LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Innovation

Healthcare Weekly News and Deals – November 23rd, 2026

1. Lawrence, Evans & Co.'s HLTH 2026 Takeaways: Proven ROI Now Matters More Than an AI Pitch

   Nearly every booth at HLTH in Las Vegas had an AI story. Some health systems are now moving to contracts of a year or less tied to clear milestones. Health tech is still investable, but money is going to fewer companies, and those that get it can show real revenue, strong retention and results on the P&L. Hospitals are also stepping in as partners, pilot sites and investors, so a founder's customer may become a capital partner or even a future buyer. Attendance was lighter, with F1 week pushing up hotel and travel costs, and runway and capital efficiency matter more than ever. Managing Partner Neil Johnson attended for the firm. (Link)

2. Astromech, an AI company in the Colossal Biosciences orbit, acquires venture-backed genetic medicine design platform Form Bio in an all-stock deal valued at $230 million.

   Astromech builds AI models that predict how living systems change over time. It had raised $60 million by August at a reported $3.8 billion valuation. Form Bio launched in 2022, was co-founded by Colossal CEO Ben Lamm and had raised more than $40 million from venture investors. Astromech gets Form Bio's software for designing gene therapy vectors and other genetic medicines, along with its intellectual property, selected contracts and staff. Form Bio CEO Andrew Busey is now Astromech's chief AI officer and head of technology, and the company has 65 employees after the deal. It is Astromech's first acquisition. (Link)

3. Merchants Capital, a subsidiary of Merchants Bancorp (NASD: MBIN), agrees to acquire the remaining interest in Columbus, Ohio-based seniors housing and healthcare lender VIUM Capital for approximately $135 million in total net consideration.

   Merchants will pay over five years through a mix of closing, deferred and performance-based payments, and the price also covers a mortgage servicing rights asset tied to about $2.5 billion of loans. VIUM, a HUD and bridge lender, ranked second in the country by HUD Section 232 loan count in fiscal 2026, closing 64 loans worth about $916 million, and has originated more than $8 billion since 2020. Merchants Bancorp, based in Carmel, Indiana, already owned part of the business and expects the deal to add more than $15 million a year to net income. (Link)

4. Arkansas Surgical Hospital's physician partners buy Medical Facilities Corporation's (TSX: DR) 51% stake in the North Little Rock specialty hospital for $63.0 million.

   The buyer, AR Surgical Holdings, is partly owned by the hospital's doctors. Arkansas Surgical Hospital brought in $98.0 million of facility service revenue and $19.6 million of operating income in 2025, or 38.6% and 42.0% of Medical Facilities' totals. In February, Medical Facilities sold its interest in Oklahoma Spine Hospital to SSM Health and that hospital's physicians. The company is weighing share buybacks, a substantial issuer bid or a distribution to shareholders for most of the proceeds, and board chair Adina Storch said the sale unlocks value from the company's assets. (Link)

5. Merck KGaA, Darmstadt, Germany (XETRA: MRK) agrees to acquire microbial quality-control automation company Rapid Micro Biosystems (NASD: RPID) for $0.75 per share in a cash tender offer.

   Rapid Micro makes the Growth Direct system, which drugmakers use to automate contamination testing, and most of the world's largest pharmaceutical manufacturers are already customers. The two companies have worked together since February 2025, when Merck's life science business, known as MilliporeSigma in the U.S., became Rapid Micro's global distributor under a five-year agreement. Merck subsidiary EMD Holdings NewCo II will run the tender offer, and Rapid Micro will become part of the life science business. The purchase fits Merck's push to bring more automation and data integrity to pharmaceutical manufacturing. (Link)

6. DocGo (NASD: DCGO) agrees to sell the implantable cardiac device monitoring business of Cardiac RMS to Medical Monitoring Corp for up to $25 million.

   The price is $20 million in cash at closing plus up to $5 million in earnouts over two years, and DocGo, which owns 67% of Cardiac RMS, receives its share of both. Cardiac RMS is a Medicare-enrolled independent diagnostic testing facility that reviews remote transmissions from pacemakers, defibrillators, heart failure devices and loop recorders for practices and health systems. Medical Monitoring Corp, whose oldest company dates to 1987, is buying through its subsidiary EAG Holdings. DocGo started a strategic review earlier this year. It is keeping Cardiac RMS's virtual care management work and will fold it into Hicuity Health, the tele-ICU and virtual nursing company it is acquiring. CEO Lee Bienstock said the sale will strengthen DocGo's balance sheet considerably. (Link)

7. IQVIA (NYSE: IQV) acquires drug development and manufacturing accelerator Quotient Sciences from Permira, adding a business expected to generate about $200 million of 2026 revenue.

