

Eli's Hospice Insider

Mergers & Acquisitions: Hospices Trade Hands Across The U.S.

Texas is an M&A focal point, as usual.

The fall weather isn't the only brisk thing this time of year. The hospice mergers and acquisitions market has also been busy.

For example: Jet Health Inc. has grown its presence in Texas with the purchase of Trio Home Health Care and Hospice for undisclosed terms.

Trio "will remain its own brand, operating under the Jet Health umbrella of companies, which includes assorted Klarus entities," the Forth Worth-based chain says in a release.

"This latest acquisition fills our quest to expand our geographic footprint within our primary service areas," Jet Health CEO **Stacie Bratcher** says in a release. "We will now extend services beyond the Central Texas area ... to include North Texas and the Dallas/Fort Worth metropolitan area," she notes.

The acquisition marks Jet Health's eighth in the past four years and ninth since the company's founding six years ago, it says in the release. Jet Health's growth strategy is "to build a leading home health and hospice provider across the western and southwestern U.S.," it notes. After the Trio deal closes, Jet Health will operate 10 Texas locations with 500 full-time healthcare professionals statewide, it adds.

Jet Health operates in Texas, New Mexico, Colorado, and Idaho and "continues to build its business through organic growth, strategic acquisitions and de novo development in target markets," it says. The regional chain "leverages local brands and operating expertise and shares best practices across its companies while centralizing back-office functions," it explains.



Other recent hospice deals include:

In Indiana: St. Croix Hospice has added three new branches to its service area and entered its tenth state, buying Indiana-based Adaptive Hospice from Help at Home. Oakdale, Minnesota-based St. Croix describes its Midwest area of operations as "expansive" in a release announcing the purchase for undisclosed terms. With the addition of the locations in Indianapolis, Jeffersonville and Newburgh, the regional chain now furnishes care through 60 branches in Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, South Dakota, and Wisconsin, it says.

In Texas: Enhabit Home Health & Hospice has acquired Caring Hearts Hospice, which has four locations in Gun Barrel City, Mineola, Palestine, and Quinlan. Enhabit is the 12th-largest provider of Medicare-certified hospice services nationally, says the Dallas-based chain that operates in 251 home health locations and 100 hospice locations across 34 states. This past July, Enhabit spun off from Birmingham, Alabama-based Encompass Health, which was formerly known as HealthSouth.

In Georgia: Agape Care Group, backed by Charlotte, North Carolina-based Ridgemont Equity Partners, has acquired GHC Hospice for undisclosed terms, the Spartanburg, South Carolina-based regional provider says in a release. GHC was founded in 2014 and serves 25 counties in Georgia and South Carolina. GHC will continue to operate under its own name in the "near term," Agape says. Agape and its affiliates now serve over 85 percent of the counties in the state of Georgia, in addition to its North and South Carolina operations, the company notes. Agape now serves about 3,600 patients with 1,450 employees, it says. Ridgemont bought Agape from Chicago-based private equity firm The Vistria Group in 2021, after Vistria had backed the provider and its predecessor for three years. Last year Agape purchased Serenity Hospice in Georgia, and this year has acquired Lanier Hospice in Georgia and Hospice of the Carolina Foothills in North Carolina.