

Pharmacy & Infusion Services

Q3 2023

Market Update

In Q3-23, healthcare providers continued expanding upon their home infusion service lines as site-of-care strategies grow in importance. The COVID-19 pandemic increased demand for home-based care, boosting growth in the home infusion therapy sector. Home infusion therapy offers various benefits including convenience, cost-effectiveness, better outcomes, and higher safety standards.

Pharmacy services are also shifting towards more home and community-based settings as highlighted by the Tabula and ExactCare Pharmacy merger.

Provident anticipates that deal flow will remain resilient as healthcare systems continue to invest in home and community-based infusion and pharmacy service lines.

Notable Transaction

Tabula Rasa HealthCare, (NASDAQ: TRHC), a leading healthcare company advancing personalized, comprehensive care for value-based care organizations, entered into a definitive agreement to be acquired by Nautic Partners for \$10.50 in cash per share and will combine with ExactCare Pharmacy, a portfolio company of Nautic. The all-cash transaction values Tabula Rasa at approximately \$570 million, including net debt of approximately \$262 million, on an enterprise value basis. The combination brings together two preeminent healthcare companies whose pioneering work integrating comprehensive pharmacy services into population health has improved outcomes and reduced total cost of care for people with complex needs allowing them to thrive in home and community-based settings.



Select Transactions

Month	Acquirer	Target	Deal Description
July			Dynamic Access is a leading provider of outsourced vascular access services acquired Priority PICC Solutions, based in Chicago, Illinois. More patients receive peripherally inserted central catheters (PICCs) from Dynamic than from any other outsourced provider in the nation, and the acquisition of Priority expands Dynamic's services throughout the Midwest. RiverGlade Capital became the primary investor in Dynamic in 2021.
July		 	Revelation acquired Eagle Pharmacy, located in Hoover, Alabama, and Lee Silsby Compounding Pharmacy, located in Beachwood, Ohio. Eagle is a 503B outsourced compounding pharmacy that serves healthcare facilities, medical offices, patients, and prescribers in over 29 U.S. states & territories. Its capabilities will allow Revelation to ensure availability of medication for office use and provide diversification and additional growth levers for the rest of the Revelation platform. Lee Silsby is a 503A compounding pharmacy that serves patients and prescribers in over 45 U.S. states & territories.

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[What's Happening in the Pharmacy Space? Key thoughts from 2 Provident Healthcare Leaders](#)

Publication

[Trends in Specialty Pharmacy](#)