



Healthcare News and Deals

1. [EQT Private Equity has agreed to acquire QIAGEN N.V. \(NYSE: QGEN\) in a recommended all-cash voluntary public takeover offer valuing the molecular testing company at approximately \\$12.1 billion enterprise value.](#)

EQT XI, through Crown NL Bidco, is offering €46.50 per share in cash — a 40.3% premium to the unaffected XETRA close on July 8. Including about \$1.1 billion of net debt, the deal values QIAGEN at roughly \$12.1 billion. The Dutch tools and diagnostics company has been the subject of takeover talk for years. Both boards are recommending the offer after a strategic review. Affiliates of the Abu Dhabi Investment Authority and Canada Pension Plan Investment Board are co-investing. QIAGEN will keep its name and brand. [\(Link\)](#)

2. [HealthSpan Partners to Acquire Surgery Partners, Establishing a Leading Outpatient Surgical Care Platform](#)

HealthSpan Partners has agreed to buy Surgery Partners (NASDAQ: SGRY), the Bain Capital-backed operator of ambulatory surgery centers and surgical hospitals. Reports put the value at about \$6 billion, including roughly \$3.5 billion of debt, with Bain keeping its nearly 40% stake. Surgery Partners runs more than 170 surgical facilities across 30 states. HealthSpan is an affiliate of Bon Secours Mercy Health and is picking up a large outpatient surgical footprint. [\(Link\)](#)

3. [AEA Investors-Backed American Oncology Network Agrees to a \\$2.4 Billion Sale to Cencora, Adding 350+ Community Oncology Providers to Cencora's Physician MSO Platform.](#)

Cencora (NYSE: COR) signed a definitive agreement on October 20 to buy the roughly 96% of Fort Myers-based American Oncology Network (OTCQX: AONC) it does not already own. The deal values AON at \$2.4 billion enterprise value — \$2.3 billion at closing plus up to \$100 million in contingent value rights. Some AON holders can roll up to 25% of their equity; if they do, Cencora expects to write a check of about \$1.7 billion for 75% ownership. AON brings more than 350 providers across 21 states and adds 12 new states to Cencora's MSO footprint. Clinical decisions stay with AON physicians. It is Cencora's fourth physician-platform deal since January 2025, after Retina Consultants of America, OneOncology and the EyeSouth retina business. [\(Link\)](#)

4. [Kohlberg Is Buying Alcanza Clinical Research from Martis Capital for Approximately \\$800–850 Million](#)

Axios Pro reported that Kohlberg is buying Alcanza Clinical Research from Martis Capital for between \$800 million and \$850 million. Alcanza is a clinical research site network founded in 2021 that focuses on inclusive trial access and runs more than 25 sites across the U.S. and Puerto Rico. It does Phase I–IV studies for pharma sponsors and CROs. [\(Link\)](#)

5. [Blackstone- and TPG-Backed Hologic Signs a Definitive Agreement to Acquire Reveal Genomics, Maker of the HER2DX Breast Cancer Test](#)

Hologic, now owned by Blackstone and TPG after a take-private of up to about \$18.3 billion, has agreed to buy Barcelona-based Reveal Genomics. Reveal makes the HER2DX genomic test, which helps guide therapy for HER2-positive breast cancer. The test sits alongside Hologic's Breast Cancer Index assay and adds another treatment-selection tool. It is the first clear sign that the new owners plan to use Hologic as a buy-and-build platform in women's-health diagnostics. [\(Link\)](#)

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6. Apogem Capital Leads a Minority Investment in Revelstoke-Backed Family Care Center, Returning Capital to LPs While Revelstoke Stays In

Family Care Center, the outpatient mental health platform backed by Revelstoke Capital Partners, closed a minority equity sale led by Apogem Capital. Revelstoke is staying in. Since Revelstoke partnered with founder Dr. Chuck Weber in December 2020, the company has grown entirely by opening new clinics — from four locations in one state to more than 50 across five states. It now has more than 800 providers and expects nearly 1 million treatment sessions in 2026, across therapy, psychiatry, TMS and intensive outpatient programs. Revelstoke described the deal as a way to return capital to its LPs without selling the whole company. Jefferies advised Family Care Center. [\(Link\)](#)

