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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – July 18th, 2025

1. **Zimmer Biomet (NYSE: ZBH) to acquire Monogram Technologies (NASDAQ: MGRM) for $177M Plus Milestone Payments in Robotics Expansion**

   The acquisition will integrate Monogram's FDA-cleared AI-navigated knee replacement robotics with Zimmer's ROSA platform, potentially creating orthopaedics' first fully autonomous surgical robot by 2027. The deal includes $177M upfront plus $12.37/share in contingent payments tied to development milestones through 2030. Monogram's CT-based autonomous TKA technology complements Zimmer's existing navigation systems, strengthening its position across surgical approaches from manual to robotic. The transaction, expected to close in late 2025 pending approvals, accelerates Zimmer's robotics leadership with 2,000+ ROSA installations globally. The combined capabilities aim to address diverse surgeon preferences while improving surgical precision and efficiency in the fast-growing orthopaedic robotics market. (Link)

2. **Heartflow Files $100M IPO After Securing Medicare Coverage for AI Cardiac Diagnostics**

   The AI-powered coronary artery disease specialist is pursuing a Nasdaq listing (ticker: HTFL) after abandoning a 2021 SPAC merger. Heartflow's FDA-cleared platform analyses 3D heart scans to detect arterial blockages non-invasively, recently gaining Medicare coverage and an upgraded CPT code. Recent registry data showed its plaque analysis changed treatment for 50%+ patients, improving cholesterol levels. Despite $125.8M 2024 revenue (44% growth), the company reported $95.7M net losses, with $1B accumulated deficit. Backed by $553M+ from investors including Bain Capital and Fidelity, Heartflow aims to expand its AI diagnostics that combine CT angiography with personalized plaque assessment to transform cardiovascular care. (Link)

3. **Phase 1 Equity Expands Orthodontic Network with Pennsylvania Practice Acquisition**

   The doctor-led platform adds its fourth practice this year—a multi-location Pennsylvania orthodontic group known for advanced 3D imaging and patient-centered care. This marks Phase 1 Equity's first Pennsylvania partnership and 21st location nationwide. CEO Mike Rice emphasized the platform's commitment to preserving clinical autonomy while providing growth resources. Founding partner Dr. David Chen praised the practice's innovative care model and patient experience. The Chicago-based network, designed by and for orthodontists and paediatric dentists, enables independent practitioners to scale operations while maintaining clinical excellence. The acquisition reinforces Phase 1 Equity's strategy of building a value-aligned collective of high-performing dental specialists. (Link)

4. **Lyra Health Strengthens Paediatric Mental Health Offerings with Bend Health Acquisition**

   Lyra Health, a venture back company (Dragoneer Investment Group, Salesforce Ventures, Coatue Management, and Emerson Collective) combines Lyra's 20-million-member mental health platform with Bend's specialized paediatric services, including neuropsychological testing and virtual intensive outpatient care. Addressing a critical gap where 80% of youth with behavioural disorders lack specialist care, the merger creates a comprehensive family mental health solution. Bend's co-founders will join Lyra, uniting their evidence-based, collaborative care models. The acquisition enhances Lyra's Paediatric Center of Excellence with expanded capabilities for neurodiverse youth and high-acuity cases. This strategic move positions the combined entity to better serve employers, health plans, and systems amid growing demand for whole-family mental health support during the ongoing youth mental health crisis. (Link)

5. RadNet's DeepHealth Completes Acquisition of iCAD to Strengthen AI Breast Cancer Detection
   The deal combines iCAD's global AI breast health solutions—used in 50+ countries—with DeepHealth's diagnostic imaging platform, creating an industry-leading suite for cancer screening and workflow optimization. iCAD's technologies, including cancer detection and risk assessment tools, will integrate with DeepHealth's end-to-end solutions to improve accuracy and efficiency. The acquisition expands DeepHealth's reach to over 1,500 provider locations and 10 million annual mammograms, accelerating AI adoption worldwide. RadNet's digital health segment gains enhanced capabilities in early detection and population health management through the merger of complementary datasets and technologies. The combined entity aims to address clinical needs while improving access to advanced screening, particularly in underserved communities. (Link)

6. ChristianaCare and Virtua Health Explore Merger to Create $6B Regional Health System
   The two nonprofit health systems signed a non-binding letter of intent to potentially merge, forming a network spanning 600+ care sites across four states (NJ, DE, PA, MD) with 30,000 employees. ChristianaCare (3 hospitals, $3.1B revenue) and Virtua Health (5 hospitals, $3.2B revenue) aim to enhance access to urgent, primary, and behavioural care, including maternal health services for 15,000+ annual births. Both maintain teaching affiliations—Virtua with Rowan University and ChristianaCare as a major teaching hospital. The merger, pending due diligence and approvals, would create a financially stable entity amid Medicaid cuts, combining 21% (Virtua) and 15% (ChristianaCare) Medicaid-dependent revenues under one system. (Link)

