funding led by Surface Ventures, with Remarkable Ventures participating and building on an earlier stake from Swiss pharma Debiopharm's venture arm. The capital expands Octozi's human-in-the-loop platform, which integrates with clinical systems to automate data cleaning, reconciliation, review and reporting. A peer-reviewed study found the tool boosted data-cleaning throughput roughly sixfold and cut reviewer error rates from about 55% to 8%, with estimated savings above \$5 million per Phase III oncology trial. Surface Ventures' Gyan Kapur framed the bet on compressing drug-development timelines. ([Link](#))

4. [Andreessen Horowitz led a \\$50 million equity round for Pearl Health, joined by Viking Global Investors, AlleyCorp and Ulysses Capital, alongside a \\$60 million debt facility led by Trinity Capital \(NASDAQ: TRIN\).](#)

Pearl Health, a New York health-technology company enabling providers to manage risk for Medicare patients, raised \$110 million — a \$50 million equity round led by Andreessen Horowitz with Viking Global Investors, AlleyCorp and Ulysses Capital, plus a \$60 million debt facility led by Trinity Capital (NASDAQ: TRIN). The capital funds AI-platform expansion, new risk products, Medicare Advantage entry and enterprise health-system and payer partnerships. Pearl — profitable in 2025 — supports 10,000-plus providers across 40-plus states serving 250,000-plus beneficiaries and manages roughly \$3.6 billion in annualized medical spend. a16z's Vineeta Agarwala praised Pearl's technology-led approach to value-based payment. ([Link](#))