   Quotient developed Translational Pharmaceutics, a model that puts formulation, small-batch manufacturing, early clinical testing and bioanalysis in one program and can take up to 12 months off a development timeline. It has sites in Miami, Philadelphia, Nottingham and Alnwick, England. Permira bought the company in 2019. Over that hold, Translational Pharmaceutics went from about 35% of revenue to about 55%, and the U.S. became Quotient's fastest-growing market. More than half of Quotient's clients are new to IQVIA, and the business will sit inside IQVIA Research & Development Solutions. IQVIA paid with cash on hand and existing credit lines and kept its 2026 guidance unchanged. Morgan Stanley and Clifford Chance advised Permira and Quotient. (Link)

8. UPS (NYSE: UPS) agrees to acquire Australia and New Zealand healthcare courier Smartways from The Riverside Company, which invested in 2021.

   Smartways runs more than 350 medical couriers and serves over 1,300 hospitals a day, moving time-sensitive shipments for medical device, clinical trial and radiopharmaceutical customers. While Riverside owned it, the company built out its courier network, added life sciences work and invested in its technology. UPS will add the courier network to UPS Healthcare, which has been expanding in Asia Pacific. Riverside invests at the smaller end of the middle market. (Link)

9. HMP Global, a healthcare events and education company, agrees to sell a majority stake to TJC, with longtime backer Susquehanna Growth Equity retaining a minority position.

   HMP runs 83 events under 27 brands, including Psych Congress, the Symposium on Advanced Wound Care, EMS World Expo and Advances in IBD, and reaches more than 2 million healthcare professionals.

The company started in medical publishing and now also produces accredited education and clinical content. Susquehanna first invested in 2008 and became majority owner in 2015. HMP was reported to generate about $75 million of EBITDA during a sale process run by Solomon Partners. TJC plans to pay for new event launches, growth at HMP Collective and add-on acquisitions. (Link)

10. ATUM, an AI-enabled gene design and cell line development company, receives a majority investment from Frazier Healthcare Partners, alongside co-investor Frazier Life Sciences and ATUM's founders and management.

    ATUM was founded in 2003 as DNA2.0 and is best known for its Leap-In Transposase cell line platform, which it pairs with machine learning in protein engineering work for drug developers. The new capital will go toward more capacity and infrastructure. Milton Boyer, an executive in residence at Frazier, becomes executive chair, and Jeremy Minshull stays on as CEO. Frazier, a healthcare-only private equity firm founded in 1991, has raised more than $11 billion. Baird and Paul Hastings advised ATUM, and William Blair and Goodwin advised Frazier. (Link)

11. Medical Technology Associates, a healthcare compliance services provider, is acquired by Bertram Capital from Riverarch Equity Partners as a Fund V platform investment.

    MTA's 150-plus credentialed technicians handle compliance testing and ISO 17025-accredited calibration for hospitals, health systems, pharmacies and labs around the country. Riverarch had owned the company since 2022. It is the eighth platform in Bertram's fifth fund. Bertram plans to hire more technicians, add service lines and enter new regions, both on its own and through acquisitions, and its in-house technology team, Bertram Labs, will build tools for customer service and field staff. CEO Allan Morris and his leadership team keep a meaningful stake. (Link)

12. Everis Medical, backed by Shore Capital Partners, combines with Hemostasis, LLC to form an independent ENT surgical company, Everis' sixth deal since 2019.

    The two companies are roughly the same size. Hemostasis brings products including PosiSep sinus dressings, NexStat and BleedArrest ER, and the combined lineup covers sinus and nasal repair, bleeding control, post-operative healing and infection management. Earlier Everis deals included Cook Medical's OHNS product line and Hood Laboratories. Everis CEO Kevin McLeod will run the combined business. Shore, which manages about $17 billion, has been building Everis through acquisitions. (Link)

13. Commure, an agentic healthcare platform, acquires New York-based clinician inbox AI startup Elaborate.

    Commure's software is live at more than 500 healthcare organizations and handles about 7% of U.S. healthcare appointments, with AI agents for intake, phone calls, notes, coding and denials. Elaborate, founded in 2021, had raised about $10 million. Its tools work inside the EHR under protocols set by clinicians, explaining test results, routing messages and handling follow-up after a visit. Health systems using it report up to 36% less time in the inbox and 15% fewer patient messages. The same week, Credo Health bought inbox automation startup Affineon. (Link)

14. Resolve Pain Solutions, backed by Compass Group Equity Partners, acquires Birmingham, Alabama-area interventional pain practice Cahaba Pain and Spine Care.

