

Eli's Hospice Insider

Mergers & Acquisitions: PE-Backed Hospice Chains Make Buys

Plus: Ohio coalition gains another nonprofit member.

The hospice mergers and acquisitions market continues apace.

For example: St. David's HealthCare in Austin "has expanded its network to include home health and hospice services," it says in a release. And that expansion comes by way of agencies in an HCA Healthcare-Brookdale Senior Living joint venture.

Background: In February 2021, Nashville-based HCA announced it was paying \$400 million to buy an 80 percent stake in the Brookdale Health Care Services home health and hospice agencies, with Brookdale retaining a 20 percent stake. The deal closed that July.

HCA is St. David's "national partner," St. David's says. The HCA-Brookdale joint venture agencies joined the St. David's network and "were rebranded to St. David's HealthCare at Home and St. David's Hospice & Family Care in June 2022," the health system says in a release.



Side note: Last November, national chain LHC Group Inc. acquired 47 Brookdale Health Care Services agencies from the HCA-Brookdale venture. But the agencies were in areas not served by HCA and its partners.

Other hospice-related deals include:

In California: Bristol Hospice has opened a new location in Southwest Bakersfield, it says on its Facebook page. Salt Lake City-based Bristol has 47 locations in 15 states, it says on its website. In April of this year, Bristol noted its "robust expansion plans" in a release about its newly installed CFO **Jerry Copeland**. Bristol backer Webster Equity Partners bought the chain in 2017 for \$70 million and reportedly entertained bids of up to \$1 billion for the company last year.

In Michigan: St. Croix Hospice has acquired Corpore Sano Hospice in Plymouth, the Oakdale, Minnesota-based regional chain says in a release. It's the company's second location in the state, says the provider. In 2020, St. Croix parent the Vistria Group, a Chicago-based investment firm, sold St. Croix Hospice to an affiliate of H.I.G. Capital. The chain currently operates in nine states, it says.

In Alabama: It's been in the works for months, but Encompass Health Corp.'s spinoff of its Enhabit Inc. home health and hospice business is now a done deal. "Enhabit is now an independent public company," Birmingham, Alabama-based Encompass says in a release.

In Ohio: Hospice of Morrow County in Mt. Gilead is now a part of Ohio's Hospice of Central Ohio and will start using a new name, Ohio's Hospice of Morrow County, the provider says in a release. "Ohio's Hospice is a partnership of mission-driven, not-for-profit hospices in Ohio committed to a shared vision of strengthening and preserving community-based hospices," the release says. "As part of the Ohio's Hospice family, the organization will expand its access to resources and evidenced-based care to serve more patients and families," the hospice adds.