

Infusion Services Sector Spotlight

Summer 2026





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter’s market update or to explore how we can serve your business needs.

[Request a meeting](#)

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About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client’s industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

- | | |
|--|---|
| <ul style="list-style-type: none"> Building Products & Services <ul style="list-style-type: none"> ▪ Subcontractors Business Services <ul style="list-style-type: none"> ▪ Financial Services ▪ Professional Services Consumer <ul style="list-style-type: none"> ▪ B2C Services ▪ Consumer Products ▪ Food & Beverage Healthcare <ul style="list-style-type: none"> ▪ Healthcare Products ▪ Physician Practice Management ▪ Post-Acute Care ▪ Provider & Payor Services | <ul style="list-style-type: none"> Industrials <ul style="list-style-type: none"> ▪ Aerospace & Defense ▪ Distribution ▪ Energy & Infrastructure ▪ Industrial Services ▪ Manufacturing Technology <ul style="list-style-type: none"> ▪ IT & Managed Services ▪ Software ▪ Tech-enabled Services Transportation & Logistics |
|--|---|

Our clients benefit from our local presence and global reach.



AMERICAS
 Atlanta
 Chicago
 Nashville
 New York City
 Phoenix
 San Francisco

EUROPE AND MIDDLE EAST
 Amsterdam
 Antwerp
 Brussels
 Copenhagen
 Helsinki
 London
 Madrid

Manchester
 Milan
 Munich
 Paris
 Stockholm
 Berlin
 Zurich

ASIA-PACIFIC
 Beijing
 New Delhi
 Singapore
 Sydney
 Tokyo

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner



PYRAMIDS
INFUSION CENTER
Pearland, TX

has been acquired by



Great Point Partners
Greenwich, CT

Dinan Capital Advisors acted as the exclusive financial advisor to Pyramids Infusion Center in this transaction.



SONORAN
ORTHOPAEDICS

has been acquired by



SAMGI
a portfolio company of



Varsity
HEALTHCARE PARTNERS

Dinan Capital Advisors acted as exclusive financial advisor to Sonoran Orthopaedic Trauma Surgeons in this transaction.




DESERT SPINE
and Sports Physicians
Phoenix, AZ

has received a strategic growth investment from




NEW HARBOR
CAPITAL
Chicago, IL

Dinan Capital Advisors acted as exclusive financial advisor to Desert Spine and Sports Physicians in this transaction.



SignatureCare
EMERGENCY CENTER
Houston, TX

has sold its network of eleven Free-Standing Emergency Departments ("FSEDs") in the Greater Houston area to



HCA
Healthcare
(NYSE: HCA)
Nashville, TN

Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.



Plessen Ophthalmology
Comprehensive Eye Care
Charlottesville, VA

has been acquired by



SouthEast Eye Specialists
Chattanooga, TN

a portfolio company of



FLEXPOINT FORD
Chicago, IL

Dinan Capital Advisors acted as exclusive financial advisor to Plessen Ophthalmology in this transaction.



DermOne
Dermatology
Bluffton, VA

has been acquired by



INTEGRATED
DERMATOLOGY
Boca Raton, FL

Dinan Capital Advisors acted as exclusive financial advisor to DermOne in this transaction.



BOWES DERMATOLOGY
Miami, FL

has been acquired by



RIVERCHASE DERMATOLOGY
AND COSMETIC SURGERY
Naples, FL

a portfolio company of



GTCR
Chicago, IL

Dinan Capital Advisors acted as exclusive financial advisor to Bowes Dermatology in this transaction.



HOVERTCH
INTERNATIONAL
Allentown, PA

received an investment from



etac
Kista, Sweden

a subsidiary of



NORDSTJERNAN
Stockholm, Sweden

Dinan Capital Advisors acted as exclusive financial advisor to Hovertch International in this transaction.



