



**SKYWAY**  
CAPITAL MARKETS

Sector Update:

## **Infusion Therapy Services**

August 2025

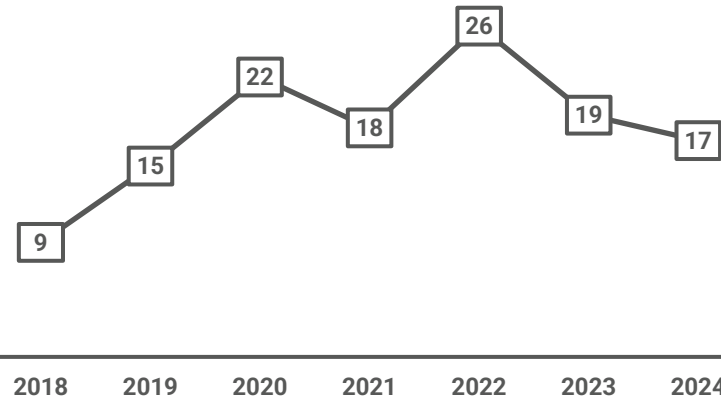
# M&A Update

## M&A Drivers

The **infusion therapy services industry has experienced a steady acceleration in M&A activity over the past seven years**, driven by a structural shift in market dynamics favoring lower-cost sites of care, which has attracted significant interest from financial sponsors and strategic acquirers.

- The industry remains **regionally fragmented with 800+ infusion companies in the U.S.**, making it prime for bolt-on acquisition and platform creation from large companies and private equity investors.
- Consolidation allows companies to **capture economies of scale, resulting in cost efficiencies and improved flexibility amid tightening labor supply and rising demand for skilled infusion nurses.**
- Specialty (Chronic) Infusion offers a **recurring revenue stream** underpinned by low turnover in patients who suffer from immune and autoimmune disorders that never fully resolve. Acute Therapies primarily consist of generic drugs that produce **high margins, upwards of ~70%.**
- This blend of durable, recurring revenue and margin-rich service offerings has made the sector increasingly attractive to investors seeking **defensible cash flow and scalable growth models.**

## M&A Deal Count



## Commentary

*"We look forward to accelerating our growth in partnership with FFL [Partners]... We have already begun mapping out areas to expand geographically through de novo locations, as well as strategic acquisitions to build scale."*

- Moussie Hailemariam, Chief Executive Officer @ Apex Infusion

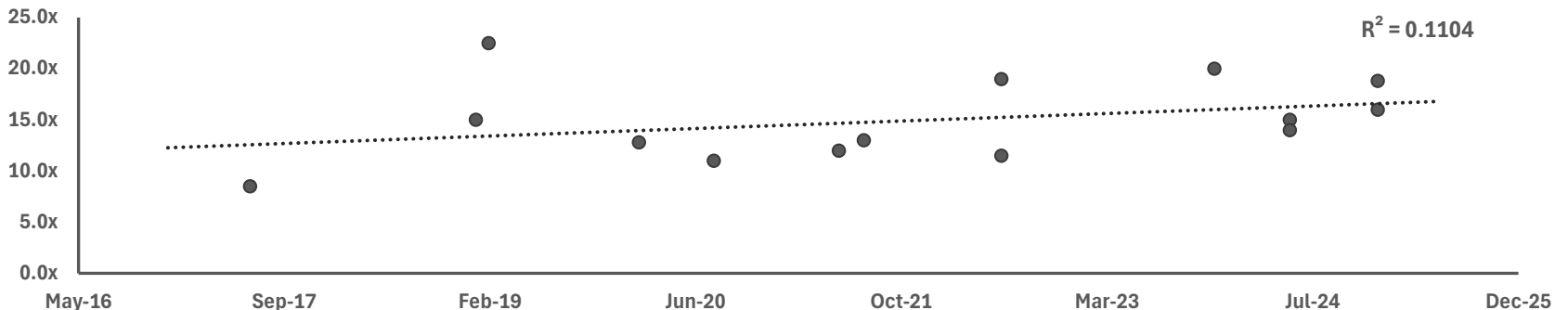
## Valuation Impacts

### Valuation Impacts

**Acquisition multiples in the infusion therapy industry are driven primarily by perceived risk and growth potential.** Key value drivers include:

