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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals –April 4th, 2025

1. KKR and Comvest Investment Partners Negotiate $200–250 million acquisition of Leixir Dental Labs

   Leixir Dental Laboratory Group, founded in 2013, operates six full-service dental labs across the U.S. and a digital manufacturing facility in Gurugram, specializing in crowns, bridges, implants, and dentures. The company reported $20 million in EBITDA last year and was previously backed by IvyCap Ventures and GSK Ventures before Comvest Investment Partners acquired majority control in 2021. The dental solutions provider caters to independent dentists, dental service organizations, and technology firms, competing with industry leaders like Straumann Group and Dentsply Sirona. This potential acquisition represents another strategic healthcare investment following KKR's successful exit from Max Healthcare in 2023. (Link)

2. Cotiviti acquires Healthcare Interoperability Leader Edifecs to Enhance Data-Driven Solutions via its financial sponsors Veritas Capital, Stemar Capital, Kohlberg Kravis Roberts and Ardian

   The Utah-based healthcare analytics firm has finalized its purchase of Washington's Edifecs, a pioneer in data interoperability solutions serving 300 million Americans. The deal combines Cotiviti's cost-reduction analytics with Edifecs' 25-year expertise in healthcare data exchange, accelerating innovation in value-based care and operational efficiency. While financial terms remain undisclosed, the acquisition strengthens both companies' capabilities to improve care delivery through integrated technology platforms. Cotiviti CEO Emad Rizk and Edifecs CEO Venkat Kavarthapu will now collaborate to advance interoperable, data-driven healthcare solutions for payers and providers nationwide. (Link)

3. Wildcat Capital Management Forms Strategic Partnership with Face Forward Aesthetics to Fuel National Expansion

   The Ohio-based medical spa operator has secured a significant investment from the New York family office to accelerate its growth in the aesthetics industry. The partnership brings new leadership including CEO Brian Burke and Executive Chairman Dr. Jami Doucette, while retaining President Katelin Scheer. Face Forward will enhance its clinical offerings with Dr. Greg Buford as National Medical Director and expand advanced treatments like radio frequency microneedling. Known for its personalized approach across four states since 2018, the company plans to scale its high-quality services while maintaining its patient-focused ethos. Wildcat's investment reflects confidence in Face Forward's proven model and growth potential in the medical aesthetics sector. (Link)

4. AssistRx Acquires AI-Powered Patient Engagement Technology from AllazoHealth via Welsh, Carson, Anderson & Stowe

   The therapy initiation solutions provider has enhanced its patient support services through the strategic acquisition of AllazoHealth's artificial intelligence platform. This integration strengthens AssistRx's technology stack with AI-driven personalization capabilities to improve medication adherence and health outcomes. The deal brings together complementary technologies, including AssistRx's existing eservices for benefit verification and prior authorization, with AllazoHealth's predictive engagement tools. Former AllazoHealth CEO Bill Grambley, now AssistRx's Chief Product Officer, emphasized the cultural alignment between the organizations. The acquisition enables more personalized patient support across digital channels while allowing staff to focus on higher-value interactions rather than administrative tasks. (Link)

5. AvaSure Strengthens Virtual Nursing Capabilities with Acquisition of Nurse Disrupted via its financial sponsors Corewell Health Ventures, Goldman Sachs Growth Equity, Heritage Group and UnityPoint Health Ventures
   The AI-powered virtual care leader has expanded its platform by acquiring the nurse-founded virtual nursing solution, marking its second strategic purchase in nine months. The deal integrates Nurse Disrupted's clinician-centered technology, which has facilitated over 42,000 virtual visits, into AvaSure's enterprise-ready system. Founder Bre Loughlin will join as Executive Director of Virtual Care Innovation, enhancing workflows across acute and home-based settings. Partnering with Tufts Medical Center, AvaSure aims to accelerate adoption of its combined solution, already trusted by 1,100+ hospitals, to improve caregiver support and patient safety through scalable virtual nursing. (Link)

