



Home Health Newcomer Has Lofty Ambitions, \$50 Million in Capital

By Carlo Calma | July 19, 2017

Establishing a home infusion brand and quickly growing it to become one of the top five providers in the U.S., selling it to a major long-term care pharmacy, and then transit home health industry might seem like a pipe dream for some. For industry veteran Jim Glynn, however, this dream has become a reality, as he has recently established his own health brand, Jet Health, Inc.

Since he created the company in April 2016, it has grown, attracted leadership talent like Marlin Yoder, formerly a regional vice president with Kindred Healthcare (NYSE: also has garnered \$50 million in capital to further expand.

Glynn spoke with Home Health Care News about his decision to create Jet Health, his ambitions to build it into a top-10 provider nationally, as well his overall vision for th it makes a name for itself.

Tell me more about your background in the health care service marketplace.

Jim Glynn: I've been in health care since I got out of college. I started my career with Johnson & Johnson as a drug salesman. I moved out of the products side in the late 80 the service side of health care and really fell in love with the service side of health care. Most of my health care service career has been in the home infusion world, so I spen three of the big national providers through the 90s and early 2000s.

And then, in 2005, I wrote a business plan to start Amerita, which was a start-up home infusion business. I built that business to be a \$140 million company doing business i the time I left Amerita, we were the fifth largest provider of specialty infusion services in America. And that business was sold in 2012 to [long-term care pharmacy] PharM stuck around a couple of years after the sale to work through integration and get a couple of projects done that I promised the CEO, and then left them in 2015 to start Jet He

Discuss your decision process to go into the home health industry.

JG: I was kind of attracted to the nursing world simply because of my experience in the infusion world. One of the most difficult things in managing a patient at home on co medications is getting the right nurse in the home at the time the patient needs the drug. When I left Amerita, there were really three things that I wanted to accomplish in bu starting a new company.

One, I wanted to take advantage of the relationship capital that I had built over the 20 years in the infusion business. Two, I wanted to be in a space that really met the criteri saw health care in America going. Whether or not you call it Obamacare or Trumpcare ... health care in America is thinking about three things to improve care to the popula reducing costs; two, is improving access; and, three, is building measurable quality standards that can improve care. And those are the three things that drove my decision to home nursing area because home nursing really addresses all three of those drivers. And, the last thing that was important to me was that I wanted to stay in the service area.

What was the process like establishing Jet Health Inc., and where does the company's capital come from?

JG: The process really started with a conversation with Tom Flynn, who is the managing partner with SV Health Investors. Tom Flynn was the investor in Amerita; he helpe Amerita in 2006. ... We had several meetings where we discussed what we want to do and how we wanted to do it, and I was able to secure financing from SV Health Invest we had those conversations, we realized the amount of money we would need to build Jet Health into a top-10 home health provider in America.

To accomplish that, would be a little more money than the SV guys were comfortable putting into the project. We then brought in a second investor called Health Enterprise That's the money behind Jet Health. Now we have both of these private investors—private equity investors, SV Health Investors and Health Enterprise Partners.

What unique challenges did you encounter while establishing Jet Health?

JG: The immediate challenge is based on our growth strategy to acquire small and medium local home health companies. ...Deciding on how and where we wanted to do thi challenge. We came to the conclusion that smaller markets are likely a better place to make an acquisition, and the western United States is an area that is has an under-penet opportunity, where if we were to establish a large entity, we could see some significant organic growth after entering a marketplace.

That was the first challenge—trying to figure out where we wanted to go and how we wanted to get there. The second challenge was how to find well-run companies that fit acquire those businesses and put them under the Jet umbrella. Those were the two biggest challenges to get the company started ... Once you're in business and you've mad acquisitions, the list of challenges is miles long, including things like: how do we run the business, how do we recruit new talent at the executive level, and how do we bolst marketing group at the local level? All things I think any entrepreneur faces in virtually any business they run.

How much capital is available to fund acquisitions with Jet?

JG: I'm a little uncomfortable talking about how much money has been dedicated, simply because we are a private company. But, I will tell you that we have access to \$50 r capital that we can put to work.

What is the current business size of Jet Health Inc.?

JG: We have two [locations] in Colorado, two in Texas and one in New Mexico. The corporate team is made up of eight, while field staff, including caregivers, is more than

Discuss the business model you've established for Jet Health Inc., and how do you plan to set it apart from other home health companies.

JG: Our business model is really market-specific. We think health care is a local business. And, we're not a company that is going to "McHomeCare" the home care business

We really think that giving a local leader the power to drive products and services the market demands is the right way to build Jet Health. We look at Jet Health as a conglor small, local businesses that do things similarly, on the same system, on the same payroll process, the same metrics and monitoring. ... As a general theme, Jet Health in its lc marketplaces, is focused on is bringing a higher level of service to the home care business than may have been available in that marketplace before Jet arrived.

In terms of the geographic region you're targeting for growth, you mentioned smaller markets within the western United States. But, in terms of acquiring more lc size companies and characteristics are you looking to acquire?

JG: We're looking at businesses that are in the \$4 million to \$30 million annual revenue range. We have a pretty broad approach to acquisitions, as far as size. We're more cc with smaller companies in markets where we already have a presence, and larger companies in markets into which we're trying to expand.

Among the companies that you've acquired, do you plan on retaining that company's original branding, or transition it to the Jet Health brand?

JG: We initially plan to keep the local brand. Jet Health does not have brand awareness today. As the company advances the brand awareness for Jet Health, we'll evaluate w it makes sense to move the [local] brand to Jet. For the next couple of years, at least, we'll continue to do business under the local brand names of the businesses we acquire.

How much do you foresee the company spending on acquisitions in the next three or five years?

JG: It really depends on what's available in the marketplace. I'm not trying to be coy; we have \$50 million in capital at our disposal. If we find ourselves in a position where opportunity becomes available, that would likely stimulate us to go to market to find additional capital.

What would say the company's plan is for growth in the next year or so in terms of any acquisitions in the pipeline?

JG: We have acquisitions in the pipeline. We have, at any one time, six to 10 companies that we're looking at. I would expect, conservatively, that we'll complete two additi acquisitions in 2017.

Do you have any closing thoughts?

JG: We like the home health market and believe Jet Health's approach of increased service levels, clinical programs with measurable results, compliant operations and a pec culture will help the company make a place for itself in this growing marketplace.

Written by [Carlo Calma](#)

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