PHCN PC PFS
(The Professional Companies)
Phoenix, AZ

has been acquired by



Serent
CAPITAL
San Francisco, CA

Dinan Capital Advisors acted as exclusive financial advisor to The Professional Companies in this transaction.



SignatureCare
EMERGENCY CENTER
has sold its Free Standing Emergency Department in Paris, Texas to



Lifepoint Health

a portfolio company of



APOLLO
(NYSE: APO)
New York, NY

Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.



ALTAMONT
CAPITAL PARTNERS
Palo Alto, CA

through their portfolio company



MODERNHEALTH
Orlando, FL

has acquired



Infusion Services, LLC
Dothan, AL

Dinan & Company initiated this transaction.



ALTAMONT
CAPITAL PARTNERS
Palo Alto, CA

through their portfolio company



MODERNHEALTH
Orlando, FL

has acquired



Infusion Therapy
of Texas
Richardson, TX

Dinan & Company initiated this transaction.



crossroads
Asheville, NV

a portfolio company of



REVELSTOKE
CAPITAL PARTNERS
Denver, CO

has partnered with



HUTTON
HEALTHCARE
Pittsburgh, PA

Dinan & Company initiated this transaction.



Commonwealth
PAIN & SPINE

a portfolio company of



AEA
GROWTH

has partnered with



CAROLINA PAIN
PHYSICIANS

Dinan & Company initiated this transaction.



EEF ENHANCED
EQUITY
FUNDS
New York, NY

through their portfolio company




PRIORITY
AMBULANCE
New York, NY

has acquired




CENTRAL
EMS
Olean, NY

Dinan & Company initiated this transaction.




CECOP
Miami, FL

has acquired




The Alliance
Monmouth, IL

Dinan & Company initiated this transaction.




CECOP
Miami, FL

has acquired




COMBINE
BUYING
Chicago

Dinan & Company initiated this transaction.




Support, Inc.
peach-ridge group
a portfolio company of



petra
CAPITAL PARTNERS

has acquired



HOFFMAN GROUP, INC.

Dinan & Company initiated this transaction.

Client Case Study:

Pyramids Infusion Center

The Situation:

Pyramids’ founders wanted to bring on a capital partner for their family business while maintaining significant ownership in the business to scale into the next phase of growth. Pyramids approached Dinan and asked us to help facilitate the transaction.

Our Services:

Dinan helped Pyramids negotiate its letter of intent (“LOI”), retain quality transaction counsel, support legal, operational and financial diligence, and negotiate transaction documents.

Our Result:

The buyer was attracted to the strength of Pyramids’ management team, strong cash flows, scalable business model, and established reputation within the industry. The majority partnership transaction successfully closed in December 2025. The partnership provides capital, strategic resources, and support to accelerate nationwide expansion.



I am thankful that Rob Ullman, Mike Reister, and the rest of the Dinan team assisted us in navigating the complexity of bringing on our new partner in growth. Dinan has been a longtime advisor to us, and they really understand the nuance of our industry. Their guidance through the process was invaluable.