7. EQT-Backed Sagility Agrees to Acquire Tennessee's Chirok Health for Up to \$32.35 Million, Adding Clinical Documentation Integrity and Coding Capability

Sagility (US) Holdings, a subsidiary of the EQT-backed healthcare BPO Sagility, signed a definitive agreement on October 21 to buy Chirok Health, a Tennessee firm that does revenue cycle management, clinical documentation integrity and medical coding. The price is \$20 million at closing plus up to \$12.35 million in earnout. Chirok did about \$9 million of revenue in 2025. The deal adds provider-side capability for Sagility. [\(Link\)](#)

8. Altaris-Backed Tegria Acquires CloudWave, Its First Add-On Since the Providence Carve-Out, to Build a Healthcare Cybersecurity and Hosting Platform

Tegria, the healthcare consulting, managed services and technology company that Altaris carved out of Providence in January 2026, bought CloudWave. CloudWave does cloud hosting, managed IT and cybersecurity only for healthcare clients, and it runs a dedicated 24/7 security operations center. CloudWave CEO Erik Littlejohn becomes president of Tegria's Enterprise Technical Solutions. It is Tegria's first add-on since the carve-out. [\(Link\)](#)

9. Renovus Capital Partners Strikes a Deal for Chicagoland Orthopedic Home Health Provider Aspire Home Health Care

Renovus Capital Partners, the Philadelphia-area lower-middle-market firm that already owns Louisiana home health and hospice platform Superior Health Holdings, has agreed to buy Aspire Home Health Care. Aspire was founded in 2013 and is based in Morton Grove, Illinois. It provides skilled nursing and therapy at home for patients recovering from orthopedic procedures, surgeries and complex conditions. The deal gives Renovus a post-surgical home health business in the Chicago market. [\(Link\)](#)

10. Kohlberg-Backed Trinity Life Sciences Acquires Verix to Add AI-Driven Commercial Execution Tools for Pharma

Trinity, the life sciences commercialization advisory and analytics firm that Kohlberg & Company has owned since 2021, bought Verix. Verix's Tovana platform uses AI to give pharmacommercial teams next-best-action recommendations, patient finding and HCP targeting, and it is used by large pharma companies. The deal moves Trinity from strategy and insights into software that field teams actually use day to day. [\(Link\)](#)

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11. New Harbor Capital's LGM Pharma Acquires New Jersey Contract Lab Sannova Analytical

LGM Pharma, the API sourcing and CDMO platform that New Harbor Capital has majority-owned since 2017, bought Sannova Analytical. Sannova is a Somerset, New Jersey contract lab that does bioanalytical and CMC testing for pharma and biotech companies. It had been backed by SFW Capital Partners since 2022. The deal adds an East Coast testing operation to LGM's development and manufacturing services. [\(Link\)](#)

12. Blue Sea Capital-Backed One Physics Adds Two West Coast Medical Physics Firms, Expanding into the Pacific Northwest and Northern California

One Physics, the largest outsourced medical physics company in North America, is buying two firms that do diagnostic medical physics and radiation safety work in the Pacific Northwest and Northern California. Blue Sea Capital has backed One Physics since 2019 and moved it into a single-asset continuation vehicle earlier this year. The company has already done 22 acquisitions and serves more than 7,000 client sites in 45+ states with over 210 physicists. [\(Link\)](#)

13. HCAP Partners- and Salt Creek-Backed Real Diagnostics Adds Saliva-Based Oral Health Testing Firm SimplyTest

Real Diagnostics (RealDx), the Maryland-based high-complexity molecular lab that Salt Creek Capital and HCAP Partners bought in September 2025, acquired SimplyTest. SimplyTest makes saliva-based tests, including its PERIO test, that identify bacteria linked to gum disease, and it sells to dentists and functional medicine practices. The add-on gives RealDx, which serves physician offices and clinics in 17 states, a cash-pay dental product line next to its reimbursed UTI, STI and respiratory testing. [\(Link\)](#)

