



# Healthcare and Life Sciences Services

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Q4 2023  
Monitor



**Clearsight Advisors**  
Investment Banking

January 2024



## Select Industry News

### Accenture and Salesforce Announce AI Collaboration

Accenture and Salesforce will collaborate on generative AI to increase productivity and customer experiences within life sciences. Ultimately, the duo hopes to establish a digital foundation to support omni-channel experiences across sales, service, and marketing ([Link](#))

### AstraZeneca Launches Evinova

AstraZeneca launches Evinova, a health-tech business focused on innovation across the life sciences sector. Evinova focuses on bringing to market established and scaled digital technology solutions to optimize clinical trial design and delivery ([Link](#))

### Canopy Launches Content Innovation Solutions Division

Canopy has launched a Content Innovation Solutions division to focus on the life sciences content supply chain and added Kevin Liggett and Jason Sundberg to lead Canopy's Innovation initiative ([Link](#))

### Fishawack Health Rebrands to Avalere Health

Fishawack Health has unified under the name and brand Avalere Health, following their acquisition of the Inovalon subsidiary ([Link](#))

### Google Cloud's Vertex Enhanced for Healthcare and Life Sciences

Google Cloud has enhanced its existing Vertex AI Search product with capabilities to support healthcare and life sciences by allowing for clinical information location and patient record questioning ([Link](#))

### Klick Health Hires Value, Access, and Reimbursement Director

Klick has hired 25-year pharma veteran Ellen Cappellino from Vertex as its new executive director for value, access, and reimbursement ([Link](#))

### Komodo Health Launches Dedicated Enterprise Strategy and Transformation Team

Komodo Health's Enterprise Strategy and Transformation Team will aid Komodo in identifying new opportunities to partner with healthcare and life sciences firms to deliver patient impact ([Link](#))

### Validant Announces Five Company Merger

Validant announced the fusion of five consultancies: Validant, Greenleaf Health, DataRevive, Oriel Stat-a-Matrix, and IDEC. The new company, ELIQUENT Life Sciences, will provide a breadth of regulatory services ([Link](#))

## Upcoming Conferences

### Summit For Clinical Ops Executives (SCOPE) 2024

[Learn more](#)

**February 11-14<sup>th</sup> – Orlando, FL**

Email Clearsight's sector leadership to set up a meeting

### VIVE 2024

[Learn more](#)

**February 25-28<sup>th</sup> – Los Angeles, CA**

Email Clearsight's sector leadership to set up a meeting

## Sector Leadership



**Greg Treger**  
Managing Director  
[Email Greg](#)



**Tory Steel**  
Director  
[Email Tory](#)



**Austin Kuhn**  
Vice President  
[Email Austin](#)



**Jonathan Holland**  
Vice President  
[Email Jonathan](#)



# Sector Spotlight



## Target

### Medical Records Associates (MRA)

## Acquirer

### GeBBS Healthcare Solutions (ChrysCapital)

## Deal Commentary

- GeBBS Healthcare Solutions is a leading provider of technology enabled Revenue Cycle Management ("RCM"), Health Information Management ("HIM"), and Risk Adjustment Solutions
- The acquisition will expand GeBBS' footprint in the United States
- MRA's clients will benefit from GeBBS' workflow automation tools and substantive geographic footprint

## Transaction Summary

On October 5<sup>th</sup>, 2023, GeBBS Healthcare Solutions announced its acquisition of MRA. MRA is a leading health information management firm providing auditing, cancer registry, and medical coding services to hospitals and healthcare providers

## Transaction Information

Announced Date	October 5, 2023
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	1986
Target HQ	Wellesley, MA
# of Employees	~230

## Target

### Hybrid Healthcare Communications

## Acquirer

### Health & Wellness Partners (NMS Capital)

## Deal Commentary

- NMS invested in Health & Wellness Partners in February 2023; HWP is a global communications specialist focusing on medical marketing, speaker bureau, and medical affairs
- The acquisition of Hybrid Healthcare Communications, HWP's first, expands the Company's digital and interactive media offerings

