



Investment Banking Weekly Newsletter

## Market Updates

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### [Bardavon picked up Peerwell to expand digital MSK solutions](#)

Bardavon Health Innovation, a worker's compensation and physical therapy company, has snapped up PeerWell to expand its musculoskeletal (MSK) digital health solutions. With the deal, the two companies will offer a hybrid physical therapy experience that pairs in-person physical therapy with virtual tools to support patients before, during, and after injury. The combined company will be one of the largest MSK provider networks with an estimated 21,000 physical and occupational therapy providers across all 50 states, with 90% US population coverage.

### [Elation Health and Dock Health partnered to automate the clinical task](#)

Elation Health, an electronic health records (EHR) company for primary care has teamed up with startup Dock Health to automate downstream clinical tasks to relieve the workload of already burned-out doctors. Elation Health will integrate Dock's healthcare task management solution with its EHR to enable care teams to collaborate more efficiently. Currently, more than 23,000 clinicians use Elation Health's EHR system.

### [UnitedHealth unit to pick up UK health tech company EMIS for \\$1.5B](#)

Optum's U.K. business has worked in the country for 20 years supporting the state-run National Health Service (NHS), according to an announcement. The company describes itself as a healthcare software, services and consultancy business, delivering population health management programs to more than 45 million people in the U.K. and medicines optimization services across the country. Optum UK CEO Rob Sergeant said in a statement the deal to acquire EMIS will bring more advanced technology solutions and capabilities to the NHS and general practitioners to improve patient care. The combination will strengthen EMIS' capabilities as a leading U.K. healthcare technology company, with an enhanced ability to deliver important benefits for patients, clinicians and the NHS, Optum UK executives said.

## Healthcare Operators

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### [Humana to bring pharmacy services under CenterWell umbrella](#)

Humana has moved its pharmacy brands under CenterWell umbrella. Humana announced that the Humana Pharmacy and Humana Specialty Pharmacy will now operate as CenterWell Pharmacy and CenterWell Specialty Pharmacy respectively. Enclara Pharmacia and Humana Pharmacy Solutions, the company's pharmacy benefit management arm, will maintain their original branding. Humana has steadily transitioned its healthcare services segments under the Centerwell with senior-focused primary care clinics and Kindred at Home's health services.

### [Anthem launched Carelon, and Wellpoint ahead of Elevance Health's rebrand](#)

Anthem will officially become Elevance Health on June 28, 2022, and as a part of its corporate rebrand, it will launch two new brands for two of its subsidiaries. Anthem will consolidate its healthcare services like its in-house pharmacy benefit Ingenio Rx and acquisitions of Beacon Health Options, a behavioral health provider, and myNEXUS, a home healthcare company under Carelon. Anthem will unify its Medicare, Medicaid, and commercial plans in certain markets under the Wellpoint brand.

### [Walgreens looks to disrupt the clinical trials business](#)

Walgreens' healthcare ambitions continue to grow as the pharmacy retail giant expands its reach into clinical trials by leveraging its vast trove of patient data, its technology assets and its retail locations. Walgreens aims to revolutionize the antiquated clinical trials model with an eye toward using its community reach to increase patient enrollment as well as racial and ethnic diversity in sponsor-led drug development research, executives said.

## Healthcare Legislative and Regulatory Updates

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### [HHS issued guidance on HIPAA and audio-only telehealth](#)

The Department of Health and Human Services (HHS), through its Office for Civil Rights (OCR), has issued the guidance on how healthcare providers and health plans can use remote communication technologies to provide audio-only telehealth services without running afoul of the Health Insurance Portability and Accountability Act (HIPAA), which focuses on how sensitive health information is disclosed over various communication channels.

### [Supreme Court rules in favor of hospitals in 340B lawsuit](#)

The Supreme Court on Wednesday handed up a ruling in favor of hospitals' claims to 340B drug reimbursement, but left questions for providers as to how they will be made whole for the two years they didn't receive billions from the Department of Health and Human Services, or what comes next. The justices were unanimous in their opinion to reverse a 2020 circuit court opinion that went against the hospitals. The Supreme Court remanded the case for "further proceedings consistent with this opinion," wrote Justice Brett Kavanaugh, who delivered the opinion.