14. Thompson Street Capital-Backed Savillex Completes Carve-Out of Entegris' Life Sciences Fluid Management Business

Savillex, the Eden Prairie, Minnesota high-purity fluoropolymer and single-use bioprocessing company backed by Thompson Street Capital Partners, completed its acquisition of Entegris' (Nasdaq: ENTG) life sciences fluid management business. The business includes Aramus and PE bioprocess bags, single-use assemblies and components. The carve-out deepens Savillex's position with biopharma and cell and gene therapy manufacturers, and lets Entegris focus on semiconductor materials. It follows Savillex's 2024 acquisition of Optimum Processing. Sidley advised Savillex. [\(Link\)](#)

15. Sopris Capital Merges the Blackford Analysis Imaging-AI Platform, Carved Out of Bayer, into Portfolio Company Azra AI

Azra AI said on October 20 that it had completed the acquisition of Blackford Analysis from Sopris Capital. Sopris had carved Blackford out of Bayer earlier in the month. Blackford's vendor-neutral orchestration platform gives radiology departments access to more than 130 imaging-AI applications from 45+ vendors. Azra identifies patients with cancer and other complex conditions and coordinates their follow-up care. Putting the two together connects the imaging finding to the care pathway that follows it. [\(Link\)](#)

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16. Pacific Lake Partners-Backed Vitana Pediatric & Orthodontic Partners Acquires Louisiana's Hollis Orthodontics, Its Fifth Deal of 2026

Vitana Pediatric & Orthodontic Partners, a dentist-led partnership organization backed by Pacific Lake Partners that focuses only on pediatric dental and orthodontic practices, bought Hollis Orthodontics in Prairieville, Louisiana, outside Baton Rouge. The practice is led by Dr. Bryan Hollis. Vitana now supports practices in Florida, Alabama, Louisiana, Pennsylvania and New Jersey. This is its fifth deal of 2026. [\(Link\)](#)

17. DuneGlass Capital-Launched Aviva Aesthetics Enters Florida Through a Partnership with Allenby Cosmetic Dermatology

Aviva Aesthetics, the founder-led medical aesthetics network that DuneGlass Capital launched, partnered with Allenby Cosmetic Dermatology, the practice of cosmetic dermatologist Dr. Janet Allenby. It is Aviva's first Florida location, about seven weeks after the Perfect Skin Center partnership took the platform to 20 sites. Aviva markets its "Entrepreneur Equity" model to founders who have turned down traditional private equity MSO structures: founders keep decision-making authority and financial upside. [\(Link\)](#)

18. Redesign Health and Sheba Medical Center's ARC Global Merge in an Approximately \$2 Billion Combination to Build an End-to-End Health System Innovation Platform

Redesign Health, the venture and applied technology firm that has launched more than 60 healthcare companies, is merging with ARC Global, the innovation arm of Israel's Sheba Medical Center. The combined company is valued at about \$2 billion, according to a source familiar with the deal. The parties have also agreed to buy AVIA, the health-system digital technology advisory firm. Brett Shaheen will be CEO; Stephen Klasko, M.D., will chair the board; and ARC founder Eyal Zimlichman, M.D., will become vice chair. The idea is to put engineering, AI and capital inside health systems so clinician-originated ideas can become products and companies that scale across a network of more than 100 systems. [\(Link\)](#)

19. Horizon Mutual Holdings, parent of Horizon Blue Cross Blue Shield of New Jersey, has entered an agreement to acquire Summit Health New Jersey, including its New Jersey CityMD urgent care centers, in a transaction reported at more than \$1 billion.

