

# Multisite Provider Services

## *Subsector Coverage:*

**Aesthetics &  
Wellness**

**Dental Services**

**Infusion  
Services**

**Primary Care**

**Physical  
Therapy**

**Single &  
Multispecialty PPM**

## Recent Publications & Upcoming Conferences

### Publications

[Investment & Consolidation in Orthopedic Services](#)

[Consolidation Trends within Infusion Therapy](#)

[Dental Services Update: Summer 2024](#)

[Private Equity Investment in Infusion Services](#)

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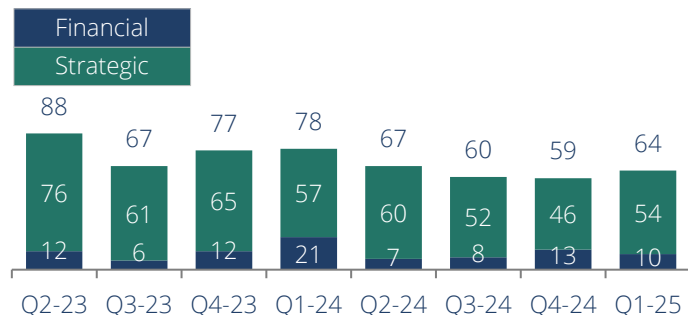
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# Multisite Provider Services | M&A Market Update

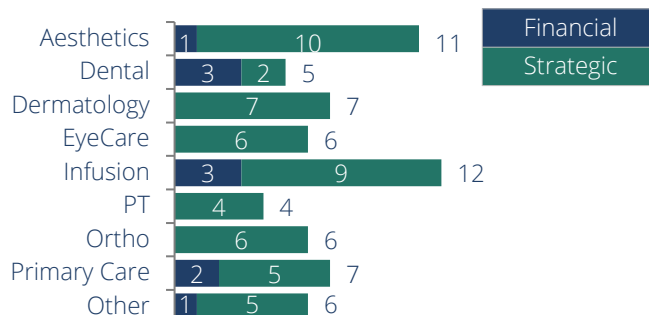
Q1 2025

<b>Q1 2025 Metrics</b>	<b>10 Platform Investments</b>	<b>54 Add-On Acquisitions<sup>1</sup></b>	<b>4 Secondary Buyouts</b>	<b>60 Unique Buyers</b>
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## Quarterly Transaction Volume



## Q1-25 Transactions by Subsector



## Notable Transactions



US Urology Partners announced that it received significant growth investment from General Atlantic. NMS Capital, which had been invested since 2018, exited their stake through the transaction. US Urology Partners employs over 180 providers throughout 50 clinic locations in five states and will continue to scale the platform nationally



McKesson Corporation recently acquired an 80% controlling interest in PRISM Vision Holdings, an ophthalmology and retina services provider in the Northeast and MidAtlantic. The deal, which was worth \$850M represents another example of a pharmaceutical distribution company acquiring a physician platform, a trend we expect to continue.

## Select Transactions

Month	Investor	Target	Subsector
Feb-25	 FMA FOUNDATION MedAesthetics	 SOUTHERN SURGICAL ARTS	Aesthetics & Wellness
Feb-25	 GROWTH ORTHO	 Orthopaedic Associates OF MAINE	Orthopedics
Feb-25	 M33 GROWTH	 PEDIATRIC Health Group	Primary Care
Feb-25	 EYE HEALTH AMERICA	 Quigley Eye SPECIALISTS	Eyecare
Mar-25	 wellvana	 CVS Health	Primary Care
Mar-25	 Smile Doctors	 myOrthos	Dental
Mar-25	 proactive md	11 Add-Ons	Primary Care
Mar-25	 DOCS DERMATOLOGY	 Charlotte Dermatology	Dermatology
Mar-25	 EYE SOUTH PARTNERS	 RETINA SPECIALISTS OF ILLINOIS	Eyecare
Mar-25	 BIOMATRIX Specialty Infusion Pharmacy	 MYLYFE	Infusion Services
Apr-25	 MCKESSON	 PRISM Vision Group	Eyecare

(1) Excludes subscale transactions with less than \$5M of revenue.

Sources: SEC Filings, Company Press Releases, PitchBook, Provident research.

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## Subsector Spotlight: Infusion Services

Q1 2025

### Market Update

M&A activity remains healthy, and the space continues to be one of the most attractive verticals in healthcare services. Momentum in the home and AIC settings continues to be a key growth driver, including advancements in therapeutic offerings, shifting patient preferences, and more favorable Medicare reimbursement. Valuations are also extremely competitive, with Soleo Health rumored to have traded around 19x and a TEV of \$1.1B. Many investors attracted to the space are finding valuations are too rich and are exploring other angles to benefit from the tailwinds (e.g., acquire a skilled home care business and incorporate infusion).

Provident anticipates robust M&A activity and frothy valuations to persist in 2025 as investors continue to recognize the value of home and AIC platforms for large managed care organizations.

### Notable Transaction

Soleo Health, formerly backed by H.I.G. Capital, was acquired by Court Square Capital and Windrose Health Investors in Feb-25.

Headquartered in Frisco, TX, Soleo is a diversified, scaled, omnichannel infusion platform, delivering personalized healthcare to patients with complex, rare, and ultra-rare medical conditions. Soleo operates 26 pharmacies and more than 30 ambulatory infusion suites across the United States. Through its extensive pharmacy licensure and specialized nursing network, the company serves patients across all 50 states.



**SOLEO HEALTH®**  
Simplifying Complex Care

**Has been recapitalized by**




**February 2025**

### Select Transactions

Month	Investor	Target	Commentary
Jan-25			Expands Optum's infusion care market
Jan-25			Invests in additional resources, expand markets, and offer new infusion therapies
Jan-25			Advances the quality of care to patients and advances Vivo's market presence
Jan-25			Investment focuses on strengthening and growing Thrivewell
Feb-25			Investment focuses on strengthening and growing Horizon
Feb-25	 		Increases service offerings and expands to new geographies
Feb-25			Broadens Option Care Health's advanced practitioner model
Mar-25			Strengthens BioMatrix's position in the infusion pharmacy market

### Quarterly Transaction Volume

