

# PrimeIV Eyes Deals to Build Nationwide Franchise



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**The founder-owned IV therapy company's goal is to open 750 locations and serve 2 million clients annually by 2030.**

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**By Alex Eichenstein**

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Prime IV Hydration & Wellness is rapidly growing and open to acquisitions.

The Colorado Springs, Colo.-based IV treatment and drip infusion clinic would pursue add-ons that offer similar services, but which operate on a smaller scale or in a market where the company doesn't yet have a stronghold.

“[Acquisitions are] something that we're always looking at: Is there another brand out there that we think aligns with us, that would be a good acquisition or partnership for us?” said Steve Neary, 55, Prime IV's chief development officer and CEO and founder Amy Mullin Neary's husband.

The company has been approached by institutional investors but intends to remain independent. It's a “passion project,” for Amy Mullins Neary, 49, who self-funded the venture, Neary said.

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## **Business at a Glance**

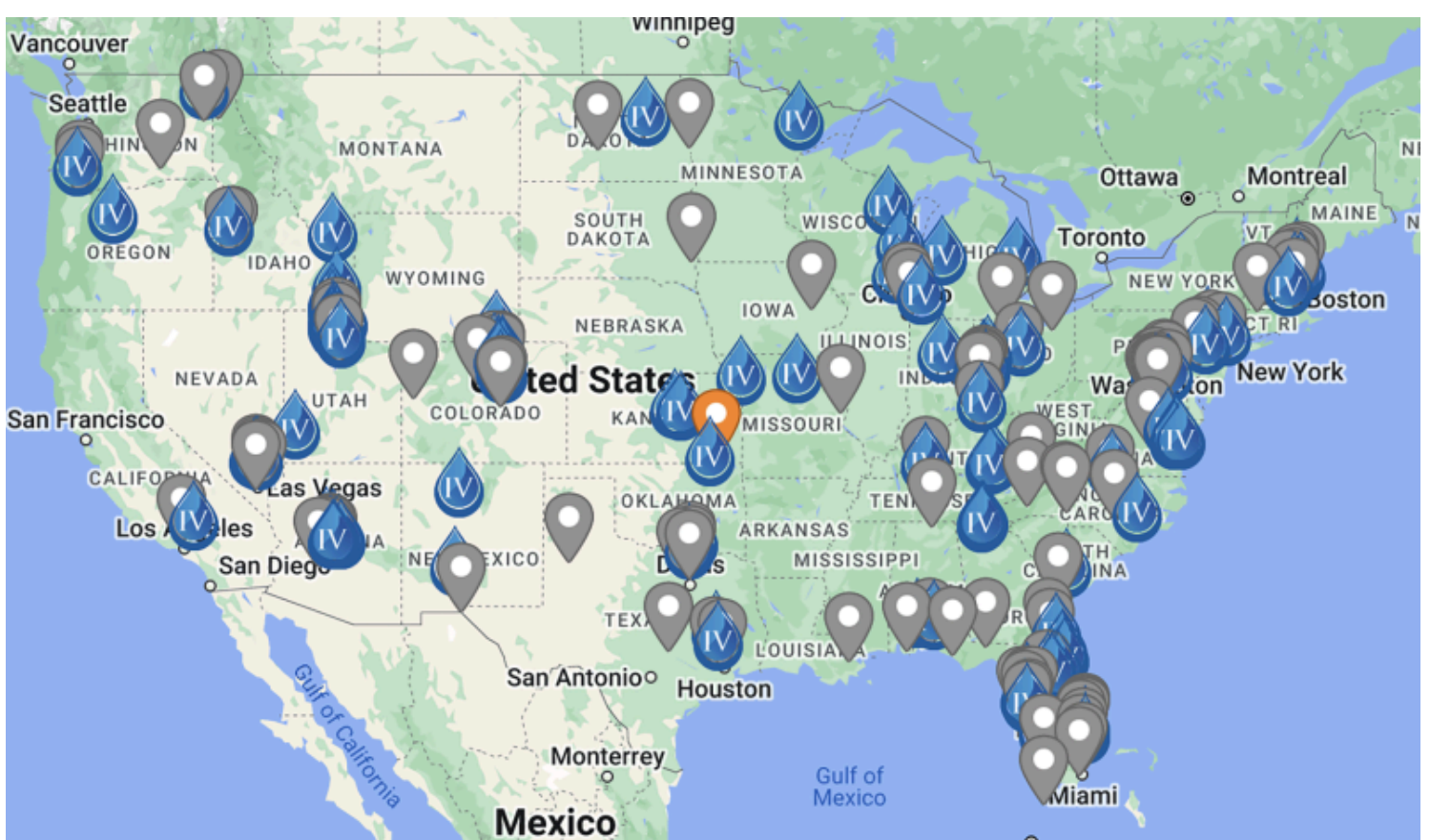
- More than 40 corporate employees, one corporate location
- 116 franchises open across 43 states, 250 franchises sold
- Average location revenue of \$700,000 with 20% Ebitda margins

