Inc. 5000
COMPANY SPOTLIGHT

BOYNE CAPITAL	2006 Year Founded	~$700M Assets Under Management	30 Employees	19 Portfolio Companies

How Partnering With Private Equity Helped One Company Transform Care

By partnering with Boyne Capital, Infusion Associates was able to realize its vision for growth.

BOYNECAPITAL.COM

When Dr. Khan Nedd, founder of Infusion Associates, met representatives of Boyne Capital in 2018, he already knew he had tapped into a tremendous opportunity. The infusion treatment center's first location in Grand Rapids, Michigan, was growing fast, and Nedd was focused on finding a partner to help take its services to more communities. It was a critical inflection point for the business.

In just over five years following Boyne's investment, Infusion Associates grew sales and earnings by five times, expanding from one to 14 locations in four states across the Midwest and becoming a major industry player. "Boyne Capital wasn't just a partner—they were the missing piece we needed to reach our true potential," Nedd says.

Millions of Americans suffer from chronic health conditions such as Crohn's disease or multiple sclerosis, requiring regular infusions of medication. Historically, hospitals administered these treatments, but ambulatory infusion centers are seeing more demand as a convenient, accessible, and cost-effective alternative. This shift echoes what's happened in other areas of health care, such as the growth of outpatient surgical centers and urgent care clinics.

Seeing this trend, Nedd opened his first infusion center in 2001. As demand began to exceed capacity, he planned a second center but sought a partner to help with operations.

Derek McDowell (left), founder and managing partner, and Adam Herman, COO, Boyne Capital

Investment, portfolio operations, and human capital principals, Boyne Capital

Assembling the right team

One of Boyne's first priorities was to assemble a management team around Nedd, who remained a significant equity owner as well as chief medical officer. At the time, the company's team consisted of just a few key players, including practice administrator Lindsay Savickas. Most administrative functions were outsourced.

Boyne recruited Chuck Jett, an experienced health care executive, as CEO to lead the team and spearhead growth. Boyne also recruited a finance team, essential to establishing business metrics and key performance indicators (KPIs) that would guide the company's growth. Boyne promoted Savickas to COO, making her responsible for operations across the fast-growing organization and ensuring the preservation of Infusion Associate's unique patient-first culture.

"The priority was building a dynamic management team that had the experience and capacity to scale with the business," says Adam Herman, Boyne's COO. "We're also proud of the development from within," he adds, noting how Savickas grew with the business from an administrator at a single location to a COO overseeing the operations of a $250 million company.

"From day one, the partnership with Boyne has been very well balanced in terms of their support and respect for us as operators and additional insights and resources that they can provide," Jett says.

Supercharged growth

To scale effectively, companies need modernized systems and data-driven decision making tools. Boyne overhauled Infusion Associate's technology stack and reporting infrastructure, including the implementation of enterprise-grade billing systems, enterprise resources planning (ERP), and business intelligence tools.

"The improved systems and infrastructure were essential in helping us optimize site selection, manage margins proactively, and maintain control over costs, even as the company scaled rapidly," notes Boyne principal Matt Diamond.

> The priority was building a dynamic management team that had the experience and capacity to scale with the business.
>
> — Adam Herman, COO, Boyne Capital

Together, Infusion Associates and Boyne refined the company's growth strategy, using industry-leading data tools for site selection. They also worked on proactive business development in advance of new market launches and used selective tuck-in acquisitions to accelerate growth and profitability.

In addition to targeted mergers and acquisitions within Infusion Associates markets, Boyne supported the sourcing, execution, and integration of strategic acquisitions across state lines, facilitating expansion into neighboring Midwest states.

"Our partnership facilitated a dramatic increase in the breadth and depth of the Infusion Associates market presence across the Midwest over the past three years, developing the company into a leading regional player," says Scott Bartnick, principal at Boyne.

In 2024, Infusion Associates was sold to Vivo Infusion, one of the largest infusion companies in the U.S. The carefully planned exit achieved all of Nedd's objectives, which were set at the outset of the partnership. And with Boyne's emphasis on aligning incentives, key players at every level of the organization, not just the C-suite, have shared in the success of a double-digit return on invested capital.