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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – March 17th, 2025

1. **Knack RCM Acquires PPM Partners to Strengthen Leadership in Anesthesia Revenue Cycle Management Services via its Financial Sponsors Weave Growth Partners and LKCM Headwater Investments**

   The acquisition strengthens Knack RCM's position in anesthesia-focused revenue cycle management services. Founded in 1991, PPM Partners brings specialized expertise in anesthesia billing and practice management, complementing Knack's existing capabilities. The acquisition follows Knack's earlier purchase of Merrick Management, further solidifying its leadership in the sector. PPM's management team will remain involved to ensure seamless integration and operational continuity. Dean Azar, CEO of PPM Partners, highlighted the alignment of values and innovation to enhance efficiencies for anesthesia practices nationwide. (Link)

2. **Concentra (NYS:CON) Expands Occupational Health Services in Miami with Acquisition of Physicians Health Center and OM Management Assets**

   The acquisition enhances Concentra's presence in Miami by rebranding five locations. These will offer a range of services including work injury care, physical therapy, drug testing, and telemedicine via Concentra Telemed. The expansion aims to make it easier for local employers to access Concentra services, building stronger relationships with them. Concentra operates over 620 locations nationwide, providing quality medical care to meet employer and employee needs efficiently. This strategic move aligns with Concentra's goal to strengthen its market position and service offerings in key regions. The acquisition supports Concentra's role as a leader in occupational health services. (Link)

3. **CoachCare Acquires VitalTech to Revolutionize Remote Patient Monitoring and Virtual Care Solutions via its Financial Sponsors Catalyst Investors, Everberg Capital, Integrity Growth Partners, Longmont Capital, Topmark Partners and Kli Capital**

   CoachCare's acquisition of VitalTech enhances its virtual care offerings with AI-driven solutions, empowering patients and care teams to manage health remotely. VitalTech's platform automates clinical workflows, improving outcomes and reducing costs for health systems and managed care organizations. CoachCare serves over 200,000 patients across 3,000 locations with a comprehensive suite including RPM and chronic care management. This strategic move reinforces CoachCare's commitment to delivering comprehensive virtual care solutions, aiming to enhance patient outcomes and empower healthcare providers. The acquisition marks CoachCare's eighth since 2023, solidifying its position in the virtual care market. (Link)

4. **Wysa and April Health Merge to Revolutionize Behavioral Health Care with AI-Driven Solutions in Primary Care Settings**

   The merger addresses the critical issue of timely mental health support by combining human-led care with Wysa's AI-driven guidance. April Health embeds virtual behavioral health services into primary care practices, now enhanced by Wysa's Therapeutic AI Coach. The integrated model supports Collaborative Care Management (CoCM), making behavioral health financially sustainable for healthcare practices. This scalable solution expands mental health care access without financial barriers, offering immediate engagement with AI support while maintaining expert-led care. The first adopters of this integrated model are April Health's existing partners within LifePoint Healthcare and The Newton Clinic.(Link)

5. PAR Excellence Systems and TrackCore Merge to Create Comprehensive Healthcare Supply Chain Management Platform via its Financial Sponsor OceanSound Partners,
The merger integrates TrackCore's cloud-based platform and RFID capabilities with PAR Excellence's inventory management technology, creating an end-to-end solution for healthcare organizations. TrackCore, serving over 1,300 facilities, automates tracking of surgical implants and biological tissues to enhance compliance with FDA and Joint Commission regulations. This partnership aims to streamline inventory processes, reduce waste, ensure regulatory compliance, and improve operational efficiency. PAR Excellence CEO Thad MacKrell emphasized the combined platform's ability to address supply chain complexities, while TrackCore CEO Scott MacGregor highlighted its potential to enhance clinical outcomes and cost management for hospitals nationwide. (Link)

6. EvidenceCare Acquires Agathos to Enhance Clinical Decision Support and Reduce Clinical Variation in Healthcare via its Financial Sponsor Whistler Capital Partners
The acquisition aims to reduce unwarranted clinical variation and provide peer-comparison insights for physicians. EvidenceCare's CEO, Bo Bartholomew, emphasizes the alignment with their goal of optimizing care delivery. The deal coincides with EvidenceCare's Series B funding round, with Novlet Mattis and Curt Futch joining the board. Andrew Trees, Agathos' Co-Founder & CEO, expresses excitement about expanding their mission. The integration will maintain continuity for existing clients while developing new solutions. This strategic move addresses healthcare challenges in cost, efficiency, quality, and outcomes, providing enhanced tools for clinical variation management. (Link)