- **Site of Care Mix (Home vs. Ambulatory vs. Hospital):** Providers operating **ambulatory infusion centers (AICs) or home infusion models generally achieve higher multiples than hospital-based or mixed models**, due to greater cost efficiency, scalability, and payer preference. Payers increasingly direct patients toward lower-cost settings, boosting both demand and margins for AIC and home-based providers.
- **Specialty Drug Mix and Revenue per Patient:** A focus on **high-margin specialty biologics**—such as immunoglobulins, monoclonal antibodies, and oncology drugs—**tends to command premium valuations compared to lower-acuity treatments like hydration or antibiotic infusions**. Revenue per patient encounter and drug mix strategy (buy-and-bill vs. specialty pharmacy) are critical valuation levers.
- **Payer Contracts and Reimbursement:** **Strong commercial insurance contracts with favorable reimbursement rates enhance both profitability and revenue predictability.** Heavy reliance on Medicare/Medicaid or lack of in-network status with key payers often results in valuation discounts.
- **Scale, Geographic Footprint, and Market Share:** **Larger operators with multiple locations in high-growth markets and strong specialist referral networks are highly attractive to strategic and PE-backed buyers.** Premiums are being paid for scalable, de novo-ready platforms with defensible market positions.

### Valuation Impact Over Time on EBITDA Multiples



## Industry Overview – Infusion Therapy

### Market Snapshot

The U.S. infusion therapy services sector has experienced robust growth in recent years. The sector is **currently valued at \$118 billion** and is **projected to grow to \$193 billion by 2030**, reflecting a **compound annual growth rate (CAGR) of approximately 9%**.

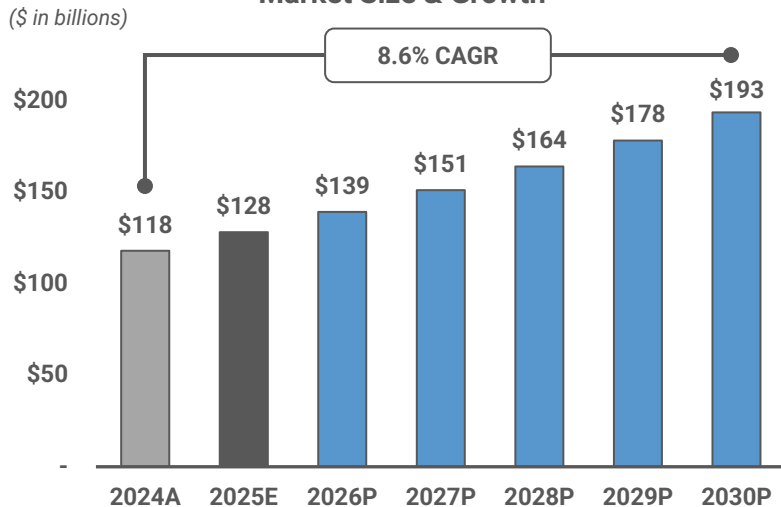
- This growth reflects broader healthcare trends favoring home-based care, driven by both cost containment and patient preference for more convenient, comfortable treatment environments.
- **In 2025, nearly 50% of all newly approved drugs are delivered via infusion or injection**, and the majority of U.S. drug spending is directed toward therapies requiring infusion, providing the sector with strong and sustained demand outlook.

### Regulatory Commentary

Recent federal healthcare policy changes have created tailwinds for the infusion therapy services sector, with implications expected to extend into the commercial market.