7. Carlsmed Targets $100M+ IPO to Scale AI-Powered Personalized Spine Surgery Tech
   The California-based Medtech company plans to offer 6.7M shares at $14-$16 each, potentially valuing it at $430M. Carlsmed's aprevo platform combines AI surgical planning with 3D-printed titanium implants tailored to patient anatomy, achieving 94% graft contact rates. With FDA clearances for cervical (2023) and lumbar (2020) procedures, the company has treated 500+ patients, reporting <2% revision rates. Its digital production line delivers custom implants within 10 days. The IPO follows a $52.5M Series C led by B Capital and U.S. Venture Partners, fueling expansion of its personalized fusion technology that increases vertebral contact area 50x compared to standard implants. (Link)

8. Pediatrica Health Group, supported by M33 Growth, Expands Florida Footprint with Healthy Steps Pediatrics Acquisition
   The Miami-based paediatric primary care network strengthens its statewide presence by integrating Dr. Ana Moros-Hanley's practice, known for its family-centered approach to wellness and chronic care management. The acquisition aligns with Pediatrica's mission to deliver equitable access to evidence-based paediatric services, including for Medicaid-eligible families. Healthy Steps' 20-year legacy of preventive care and patient education will be preserved while benefiting from Pediatrica's operational support. CEO Roberto Palenzuela emphasized maintaining community trust through reduced administrative burdens for providers and streamlined family experiences. The deal expands access to quality paediatric care across Florida, particularly enhancing services for underserved populations through Pediatrica's innovative care model. (Link)

9. Knipper Health Acquires eBlu Solutions to Streamline Specialty Therapy Access, via its financial sponsor Frazier Healthcare Partners

   The merger combines eBlu's AI-driven prior authorization platform—which automates 80% of medical benefit checks in under 60 seconds for 15,000 providers—with Knipper's national fulfilment network for specialty therapies. The integrated solution aims to reduce therapy initiation delays from weeks to days by synchronizing real-time benefit verification, prior authorization, and multi-channel drug delivery. Knipper CEO Willis Chandler emphasized the platform's potential to optimize gross-to-net performance while accelerating patient access. eBlu's Mark Murphy highlighted reduced administrative burdens for providers through the combined offering. The deal creates an end-to-end solution addressing critical bottlenecks in specialty medication access, from prescription to fulfilment. (Link)

10. Medartis acquires Full Control of KeriMedical in $123M Hand Surgery Deal

    The Swiss medtech giant completes its 2020 partnership by purchasing the remaining 53% stake in hand surgery specialist KeriMedical for CHF99M, plus potential earn-outs. The acquisition follows FDA approval of KeriMedical's Touch thumb prosthesis and strengthens Medartis' position in the growing hand/wrist implant market. KeriMedical, which achieved 30% annual growth and CHF31M in 2024 sales, will operate as a distinct brand while benefiting from Medartis' global distribution. The deal accelerates expansion into the US and Australian markets, with a planned 2026 launch of the Touch prosthesis. Both KeriMedical founders will remain involved, maintaining continuity in innovation and surgeon education programs. (Link)

11. Safe Life Enters Asian Market with Acquisition of Singapore's HTM Medico

    The Swedish life-saving solutions provider expands into Asia by acquiring Singapore's leading AED distributor, HTM Medico. The deal strengthens Safe Life's global presence across Europe, North America, and now Asia-Pacific. HTM, founded by Don Mok, has been instrumental in advancing public AED access and cardiac arrest awareness in Singapore for 20 years, building strong government and institutional partnerships. The company will retain its brand and operational independence while leveraging Safe Life's resources and product portfolio. CEO Jimmy Eriksson highlights HTM's innovative distribution model and growth potential as key factors in the acquisition, marking a strategic entry point for Safe Life into the Asian market. (Link)

12. Puerto Rico's E Health Partners Merges with Assertus to Create Digital Health Powerhouse

    The merger combines E Health Partners' EHRez platform (serving 3,000 providers) with Assertus' ProClaim billing system and clearinghouse (processing 45M annual claims), creating Puerto Rico's largest health tech operation. The unified platform manages records for 1.3M patients, 8M clinical encounters, and 12M e-prescriptions annually. The deal accelerates development of the Conecta health information exchange while positioning the company for Caribbean and Latin American expansion. Both firms emphasize shared cultural values and a commitment to comprehensive digital health solutions. The combined entity will leverage Assertus' recently launched Medicus EHR alongside existing platforms to strengthen Puerto Rico's healthcare infrastructure and support international growth in underserved markets. (Link)

