

# Q2-2019 Pharmacy & Infusion Services Update

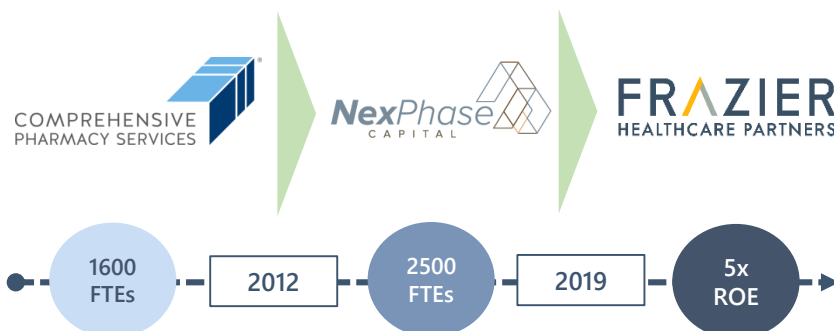


## Market Update

Transaction activity has continued at a sustained pace through the first half of 2019. Deals have occurred within multiple sub-sectors of pharmacy services such as infusion, institutional, LTC, and specialty.

Most notably, Frazier Healthcare acquired Comprehensive Pharmacy Services (CPS) from NexPhase Capital, generating a five times return for both NexPhase and the shareholders of CPS. Provident expects consolidation to continue at a steady pace through the next quarter of 2019.

## Private Equity Success with Comprehensive Pharmacy Services



## Select Transactions:

Month	Acquirer	Target	Pharmacy Sub-Sector	Deal Significance
June	Angeles Equity Partners	Mini Pharmacy Enterprises	Pharmacy & DME	Mini Pharmacy Enterprises, a Los Angeles based pharmacy focused on diabetic medical supplies, has partnered with Angeles Equity Partners, a private equity firm that seeks control investments in North American companies.
May	PharmScript	Rx Med	Long Term Care Pharmacy	PharmScript announced the acquisition of Rx Med, allowing the organization to expand into the Tennessee market. PharmScript now services 600+ long term care facilities in 17 states across the Midwest and the Atlantic Seaboard.
May	CVS Health	Premier Specialty Pharmacy	Health System Specialty Pharmacy	CVS Health has expanded its inpatient pharmacy capabilities via its acquisition of Premier's specialty pharmacy business. Due to recent challenges, Premier divested a non-core asset, while CVS's vertical integration allow it to compete in the increasingly competitive specialty pharmaceutical chain.
April	Frazier Healthcare Partners	Comprehensive Pharmacy Services	Institutional Pharmacy Services	Frazier Healthcare Partners has successfully acquired Comprehensive Pharmacy Services (CPS), formerly a portfolio company of NexPhase Capital. NexPhase generated a five times return on their investment alongside the CPS management team.
April	Carousel Capital	Palmetto Infusion	Ambulatory Infusion	Palmetto Infusion has announced a private equity partnership with Carousel Capital. As one of the nation's largest independent ambulatory infusion providers, Palmetto will harness Carousel's operational and financial expertise to expedite growth in the southeastern U.S.

## Provident Industry Coverage Team

Michael Patton  
 Managing Director  
[mpatton@providenthp.com](mailto:mpatton@providenthp.com)  
 (617) 226-4205

Bill Bolding  
 Analyst  
[bbolding@providenthp.com](mailto:bbolding@providenthp.com)  
 (310) 359-6616

## Upcoming Conferences



National Association of Specialty Pharmacy (NASP)  
 Annual Meeting 2020

September 9 - 12, Washington D.C.