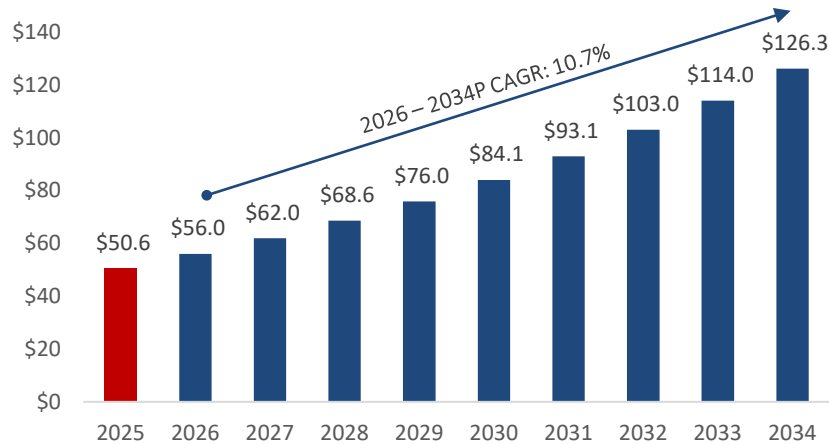
Mohamed Kaseb

Co-Founder | Pyramids Infusion Center



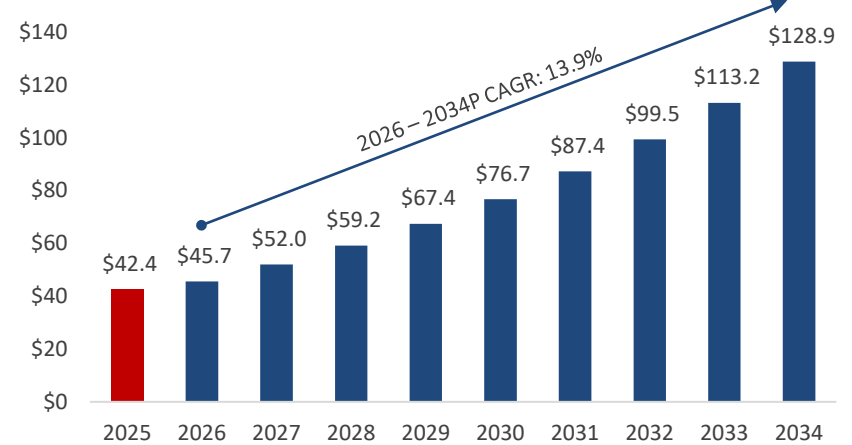
Ambulatory Infusion Center (AIC) Market Outlook (USD \$B)¹

The AIC market is growing as payers shift volume from hospitals, and the higher prevalence of chronic diseases and an aging population drive increased overall infusion utilization.



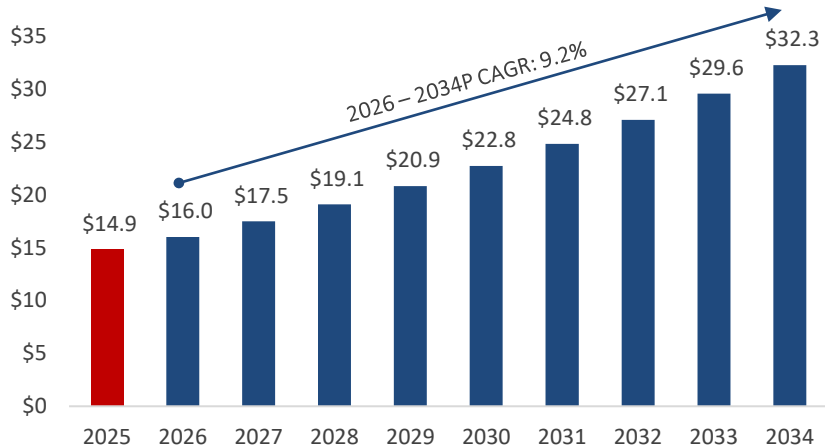
Home Infusion Therapy Market Outlook (USD \$B)²

Home infusion therapy is growing as payers steer eligible patients from hospitals to lower-cost care, and patients prefer to receive infusion treatment in a more comfortable setting.



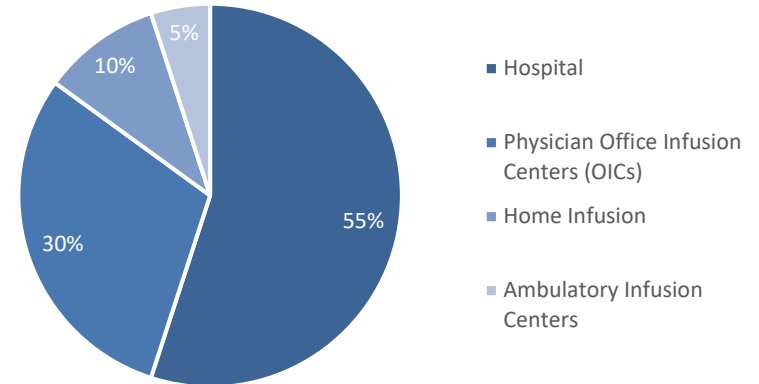
Intravenous Immunoglobulin Market Outlook (USD \$B)²

The IVIG market is growing as immunodeficiency and neurology demand expands, with structurally rising immunoglobulin utilization despite plasma-supply constraints.