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Founded in 2017, PrimeIV directly infuses blends of vitamins, minerals, amino acids and IV fluids into clients' bloodstream to help alleviate the symptoms of dehydration, hangover, altitude sickness, aging or jet lag, among other conditions.

PrimeIV began franchising in December 2019, and the original Colorado Springs, Co. storefront is the sole corporate location. It expects to sell 400 franchises and open 200 locations by the end of 2024.

“We have a ton of recurring customers, so people who bought one franchise location, who now own two, three, four, five or six, because they continually buy them as they open a new one,” Neary said.



Current and Upcoming PrimeIV locations across the U.S. as of Q2 2024. | PrimeIV

Typically, a franchise location requires an initial investment of \$300,000 to \$500,000 and it's solvent within six months. By the end of its first year, the location can be expected to reach \$700,000 in revenue with a 20% Ebitda margin, according to Neary.

Ultimately, the company's goal is to open 750 locations and serve 2 million clients annually by 2030. It's expected to see between 500,000 and 600,000 clients this year.

In addition to Steve Neary, the company's executive team consists of a COO, vice president of marketing, vice president of digital strategy and senior director of operations.

## Nascent Market

Prime IV's core demographic is women between the ages of 35 and 60. For optimal results, clients are encouraged to repeat treatment on a recurring basis.

“There are certain therapies where you walk out and you feel it right at that moment, then there's some where it takes three to six months of consistent use to really feel the benefit,” Neary said.

Last year, the company began offering peptide therapy for weight loss and has since expanded its services to include hormone replacement therapy to prevent symptoms of hormone decline like low energy levels and irritability.

The global IV hydration therapy market is currently valued at \$3.04 billion and it's expected to reach \$4.49 billion by 2028, according to an October **report** by Research and Markets. The market includes medicated and non-medicated components and end users include hospitals and clinics, home healthcare facilities and wellness centers and spas. Among the growth factors are a rise in wellness and lifestyle-oriented use and the availability of customizable treatment options.

In December 2021, New York-based **General Atlantic LLC** announced a \$140 million investment in Austin, Texas-based IV drip and cryotherapy services provider Restore Hyper Wellness.

Stamford, Ct.-based **Oak HC/FT Partners LLC** in November 2021 led an investment round for Thousand Oaks, Ca.-based adult and pediatric infusion services provider Infusion for Health, resulting in \$50 million in funding.

Competitors in the space include Drip Hydration, REVIV and The I.V. Doc, but Neary believes that PrimeIV's emphasis on customer experience and safety set it apart.

“We try to astonish [our clients] with a great customer experience. That is certainly one of the most important aspects of our business,” he said.

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EDITOR'S PICK

EXCLUSIVE

BOOTSTRAPPED

\$ 50-250 MILLION

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**COMPANIES**

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**General Atlantic LLC**

**Oak HC/FT Partners LLC**

**Prime IV Hydration & Wellness**