



Mergers & Acquisitions | Capital Raise | Strategic Advisory

## Home Infusion & Specialty Pharmacy M&A Heating Up

### Commentary

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Members of Hexagon Capital's Healthcare Investment Banking team recently attended the NHIA '25 Conference in Washington DC where we were able to catch up with numerous clients, thought leaders and investors in the Home Infusion and Specialty Pharmacy space. On the heels of this conference as well as the run up to the upcoming Asembia Conference in Las Vegas at the end of this month, we are starting to see significant renewed investment interest by Private Equity in this area of the healthcare ecosystem.

What's driving this M&A activity? There are a number of dynamics at play which are causing PE Groups to focus more attention on the space, including pressure from payers to move patients out of hospital-based infusion centers and into the home or Ambulatory Infusion Center setting, a high number of specialty infusion pharmaceuticals in the FDA approval pipeline, as well pressure on PE groups by their investors to put money to work after a relatively slow couple of years.

### Recent Transaction Activity

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**April 2025 - AOM Infusion acquired by Revelstoke Capital Partners:** AOM Infusion ("AOM") was sold to Revelstoke Capital Partners, a Denver-based healthcare PE Group. AOM provides IVIG, biologics, and other therapies to patients with chronic conditions as well as other support services.

**March 2025 - BioMatrix acquires MyLife Health:** Following its being purchased by Frazier Healthcare Partners last year, BioMatrix Specialty Infusion Pharmacy ("BioMatrix") announced that it has acquired MyLyfe Health. MyLyfe Health specializes in specialty pharmacy, home infusion, and infusion suite services for patients with chronic, lifelong medical conditions.

**February 2025 - Soleo Health acquired by Court Square Capital and WindRose Health Investors:** Court Square Capital Partners and WindRose Health Investors announced that they have jointly acquired Soleo Health. Frisco, Texas-based Soleo is a leading independent national provider of complex specialty pharmacy services and infusion therapy administered in the home or at alternate sites of care.

**January 2025 - Valley Vital Care acquired by RF Investment Partners:** RF Investment Partners announced that it has acquired a majority stake in Valley Vital Care, a leading franchisee within the Vital Care Infusion Services ("Vital Care") franchise system. In the meantime, in August 2024 Vital Care itself announced a strategic investment from Berkshire Partners and Leonard Green & Partners, two large private equity firms investing heavily in the healthcare services sector.

*With 300+ Completed Transactions In The Firm's 26-Year History, Hexagon Capital Alliance's Investment Bankers Know The Appropriate Industry-Specific Strategic Buyers, Private Equity Groups, And Family Offices To Approach On Behalf Of Our Clients.*

### Select Healthcare Services Transactions

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|  Gallagher Pediatric Therapy<br><br>has been acquired by<br><br> THE STEPPING STONES GROUP<br>Transforming Lives Together    |  ASI<br><br>has been acquired by<br><br> fletch equity                                                                                                                                                              |  THE HALIFAX GROUP<br><br>has acquired<br><br> Comfort Keepers.<br><br>The Worldwide Home Care division of<br><br> sodexo                            |  Family First<br>ADOLESCENT SERVICES<br><br>has been acquired by<br><br>Undisclosed Buyer                                                                                                                                                                                                                  |  IMAGENET<br>ACCELERATE PRODUCTIVITY<br><br>has been acquired by<br><br> bv INVESTMENT PARTNERS<br>SINCE 1985 |
|  THE STEPPING STONES GROUP<br>Transforming Lives Together<br><br>has been acquired by<br><br> LGP   LEONARD GREEN & PARTNERS |  sequoia<br>a portfolio company of<br><br> Bootstrap<br>VENTURE PARTNERS<br><br>has been acquired by<br><br> Riverside<br>PARTNERS |  renew<br>consulting<br><br>has been acquired by<br><br> Pathways<br>PEOPLE. PASSION. SERVICE.<br><br>a portfolio company of<br><br> ATAR<br>CAPITAL |  Penetrex<br><br>has been acquired by<br><br> wellbeam<br>CONSUMER HEALTH<br><br>a portfolio company of<br><br> AMERICAN PACIFIC GROUP |  The Everett Clinic<br>For the whole you.<br><br>has been acquired by<br><br> DaVita                          |
|  PROPHARMA<br>GROUP<br><br>has been acquired by<br><br> LINDEN                                                             |  Riverside<br>Physician Network<br><br>has been acquired by<br><br> UnitedHealth Group                                                                                                                          |  KADLEC<br><br>formed an affiliation with<br><br> PROVIDENCE<br>Health & Services                                                                                                                                                 |  REDWOOD REGIONAL<br>MEDICAL GROUP<br><br>has been acquired by<br><br> St. Joseph Health<br>St. Joseph Heritage Healthcare                                                                                           |  BEHAVIORAL<br>HEALTH WORKS<br><br>has been acquired by<br><br> TA ASSOCIATES                             |
| <p>We provided investment banking services for</p><br> OVERLAKE<br>MEDICAL CENTER & CLINICS                                                                                                                 |  MEMORIAL<br><br>formed an affiliation with<br><br> Virginia Mason                                                                                                                                              |  CODECORRECT<br>An ACCURO Company<br><br>has been acquired by<br><br> ucg                                                                                                                                                         |  KMH<br>CARDIOLOGY CENTRES INC.<br><br>has acquired<br><br> Advanced Imaging<br>of Best Charities                                                                                                                    | <p>BioVex, Inc.</p><br><br>has been acquired by<br><br> AMGEN                                                                                                                                  |
| <p>Home Pharmacy of California</p><br><br>has been acquired by<br><br> Walgreens                                                                                                                             |  PHYSICIAN PARTNER<br><br>has been acquired by<br><br> PSS WORLD MEDICAL                                                                                                                                        | <p>Community Psychiatry</p><br><br>has been acquired by<br><br> NEW HARBOR<br>CAPITAL                                                                                                                                                                                                                                |  Lakeside<br>Community Healthcare<br><br>formed an affiliation with<br><br> PROVIDENCE<br>Health & Services                                                                                                          |  HEART & VASCULAR<br>Institute of Texas<br><br>has been acquired by<br><br> BAPTIST<br>HEALTH SYSTEM      |



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## Contact the Healthcare Services Team

For more information on M&A activity in the Home Infusion and Specialty Pharmacy sectors, or if you would like to have a confidential discussion about strategic options for your business, please reach out to one of our senior healthcare investment bankers:



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