Infusion Site of Care Market Breakdown (%)³

While hospital and physician offices make up much of the infusion sector today, the demand for AICs is growing rapidly and they remain well positioned to capture additional market share.



(1) Precedence Research
 (2) Fortune Business Insights
 (3) BCG, BRG, Industry Estimates

Overview of Infusion Care Services

The \$150B+ infusion therapy sector continues to grow rapidly with an ongoing shift in the site of care out of the hospital to outpatient and home settings.

Chronic

- Care that was started and prescribed from an outpatient clinic or prescriber's practice
- Includes therapies such as immunoglobulin, monoclonal antibodies, rheumatology, etc.
- Treatments generally last several months to years (or life)
- High per-patient revenue given ongoing nature
- Low patient turnover

Acute

- Continuation of acute care that was started in a hospital
- Includes therapies such as antibiotics and hydration, among others
- Treatments generally last between two to six weeks
- Typically, low per patient revenue given shorter duration of care
- Expedited care coordination
- High patient turnover

4 Primary Sites of Care



Hospital

- Traditional care setting in hospital
- Multiple chairs per room, monitored by a nurse with physician on-site



Ambulatory Infusion Center (AIC)

- Private room in a stand-alone outpatient facility
- Multiple patient referral points and conditions



Physician Office Infusion Center (OIC)

- Provided in the physician office with nurse supervisors
- Common within various specialties such as oncology, neurology, pulmonology, immunology and rheumatology



Home

- Therapy provided by a nurse at patient's home
- Nurse travels to patient location and typically monitors for duration of treatment

Industry Trends¹



Prevalence of biologics and new drugs are shifting preference for site of care as new formulations are more conducive for settings outside of hospitals.



With the geriatric population rising, there is a corresponding surge in chronic conditions like cancer, diabetes, and autoimmune disorders that require long-term, recurrent IV treatment.



The infusion therapy market is becoming more competitive as payors push care outside hospitals, driving growth in AIC and home settings. Private equity is targeting these segments, supported by site-of-care shifts and industry fragmentation.

(1) Advisory Board: 2022 Infusion Market Trends

Overview of Infusion Care Services: Ambulatory Infusion Centers (AICs)

As payors increasingly steer patients toward lower-cost sites of care, the AIC model is gaining traction due to its cost efficiency and enhanced patient convenience.

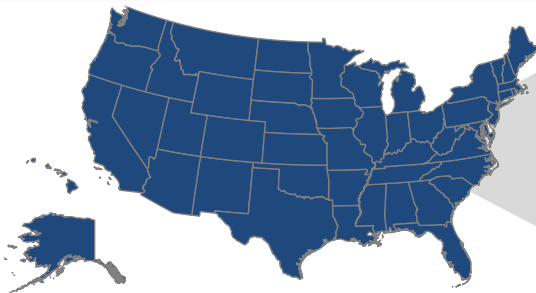
Ambulatory infusion centers are an emerging site-of-care model designed to deliver a more convenient and specialized treatment experience for patients. These centers are typically staffed by registered nurses with expertise in administering infusion therapies and generally operate without direct, on-site physician oversight. Given the favorable cost profile and growth dynamics of the model, private equity firms are actively deploying significant capital to develop and scale new centers.