    Cahaba physicians Dr. R. Brian Thoma, Dr. T. Wade Martin, Dr. Taylor Scruggs and Dr. Sterling Anderson become partners in Resolve, and the practice's other providers and staff come with them. Dr. Martin also joins Resolve's Physician Advisory Board. Resolve already owns a Birmingham practice, Alabama Anesthesiology & Pain Consultants, and Cahaba will keep running separately while sharing resources. Resolve earlier entered South Carolina by buying Southcoast Spine and Pain. CEO Andrew Jones said the company grows by partnering with strong practices, adding density in its core markets and opening new locations. (Link)

15. Vy Aesthetic Partners, backed by Enhanced Healthcare Partners, acquires Maryland-based Bella Cosmetic Surgery and Harbor Surgery Center.

    Bella has served patients from Maryland, Washington, D.C. and Northern Virginia since 2001 and will keep its name. Vy, formerly PryorHealth and founded in 2021, puts plastic surgery and medical spa practices on shared finance, HR, technology, legal, marketing and sales teams, along with its own AI-based business intelligence system. The deal gives Vy ten locations in six states. Dr. Michael Chiaramonte, Bella's CEO and medical director, said the partnership lets the practice spend its time on patient care. Dresner Partners advised the sellers. (Link)

16. JAG Physical Therapy adds Island Sports Physical Therapy's six Long Island clinics to its network of more than 190 locations.

    The clinics are in East Meadow, East Northport, East Setauket, Huntington, Nesconset and Riverhead, and their clinicians will keep treating patients at the same locations. Island Sports offers orthopedic, spine, sports and geriatric rehab, pediatric care and fitness services. JAG is based in Bridgewater, New Jersey, and has clinics across New York City, Westchester, Rockland, New Jersey and Pennsylvania. It has added several Long Island practices, including Proactive Physical Therapy in Huntington. CEO John Gallucci Jr. said Island Sports shares JAG's view that equipment alone does not get patients better. (Link)

17. Nationwide Medical, backed by Heritage Group, acquires YD Home Medical, a home medical equipment provider with five locations in Alabama and Mississippi, to expand into the Southeast.

    YD's locations include Livingston, Demopolis and Fayette, Alabama, and Meridian, Mississippi, and it provides equipment, supplies and respiratory care. Nationwide, based in Calabasas, California, serves patients with chronic sleep and respiratory conditions in 49 states and has had Heritage as its private equity partner since December 2024. In April it bought Dynamic Healthcare Services, a respiratory and equipment provider in Pennsylvania and New Jersey. Former owner Robert Beard and his team will stay on through the transition. Nationwide was named the 2026 HME Provider of the Year in October. (Link)

18. Pearl Street Dental Partners, backed by SkyKnight Capital, adds four Houston-area practices, Conroe Comprehensive Dental Center, Montgomery Comprehensive Dental Center, Waheed Dental Professionals and Gustafson Dental, reaching 50 locations.

    The additions give Pearl Street eight locations in the Houston area. Under its joint venture model, each owner-dentist keeps equity in the practice and continues to lead clinical care, while Pearl Street handles the business side. The company had 32 practices when SkyKnight invested in 2022, and its network now covers Texas and Oklahoma. (Link)

19. Rosemont Pharmaceuticals, backed by Inflexion, agrees to acquire CNS and pediatric specialty pharma company Aytu BioPharma (NASD: AYTU) for $2.70 per share in an all-cash tender offer, a 51.7% premium.

    Rosemont, based in Leeds, U.K., has been owned by Inflexion since 2020. The price is also a 41.1% premium to Aytu's 30-day volume-weighted average, and the stock rose about 46% the day after the announcement. Funds affiliated with Nantahala Capital Management and Stonepine Capital Management, along with Aytu's directors and officers, have agreed to tender their shares. Aytu sells ADHD and pediatric products and the depression treatment EXXUA. Rosemont called the deal an important step in its U.S. growth plans. (Link)

20. Arcturus Therapeutics (NASD: ARCT), an mRNA medicines company, receives a $50 million equity investment from Japan's Meiji Seika Pharma at an 80% premium, with Meiji taking a 7.9% stake.

    Meiji paid $20.27 a share for unregistered stock. Arcturus will use the money to speed up ARCT-2601 for OTC deficiency, validate its LUNAR 2.0 delivery platform in the clinic and fund its cystic fibrosis program. Meiji also took an exclusive license to use ARCT-154 technology in a therapeutic area the companies did not name. The two signed a memorandum of understanding to look at working together on pandemic preparedness in Japan, but have not reached a final agreement. (Link)

21. Credo Health acquires Denver inbox automation startup Affineon Health, backed by AI Fund, and relaunches the combined company as Pajama.ai.