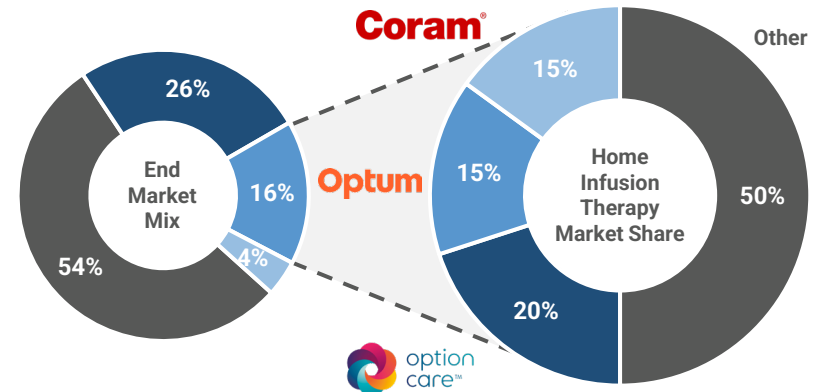
- The Inflation Reduction Act has reshaped the landscape by increasing **Medicare Part B reimbursement for biosimilars to 108% of average sales price (ASP), up from 106%, encouraging broader adoption.**
- The **340B reimbursement program enables eligible providers to use federal resources to access medication at a reduced price.** For infusion providers, expanded access to 340B has created a meaningful opportunity to enhance margins, particularly in high-cost specialty drug categories.

### Market Size & Growth



### Infusion Therapy Service Mix

In the U.S. Market, over half of infusion services take place in hospitals (54%) followed by physician offices (26%), patient's homes (16%), and AICs (4%). Within the at-home infusion market, 50% is made up of regional providers.



# Industry Overview – Home-Based Infusion Therapy Services

## Market Snapshot

In 2024, the U.S. home-based infusion therapy services market was valued at **\$20 billion** and is **expected to grow to \$28 billion by 2028**, reflecting a **nearly 9% CAGR**. Certain favorable demographic trends have increased demand for home-based care:

- The number of **Americans aged 65 and older is projected to reach 82 million by 2050**, a 47% increase from 2022, **placing mounting pressure on traditional care delivery models**.
- As the current population ages, declining mobility and increased clinical complexity are expected to drive sustained demand for in-home infusion therapy services that offer convenience and comfort for patients.

## Growth Drivers



In-home care is generally less than half the cost a hospital charges for equivalent treatment.



Patient's preference of home-based healthcare has substantially increased due to increased comfort.



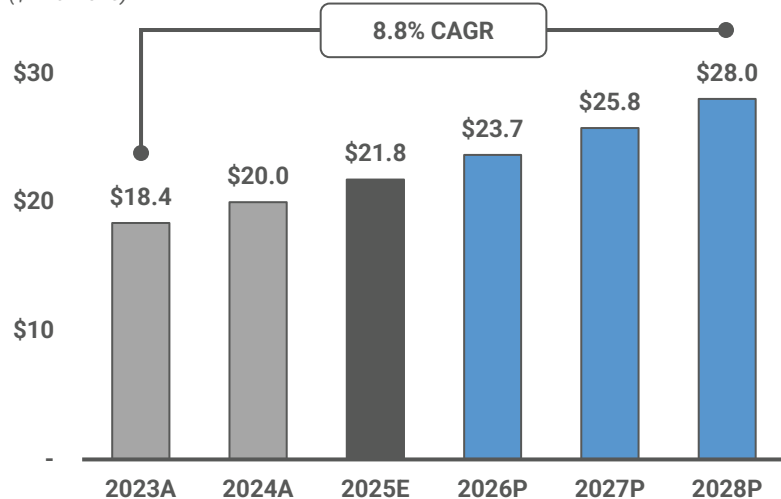
Portable infusion pumps, telehealth support, and remote monitoring has expanded the range of service.