13. Hyve Group acquires Behavioral Health Tech to Expand Healthcare Event Portfolio, via its financial sponsors, Providence Equity Partners and Searchlight Equity Partners

    The acquisition strengthens Hyve's position in the behavioural health sector, adding BHT's influential community of payors, providers, and innovators to its existing healthcare events like HLTH and ViVE. Founded by Solome Tibebu during the pandemic, BHT has become a key forum for mental health innovation. Hyve CEO Mark Shashoua emphasized the strategic fit, noting BHT's strong community engagement and alignment with Hyve's GO27 growth plan. The deal marks Hyve's fourth acquisition in a year, reinforcing its focus on high-impact healthcare conversations. Tibebu will continue leading BHT under Hyve, which aims to scale the event while preserving its founder-driven mission and digital health focus. (Link)

14. Special Report: The One Big Beautiful Bill Act OBBBA Healthcare Impact Summary Analysis
    The One Big Beautiful Bill Act was signed July 4th. Read the LECO's research team's analysis of the impact on healthcare. Simple charts and analysis for review. Read The Report Here

Venture and Other News

1. EvolvedMD raises $34M Series B led by Goldman Sachs Alternatives
   EvolvedMD focuses on the integration of behavioral health services within primary care settings. The company offers a model where behavioral health specialists are embedded into primary care teams, providing on-site and virtual support to enhance patient care. evolvedMD primarily serves the healthcare sector, aiming to improve behavioral health outcomes. It was founded in 2015 and is based in Scottsdale, Arizona. (Link)

2. Cambridge Healthtech Startup OpenEvidence Secures $210M in Latest Funding Round
   OpenEvidence specializes in the aggregation and analysis of medical knowledge using artificial intelligence. The company offers a platform that synthesizes and visualizes clinical evidence to support evidence-based decision-making in medicine. OpenEvidence primarily caters to healthcare professionals, including physicians and medical scientists, by providing access to analyzed and synthesized medical literature. It was founded in 2021 and is based in Cambridge, Massachusetts. (Link)

3. Baraya Extended Care raises $124M with TVM Capital, Olayan, Second Venture Capital, ANB Capital & SEDCO to Expand Saudi Rehabilitation Services
   The funding will expand Baraya's long-term care network in Saudi Arabia, including a 216-bed rehabilitation hospital opening in 2026 and outpatient clinics currently delivering 9,000+ monthly sessions. Backed by investors including ANB Capital and SVC, the company addresses critical gaps as 14-19% of Saudi acute beds are occupied by long-term patients. TVM Capital leverages its regional expertise from prior successful exits in post-acute care to scale Baraya's hub-and-spoke model. The investment supports Vision 2030 goals by combining international care standards with local operations, with plans to grow to 650 beds while potentially replicating the model in Southeast Asian markets. (Link)

4. GoGoGrandparent raises funding from Incubator/Accelerator GoGoGrandparent provides transportation and delivery services for seniors and individuals with disabilities. The company offers services including rides, grocery and meal deliveries, prescription pickups, and home services accessible via a phone call. GoGoGrandparent serves the elderly and disabled community. It was founded in 2016 and is based in San Francisco, California. Investors include Y Combinator, Plug and Play, AARP Innovation@50+, MassChallenge, AgeTech Collaborative. (Link)

5. **Ovasave Secures $1.2M Pre-Seed Funding Led by PlusVC, Annex Investments & 25 Madison for MENA Fertility Expansion**
   The Abu Dhabi-based women's health startup will use the funding to launch its at-home fertility testing and egg freezing services in Saudi Arabia, while developing an AI-powered app for cycle tracking and treatment recommendations. Co-founded by Majd Abu Zant and Torkia Mahloul, Ovasave's hormone tests (including AMH ovarian reserve assessments) and virtual specialist consultations have already screened 500+ women through a Merck Gulf partnership. The company has established corporate benefit programs with Aldar and BCG and is expanding into perimenopause care. The investment will also support personalized supplement lines and address regional gaps in reproductive and hormonal healthcare access. (Link)

6. **DaphoS Raises €5M Seed Round Led by Venture Stars, with participation from PUSH Ventures, D11Z. Ventures and YZR Capital to Transform Healthcare Management with AI**
   The Austrian startup, founded by Diensthuber and Lichtenberger, provides an AI-powered decision support platform that helps healthcare institutions optimize staffing, resources, and risk management. DaphOS integrates internal client data with anonymized benchmarks from 150+ facilities to generate actionable insights, currently serving 2,400+ units in Austria. The funding round included YZR Capital, D11Z Ventures, and PUSH, and will fuel expansion into Germany and Switzerland while enhancing the platform's predictive capabilities. The solution addresses critical operational challenges like personnel shortages and bed management, aiming to improve care quality while reducing administrative burdens. The investment will also support team growth and European market penetration for the modular AI system. (Link)