

# Merritt Healthcare Advisors

## June 2025 Pipeline

Please see below for a pipeline of Merritt Healthcare Advisor's Active, Near Term (<3 months to Active), and Upcoming (>3 months to Active) transactions. For questions regarding any of these opportunities, please contact Matthew Searles, Richard Searles, and John Carron at Merritt Healthcare Advisors (contact information is provided below).

### MEDICAL PRACTICES:

#### **Multispecialty:**

- **Near Term** – Multispecialty medical group in California with 400+ providers and 180+ office locations, generating ~\$40M in EBITDA.

#### **Cardiovascular:**

- **Active** – New York City Cardiovascular practice with 15 providers generating \$4M+ in EBITDA. In process of converting its existing OBL to an ASC.

#### **Musculoskeletal:**

- **Active** – Workers' compensation specialty Orthopedic practice & ASC in Southern California generating \$15M+ in EBITDA.
- **Active** – Spine & Pain Management practice & ASC in Northern California with 5 locations, generating ~\$7M in EBITDA.
- **Active** – Podiatry practice in Minnesota & Texas with 8 podiatrists and 7 office locations, producing \$5.1M+ in EBITDA.
- **Active** – Orthopedic & Sports Medicine practice & ASC in New Hampshire with 5 locations generating \$2.5M+ in EBITDA.
- **Upcoming** – Orthopedic practice with 10+ providers and 3 office locations in the San Francisco Bay Area generating \$14M+ in Revenue.
- **Upcoming** – Pain Management practice in Northern California generating \$2M+ in Revenue.
- **In Exclusivity** – Connecticut Orthopedic practice & ASC.
- **In Exclusivity** – South Florida Podiatry group with 15+ locations.

#### **Primary Care & Related Specialties:**

- **Active** – Neurology and Primary Care Practice with 6 providers, 4 office locations in West Virginia producing \$3.6M in EBITDA.
- **Active** – B2B/employer focused onsite/telehealth provider headquartered in Texas that delivers primary, specialty, and acute care services to 30,000+ lives. Operating in 10 locations across 2 states, producing \$3M+ in EBITDA.
- **Active** – Pediatric Practice with 9 providers and 2 office locations in South Carolina generating ~\$1.5M in EBITDA.
- **Upcoming** – Sports Medicine & Family Medicine practice with Urgent Care and Physical Therapy, 50+ providers, and 5 office locations in Southern California with \$4M+ in EBITDA.

#### **Other Specialties:**

- **Active** – NYC mental health business seeking \$15M-\$20M in debt financing. Collateral package will include business cashflow and owner's net worth. Ownership is willing to match investors dollar for dollar for their investment.

- **Active** – Ophthalmology practice in North Dakota & Minnesota with 5 providers and \$2.8M+ in adjusted EBITDA.
- **Near Term** – Physician/APP wound and palliated care for skilled nursing and other types of facilities with over 30 providers generating \$24M+ in revenues in multiple U.S. states.

### **SURGICAL FACILITIES:**

- **Active** – Portfolio of 11 ASC's & 5 Endoscopy Centers (with Management Companies) in Northern & Southern California with ~\$30M in EBITDAM. Several sites are in early operations & ramping.
- **Active** – Multispecialty ASC equipped with 5 OR's & 2 PR's in Chicago with \$11M+ in Revenue.
- **Upcoming** – Ophthalmology & Plastic Surgery ASC equipped with 4 OR's & 1 PR's in Michigan with \$2.2M+ in EBITDA.
- **In Exclusivity** – Portfolio of 15+ west coast ASC's & Surgical Hospitals.
- **In Exclusivity** – Multispecialty ASC with 4 OR's & 1 PR in Westchester, NY.
- **In Exclusivity** – Cardiovascular specialty ASC in Dallas/Fort Worth area.

### **BIOPHARMA:**

- **Active** – Gene & cell therapy platform focused on developing treatments for rare & incurable diseases with extensive IP portfolio seeking to raise \$15M+ to complete the next phase of clinical trials. Lead product is an HIV treatment that has completed 2 U.S. clinical trials and demonstrated safety & efficacy signals.
- **Near Term** – Regenerative therapeutics company that specializes in developing skin graft for surgical & wound care applications seeking \$25M in capital to expand operations and develop more products, and company currently generating \$10M+ in Revenue.
- **Upcoming** – Pharmaceutical manufacturing company producing liquid drugs (including GLP-1 RAs, Saline Solution, and Naloxone) seeking \$250M in capital to develop a state-of-the-art 50,000+ sqft. manufacturing facility and purchase equipment.

### **HEALTH TECHNOLOGY:**

- **Active** – AI company focused on pathology research acceleration. Has been engaged with a multinational pharmaceutical company conducting a case study for several year and is ready to accelerate growth seeking \$10M+ in capital.
- **Active** – Precision Oncology company integrating explainable AI, spatial biology, and predictive analytics to define patient-specific biomarkers of response to existing and emerging therapies. Their proprietary platform leverages multi-modal data to support clinical trials, accelerating therapeutic decisions and de-risking drug development. The Company is forecasted to generate \$14M+ in 2026.
- **Near Term** – Early mover in the patient navigation space. Product is designed to support data entry, tracking and evaluation across multiple therapeutic areas. The tool provides a convenient method of documenting navigator care and reimbursable events while supporting timely & efficient patient care, fitting into VBC trends and taking advantage of recent reimbursement changes. Revenue producing and seeking \$5M in growth capital.

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