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Investment Banking | Healthcare Finance | Consulting

Healthcare Weekly News and Deals – July 12th, 2024

1. Medicus IT was acquired by FFL Partners

Medicus IT, a leading healthcare-focused IT managed services provider, was acquired by FFL Partners from the prior owner 424 Capital. This partnership aims to accelerate Medicus IT's expansion and enhance its mCare services platform. Medicus IT, headquartered in Alpharetta, GA, serves over 6,500 healthcare providers across more than 2,000 locations. CEO Chris Jann highlighted the importance of this investment in addressing healthcare IT challenges and improving patient care. FFL Partners' expertise in healthcare and tech-enabled services will support Medicus IT's growth and innovation efforts. ([Link](#))

2. Accuhealth and Signallamp Health Merge, Backed by Sunstone Partners, to Enhance Remote Care Services

Accuhealth and Signallamp Health, leading healthcare technology companies, have merged with additional investment from Sunstone Partners. The combined company offers a comprehensive suite of remote patient monitoring (RPM) and chronic care management (CCM) services to over 300 organizations across 48 states. With offices in Tampa, Scranton, McAllen, and Edinberg, the new entity leverages Accuhealth's RPM technology and Signallamp's CCM expertise to improve patient outcomes, satisfaction, and reduce healthcare costs. Key leaders, Drew Kearney and Chris Schmaltz, emphasize the merger's role in enhancing patient care and supporting physician practices. ([Link](#))

3. Vivo Infusion Acquires Infusion Associates, Expanding Midwest Presence and Strengthening Clinical Offerings backed by InTandem Capital Partners

Vivo Infusion, a provider of ambulatory infusion services, has acquired Infusion Associates, expanding its reach to nearly 80 centers across 15 states. Founded in 2001, Infusion Associates operates in Michigan, Minnesota, Ohio, and Wisconsin, offering specialized care in neurology, gastroenterology, rheumatology, and immunology. The acquisition, backed by InTandem Capital Partners, enhances Vivo's capabilities and market presence. InTandem has raised nearly \$150 million in additional equity to support Vivo's growth. Dr. Jonathan Calkwood will join Vivo, expanding its innovative care model. Financial terms were not disclosed. ([Link](#))

4. Quest Diagnostics to Acquire Select OhioHealth Laboratory Assets, Expanding Reach in Ohio

Quest Diagnostics announced its plan to acquire select assets of OhioHealth's laboratory services, broadening access to innovative lab services in Ohio. The deal, expected to close in Q3 2024, transitions OhioHealth's outreach testing to Quest's Pittsburgh lab. Financial terms were not disclosed. OhioHealth will retain its hospital labs. Quest CEO Jim Davis highlighted the move's alignment with their growth strategy. The acquisition is part of Quest's broader expansion, including recent deals with Allina Health and LifeLabs. OhioHealth's Chris Clinton emphasized the benefits for patients, citing high-quality, affordable lab services through Quest. ([Link](#))

5. New Harbor Capital Forms Access Infusion Care with Majority Investments in AIC North and JLS

New Harbor Capital has acquired majority stakes in AIC North, a home and specialty infusion pharmacy, and JLS Infusion Nurse Staffing Services to form Access Infusion Care. Led by Dr. Bruce Kutinsky, the new platform aims to expand high-quality infusion services in underserved areas. AIC North, founded by Tom Tomaski, partnered with Jodie Lockman-Samkowiak to open infusion suites in Northern Michigan. The initiative seeks to leverage New Harbor's expertise to improve access to infusion therapies and achieve superior patient outcomes. ([Link](#))

6. Earned Wealth Secures \$200 Million Investment for Expansion and Acquires Thomas Doll led by Summit Partners and Silversmith Capital Partners, with Juxtapose, Hudson Structured Capital Management, and Breyer Capital also participating

Earned Wealth, a financial services firm for medical professionals, announced a \$200 million investment led by Summit Partners and Silversmith Capital Partners, with Juxtapose, Hudson Structured Capital Management, and Breyer Capital also participating. The funding will enhance product innovation and support strategic acquisitions. Earned has also acquired Thomas Doll, a leading financial services provider for medical professionals, expanding its offerings and client base. Serving over 3,000 clients with \$2 billion in assets under management, Earned aims to redefine financial services for healthcare professionals through its tech-enabled platform and comprehensive financial management solutions. ([Link](#))

7. Valenz Health Acquires Healthcare Bluebook to Enhance Integrated Healthcare Solutions backed by Kelso & Company and Primus Capital

In a notable healthcare sector move, Valenz Health, a leader in cost containment and payment integrity solutions, announced its acquisition of Healthcare Bluebook, a platform specializing in healthcare cost and quality navigation. This merger will combine their complementary services to create an integrated member engagement and payment integrity platform. The transaction, backed by Kelso & Company and Primus Capital, aims to enhance transparency, member advocacy, and cost savings. Valenz CEO Rob Gelb and Healthcare Bluebook CEO Mike O'Neil emphasized the shared commitment to improving healthcare quality and affordability for self-insured plans and their members. ([Link](#))

8. AQUA Dermatology Partners with First Coast Mohs, Backed by Gryphon Investors and GTCR, Expanding Presence in Florida

AQUA Dermatology has partnered with First Coast Mohs, a Jacksonville-based dermatology and skin cancer specialist group. This partnership, supported by private equity firms Gryphon Investors and GTCR, strengthens AQUA's presence in Florida, particularly in Jacksonville. First Coast Mohs, led by Dr. Scott Warren, will continue its operations, enhancing AQUA's offerings with its expertise in Mohs surgery and dermatology services. The collaboration brings AQUA's total locations to 110, with 78 in Florida, reinforcing its position as a leading dermatology provider in the Southeast. ([Link](#))

