



Healthcare Services M&A Review: A Quarterly Update



Q1 2025
M&A Update

Trusted Healthcare Advisor

A Quarterly Update

Q1 2025

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Q1-25 M&A Activity: Economic Resiliency & Rebound in Sponsor Exits

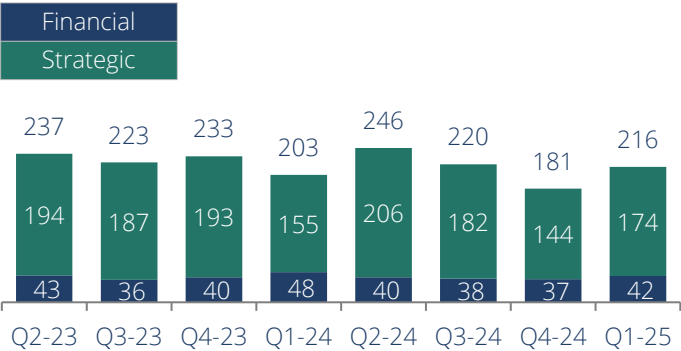
The first quarter delivered a strong start to 2025, both in terms of transaction volume and capital deployed. Healthcare M&A activity was especially strong compared to other industries with more exposure to cyclical economic factors. The healthcare services space has been relatively insulated and resilient in the face of many of the macroeconomic uncertainties associated with tariffs and other policies of the current administration.

While 2023 and 2024 were down years from an exit perspective, the first quarter saw a significant rebound in exit activity as the proverbial “log jam”

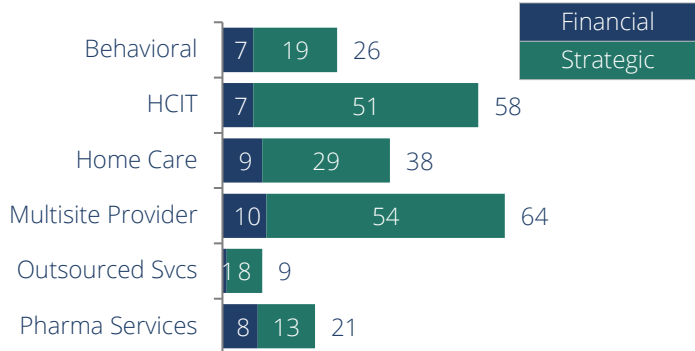
seems to have been broken. Narrowed bid-ask spreads, improved investor sentiment, and lengthy hold periods contributed meaningfully to secondary sale activity in the first quarter.

M&A volume was particularly robust in sectors such as behavioral health and pharma services as investors continue to circle both spaces as core areas of focus given the macro tailwinds driving investment in those industries. While physician services deal flow remains much lower than its highwater market levels, the recent entry of pharma distribution companies has reinvigorated activity in the sector.

Quarterly Transaction Volume



Q1-25 Transactions by Sector



Notable Transactions in Q1 2025

Autism Services

Has partnered with

Home Care

Has partnered with

Eye Care

Has been acquired by

Pharma Services

Has been acquired by

Select Provident Q1 2025 Transactions

Has been acquired by

An Undisclosed Buyer

Potomac Urology

Provident served as exclusive financial advisor to Potomac Urology in its transaction with an undisclosed strategic acquirer. Potomac Urology's physician partners will benefit from the resources and synergy potential that its strategic partner presents as part of a multispecialty platform.

Has partnered with

Hawaii Endodontics

Provident served as the exclusive advisor to Hawaii Endodontics (“HI Endo”) in its partnership with MB2 Dental, a portfolio company of Charlesbank Capital Partners and Warburg Pincus. HI Endo is MB2's first partnership in Hawaii and will facilitate future expansion in the market.

Behavioral Health

Subsector Coverage:

**Adult
I/DD**

**Autism Services
& Related
Therapies**

**Mental Health
Services**

**Substance Use
Disorder**

Recent Publications & Upcoming Conferences

Publications

[Autism Services Market Update](#)

[Behavioral Health Market Update](#)

Podcasts

[Autism Services – Building a Payor Relations Platform](#)

[Autism Services – Technology Advancement and its Impact on Operations & Care Delivery](#)

[Tackling the U.S. Opioid Use Disorder Crisis: Analyzing Medication Assisted Treatment](#)

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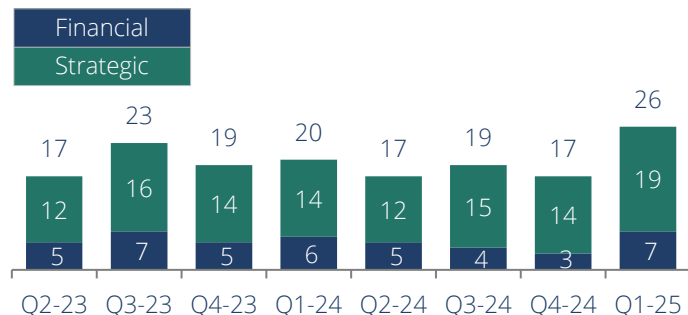
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Behavioral Health | M&A Market Update

