

Market Update

Following the formation of several new platform investments in the infusion space, Q1 2022 marked a continuation in deal activity across both add-ons and new platforms. Notable add-on transactions included the acquisition of NBN Infusions by PromptCare (backed by Waud Capital) and Wasatch Infusion by Option Care Health. On the platform side, Ridgemont Equity Partners recapitalized specialty infusion provider American Outcomes Management.

This heightened deal volume creates meaningful opportunity for organizations seeking outside capital to fund growth initiatives and/or realize owner liquidity as the number of acquirers with significant capital resources at their disposal continues to grow. Provident expects deal volumes to persist into Q2 2022 and beyond.

Select Transactions

Month	Acquirer	Target	Pharmacy Sub-Sector	Deal Significance
March	PromptCare	NBN Infusions, Inc.	Infusion Therapy	On the heels of its September 2021 recapitalization by Waud Capital, PromptCare has acquired the assets of NBN Infusions Inc., a NJ-based provider of home infusion and respiratory therapy services primarily focusing on patients with complex and chronic conditions. The deal will deepen PromptCare's footprint in one of its core markets as it seeks to continue its inorganic expansion strategy.
March	Ridgemont Equity Partners	American Outcomes Management	Specialty Infusion Therapy	Ridgemont Equity Partners has acquired American Outcomes Management (AOM), a specialty infusion provider focused on IVIG therapy. Ridgemont several industry tailwinds as key factors driving its investment thesis, including an aging population, increased prevalence of chronic conditions and the increased adoption of at-home treatment. AOM boasts a nationwide platform and will utilize Ridgemont's capital and operational resources to accelerate its growth.
February	Option Care Health	Wasatch Infusion	Infusion Therapy	Option Care Health announced its \$18M acquisition of Utah-based Wasatch Infusion, an IV therapy provider with four-locations across the state. The acquisition represents a continuation of Option Care's strategy to build a national network of specialty pharmacy services.

Provident Industry Coverage Team

Michael Patton
Managing Director
mpatton@providenthp.com
(617) 226-4205

Brendan Schroeder
Senior Analyst
bschroeder@providenthp.com
(617) 226-4207

Provident Spotlight: HME News



Provident Managing Director Michael Patton, who leads the firm's coverage efforts in the Pharmacy & Home Infusion Services sectors, spoke with HME News to share insight on the M&A landscape recent market dynamics impacting operators in the space.

Read more here: [HOME INFUSION: INTEREST STILL HIGH, INVENTORY STILL LOW](#)