9. Parthenon Capital Invests in Medical Review Institute of America for Growth and Innovation, Supported by Summit Partners

Medical Review Institute of America (MRIOA) has received a strategic growth investment from Parthenon Capital, while management and Summit Partners, an investor since 2017, retain significant positions. MRIOA, a leading provider of utilization management and clinical review solutions, will leverage Parthenon's expertise to scale and innovate its services. CEO Ron Sullivan and Parthenon partners Dan Killeen and Dave Ament emphasize the partnership's potential to enhance service delivery and automation. ([Link](#))

10. Medlogix Acquires ReviewWorks, Enhancing Medical Claims Management Capabilities

Medlogix, LLC, a national leader in medical claims management, announced its acquisition of Michigan-based ReviewWorks, a top provider of medical cost containment and disability management services. This strategic move strengthens Medlogix's offerings, benefiting its subsidiary companies CHN PPO, Integrity Medicolegal Enterprises, and Michigan Evaluation Group. Medlogix CEO Craig Goldstein highlighted the shared commitment to exceptional medical outcomes and client satisfaction. ReviewWorks President Robert Bartlett emphasized the synergy between the companies. This acquisition aims to enhance claims management solutions for insurance carriers and administrators, driving superior program outcomes and client value. ([Link](#))

11. Heartbeat Health Secures Growth Investment from Cressey & Company, backed by .406 Ventures, Echo Ventures, Kindred Ventures, and Optum Ventures

Heartbeat Health, a NYC-based cardiovascular care company, received growth investment from Cressey & Company, alongside existing investors .406 Ventures, Echo Ventures, Kindred Ventures, and Optum Ventures. The undisclosed funds will enhance Heartbeat's clinical offerings and care team, expand customer access nationwide, and accelerate growth. Led by CEO Dr. Jeff Wessler, Heartbeat provides virtual-first cardiovascular disease prevention and management through real-time clinical data and device connectivity. Their services include diagnostic testing, televisits, and virtual care across all 50 states, aiming to improve clinical experience, health outcomes, and reduce costs. ([Link](#))

12. HarmonyCares Raises \$200M Led by General Catalyst, McKesson Ventures, and a large national payor, with participation from K2 HealthVentures, Rubicon Founders, Valtruis, HLM Capital, and Oak HC/FT

HarmonyCares, a provider of value-based in-home longitudinal care, secured \$200M in funding led by General Catalyst, McKesson Ventures, and a large national payor, with participation from K2 HealthVentures, Rubicon Founders, Valtruis, HLM Capital, and Oak HC/FT. The investment will expand services to more vulnerable patients and develop new technology. HarmonyCares, supporting over 70,000 patients in 15 states, focuses on providing

personalized care for older adults with complex health conditions through an interdisciplinary team of over 175 primary care providers and ancillary services. ([Link](#))

13.SAIGroup Acquires Get Well to Enhance Digital Patient Engagement with AI, Supported by Oxford Finance

SAIGroup has acquired digital patient engagement company Get Well, formerly GetWellNetwork, enhancing its portfolio of AI healthcare companies. Get Well, serving over 1,000 healthcare organizations including Kaiser Permanente and Adventist Health, will integrate predictive and generative AI technology under SAIGroup. Founder Romesh Wadhvani will chair Get Well, with Michael O'Neil continuing as CEO. The acquisition aims to transform Get Well into a precision care platform. SAIGroup's other AI investments include SymphonyAI, ConcertAI, and RhythmX AI. ([Link](#))

14.AA Medical Acquires Surgical Product Solutions, Strengthening Market Position and Offering New Opportunities for Investors

AA Medical, a supplier of refurbished medical equipment, has acquired Surgical Product Solutions (SPS), a provider of in-date surgical consumables, for an undisclosed amount. This strategic acquisition enhances AA Medical's product portfolio and strengthens its position as a comprehensive third-party provider of medical supplies. By leveraging technology and a global customer base, the combined entity aims to offer value-based, sustainable options to meet the growing demand from healthcare providers. The leadership of both companies expressed enthusiasm for the partnership and its potential to drive growth and innovation in the medical equipment market. ([Link](#))

15.GQR Acquires Uniti Med to Strengthen Market Position and Enhance Capabilities

GQR, a global workforce solutions firm, has acquired Uniti Med, a healthcare staffing company. This strategic move positions GQR among the Top 100 Staffing Firms and expands its reach into the Top 50 Healthcare and Top 25 Travel Nursing and Locum Tenens rankings. The acquisition enhances national coverage, diversifies the customer base, and enriches the talent pool. Uniti Med's team, including nearly 100 colleagues and 500 contractors, joins GQR. This partnership aims to deliver superior workforce solutions across Healthcare, Life Sciences, Technology, and more, benefiting both clients and candidates. ([Link](#))

16.Sunrise Expands North American Portfolio with 13 New Senior Living Communities Backed by Strategic Investors

Sunrise has added 13 senior living communities to its North American portfolio, targeting luxury, premium, and middle-market segments. Recent acquisitions include a joint venture in Chicago suburbs and a managed portfolio in the Rocky Mountain area. New developments in Northern and Southern California and upcoming openings in Vancouver and Miami are part of its growth strategy. CEO Jack R. Callison, Jr. highlights Sunrise's scalable platform and strong market understanding. Supported by a diverse team, Sunrise's investment in technology and expertise ensures tailored offerings for distinct consumer needs. ([Link](#))