Horizon confirmed the agreement, which is subject to regulatory review and could close by year-end. Summit Health is one of New Jersey's largest multispecialty physician networks; the New Jersey portion includes primary, specialty and 39 CityMD urgent care sites. It is Horizon's largest deal since its 2022 conversion to a nonprofit mutual holding company. Horizon said the acquisition is meant to preserve access, improve quality and affordability for members, and support continued independence of Summit's physicians. [\(Link\)](#)

20. Alcon Acquires Rhode Island's Neurotech Pharmaceuticals for \$550 Million Plus Milestones, Picking Up ENCELTO, the Only FDA-Approved MacTel Type 2 Therapy

Alcon completed the acquisition of Neurotech Pharmaceuticals on October 20 for \$550 million upfront, plus possible contingent payments tied to commercial milestones. The deal brings in ENCELTO (revakinagene taroretcel-lwey), an encapsulated cell therapy implant approved in March 2025 and the only FDA-approved treatment for macular telangiectasia type 2. Neurotech estimates there are about 25,000 MacTel patients in the U.S., with 2,000 to 3,000 new diagnoses each year. Alcon expects the deal to modestly add to sales growth and slightly reduce core EPS in 2027, then add to EPS after that. [\(Link\)](#)

21. Labcorp Agrees to Buy Myriad Genetics' Prenatal Health Testing Business for \$210 Million in Cash as Myriad Narrows Its Focus to Oncology

Labcorp (NYSE: LH) signed a definitive agreement to buy Myriad Genetics' (NASDAQ: MYGN) Prenatal Health testing business, including the Prequel, Foresight, SneakPeek and FirstGene tests, for \$210 million in cash plus inventory value at closing. Labcorp expects about \$160 million of first-year revenue, slight accretion to adjusted EPS in year one, and average diagnostics-segment margins by the end of year two. The carve-out comes out of Myriad's strategic review, after prenatal revenue fell about 16% in the first half of 2026. It follows closely on Labcorp's \$722 million BioReference deal. [\(Link\)](#)

22. Risant Health has signed a definitive agreement to acquire INTEGRIS Health, Oklahoma's largest nonprofit health system, pending regulatory approvals.

INTEGRIS Health would become Risant's third member system after Geisinger and Cone Health. Headquartered in Oklahoma City, INTEGRIS operates roughly 20 acute and specialty hospitals and the state's largest physician network, employing about 13,000 people. It will keep its name, medical staff, brand and leadership. Risant, backed by Kaiser Permanente, is focused on value-based care; INTEGRIS leadership pointed to access to additional capital, technology including Epic, and clinical tools that the system could not scale on its own. [\(Link\)](#)

23. Bolt Biotherapeutics, Inc. (NASDAQ: BOLT) has completed the acquisition of Prana Therapies, Inc. in a stock-for-stock reverse merger concurrent with a \$120 million private placement.

The sign-and-close reverse merger exchanges Prana equity for Bolt common stock and Series D non-voting convertible preferred stock. A concurrent financing raises \$120 million in upfront gross proceeds from the purchase of Series D preferred, with up to an additional \$60 million available if accompanying warrants are exercised. Investors include Deep Track Capital, ADAR1 Capital, Andreessen Horowitz, LYFE Capital, Eventide Asset Management, Casdin Capital and Soleus Capital. The combination focuses on Prana's INSPIRE platform and lead bispecific antibody PRA-216 (IL-4Rα/TSLP). Proceeds are expected to fund operations into 2028. Sheila Gujrathi, M.D., former Prana CEO, joins as chief strategy officer and board member. [\(Link\)](#)

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24. OpenAI Acquires a16z-, 8VC- and Insight-Backed Orchestra Bio to Bring Agentic Drug-Program Management into Its Rosalind Life Sciences Suite

OpenAI acquired San Francisco-based Orchestra Bio on October 20. Orchestra's AI agents help biopharma teams coordinate drug development programs — they monitor studies, track timelines and flag delays that can spread across a program. Orchestra came out of stealth in 2025 with about \$20 million from investors including Andreessen Horowitz, 8VC and Insight Partners. Its team and technology will be folded into Rosalind, OpenAI's life sciences offering, which already has pharma partners such as Moderna and Novo Nordisk. [\(Link\)](#)