    Affineon was founded in 2023 with AI Fund as a co-founder and raised a $5 million seed round in early 2025. Credo's software pulls records and builds pre-visit summaries, and Affineon's handles lab results, prescription renewals and other inbox work, so together they cover a visit from start to finish. The goal is to cut the hours doctors spend on paperwork at night. Pajama.ai serves more than 200 clinical groups, 3,000 doctors and 5 million patients and says it automates 40% to 60% of inbox messages. Affineon CEO Evan Grossman becomes chief product officer. (Link)

22. Remote care management provider Vivo Care and clinical workflow automation company Onpoint Healthcare Partners combine to connect in-office visits with between-visit remote monitoring.

    The companies formed a commercial partnership in the spring before deciding to merge. Vivo Care has raised about $37 million and runs remote patient monitoring and chronic care management programs, and Onpoint pairs AI with licensed staff to automate work inside physician offices. Together they support more than 2,000 providers and 120,000 patients. Enrolling patients during the office visit raises opt-in rates by about 40% compared with outreach calls alone, the companies say. Ryan Clark is CEO, Sean Carroll is chairman, and both brands will stay. Edgemont Partners advised Vivo Care and Baird advised Onpoint. (Link)

23. Sacramento, California-based dental support organization Straine partners with Indianapolis-based Washington Street Dentistry, marking its first practice affiliation in Indiana.

    Washington Street is led by Dr. Matthew Church and offers full-arch restorations, same-day dentures, Invisalign and sedation along with general, cosmetic, pediatric and emergency dentistry. Its patients come from Indianapolis and nearby towns including Greenfield, New Palestine and Anderson. The practice brings Straine to 58 practices in 18 states. CEO Kerry Straine said the company's growth is about finding the right people to grow with, not just entering new markets. (Link)

24. Seattle-based patient and healthcare professional engagement firm Reverba is sold to an undisclosed strategic acquirer, giving 424 Capital an exit after a roughly five-year hold.

    424 Capital first invested in 2021, when the company was called Health Perspectives Group. Under 424's ownership, Reverba strengthened its leadership, infrastructure and sales team, and in 2024 it bought Six Degrees, which added medical communications, an international presence and work earlier in the drug development process. Reverba serves pharmaceutical and biotech companies. 424 partner Amit Nagdev said Reverba is the kind of mission-driven, differentiated business the firm looks to build. (Link)

25. Phoenix animal health contract manufacturer Precision Science is acquired by Pivotal Group, the firm's first animal health deal.

    Precision Science was founded in 1989 and makes animal health drugs, medicated feed additives and supplements in an FDA-registered plant with its own lab. It also does product development for animal health companies and supplement brands. Pivotal, founded by Francis Najafi, has already put more money into the business for capacity and equipment, and a highly automated 130,000-square-foot plant in North Phoenix is about two-thirds built. The new plant will have three production lines and add liquid products. CEO Bryan Vincent continues to run the company. (Link)

26. Dechra, a global veterinary specialty care company, acquires U.S.-based animal health biotechnology company Gallant Pet, entering regenerative medicine.

    Gallant makes off-the-shelf stem cell therapies for pets, using mesenchymal stromal cells meant to treat the underlying cause of chronic conditions rather than the symptoms. Its platform is built to support several therapies across different conditions and species, and the first product could come as early as 2027. Dechra brings its veterinary relationships and sales reach. Gallant CEO Dr. Linda Black said the company was founded to make regenerative medicine available to all pets that need it. (Link)

Venture Deals and Other

1. London-based AI drug discovery company Isomorphic Labs raises a $5 billion oversubscribed Series C co-led by Greenoaks and Sequoia Capital, with Andreessen Horowitz, Alphabet (NASD: GOOGL) and others participating.

    Alphabet made another significant investment, and existing investors Thrive Capital, MGX, GV, CapitalG, Temasek and the UK Sovereign AI Fund all returned. The round comes six months after a $2.1 billion Series B and brings outside funding to about $7.7 billion. Earlier in November, Bloomberg reported the company was raising at a valuation of about $50 billion. Isomorphic, spun out of Google DeepMind in 2021, plans to scale its IsoDDE drug design engine and move its own and partnered drug candidates toward human trials after good preclinical results in oncology and immunology. (Link)

2. Brain-computer interface and retinal implant company Science Corp. raises a $400 million Series D at a $3.5 billion valuation, with Khosla Ventures, Ackman Oxman Institute, Tenet Healthcare (NYSE: THC) and others participating.