## Transaction Summary

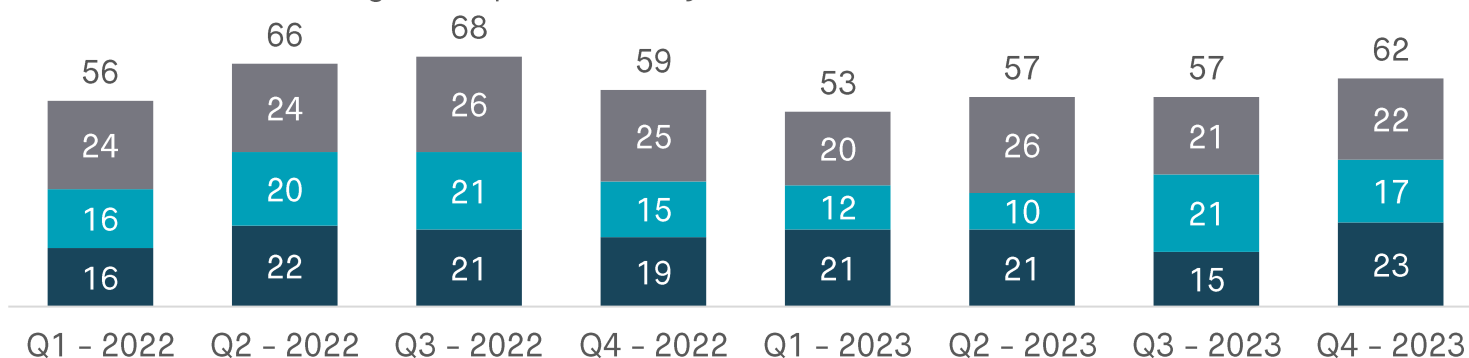
On October 6<sup>th</sup>, 2023, Health & Wellness Partners, in partnership with its financial sponsor NMS Capital, acquired Hybrid Healthcare Communications. Hybrid specializes in digital and interactive media and content for life sciences companies, spanning event management, engagement, and digital strategy

## Transaction Information

Announced Date	October 6, 2023
Deal Type	Acquisition
<i>Target Information</i>	
Year Founded	2006
Target HQ	Eatontown, NJ
# of Employees	~35

## Healthcare and Life Sciences Services Deal Volume<sup>1</sup>

■ Merger / Acquisition ■ Buyout / Growth Investment ■ Add-on



1. Time series data based on custom PitchBook screen intended to show trends over time and should be interpreted as directional regarding deal volume. Please email the ClearSight team for specific screen-related questions.

# M&A Activity



Date	Target	Buyer	Summary
12/14/2023	Guidehouse	Bain Capital	<ul style="list-style-type: none"> <li>Guidehouse offers consulting services globally to the public sector and commercial markets. The firm focuses on the financial services, infrastructure, defense, health, life sciences, and local government industries</li> <li>The recapitalization by Bain will support the consultancy's aggressive strategic growth plan</li> </ul>
12/12/2023	Adivo Associates	Herspiegel (DFW Capital)	<ul style="list-style-type: none"> <li>Adivo Associates is a healthcare and marketing consultancy focused on marketing communication, market monitoring, channel analytics, and strategy services</li> <li>The transaction expands Herspiegel's commercialization services and provides further specialty marketing capabilities for the life sciences industry</li> </ul>
12/6/2023	MD Ranger	ECG Management Consultants (Siemens)	<ul style="list-style-type: none"> <li>MD Ranger is a software firm focused on physician cost analysis and FMV compliance</li> <li>The acquisition strengthens ECG's portfolio of tech-enabled solutions, allowing them to help health systems across a broader array of services</li> </ul>
12/6/2023	Acclara	R1	<ul style="list-style-type: none"> <li>Acclara is a leading technology-driven RCM company focused on patient access and medical coding</li> <li>The addition of Acclara to the R1 portfolio strengthens R1's existing value proposition as a trusted partner for comprehensive RCM</li> </ul>
11/28/2023	SPM Group	Unlock Health (Amulet Capital)	<ul style="list-style-type: none"> <li>SPM Group is a healthcare-focused provider of consulting and marketing communication services</li> <li>The acquisition brings significant marketing capabilities and expertise to Unlock Health by adding omnichannel media planning services</li> </ul>
11/28/2023	Aventine Consulting	Prime Global (LLCP)	<ul style="list-style-type: none"> <li>Aventine is a US-based consulting firm focused on onshore market access and payer communications</li> <li>This acquisition bolsters Prime's existing evidence and access vertical, providing new resources for one of the fastest growing areas of the pharmaceutical sector</li> </ul>
11/27/2023	ECIR	Gauge Capital	<ul style="list-style-type: none"> <li>ECIR is a clinical research site management organization focused primarily on the cardiovascular and metabolic therapeutic areas with eight sites across northern Florida and Georgia</li> <li>This investment provides ECIR with growth capital for infrastructure investments to accelerate growth</li> </ul>
11/20/2023	CrowdPharm + Hot Iron Health	Spectrum Science (Knox Lane)	<ul style="list-style-type: none"> <li>CrowdPharm is a full-service healthcare advertising agency and Hot Iron Health is its partner consultancy</li> <li>The acquisition strengthens Spectrum's growing promotional engagement and advertising practice by adding additional capabilities</li> </ul>

