

Outsourced Services

Subsector Coverage:

**Healthcare
Education**

**Healthcare
Staffing**

**Laboratory
Services**

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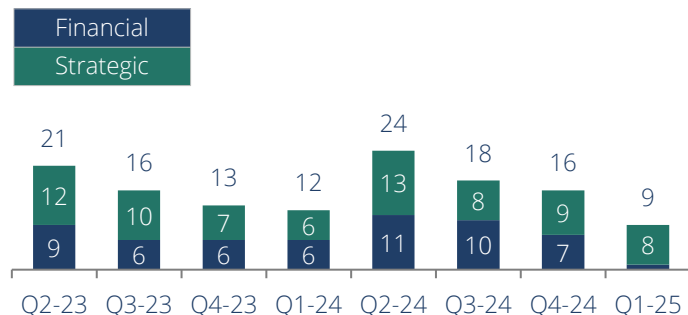
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Outsourced Services | M&A Market Update

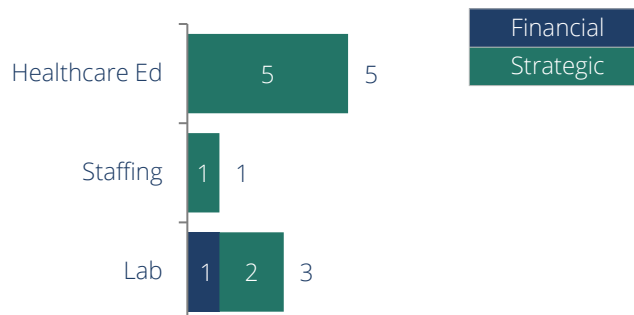
Q1 2025

Q1 2025 Metrics	1 Platform Investments	8 Add-On Acquisitions ¹	0 Secondary Buyouts	9 Unique Buyers
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Quarterly Transaction Volume



Q1-25 Transactions by Subsector



Notable Transactions





















Northlane Capital Partners ("NCP") has invested in United States Drug Testing Laboratories Inc. ("USDTL"), a leading provider of forensic toxicology services. The partnership will help expand USDTL's capabilities to meet rising demand for advanced alcohol and substance use testing, supporting early detection efforts across clinical, legal, and workplace environments.



NeoGenomics (NASDAQ:NEO) has completed its acquisition of Pathline, LLC, a CLIA/CAP/NYS-certified lab in New Jersey. The deal strengthens NeoGenomics' footprint in the Northeast, broadens access to its oncology testing portfolio, and accelerates growth in molecular and hematology-oncology diagnostics.

Select Transactions

Month	Investor	Target	Subsector
Jan-25			Laboratory Services
Jan-25			Healthcare Staffing
Feb-25			Healthcare Education
Feb-25			Laboratory Services
Feb-25			Healthcare Education
Mar-25			Healthcare Education
Mar-25			Laboratory Services
Mar-25			Healthcare Education
Mar-25			Healthcare Education

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

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

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Subsector Spotlight: Healthcare Education

Q1 2025

Market Update

The healthcare education sector continues to demonstrate accelerated growth, marked this quarter by significant activity in the Continuing Medical Education (CME) space. Targets such as Medality, OnlineMedEd, and Clover Learning all partnered with private equity-backed education businesses who continue to be aggressive with acquisition strategy. Healthcare education platforms expand via M&A to either diversify specialty coverage or expand services along the continuum of a provider's career. Premium valuations reflect investor emphasis on market share, technological enablement, and customer retention. Provident expects strong M&A activity to continue through 2025 as both pure-play healthcare education platforms and broader strategics continue to expand its education services through acquisitions. As such, the healthcare education space is one of the more sought-after sectors within healthcare services.

Notable Transaction

TrueLearn acquired Medality, a provider of radiology education and practice development solutions. Medality offers innovative simulation and case-based learning experiences to its partners at leading academic institutions, private clinical practices, and health systems. TrueLearn was acquired in 2020 by LLR Partners from Kian Capital. The Company offers exam preparation services for physicians and various allied health professionals. The partnership expands TrueLearn's specialty coverage within radiology and supports the ability to capture long-term customer relationships. Together, the companies aim to deliver best-in-class healthcare learning tools and improve patient outcomes.














Has been acquired by



February 2025

Select Transactions

Month	Investor	Target	Commentary
Feb-25		 	Expands FlightBridgeED's access to premier education content for EMS providers
Feb-25			Acquires a portfolio of strong partnerships with academic facilities and health systems for radiologists
Feb-25			Acquisition complements ArcherReview's current focus and extends services to medical students
Mar-25			Acquires specialized content in neurology, psychiatry, and oncology
Mar-25			Expands Ascend's growing services for allied health professionals

Quarterly Transaction Volume