The 21<sup>st</sup> Century Cures Act laid the foundation for expanding in-home infusion therapy services.

## Market Size & Growth

(\$ in billions)



## Service Breakdown

Overview	In-home infusion therapy delivers <b>IV medications directly to a patient's residence</b> . Medication and equipment is sent directly to the home and the <b>licensed nurses travel to the homes</b> to administer the treatment.	
Complexity	Patients are given treatment <b>in the comfort of their home</b> , but not all treatments are available for in-home infusions.	
Specialties	Pulmonology Wellness	Neurology Gastrointestinal

## Industry Overview – Ambulatory Infusion Centers (AIC)

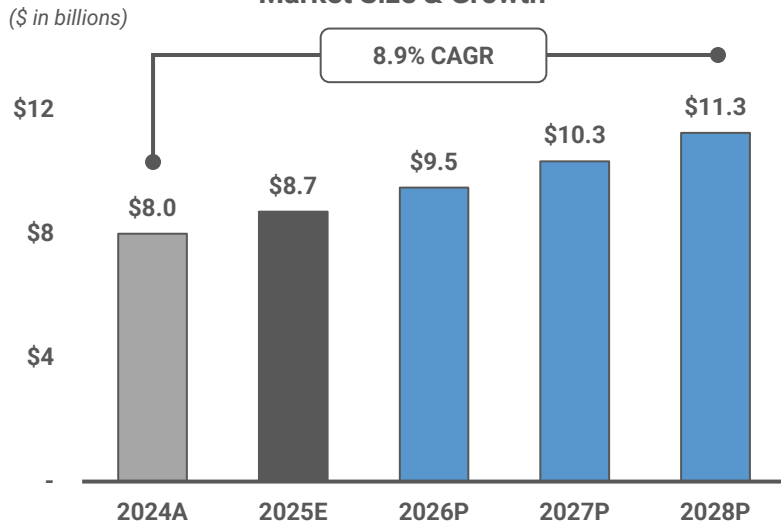
### Market Snapshot

The U.S. ambulatory infusion center (AIC) market was **valued at \$8 billion in 2024** and is **projected to reach \$11.3 billion by 2028**, reflecting a **CAGR of nearly 9%**. AICs are well-positioned to gain market share in infusion therapy, offering significant cost savings while maintaining clinical effectiveness.

Growth is driven by value-based care initiatives and payer efforts to reduce costs, prompting a shift from hospital outpatient departments to AICs. These centers offer **notable cost advantages for therapies like chemotherapy and IV diagnostics**.

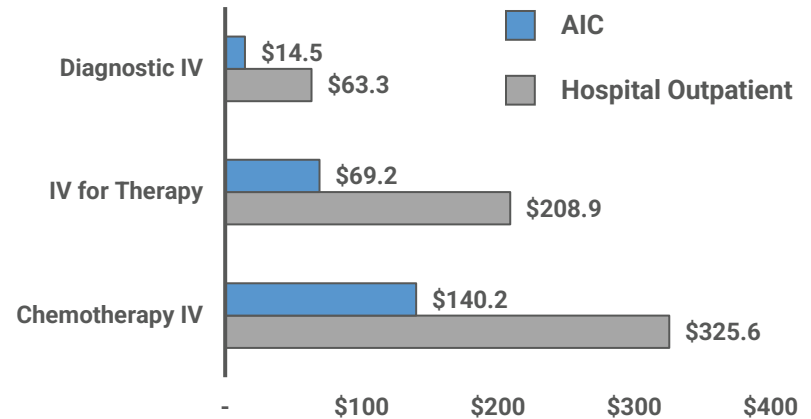
However, white bagging policies pose a challenge, as they disrupt the AICs' buy-and-bill model by slashing margins and limiting control over drug management and reimbursement.