- Although AICs typically receive lower reimbursement rates than hospitals, they offset this through higher patient throughput and structurally lower operating costs
 - Unit economics are driven by maximizing capacity utilization and the ability to treat multiple patients simultaneously with lean clinical staffing models
- Unlike the office infusion center (OIC) setting, AICs are not reliant on the patient base of a single physician practice; they can attract and treat a broader patient population across a wider range of conditions and therapies, supporting higher utilization
- With only a small percentage of the total addressable market currently penetrated by AICs, significant white space remains driving strong investor interest and capital deployment in the sector

AIC Advantages

- Low relative cost compared to hospitals
- Better therapy adherence relative to hospital setting
- Lower risk of infection as compared to hospitals
- Increased convenience for patients
- Oversight to administer therapies unable to be administered in home setting
- Multiple chairs drive efficiency
- Potential for reduced overhead costs associated with staff on per infusion basis
- Relatively low initial capex requirements
- Ability to profitably administer larger set of therapies compared to home setting

U.S. Ambulatory Infusion Center Market¹



\$20B+ 2025 Market Size

\$52B+ 2034E Market Size

10.9% (2025 – 2034 CAGR)

(1) Precedence Research

Overview of Infusion Care Services: Home Infusion

Home infusion therapy continues to grow rapidly driven by increasing patient preference for convenient, home-based care, continued development of specialty biologics suitable for non-acute settings, and payor initiatives aimed at shifting treatment to lower-cost sites of care.

Home infusion therapy is an alternative site-of-care model designed to deliver specialty infusion treatments directly in a patient's home. Medications and necessary equipment are typically shipped to the patient's residence, and a registered nurse administers the therapy during an in-home visit and, when clinically appropriate, may train eligible patients or caregivers to self-administer future doses. The model reduces the need for facility-based care while maintaining clinical oversight and adherence to prescribed treatment protocols, making it an increasingly attractive option for payors seeking lower-cost, patient-centered care delivery.

- The U.S. home infusion market exceeds \$45 billion and has experienced substantial growth over the past decade, with the COVID-19 pandemic further accelerating adoption as care shifted to lower-acuity, home-based settings¹
- Home infusion therapy supports improved patient adherence and persistence, as individuals are not required to travel to a facility and can receive treatment at a time and location that is most convenient for them
 - However, not all infusion treatments are available or suitable for home application; newer therapies, especially, tend to be administered predominantly in hospital and AIC/OIC settings when first introduced
- The market remains highly fragmented, as approximately 45% of the home infusion market is comprised of more than 800 independently operated providers representing a significant consolidation and scale opportunity for well-capitalized platforms²
- Payors are increasingly more focused on reducing the overall cost burden on the healthcare system, driving a shift in the sites of care for IV therapies from higher cost sites such as hospitals to lower cost sites such as the patient's home
 - Patients can now be discharged and safely transitioned to the home setting much earlier with an effective home infusion service
 - Discharged patients with IV therapies at home receive robust clinical monitoring that decreases the risk of rehospitalization

Home Infusion Advantages

- Easier to establish / set up
- No need for patient travel
- Complementary extension of hospital and AIC / OIC Setting
- Better adherence than hospitals
- Continued expansion of Part B coverage for home infusion and overall shift to home-based care
- Decreased hospitalizations / rehospitalizations
- Enhanced patient comfort