Source: Public filings as of 31-Dec-2023, Capital IQ, Pitchbook

# M&A Activity



Date	Target	Buyer	Summary
11/8/2023	IntegriChain	Nordic Capital	<ul style="list-style-type: none"> <li>IntegriChain is a leading provider of specialized technology, data, consulting, and outsourcing solutions for the life sciences industry</li> <li>The recapitalization provides IntegriChain with a new partner to support continued growth</li> </ul>
11/8/2023	Innovative Consulting Group (ICG)	SV Health Investors	<ul style="list-style-type: none"> <li>ICG provides healthcare IT consulting support for the implementation and maintenance of EHR systems</li> <li>SV Health intends to add a variety of capabilities including additional internal technologies, an expanded sales force, and new tech-enabled and subscription-based services</li> </ul>
11/1/2023	ConcetricLife	Accenture	<ul style="list-style-type: none"> <li>ConcetricLife is a healthcare marketing agency, formerly owned by The Stagwell Group. The firm helps life sciences brands optimize marketing strategies</li> <li>The acquisition is emblematic of Accenture's desire to play more meaningfully in the medical communications and marketing arena</li> </ul>
10/18/2023	True North Solutions	JPA Health (Great Point Partners)	<ul style="list-style-type: none"> <li>True North Solutions specializes in commercial, clinical, and medical affairs, with skills in digital acceleration and customized predictive analytics</li> <li>This is JPA Health's first acquisition and will expand the firm's strategic offering in end-to-end integrated medical affairs and clinical development</li> </ul>
10/6/2023	Hybrid Healthcare Communications	Health & Wellness Partners (NMS Capital)	<ul style="list-style-type: none"> <li>Hybrid Healthcare Communications is a leading medical science communications agency intended to bring medical content to life with customized, interactive engagement</li> <li>The acquisition provides HWP with state-of-the-art digital and interactive media capabilities, allowing the firm to create more diverse educational content</li> </ul>
10/5/2023	Medical Records Associates (MRA)	GeBBS Healthcare Solutions (ChrysCapital)	<ul style="list-style-type: none"> <li>MRA is a HIM, auditing, and cancer registry provider</li> <li>The acquisition of MRA will expand GeBBS' footprint in the United States and allow the full customer base to benefit from a more integrated RCM solution offering</li> </ul>
10/4/2023	Eximia	VSS Capital Partners	<ul style="list-style-type: none"> <li>Eximia is a provider of multi-therapeutic clinical trial research services for pharma, biotech, and CROs</li> <li>The investment provides growth capital to Eximia, allowing the firm to scale and focus on its core competencies of quality care and research</li> </ul>
9/14/2023	BioBridges	PharmAlliance (Waud Capital Partners)	<ul style="list-style-type: none"> <li>BioBridges is a provider of clinical development services intended for emerging and established pharmaceutical, biotechnology, and medical device companies</li> <li>PharmAlliance's investment in BioBridges is the first acquisition after Waud created the platform, showcasing its inorganic growth thesis</li> </ul>

Source: Public filings as of 31-Dec-2023, Capital IQ, Pitchbook



# About Clearsight

Clearsight's healthcare and life sciences practice focuses on 'Knowledge Economy' businesses serving pharmaceutical companies, providers, and payers. This ecosystem is innovating across professional services, technology, and data to move healthcare forward.

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Buyside Advisor


**NMS | CAPITAL**  
portfolio company

  
Health & Wellness  
**PARTNERS™**


has acquired

  
**HYBRID**  
HEALTHCARE PARTNERS

  
Financial Co-Advisor

  
**docere**

has received a strategic  
investment from

  
**CREAEGIS**

  
Sellside Advisor


  
**mra**


has been acquired by

  
**GeBBS**  
HEALTHCARE SOLUTIONS

a portfolio company of

  
**CHRYSCAPITAL**


  
Sellside Advisor


  
**K Advisors**


has been acquired by

**BGB | GROUP**


a portfolio company of

  
**TPG**

  
Financial Advisor

  
**creo**

has been recapitalized by

  
**GRANT AVENUE**

  
Financial Advisor

  
**BEGHOU**  
CONSULTING

has received a strategic  
investment from


  
**VARSITY**  
HEALTHCARE PARTNERS

  
Buyside Advisor

**NMS | CAPITAL**


has made an investment in


  
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Sellside Advisor

**bionest**


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**accenture**


  
Financial Advisor

  
**ADVI**


has received a strategic  
investment from

  
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Sellside Advisor

  
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**SCP & CO**

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Addison Group

a portfolio company of

  
**Trilantic**  
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