7. MedImpact Holdings Invests in Bayvrio to Revolutionize Healthcare Benefits Management with Innovative Technology Platform
The strategic investment accelerates the rollout of Bayvrio's advanced technology platform, offering health systems, pharmacy benefit managers, and third-party administrators greater control over benefits management. MedImpact, serving 20 million members and managing $40 billion in annual transactions, brings industry expertise to support Bayvrio's vision. Founded in 2022, Bayvrio's marketplace provides modular pharmacy benefit services and third-party solutions. Fred Howe, MedImpact's CEO, emphasizes the partnership's potential to empower healthcare payers, while Mike Napolitano, Bayvrio's President, highlights their shared vision for an empowered healthcare system. The collaboration aims to make healthcare more efficient, connected, and beneficial for consumers. (Link)

8. PharmaCord and Mercalis Merge to Create Leading Biopharmaceutical Commercialization Platform Backed by Permira and Odyssey Investment Partners
PharmaCord brings expertise in patient services, supporting over 100 biopharmaceutical products, while Mercalis contributes advanced technology and market access capabilities, serving 500 clients. Sponsored by Permira and Odyssey Investment Partners, the merger aims to enhance patient access, affordability, and adherence for specialty medications. Robert Truckenmiller will serve as CEO of the combined entity, with Scott Dulitz as President. The transaction, subject to

regulatory approvals, is expected to close by Q3 2025. This strategic partnership will create a seamless experience for healthcare providers and patients, driving innovation in the biopharmaceutical industry. (Link)

9. Quest Products LLC Acquires Beyond Health P.A., Expanding Its Presence in Self-Care with Doctor Butler's Haemorrhoid Brand via its Financial Sponsors Promus Equity Partners and Avante Capital Partners,

   The acquisition of Beyond Health P.A. significantly expands Quest Products LLC's Digestive Health platform and reinforces its position in the competitive healthcare and consumer packaged goods sectors. Doctor Butler's®, established by Dr. Robert Cutler, is renowned for its innovative anorectal care solutions that effectively address sensitive health concerns. Quest Products aims to enhance Doctor Butler's® existing offerings while also focusing on developing new products in the self-care category. With this strategic move, Quest is positioned to exceed $100 million in annual revenue, marking a substantial milestone in its growth within the self-care industry. (Link)

10. Azurity Pharmaceuticals Completes Acquisition of Covis Pharma, Expanding Global Reach with Support from QHP Capital via its Financial Sponsor NovaQuest Capital Management

    The acquisition expands Azurity's portfolio across ten complex dosage forms and nine therapeutic areas, including cardiovascular, oncology, and immunology, while enhancing its global presence in over 50 countries. The combined company employs over 800 colleagues and integrates Covis' expertise to accelerate innovation and commercialization of treatments for underserved patients. Supported by QHP Capital, Azurity leverages AI-driven tools and a next-gen commercial model to optimize patient access and outcomes. This strategic move positions Azurity as a key partner for life sciences companies seeking global development and commercialization capabilities, furthering its mission to serve overlooked patients worldwide. (Link)

11. InTandem Capital Partners Invests in Clinilabs to Accelerate CNS Drug Development and Innovation in Neuroscience Therapeutics

    Clinilabs, led by CEO Gary Zammit, has conducted over 750 clinical trials since 2000, contributing to the approval of 22 therapies across 13 CNS indications. The partnership aims to enhance Clinilabs' capabilities in delivering high-quality, cost-effective trial management services. InTandem Partner Mehran Ahmed emphasized the importance of Clinilabs' expertise in addressing challenges in neuroscience clinical trials. This collaboration supports the growing demand for innovative CNS therapeutics, improving patient outcomes. Clinilabs remains focused on Improving lives of patients with CNS disorders, driven by its commitment to quality and therapeutic expertise. (Link)

12. Clario to Acquire WCG's eCOA Business, Expanding Capabilities in Clinical Trial Endpoint Solutions

    The acquisition of WCG's eCOA business integrates robust clinical expertise in neurology, psychiatry, neuropathic pain, and rare diseases with Clario's endpoint data solutions. The merger aims to optimize clinical trial outcomes by enhancing neuroscience capabilities and streamlining compliance with FDA and Joint Commission regulations. WCG CEO Sam Srivastava emphasized the strategic fit of eCOA expertise with Clario's platform, while Clario CEO Chris Fikry highlighted the transformative impact on patients and customers. Both organizations will operate independently until regulatory approvals are finalized, ensuring continuity for existing clients while advancing actionable evidence generation for life sciences companies globally. (Link)

13. Seoul Medical Group and Korean American Medical Group Merge with Ascend Capital Partners to Create Leading National Physician Network via its Financial Sponsors ACE & Company

