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Healthcare Weekly News and Deals – June 21st, 2024

1. Pitchbook published a recap of the June 5-6th Healthcare Capital Markets & Innovation Summit HCMIS

Pitchbook published a recap of the Healthcare Capital Markets & Innovation Summit LLC, an emerging conference in Columbus that centers on lower-middle-market dealmaking in healthcare services and healthtech. The takeaway covers key updates, including the hot topic of antitrust, a slowly improving deal environment, Ohio's burgeoning innovation ecosystem, and the potential roles of General Catalyst and Summa. Download it here: [Link](#)

2. Sharecare (Nasdaq: SHCR), the Digital Health Company That Helps People Manage All Their Health in One Place, to be Acquired by Altaris Affiliate for \$1.43 Per Share in Cash

Sharecare (Nasdaq: SHCR) announced it has entered into a definitive agreement to be acquired by an affiliate of Altaris, LLC. Sharecare stockholders will receive \$1.43 in cash per share, a premium of 85% over the closing price on June 20, 2024. The transaction, expected to close in the second half of 2024, will make Sharecare a privately held company. Jeff Arnold, Sharecare's founder, will remain a significant shareholder and executive chairman, with the current executive leadership team continuing in their roles. The deal is subject to customary closing conditions and approvals. ([Link](#))

3. BPOC Completes Sale of Health-E Commerce, Leading E-Commerce Retailer of FSA and HSA Eligible Products

BPOC announced the sale of Health-E Commerce (HEC), a top e-commerce retailer for FSA and HSA eligible products and telehealth services. Founded in 2010, HEC offers over 2,500 products through FSASTore.com and HSASTore.com. BPOC partnered with HEC founder Jeremy Miller and CEO Preston Farrington in 2019 to support significant growth. Farrington praised BPOC's partnership and investment in technology and service expansion. ([Link](#))

4. TPG Makes Strategic Growth Investment in K2 Medical Research, Partnering with Management Team

TPG (NASDAQ: TPG), a global alternative asset management firm, has made a strategic growth investment in K2 Medical Research, a clinical trial site platform specializing in CNS trials. K2, led by CEO Sean Stanton and CMO Brandon Lenox, operates multiple sites in Florida, conducting trials for conditions like Alzheimer's and liver disease. TPG will support K2's growth strategy and enhance its capabilities in patient recruitment, mobile research, and technology integration. The company has worked with sponsors such as AbbVie, Eisai, Eli Lilly, Johnson & Johnson, and Roche. Terms of the investment were not disclosed. ([Link](#))

5. LongueVue Capital's Pinnacle Clinical Research Expands with Acquisitions of Kerwin Medical Center, The Cognitive and Research Center of NJ, Bellaire Clinical Research, Palmetto Clinical Research – Low Country, and Dallas Research Institute

LongueVue Capital's portfolio company, Pinnacle Clinical Research, has successfully acquired Kerwin Medical Center, The Cognitive and Research Center of New Jersey, Bellaire Clinical Research, Palmetto Clinical Research – Low Country, and Dallas Research Institute. These acquisitions expand Pinnacle's footprint to twelve sites across the U.S. and enhance its expertise in central nervous system indications, including Alzheimer's Disease. The expansion, led by CEO Dr. Rashmee Patil, underscores Pinnacle's commitment to pioneering treatments for complex diseases and improving clinical trial access for underserved populations. ([Link](#))

6. Vapotherm, Respiratory Support Technology Company, to Go Private in Merger Deal with Perceptive Advisors

Vapotherm announced a definitive merger agreement to go private, funded by an affiliate of Perceptive Advisors and its Perceptive Discovery Fund. Existing lender SLR Capital Partners will convert \$81 million of term debt into preferred equity, while Perceptive invests \$50 million in new preferred equity. Vapotherm stockholders will receive \$2.18 per share, a 166% premium over its June 14 closing price. The deal, expected to close in H2 2024, requires stockholder approval and customary conditions. Upon completion, Vapotherm will no longer be publicly traded on OTCQX. ([Link](#))

7. Medical Specialists of the Palm Beaches Acquires Family Medical Center with Support from Ascend Partners and CareAbout Health

Medical Specialists of the Palm Beaches (MSPB), a leading multi-specialty physician group in South Florida, acquired Family Medical Center in Palm Beach Gardens, marking MSPB's first acquisition in the area and sixth since receiving support from Ascend Partners and CareAbout Health. The acquisition aims to enhance MSPB's vision of becoming South Florida's premier healthcare delivery system. Dr. Amir Fahmy, President of Family Medical Center, expressed excitement about joining MSPB's network, emphasizing the continued focus on high-quality care and value-based strategies. MSPB now operates over 37 offices with more than 125 providers. ([Link](#))

8. Talkiatry, Leading In-Network Psychiatric Care Provider, Secures \$130M in Series C Funding Led by Andreessen Horowitz to Expand Value-Based Psychiatric Care Model