6. Science Exchange Bolsters Life Sciences Procurement with HappiLabs Acquisition via its financial sponsor Waud Capital Partners
   The Palo Alto-based SaaS provider has expanded its scientific procurement capabilities by acquiring Chicago's HappiLabs, known for its Virtual Lab Manager service. The deal enhances Science Exchange's platform with PhD-led procurement expertise for lab consumables and vendor management, particularly benefiting biotech and SMB life science companies. HappiLabs founder Tom Ruginis will join Science Exchange's leadership team, ensuring continuity for existing clients while integrating the company's high-NPS (93) services. Backed by Waud Capital Partners, this acquisition advances Science Exchange's mission to streamline R&D operations through combined procurement insights and supplier orchestration technologies. (Link)

7. SK Capital Partners with Event Capital Strategies in Strategic Investment for Spectrum Vascular
   The medical technology firm specializing in infection-reducing vascular solutions has secured fresh capital from SK Capital while maintaining ECS as majority stakeholder. The partnership aims to accelerate growth following Spectrum's recent acquisitions of Cook Medical and AngioDynamics' vascular divisions. The company's proprietary SV Spectrum™ and BioFlo technologies target prevalent vascular access complications. SK Capital's leadership emphasized confidence in Spectrum's growth trajectory and commitment to advancing patient care innovations. ECS executives highlighted the strategic fit of the new partnership, noting SK Capital's resources will help realize shared ambitions for market expansion and technological advancement in vascular care solutions. (Link)

8. Eargo and HearX Complete Merger to Form LXE Hearing with $100M Backing from Patient Square Capital
   The newly formed entity combines two leading hearing health brands to enhance accessibility for 44 million Americans with hearing loss. This landmark merger - the first major consolidation in the OTC hearing aid market since FDA's 2022 regulations - unites Eargo's invisible designs with HearX's Bose-powered Lexie Hearing technology. Backed by Patient Square's $100 million investment, LXE

Hearing will merge clinical expertise (52 peer-reviewed studies, 68 patents) and operational platforms under HearX CEO Nic Klopper's leadership. The combined company aims to disrupt traditional hearing care models through innovative technology and direct-to-consumer approaches, addressing longstanding accessibility challenges in hearing healthcare. (Link)

9. Clearview Capital Invests in Advantage Behavioral Health to Expand Mental Health Services
The behavioral health provider has secured a strategic investment from private equity firm Clearview Capital to fuel its national expansion. The recapitalization deal will support Advantage Behavioral Health's growth while maintaining its current leadership team, including CEO Colin Studwell and founders AJ Solomon and Brent Reese. Operating 21 locations across nine states, the organization delivers 500,000 annual patient visits for mental health and addiction treatment, plus back-office support services for affiliated providers. Clearview's investment marks its fourth platform deal from its $850 million Fund V, bringing both capital and behavioral health expertise to help address the growing demand for mental healthcare services nationwide. (Link)

10. Aveanna Healthcare (NAS: AVAH) to Acquire Thrive Skilled Paediatric Care in Strategic Expansion Move
The home care provider specializing in medically complex patients has agreed to purchase one of the largest independent paediatric home care providers, expanding its services to seven states including two new markets. The deal, expected to close in Q2 2025, will combine Thrive's 23 locations offering skilled nursing and therapy services with Aveanna's existing platform. Both companies emphasize patient-centered care, with the acquisition strengthening Aveanna's position as a leader in high-quality home healthcare. Originally backed by Summit Partners, Thrive's integration will be financed through a mix of stock and cash. The transaction promises enhanced care delivery for medically fragile children across multiple states. (Link)

11. Wellspring Capital Management Acquires Summit Spine & Joint Centers from MSouth Equity Partners
The New York private equity firm has completed its acquisition of the Georgia-based spine care provider, marking Wellspring's fourth platform investment in twelve months. Summit operates 17 ambulatory surgery centers and 44 clinics across four Southeastern states, specializing in minimally invasive treatments for spinal conditions. The transaction coincides with Wellspring's first close of its Bridge Fund, which includes this acquisition along with two 2024 purchases. Summit CEO Dr. Amit Patel highlighted how the partnership will accelerate growth while maintaining the company's patient-focused approach in lower-cost care settings. Wellspring praised Summit's physician-led model and successful de novo expansion strategy in outpatient spine care. (Link)