### Market Size & Growth



Source: Transparency Market Research, Infusion Providers Alliance

### Medicare Rate Comparison



### Service Breakdown

<b>Overview</b>	AICs are a non-hospital outpatient facility where patients receive <b>IV therapies under the supervision of licensed medical professionals</b> . They often operate independently or as part of a physician practice, specialty pharmacy, or health system.
<b>Complexity</b>	They are designed for <b>patients requiring regular infusions for chronic or complex conditions</b> .
<b>Specialties</b>	Pulmonology                      Neurology                      Rheumatology Wellness                      Gastrointestinal                      Oncology

## Product Overview – Biosimilars

### Treatment Snapshot

Since 2015, biosimilars have generated **\$36 billion in savings for patients and the U.S. healthcare system**. With 97 development programs underway **biosimilar medication has reached an inflection point where it could see approximately 2.7x growth in the next 2 years**.

Driven by regulatory tailwinds, including favorable CMS reimbursement and accelerated FDA approvals, biosimilars are priced up to 40% lower than reference biologics, creating a compelling cost advantage.

Biosimilars do face **several headwinds** such as **prescriber and patient hesitation about clinical outcomes**, payer restrictions, and lack of standardized operations.

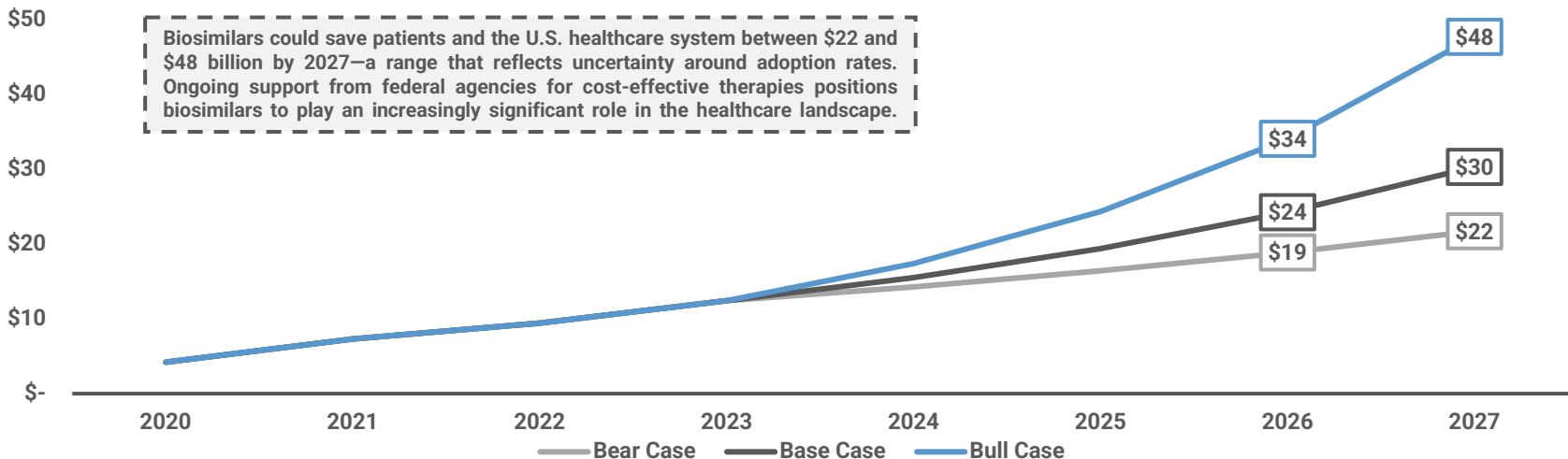
### Biosimilar Case Study (Infliximab-dyyb)

Infliximab-dyyb (Inflectra), a biosimilar to Remicade, was FDA-approved in 2016 for autoimmune conditions including Crohn’s disease, ulcerative colitis, and rheumatoid arthritis. Administered exclusively via IV infusion, its early adoption was slow due to concerns over effectiveness and cost impact.