Increasing Availability of IV Drugs for Use in Home²

550+ Drugs in market

280+ Drugs in phase 1 / 2 Development

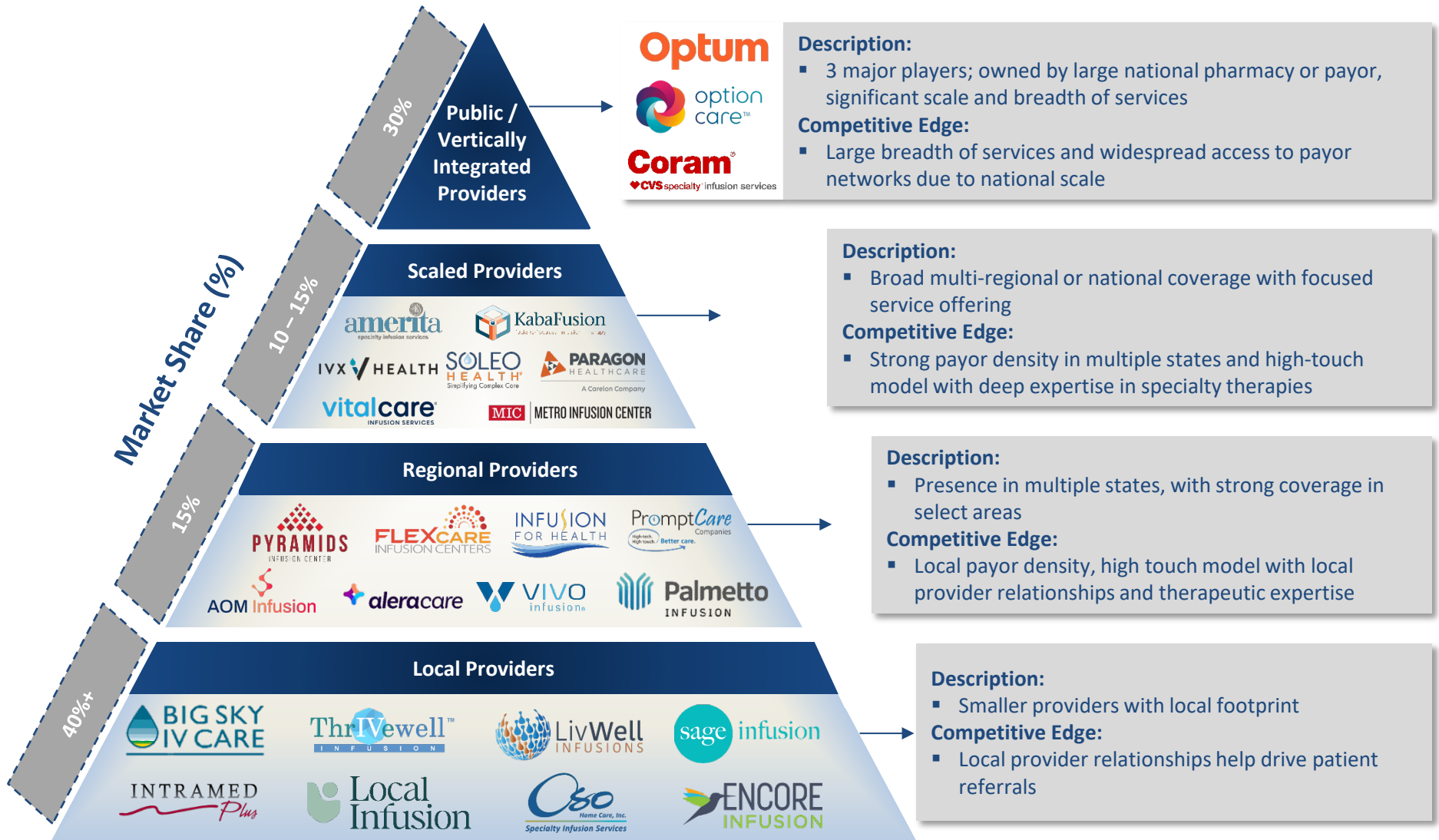
100+ Drugs in Phase 3 Review



(1) Fortune Business Insights
(2) Vizient: Home Infusion Market Report

Infusion Services Competitive Landscape

The infusion market represents a significant consolidation opportunity, with 40%+ represented by local providers. As care continues to shift away from hospitals, the TAM of office-based, AIC-based, and home-based settings will further expand, driving additional growth.



Resilient growth and strategic expansion drive strong Infusion Services M&A activity in the last twelve months despite geopolitical headwinds and economic uncertainty.

