Q4-2020 Pharmacy & Infusion Services Update

Market Update

The pharmacy services market observed healthy deal activity across both infusion and specialty pharmacy. PANTHERx, the largest specialty pharmacy serving patients with rare and orphan diseases was acquired by Centene, continuing the trend of larger independent specialty pharmacies exiting to strategic consolidators in the private markets. Private equity continues to enter the infusion therapy space, as Linden Capital Partners partnered with the management team of Vital Care, a franchisor of home infusion therapy. Linden Capital also participated in the financing IVX Health's acquisition of Precision Healthcare, among other notable strategic investors such as McKesson.

Select Transactions

Month	Acquirer	Target	Pharmacy Sub-Sector	Deal Significance
December	Centene	PANTHERx	Specialty Pharmacy	Centene has signed a Definitive Agreement to acquire PANTHERx, the largest independent specialty pharmacy focusing on rare and orphan diseases in the U.S. PANTHERx developed a pipeline of Limited Distribution Drugs by investing in a robust compliance, logistics, and analytics system to support high-risk, underserved patient populations.
December	CarePathRx	Chartwell	Pharmacy Services	CarePathRx will acquire the management services organization of Chartwell, formerly owned by UPMC. CarePath is a leader in medication management for polychronic patients and received strategic investment from UPMC as part of the transaction.
October	Linden Capital Partners	Vital Care	Infusion Therapy	Linden Capital Partners, a Chicago-based private equity firm, has partnered with Vital Care, a home infusion franchisor with 50 franchises across 20 states. Mississippi-based Vital Care serves both chronic and acute patients across its 50 franchises. Management will continue to participate in ownership of the company post-deal.
October	IVX Health	Precision Healthcare	Infusion Therapy	Precision Healthcare, formerly a subsidiary of BAI Healthcare Services, has been acquired by IVX Health. Precision Healthcare operates 12 ambulatory infusion centers in Tennessee and Arkansas. Linden Capital, McKesson Ventures, Health Velocity Capital, and Nueterra Capital all participated in financing of the deal.

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Upcoming Conference

Asembia Specialty Pharmacy Summit
Annual Meeting (Tentative)
October 26 – 29 Las Vegas, N.V.