Boston Medical Center implemented a biosimilar transition program in 2018. **Between March 2018 and June 2019, 146 out of 151 eligible patients (97%) successfully transitioned to infliximab-dyyb**. The program generated an estimated \$500,000 in annual cost savings. Among a follow-up cohort, 90% maintained remission, supporting both clinical and cost-saving value.

### U.S. Healthcare System Savings Using Biosimilar vs Generic Treatment

(\$ in billions)



Source: National Library of Medicine, IQVIA, Association for Accessible Medicines

## Competitive Landscape

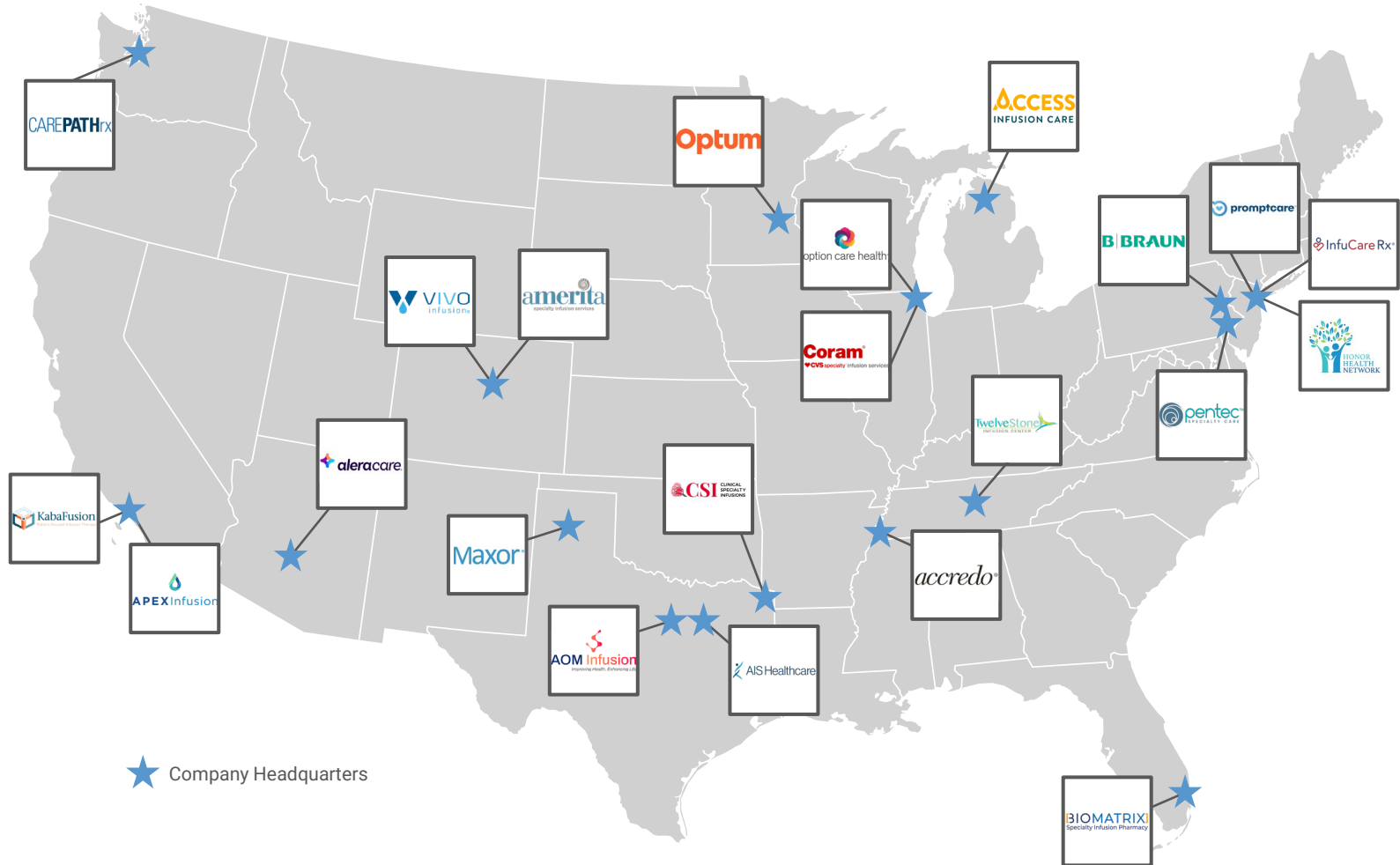
### Select Private Equity-Backed Infusion Therapy Services Companies