Closed Date	Target	Acquirer	Transaction Type
02/02/26	 KabaFusion <small>Patient focused infusion therapy</small>	NAUTIC	Minority
01/13/26			Majority
12/23/25			Majority
12/10/25			Majority
11/20/25			Majority
10/17/25			Majority
08/28/25			Majority
07/30/25			Majority
04/15/25			Majority
03/03/25			Majority
02/04/25			Majority
02/03/25			Majority

KEY TRENDS

Number of Transactions (TTM February) **15**

- While specialty infusion therapy does not see as much transaction volume as some other healthcare sectors, several serial acquirers are actively building platforms. Companies like Biomatrix have completed multiple acquisitions in the past year.
- As private equity involvement in specialty infusion grows, we expect increased aggregation as sponsor-backed platforms pursue add-ons to broaden geographic coverage, scale clinical capabilities, and strengthen payer/provider relationships.
- Overall, specialty infusion therapy M&A remains driven by efforts to consolidate high-growth markets, expand service lines across sites of care (home and AIC), and build scalable, compliant operating platforms.

[VIEW MORE TRANSACTIONS](#) 

Source: Capital IQ as of Feb. 2026



Recent Precedent M&A Transactions

TTM February 2026

Recent Infusion Services M&A Activity

Summer 2026

Closed Date	Acquirer	Target	Target Description	Transaction Type
02/02/26	Nautic Partners, LLC	KabaFusion, LLC	KabaFusion operates as a home infusion provider, focusing on intravenous, SCIG and acute infusion therapies.	Minority
01/13/26	Agentis Longevity	Arete Holdings, LLC	Arete Holdings, LLC, provides performance, and recovery services to professional athletes, entertainers, and executives.	Majority
12/23/25	Great Point Partners	Pyramids Infusion Center	Pyramids is a leading provider of outpatient infusion therapy services, delivering treatments in a specialized clinical setting.	Majority
12/10/25	BioMatrix, LLC	First Choice Wellness Centers, LLC	First Choice is an infusion pharmacy services provider based in Gallatin, Tennessee, serving patients across Tennessee.	Majority
11/24/25	AleraCare Holdings, LLC	PURE Healthcare, LLC	PURE Healthcare, LLC provides infusion and injection therapy for patients with chronic conditions.	Majority
11/20/25	Shore Capital Partners, LLC	Reliant Healthcare	Reliant Healthcare provides home infusion and specialty pharmacy services aiming to serve patients with chronic diseases.	Majority
11/07/25	BioMatrix Specialty Pharmacy, LLC	Total Infusion Care LLC	Total Infusion Care LLC provides home and ambulatory infusion and specialty-pharmacy services.	Majority
11/07/25	Private	InfuCare Rx LLC	InfuCare Rx LLC is a specialty pharmacy infusion therapy services provider for patients with complex conditions.	Minority
10/17/25	BioMatrix, LLC	LUX Infusion	LUX Infusion provides specialty infusion services intended to serve patients across Alaska.	Majority
08/28/25	Sycamore Partners Management, L.P.	CareCentrix, Inc.	CareCentrix, Inc. provides post-acute and home care management services in the United States.	Majority
07/30/25	Singlepoint Healthcare Inc.	IV Solutions, LLC	IV Solutions LLC provides home infusion therapy services.	Majority
04/15/25	Revelstoke Capital Partners LLC	AOM Infusion	AOM Infusion provides home infusion services.	Majority
03/03/25	BioMatrix, LLC	Mylyfe Specialty Pharmacy	Mylyfe Specialty Pharmacy provides specialty pharmacy, home infusion, and infusion suite services.	Majority
02/04/25	Rubicon Founders LLC	Horizon Infusions, LLC	Horizon Infusions, LLC operates an infusion center.	Majority
02/03/25	Court Square Capital Management, L.P.	Soleo Health, Inc.	Soleo Health, Inc. offers home and alternate-site infusion, specialty pharmacy, and nursing services in the United States.	Majority

Source: Capital IQ as of Feb. 2026

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