    This partnership strengthens SMG's position as the largest Asian-American-focused medical group, enhancing healthcare access for underserved communities. Ascend will provide capital to improve infrastructure, technology, and operations. SMG CEO Dr. Richard Park highlighted the merger's focus on improving care quality and affordability, while KAMG President Dr. James Hahn emphasized shared missions of supporting Asian-American communities through innovative and patient-centered healthcare solutions. The combined entity serves nearly 100,000 patients and over 5,000 physicians across seven states, promoting comprehensive care and patient wellness. (Link)

Venture and Other News

1. Motivity Secures $27M Investment from Five Elms Capital to Advance AI-Driven ABA Therapy Solutions

   Motivity, a clinical SaaS provider for Applied Behavior Analysis (ABA) therapy, serves over 550 organizations across seven countries. The $27M investment will accelerate product innovation, expand its team, and enhance support for ABA providers globally. Founder Rex Jakobovits transitions to Chief of Strategy and Innovation, while Smith Anderson joins as CEO. Motivity focuses on AI-driven insights, clinical decision-support tools, caregiver engagement solutions, and enterprise capabilities to improve outcomes for children with autism. Supported by NIH grants, Motivity aims to push boundaries in ABA technology and deliver intuitive solutions that empower providers to transform patient care effectively. (Link)

2. **Greenspace Health Secures Series B Funding from ABS Capital to Drive Innovation in Behavioral Healthcare with Measurement-Based Care Solutions**

   Greenspace Health's SaaS platform, with over 500 implementations and 5 million assessments, supports behavioral health providers by enhancing clinical outcomes, care quality, and client engagement. The Series B investment will accelerate innovation in Measurement-Based Care (MBC), enabling real-time data-driven insights for providers. Greenspace CEO Jeremy Weisz emphasized the necessity of MBC for effective behavioral healthcare. Cal Wheaton of ABS Capital joins Greenspace's board to support its growth. Greenspace's tools have improved symptom outcomes by 49% and strengthened therapeutic alliances, positioning the company as a leader in advancing value-based care across the behavioral health industry. (Link)

3. Vori Health Secures $53 Million in Series B Funding to Revolutionize Value-Based Musculoskeletal Care with Backing from NEA, AlleyCorp, Intermountain Ventures, Echo Health Ventures, and Max Ventures

   The company has achieved significant milestones, including an 800% revenue increase, a 78-90% reduction in elective surgeries, and a 42% decrease in opioid use. The funding will support scaling initiatives such as AI-powered technology enhancements, advanced data analytics, and expanded care programs. Vori Health's integrated approach has delivered exceptional clinical outcomes and cost savings for employers and health plans. This investment positions the company to further revolutionize musculoskeletal care while addressing unmet needs in patient recovery and healthcare efficiency. The model optimizes patient outcomes and reduces unnecessary interventions, transforming the overall care experience. (Link)

4. **Nimblemind.ai Secures $2.5 Million in Funding to Revolutionize Healthcare Data Infrastructure with AI led by Bread & Butter Ventures, with participation from Great Oaks Venture Capital, SpringTime Ventures, Stone Mountain Ventures, Victorum Capital, echstars**

   Nimblemind.ai, a platform transforming unstructured healthcare data into AI-ready formats, has secured $2.5 million in funding. The round was led by Bread & Butter Ventures, with participation from Great Oaks Venture Capital, SpringTime Ventures, Stone Mountain Ventures, Victorum Capital, echstars, and several strategic healthcare-focused angel investors. The funds will accelerate Nimblemind.ai's mission to provide healthcare providers with structured, specialty-specific data, enhancing decision-making and predictive analytics. Partnerships with U.S. and Asian healthcare organizations highlight its potential for personalized care and operational efficiency. The company plans to expand its AI models and onboard more providers to leverage AI for improved patient outcomes. (Link)

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- In-person one-on-one meetings with fellow event participants that can be locked in with a dedicated meeting scheduler
- Company presentations from executives seeking capital, partnerships, or to sell.
- ACG Columbus in collaboration with a breakfast event
- Healthcare Venture Studios (top leaders and investors in the space)

Proposed Panels and Speaker Topics

- Private Equity Investment and 2025 Outlook
- New Administration Healthcare Policy
- Growing Interest in Medspas, Injectables and Obesity Drugs
- Value Based Strategy and Update
- Health IT - Digital Health, RCM and Artificial Intelligence
- Behavioral Health
- Women's Health
- Rural and Access for Healthy Communities
- Cybersecurity Threats, Insurance Coverage and Due Diligence
- IPOs back in vogue?
- Bioastronautics (Space Health)
- Healthcare Venture Studio Models and Trends

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