### Select Stand-Alone Infusion Therapy Services Companies

 <p>option care health</p>	 <p><b>Coram</b> CVS specialty infusion services</p>	 <p><b>Optum</b></p>	 <p><b>B BRAUN</b></p>	 <p>accredo</p>	 <p><b>BRIGHTSPRING</b> HEALTH SERVICES</p>
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# Geographic Competitive Landscape



## Recent Transaction Activity

Target (Ownership)	Acquirer (Ownership)	Close Date	Location
<b>IV Care Options</b> <i>Provider of specialty infusion services</i>	Palmetto Infusion Services	Apr-25	Macon, GA
<b>CNY Infusion Services</b> <i>Provider of infusion services</i>	BioMatrix Specialty Pharmacy (Frazier Healthcare Partners)	Mar-25	Dewitt, NY
<b>FlexCare Infusion Centers</b> <i>Operator of a chain of ambulatory infusion centers</i>	Optum	Mar-25	Oklahoma City, OK
<b>MyLyfe Health</b> <i>Provider of specialty pharmacy, home infusion, and infusion suite services</i>	BioMatrix Specialty Pharmacy (Frazier Healthcare Partners)	Mar-25	Enfield, CT
<b>Horizon Infusions</b> <i>Operator of ambulatory infusion centres</i>	Rubicon Founders	Feb-25	Cincinnati, OH
<b>Intramed Plus</b> <i>Provider specialty home infusion services</i>	Option Care Health [NAS: OPCH]	Jan-25	West Columbia, SC
<b>Valley Vital Care</b> <i>Provider of infusion services</i>	RF Investment Partners	Jan-25	Richmond, VA
<b>Neurology Institute of San Antonio</b> <i>Provider of ambulatory infusion services</i>	Vivo Infusion (InTandem Capital Partners)	Dec-24	Boerne, TX
<b>Solution Nursing</b> <i>Provider of in-home infusion therapy</i>	Dynamic Access (RiverGlade Capital)	Dec-24	Silver Spring, MD
<b>Vanguard Gastroenterology</b> <i>Provider of in-office infusion therapies</i>	Northwell Health	Nov-24	New York, NY
<b>Druid City Vital Care</b> <i>Provider of in-home infusion therapy</i>	Inlet Capital Management	Oct-24	Northport, AL
<b>Infusicare</b> <i>Provider of infusion therapy</i>	Dynamic Access (RiverGlade Capital)	Jul-24	Cream Ridge, NJ
<b>Infusion Associates Management</b> <i>Provider of ambulatory infusion services</i>	Vivo Infusion (InTandem Capital Partners)	May-24	Grand Rapids, MI
<b>IV Services</b> <i>The company specializes in home infusion and infusion suites</i>	Genefic	May-24	New Orleans, LA
<b>Coastal Infusion Services</b> <i>Provider of infusion therapy services</i>	The PromptCare Companies (Waud Capital Partners)	Apr-24	Madisonville, LA
<b>SI Therapeutics</b> <i>Operator of outpatient clinics intended for providing infusion therapy</i>	IVXpress	Apr-24	The Woodlands, TX

## Skyway Capital – Firm Overview

Our team of 45+ professionals includes senior investment bankers with 25+ years, on average, of experience and expertise in mergers and acquisitions (M&A), capital markets, and private capital advisory. The firm is focused on middle-market businesses and has completed more than 200 transactions with a total transaction value exceeding \$20 billion.