    885 Capital, Y Combinator and PLC Neurotech also invested. Science, founded in 2021 by former Neuralink president Max Hodak, has now raised more than $900 million, and its $230 million Series C in March valued it at $1.5 billion. The money will pay for a U.S. launch of PRIMA, a chip implanted in the eye for patients with advanced age-related macular degeneration. PRIMA is already used in Europe and is under

FDA review through the Humanitarian Device Exemption pathway. Science is also working on a brain implant that combines lab-grown neurons with silicon and hopes to start human trials within 16 months. (Link)

3. Hone Health, a longevity platform, secures $228 million, made up of a $28 million Series A extension led by MarcyPen Capital Partners and $200 million in growth financing from General Catalyst's Customer Value Fund.

   Pentland Ventures, Kinship Ventures, Hanwha, Gannet Capital, humbition, Comma Capital and angels including the Jonas brothers also invested, bringing Hone's total equity funding to $65 million. MarcyPen was co-founded by Jay-Z. The growth financing pays for sales and marketing up front in return for a capped share of revenue from new customers. Hone had more than $100 million of revenue in 2025 and has treated about 200,000 patients. It plans to add metabolic health, PMOS, peptides, advanced diagnostics and clinical trial services for drug companies. (Link)

4. Emeryville, California-based DNA synthesis company Ansa Biotechnologies raises a $71.5 million oversubscribed Series C led by Blue Water Life Science Advisors, with Illumina Ventures and others participating.

   BEVC, Lightscape Partners and Agent Capital also joined as new investors, along with existing backers Cerberus Ventures, Fall Line Capital, Dauntless Ventures and Altitude Life Science Ventures. Ansa has now raised $211 million. It makes sequence-perfect clonal DNA up to 50 kilobases long, and if it misses the ship date it commits to, the order is free. The company quadrupled its manufacturing capacity over the past year and will use the new money to add more. (Link)

5. San Francisco-based neurovascular robotics company Remedy Robotics raises a $62 million Series B led by DCVC, with UC Investments, Skip Capital, Hostplus and others participating.

   Existing investors Build Collective, Blackbird, Divergent Capital and KdT Ventures also put in more. Remedy is developing the N1 System so specialists can perform neurovascular procedures remotely, and it says it did the first remote neurointerventional cases in October 2025. The round will fund a pivotal trial with the University of California health network on the way to FDA approval, along with early deployments through SVIN Mission Thrombectomy and the Australian Stroke Alliance. Remedy holds 48 patents and works with more than 100 hospitals. (Link)

6. San Francisco-based healthcare AI company Knit Health raises a $35 million Series A led by NEA, with Town Hall Ventures, SignalFire and others participating.

   Frist Cressey Ventures also joined, and earlier backers Uncork Capital, Moxxie Ventures, Coalition Operators and The Aligned Fund invested again. Knit spun out of UC Berkeley in 2025 and has raised $46.6 million. It is rolling out Med-BEAM, a model trained on billions of clinical decisions from hundreds of millions of de-identified patient records, which predicts what care a patient will need next and how a treatment will change their course. In Knit's own testing, Med-BEAM beat leading general AI models at predicting what clinicians would do for hospitalized patients over the next 24 hours. (Link)

7. Austin, Texas-based imaging AI benchmarking company TestDynamics raises $9 million in a round led by Healthier Capital, with participation from Cedars-Sinai Technology Ventures.

   TestDynamics makes Satori, which sits on top of the imaging AI tools a hospital already uses, checks how each one performs on real cases and gives the radiologist one prioritized read. Several large U.S. academic medical centers use it today. The company plans to add deployments, cover more imaging subspecialties and grow the clinical team that checks algorithms against ground truth. Healthier Capital partner Gregor Kevrekian said hospitals need a way to evaluate and swap algorithms without rebuilding their software. (Link)

8. Netherlands-based powered prosthetics developer Reboocon Bionics receives a strategic investment from Mt. Sterling, Ohio-based WillowWood Global, backed by CVC Capital Partners.

   Reboocon makes the Intuy Knee, a motorized prosthetic knee for people with amputations at or above the knee. WillowWood, founded in 1907, has sold the Intuy Knee in the U.S. since the two companies formed an alliance in 2023, and it has caught on with prosthetists and patients. The partners plan to fund clinical research, widen access and develop the next generation of powered lower-limb devices. CVC invested in WillowWood in June. Co-CEO Mahesh Mansukhani, who pushed for a U.S. reimbursement pathway for powered knees more than a decade ago, called the Intuy Knee the powered knee he had hoped the industry would build. (Link)