12. Beacon Health System to Acquire Ascension Michigan's Southwest Healthcare Network
The Indiana-based health system will expand into Michigan by acquiring four hospitals, 35 clinics, and a surgery center from Ascension, pending regulatory approvals. The deal includes Borgess Hospital in Kalamazoo and three regional facilities, adding 2,700 employees to Beacon's network. Key drivers include Michigan's more favourable Medicaid reimbursement rates compared to Indiana and opportunities to grow Beacon's medical residency program through a partnership with Western Michigan University. The acquisition also provides operational synergies and staff mobility across the expanded system. Beacon CEO Kreg Gruber emphasized the strategic value of broadening access to care while strengthening the health system's financial sustainability. (Link)

13. Novant Health and MedQuest Acquire 18 Imaging Centers from OrthoCarolina in Strategic Expansion Move via its financial sponsor TPG

    The acquisition enhances outpatient imaging access across North Carolina's Charlotte and Piedmont Triad regions, with MedQuest assuming operational control while OrthoCarolina maintains clinical collaboration. This marks another milestone in Novant Health Enterprises' partnership with TPG to grow MedQuest's national footprint since their 2023 alliance. The deal includes MRI assets from the century-old orthopaedic practice, which will continue providing orthopaedic care through its 40 locations. Leaders from all organizations emphasized the transaction's potential to improve affordability and care continuity. The transition follows Novant's broader strategy to expand accessible healthcare services, building on TPG's reported $110 million initial investment in the MedQuest collaboration. (Link)

14. Pennant Group Acquires Arizona Senior Living Facility Through Pinnacle Senior Living Subsidiary

    The Idaho-based healthcare services provider has expanded its senior care operations with the purchase of a 128-unit assisted living and memory care community in Arizona. This marks Pennant's fourth senior living acquisition in 2025 and its first real estate purchase this year. The deal strengthens Pennant's presence in Arizona, complementing its existing home health, hospice and senior care services. Company leadership emphasized their commitment to enhancing resident experiences through operational improvements while ensuring a smooth transition. The acquisition aligns with Pennant's strategy of building supportive senior communities across its Western U.S. footprint, though specific financial terms were not disclosed in the announcement. (Link)

15. Phorcys Capital Partners and Impact Senior Living Acquire Hunt Trace Senior Living in Florida Expansion

    The Georgia-based investment firm has acquired the 114-unit assisted living and memory care community in Clermont through a receivership sale, marking its growing $125M+ senior housing portfolio. The 2002-built property, recognized for quality care with a recent "Best of 2025" award, will receive $1.5M in upgrades while maintaining operations under Impact Senior Living's management. Phorcys highlighted the acquisition's strategic value in Florida's high-growth market, acquired below replacement cost. The deal exemplifies the firm's focus on value-add senior living investments, with plans for additional sector acquisitions leveraging its specialized sourcing platform to capitalize on favourable industry trends. (Link)

16. The Ensign Group and Standard Bearer Healthcare REIT Expand Portfolio with Washington and California Acquisitions

    The healthcare services company has acquired five facilities across Washington and California, including two Washington properties through its Standard Bearer REIT subsidiary. The Washington acquisitions comprise a 60-unit assisted living facility in Spokane and a 152-bed skilled nursing facility in Olympia, both leased to third-party operators. In California, Ensign purchased a 99-bed Garden Grove skilled nursing facility and assumed operations of two Los Alamitos properties. These deals expand Ensign's portfolio to 343 healthcare operations across 17 states, with Standard Bearer now owning 143 real estate assets. Leadership emphasized strategic growth through both operational acquisitions and real estate investments in key markets. (Link)

Venture and Other News

1. ## Sohar Health Secures $3.8M led by Kindred Capital, with participation from Y Combinator, Rebel Fund, and Concept Ventures and Partners with Talkiatry to Simplify Behavioral Health Insurance Verification