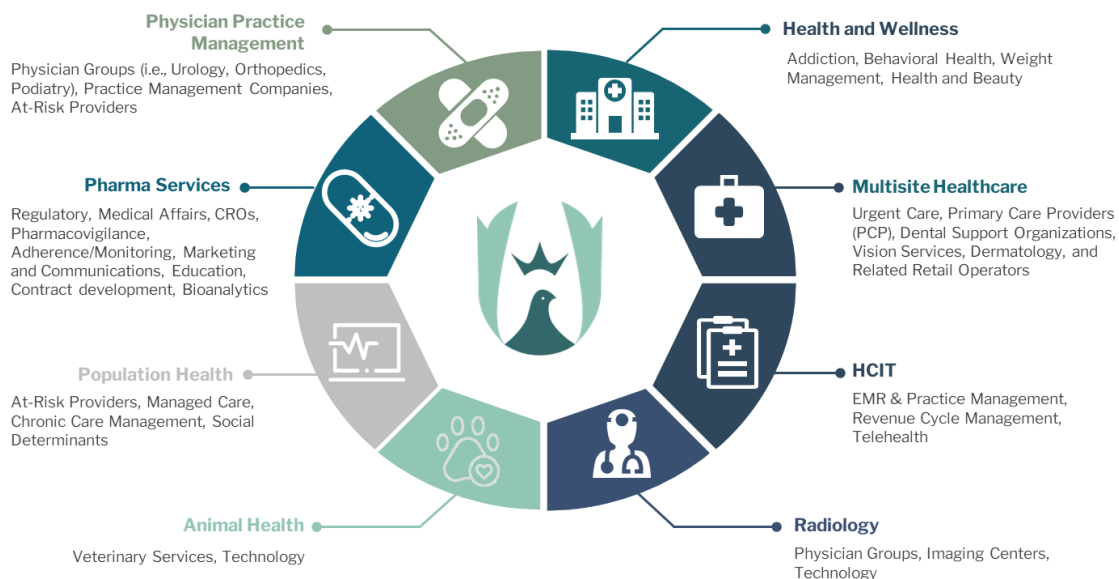
# Transactions Overview

## M&A Transactions from 06/13/2022 to 06/21/2022

Date	Target	Buyer/Investor	Description	Status
6/21/2022	Convey Health Solutions Holdings (NYS: CNVY)	TPG Capital	Healthcare technology platform that utilizes technology and processes to improve government-sponsored health plans operating in two segments, technology-enabled solutions and advisory services	Announced
6/17/2022	Lake Mary Cosmetic and Implant Dentistry	Operation Dental	Provider of dental services based in Mary Lake, Florida	Closed
6/16/2022	iDoc Telehealth Solutions	Digital Health Acquisition (NAS: DHAC)	Provider of neurocritical and intensive care telehealth services	Announced
6/16/2022	VSee	Digital Health Acquisition (NAS: DHAC)	Developer of an all-in-one telehealth platform designed to bring together clinical workflows and video communications to make telemedicine simple and profitable	Announced
6/16/2022	Urgent Care 3D	UrgentMED Cohesive Capital Partners, Colpatria Capital, Quilvest Private Equity	Provider of primary and urgent care services intended to make healthcare more accessible located in California	Closed
6/15/2022	Atlas Healthcare Partners	BHSH System	Provider of outpatient surgery services intended to create an environment that caters to physicians' needs	Closed
6/15/2022	Jennersville Regional Hospital	ChristianaCare	Provider of community healthcare services located in West Grove, Pennsylvania	Announced
6/15/2022	South Pointe Health Center	Complete Care Management, Peace Capital	Provider of skilled nursing care and rehabilitation services based in Greenfield, Wisconsin	Closed
6/14/2022	PeerWell	Bardavon Health Innovation	A consumer-focused musculoskeletal (MSK) health application that creates a hybrid treatment solution for patients nationwide	Announced
6/14/2022	1.800MD and Imhealthytoday	One80 Intermediaries	Provider of specialized telemedicine services for individuals, families, employers, and groups	Announced
6/14/2022	Velda Rose Medical Center	VillageMD	A primary care practice in the Mesa and Phoenix area in Arizona	Announced
6/14/2022	Endpoint Outcomes	Arsenal Capital Partners, Lumanity	Provider of scientific research and consulting services intended for the healthcare industry	Closed
6/14/2022	Excelera DCE	Future Health ESG Corp. (NAS: FHLT)	Operator of care delivery platform for medical practitioners	Announced
6/13/2022	Empire State Brokerage Services LLC	Britely Insurance	A full-service wholesale broker and program manager offering access to quality insurance markets	Announced

## AMB at a Glance

AMB focuses on healthcare niches where consumerism and fragmentation meet to disrupt traditional healthcare channels. We are currently most active in the following segments:



### Research

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