### M&A Advisory

Skyway Capital’s team of highly experienced investment banking professionals are focused on providing comprehensive sell-side and buy-side M&A advisory services across multiple industries and sub-sectors.

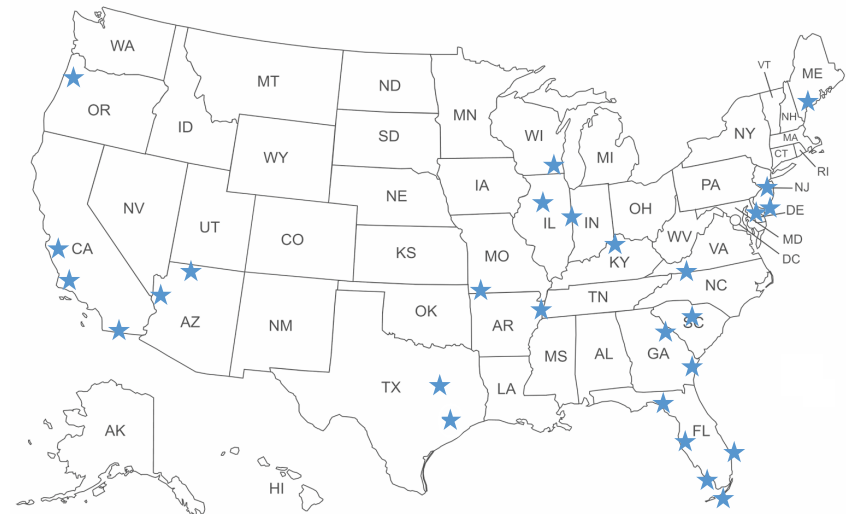
### Capital Markets Advisory

Our team maintains a deep network of investor relationships and access to a wide range of private capital sources to help companies obtain the necessary funding and capital to achieve their growth, liquidity, and financing objectives.

### Private Capital Advisory

Working with a select group of best-in-class sponsors, Skyway Capital helps structure offerings that provide investors with attractive features and risk-adjusted returns.

### Nationwide Coverage



★ - Indicates select active & completed transactions

### Sector Coverage

BUSINESS SERVICES

HEALTHCARE

TECHNOLOGY

INDUSTRIALS

FINANCIAL SERVICES

# Healthcare Group

## Healthcare Focus

PHYSICIAN PRACTICE MANAGEMENT (PPM)	BEHAVIORAL HEALTH
<b>PHARMAECUTICAL SERVICES</b>	MEDICAL TECHNOLOGY
PAYOR & EMPLOYER SERVICES	HEALTHCARE TECHNOLOGY
COMPOUND & SPECIALTY PHARMACIES	CONSUMER HEALTH

## Pharmaceutical Services Focus

CONTRACT DEVELOPMENT & MANUFACTURING	CONTRACT RESEARCH ORGANIZATIONS
LABORATORY & ANALYTICAL	CONTRACT SALES & COMMERCIALIZATION
SPECIALTY DISTRIBUTION & PACKAGING	CONSUMER MEDICAL DEVICES
<b>INFUSION THERAPY</b>	REAL-WORLD EVIDENCE (RWE) & DATA ANALYTICS



**Keith Hodgdon**  
Senior Managing Director



**Jim DiCesaro, CFA**  
Senior Managing Director



**Dillan Gibbons**  
Associate



**Cole Phillips**  
Analyst



**John Paul (JP) Sieh**  
Analyst



## Skyway Capital – Healthcare Experience

### Select Healthcare Experience\*

 <p>has acquired</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 
 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 	 <p>acquired by</p> 
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\* Includes transactions completed at prior firms.

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