   The AI-powered insurance verification provider has partnered with the virtual mental healthcare platform to automate eligibility checks, achieving 95% claim accuracy. Sohar's technology integrates two key solutions—Discovery and Verification—to confirm coverage and estimate patient costs without upfront carrier details. This addresses the $19.7B annual challenge of claim denials in healthcare while reducing administrative burdens. The high-touch collaboration between both companies' technical teams has enhanced Talkiatry's patient onboarding, minimizing surprise bills and improving access to timely mental health services. (Link)

2. ## Thatch Secures $40M Series B Led by Index Ventures to Revolutionize Employer Healthcare Choices

   The San Francisco-based health benefits platform enables employers to offer personalized healthcare budgets through ICHRA plans, allowing employees to select their preferred medical, dental, and vision coverage while using leftover funds for out-of-pocket expenses. The funding round, which included a16z and General Catalyst, brings Thatch's total raise to $84.5M since 2021. The startup partners with QuickBooks and ADP to streamline ICHRA adoption and has seen 8x revenue growth since launch, serving over 1,000 companies. By combining fintech infrastructure with healthcare flexibility, Thatch aims to replace traditional one-size-fits-all employer benefits with customizable, tax-advantaged healthcare spending accounts. (Link)

3. ## Mandos Secures $1M from Render Capital and Stone Mountain Ventures to Expand Men's Health Platform

   The Kentucky-based digital health startup has raised over $1 million to scale its services for male-specific health concerns, including hair loss and erectile dysfunction. With 25,000 existing customers, Mandos plans to expand into weight loss and hormone therapy while adding HSA/FSA payment options. CEO Nick Phillips emphasized the company's mission to provide straightforward, stigma-free healthcare tailored to working-class men. The funding comes amid growing momentum in men's health, with competitors like Midlife Male Ventures and Gameday Men's Health also expanding their specialized offerings. Mandos differentiates itself through flexible purchasing options and discreet telehealth services for underserved male health needs. (Link)

4. ## Accel Leads $8M Series A in RapidClaims for AI-Powered Healthcare Revenue Solutions

   The SaaS startup has secured fresh funding to enhance its AI-driven revenue cycle management platform that automates healthcare administration tasks from patient registration to claims processing. The round follows an unannounced $3M seed investment from Together Fund and angels including Massachusetts General Hospital's Oscar Benavidez. RapidClaims' suite includes autonomous coding, clinical documentation improvement, and claims error detection tools serving diverse healthcare providers. With 6X recent growth, the company plans to expand into claim adjudication while targeting 5X growth through team expansion and product development. The global RCM market it addresses is projected to reach $451 billion by 2034. (Link)

5. Acuity Behavioral Health Launches AI Platform with Yale New Haven Health, Secures $1.5M from Valor Ventures

   The healthcare technology company has introduced its pioneering Behavioral Health Operations Intelligence platform, featuring the AI-powered Behavioral Health Acuity Index (BHAI) to standardize psychiatric care measurement. Developed alongside 11 health systems including Yale New Haven Health and Pine Rest, the solution integrates with EHRs like Epic to optimize staffing and patient outcomes. The $1.5M seed funding, led by Valor Ventures with Forum Ventures' participation, will support platform expansion. Acuity's system addresses chronic challenges in behavioral health through predictive analytics and objective patient acuity scoring, already implemented at several pioneering health systems to improve clinical consistency and financial sustainability. (Link)

6. Orthobrain® Secures $7.5M Funding Led by CareCapital and JumpStart Ventures for Orthodontic Expansion

   The Ohio-based orthodontic growth platform has raised capital to accelerate its technology and educational initiatives amid 145% revenue growth and 185% surge in doctor registrations. The investment will enhance orthobrain's next-gen platform and SimplyClear™ Aligner system while expanding orthobrain University's training programs. The company enables general dentists to integrate orthodontics through its supported clinical workflow solutions, which partners like Benco Dental confirm boost practice profitability and patient retention. With backing from dental industry investors, orthobrain aims to further democratize orthodontic care by equipping more practitioners with tools and training to deliver treatments confidently. (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 Med spas, 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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