Talkiatry, a leading in-network psychiatric care provider, announced a \$130 million equity and debt financing round led by Andreessen Horowitz (a16z) with Perceptive Advisors and Banc of California. Co-founders Dr. Georgia Gaveras and Robert Krayn aim to use the funds to expand their value-based care model, improving health outcomes and reducing costs. Talkiatry's total funding now stands at \$245 million. The company has delivered over one million telepsychiatry visits across 43 states, significantly reducing hospitalization and emergency room visits for patients. ([Link](#))

9. HealthQuest Capital Leads \$22M Round for Nomad Health, an Online Job Portal for Temporary Healthcare Workers; Justin Lambert Appointed CEO

Nomad Health, an online job portal for temporary healthcare workers, has raised \$22 million in a funding round led by HealthQuest Capital, with participation from Icon Ventures, Adams Street, .406 Ventures, RRE Ventures, and Polaris Partners. Justin Lambert has been appointed CEO, replacing cofounder Dr. Alexi Gharib Nazem, who will remain on the board. The funds will be used to expand Nomad's product portfolio. Nomad provides a staffing marketplace for healthcare workers, allowing users to search for job openings, apply for positions, and manage resumes. ([Link](#))

10. Andreessen Horowitz-Backed knownwell Acquires AI-driven Obesity Management Clinic Alfie Health, Integrates ObesityRx Platform

Primary care and metabolic health services provider knownwell has acquired virtual obesity management clinic Alfie Health. The acquisition, with undisclosed financial terms, will strengthen knownwell's metabolic health services by integrating Alfie's AI-based ObesityRx platform. Alfie's founder and CEO, Alexander Singh, joins knownwell as head of analytics. Additionally, knownwell appointed James Chaukos as COO and John Frager as CGO, alongside existing leadership. This acquisition follows knownwell's \$20 million Series A financing round led by Andreessen Horowitz (a16z) Bio + Health. CEO Brooke Boyarsky Pratt emphasized the growing demand for weight management solutions. ([Link](#))

11. Pomelo Care Secures \$46M Series B Funding Led by First Round Capital, Andreessen Horowitz Bio + Health

Pomelo Care, a US-based virtual maternity care provider, has raised \$46 million in a Series B funding round, led by First Round Capital and Andreessen Horowitz Bio + Health, with contributions from Stripes, Operator Partners, SV Angel, BoxGroup, and angel investors including Adam Boehler and Puneet Singh. This brings Pomelo Care's total funding to \$79 million. The funds will expedite partnerships with payors nationwide to expand virtual fertility, postpartum, and infant care services, addressing critical maternal health challenges in the US. Pomelo Care currently serves patients in 46 states. ([Link](#))

12. Riverpoint Medical, Backed by Arlington Capital Partners, Acquires CP Medical Corporation

Riverpoint Medical, a leading developer and manufacturer of medical devices, announced its acquisition of CP Medical Corporation. CP Medical, a 20-year veteran in specialty surgical and wound closure products for surgical and animal health markets, complements Riverpoint's portfolio. Arlington Capital Partners, a private investment firm specializing in government-regulated industries, backs Riverpoint. The acquisition enhances Riverpoint's growth in surgical and animal health markets, leveraging CP Medical's established relationships and broadening its product offerings. ([Link](#))

13. Risant Health, under Kaiser Permanente, to Acquire Cone Health, Expanding Value-Based Care Network

Risant Health, under Kaiser Permanente, has signed an agreement to acquire Greensboro, N.C.-based Cone Health. This follows Risant's acquisition of Geisinger Health. Cone Health will operate independently within Risant, retaining its brand and leadership. CEO Jaewon Ryu highlighted the alignment with value-based care. Cone Health, with 13,000 employees and over 120 physician practices, aims to enhance care accessibility and affordability in North Carolina. The transaction awaits regulatory approval. Cone Health's President, Mary Jo Cagle, anticipates no changes in care types provided. ([Link](#))

14. DermCare Management Acquires Absolute Aesthetics Rejuvenation and Laser Center

DermCare Management LLC has acquired Absolute Aesthetics Rejuvenation and Laser Center, based in Plantation, Florida. Absolute Aesthetics offers diverse aesthetic services such as dermal fillers, neurotoxin injections, laser treatments, and body contouring. The acquisition will help Absolute Aesthetics continue its growth while maintaining high-quality, individualized patient care. DermCare Management, a portfolio company of Hildred Capital Management, manages medical practices with around 150 providers across over 70 locations. Co-CEOs Amy Bobotis-Carr and Shannon Tomchin of Absolute Aesthetics expressed their satisfaction with the new partnership, highlighting future growth opportunities. Financial terms were not disclosed. ([Link](#))

15. H.I.G. Growth Partners Acquires Mobile Health Consumer, Inc.

H.I.G. Growth Partners completed the acquisition of Mobile Health Consumer, Inc., a digital health, wellness, and virtual care SaaS platform. Serving over 4.5 million lives and 90,000 customers, Mobile Health aims to reduce healthcare costs for employers by engaging employees with personalized health incentives. Founder and CEO John Halloran expressed enthusiasm for the partnership, aligning with H.I.G. Growth's strategic vision. Managing Director Eric Tencer highlighted Mobile Health's innovative, scalable technology platform. ([Link](#))