25. Hackensack Meridian Health Signs a Definitive Agreement to Acquire Hunterdon Health, Committing \$230 Million to the Central New Jersey System

Hackensack Meridian Health, New Jersey's largest health system, signed a definitive agreement to acquire Hunterdon Health. Hunterdon is anchored by the 184-bed Hunterdon Medical Center teaching hospital and has more than 30 medical practices. HMH committed \$230 million in investment, and the deal would bring it to 19 hospitals. No closing timeline was given. [\(Link\)](#)

26. Beacon Biosignals Acquires Snap Diagnostics to Expand EEG-Enabled Home Sleep Testing Nationwide

Beacon Biosignals, an AI-powered precision neurotechnology company, has acquired Snap Diagnostics, a national home sleep testing provider. Snap operates as a Medicare-registered Independent Diagnostic Testing Facility accredited by The Joint Commission and serves patients in all 50 states with end-to-end shipping, scoring and interpretation. The acquisition more than doubles Beacon's patient reach and gives it a channel to bring its FDA-cleared EEG headband technology into primary care, telehealth and specialty settings starting in 2027. [\(Link\)](#)

27. CentraCare and Stellis Health Announce Plans to Integrate, with Completion Targeted for January 1, 2027

CentraCare, the integrated nonprofit health system serving Central, Southwest and West Central Minnesota, and Stellis Health, a physician-owned medical group with more than 60 providers in Wright County, have announced plans for Stellis to become part of CentraCare. The combination builds on a longstanding partnership that already includes a shared Epic electronic medical record and collaboration at CentraCare – Monticello. Stellis shareholders have voted to proceed. [\(Link\)](#)

28. Further Acquires Welbi to Combine Senior Living Sales AI with Resident Experience Management

Further, the Charleston-based AI platform for senior living sales and marketing, has acquired Ottawa-based Welbi, a resident experience platform. Together they reach more than 8,000 senior living communities. Further's suite (ProspectAI, SalesAI, ResidentAI, OpsAI) helps operators attract and convert prospects; Welbi helps communities personalize daily programming and track engagement. Welbi founder and CEO Elizabeth Audette-Bourdeau will continue to lead Welbi's operations. [\(Link\)](#)

29. **Vimian Group Expands Its Veterinary Surgical Offering Through the Acquisition of Norfolk Medical Products**

Vimian Group AB (publ), the Stockholm-based animal health company, has signed an agreement to buy Norfolk Medical Products, a family-owned U.S. provider of implants and consumables for veterinary soft-tissue surgery. Norfolk, founded in 1981, does about \$6.9 million in revenue and specializes in vascular access ports and related implantable solutions. The deal is Vimian's first move into specialized soft-tissue surgery and is expected to have a marginal impact on 2026 earnings. [\(Link\)](#)

Venture Deals and Other

1. **Star Therapeutics has raised \$200 million in private financing to advance its preclinical pipeline of novel biologics after prior exits of subsidiary assets.**

The round was co-led by OrbiMed and Janus Henderson Investors, with participation from RA Capital Management, Sofinnova Investments and others. Star, founded by Adam Rosenthal, has a history of discovering biologics and advancing them through subsidiaries that were later sold or taken public, including the sale of Vega Therapeutics to Incyte and the IPO of Electra Therapeutics. Rosenthal called the financing a reset, with the company focusing on early-stage programs rather than a hub-and-spoke model going forward. Proceeds will be used to move current preclinical assets into the clinic. [\(Link\)](#)

2. **OpenAI Startup Fund and Founders Fund Co-Lead a \$45 Million Round for Coherence Neuro's AI-Enabled Brain Tumor Implant**

The round was co-led by OrbiMed and Janus Henderson Investors, with participation from RA Capital Management, Sofinnova Investments and others. Star, founded by Adam Rosenthal, has a history of discovering biologics and advancing them through subsidiaries that were later sold or taken public, including the sale of Vega Therapeutics to Incyte and the IPO of Electra Therapeutics. Rosenthal called the financing a reset, with the company focusing on early-stage programs rather than a hub-and-spoke model going forward. Proceeds will be used to move current preclinical assets into the clinic. [\(Link\)](#)

3. **FirstMark Capital Leads a \$40 Million Series A for Baba, with CVS Health Ventures Joining, to Build AI Care Teams for Medicare and Medicaid Members**

New York-based Baba, an applied AI company working on the Medicare and Medicaid experience, raised a \$40 million Series A led by FirstMark Capital. CVS Health Ventures and Valtruis joined, and General Catalyst, Genius Ventures and Ground Up Ventures returned. The funding will expand Baba's clinical care teams, advance its AI research and grow its health plan partnerships. [\(Link\)](#)

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4. [Healthleap has raised \\$38 million in seed and Series A funding to expand its AI platform that flags at-risk hospital patients from electronic medical records.](#)

The total comprises an \$8 million seed round co-led by Sequoia Capital and First Round Capital and a \$30 million Series A led by Hummingbird Ventures. Founded in 2022 by siblings Jemima and Josiah Meyer, the South African-origin company analyzes clinical notes, labs, vitals and medication records to surface risk scores for conditions such as malnutrition and delirium. It is used in more than 50 hospitals including Penn Medicine, Cedars-Sinai, Houston Methodist and Emory Healthcare. [\(Link\)](#)

5. [Allumia Ventures Leads a \\$10 Million Series A for Home-Based Lung Disease Telehealth Provider Kivo Health](#)

Kivo Health, a telehealth provider of virtual pulmonary rehabilitation and care for COPD and other chronic lung diseases, raised a \$10 million Series A led by Allumia Ventures, according to Axios Pro. Home-based respiratory care is an area health plans and risk-bearing providers have been looking at for value-based contracts. [\(Link\)](#)

6. [Zai Lab Limited \(NASDAQ: ZLAB; HKEX: 9688\) has entered a securities purchase agreement for a \\$250 million PIPE financing of American Depositary Shares.](#)

Zai Lab agreed to sell 11,340,000 ADSs at \$22.04 each, for expected gross proceeds of about \$250 million before fees. The financing is led by TCGX and includes participation from abrdn World Healthcare Fund, ADAR1 Capital Management, Balyasny Asset Management, Cormorant Asset Management, Frazier Life Sciences, RA Capital Management, RTW Investments, Wellington Management and others. Net proceeds are intended primarily to support continued global development of zocilurtatug pelitecan (zoci), the company's DLL3-targeting antibody-drug conjugate. Leerink Partners is the exclusive placement agent. [\(Link\)](#)

IPOs:

1. [Lycia Therapeutics Prices Upsized \\$317.5 Million Initial Public Offering at \\$18 per Share](#)

Lycia Therapeutics, Inc. (Nasdaq: LYCA), a clinical-stage biotechnology company developing LYTAC degraders of disease-causing extracellular proteins, priced its upsized IPO of 17,640,000 shares at \$18.00 per share, for expected gross proceeds of about \$317.5 million. The company had originally marketed 14.7 million shares at \$16–\$18. Lead programs include LCA-0061 (an IgE degrader for food allergy) and LCA-0321 (an autoantibody degrader for Graves' disease). Jefferies, TD Cowen, Evercore ISI and Guggenheim Securities are joint book-running managers. The platform is based on work by Nobel laureate Carolyn Bertozzi. [\(Link\)](#)

2. [Anthropic Files Public S-1 for Nasdaq IPO Under Ticker ANT](#)

Anthropic, the AI lab behind the Claude model family, has filed a public S-1 registration statement with the SEC for an initial public offering on Nasdaq under the ticker ANT. The company reported \$16.29 billion in revenue for the first half of 2026 and a net loss of \$80.7 billion over the same period. A May 2026 funding round valued the company at \$965 billion. Lead underwriters are Goldman Sachs and Morgan Stanley. The filing does not describe material healthcare applications; proceeds are intended for general corporate purposes including capital expenditures and hiring. [\(Link\)](#)