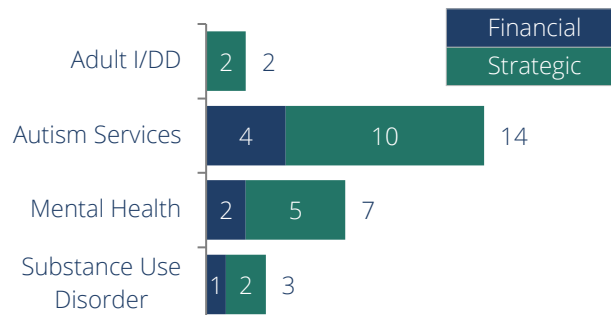
Q1 2025

Q1 2025 Metrics	7 Platform Investments	19 Add-On Acquisitions ¹	4 Secondary Buyouts	23 Unique Buyers
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Quarterly Transaction Volume



Q1-25 Transactions by Subsector



Notable Transactions



Clearview Capital's recent investment into Advantage Behavioral Health (ABH), signifies the strong investor appetite for scaled, outpatient-focused assets in the behavioral health space. ABH operates in nine states across two distinct brands, with services that span mental health, substance use disorder, and eating disorder.



The largest behavioral health transaction this quarter was Brightspring's divestiture of its ResCare Community Living division to Sevita for \$835M. BrightSpring cited that the deal would allow the publicly traded healthcare provider to focus on its core markets and improve operational and financial performance.

Select Transactions

Month	Investor	Target	Subsector
Jan-25			Mental Health Services
Jan-25			Autism Services & Related Therapies
Jan-25			Autism Services & Related Therapies
Jan-25			Autism Services & Related Therapies
Jan-25			Mental Health Services
Jan-25			Mental Health Services
Jan-25			Substance Use Disorder
Jan-25			Autism Services & Related Therapies
Feb-25			Mental Health Services
Feb-25			Autism Services & Related Therapies
Mar-25			Adult I/DD

(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: Autism Services & Related Therapies

Q1 2025

Market Update

Q1 was a landmark quarter in autism services as two large PE-backed platforms traded to private equity firms at strong valuations. With each successful secondary sale, the market continues to gain steam and elicit significant private equity interest. Provident expects this momentum to continue with other PE-backed assets coming to market throughout 2025.

Based on feedback from recent sales processes, platforms with strong teams that exhibit solid same stores sales growth as well as a proven de novo growth playbook will attract the most interest and yield favorable valuation outcomes. While many of the strategic buyers sit on the sidelines and focus on organic growth, Provident expects most transaction volume to be characterized by private equity platform deals throughout the remainder of 2025.

Notable Transaction

Ridgemont Equity Partners recently exited Unison Therapy Services to private equity firm Ascend Capital Partners.

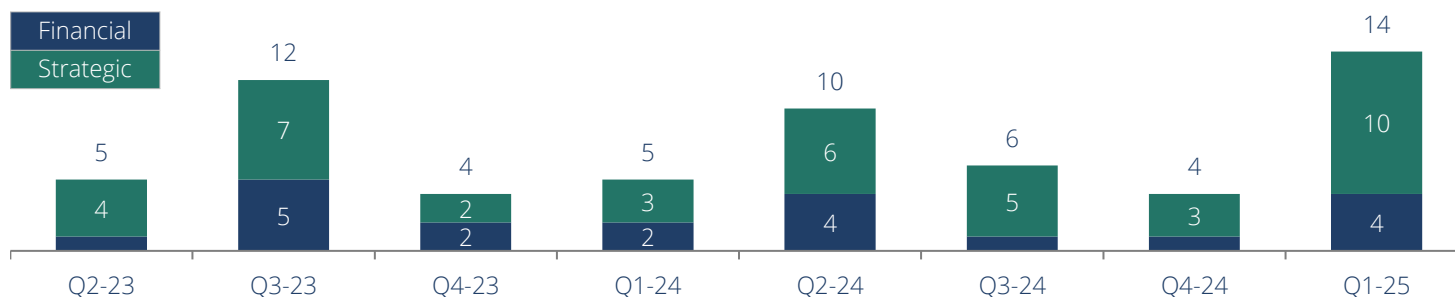
The platform garnered significant interest from sponsors due to the scalability and demand for school-based services as well as the therapeutically diverse nature of Unison's service offering (ABA, speech, occupational therapy, etc.). School-based pediatric therapies continues to gain traction with the broader behavioral health investor universe.



Select Transactions

Month	Investor	Target	Care Model	Locations	Geography
Jan-25	LEAVITT EQUITY PARTNERS	pediatrics plus	Center	13	AR, TX
Jan-25	TritonPacific Capital Partners, LLC	Already Autism Health	Home, Center, School	46	National
Jan-25	Already Autism Health	C.A.B.S. Autism & Mental Healthcare	Center	4	GA, IL
Feb-25	NAUTIC	Proud Moments	Home, Center	65+	National
Mar-25	THE STEPPING STONES GROUP	Gallagher Pediatric Therapy	School	n/a	CA
Mar-25	ASI	Quality Autism Solutions	Center	1	CA
Mar-25	BEHAVIOR GENIUS SM	BAY ABA SM	Home, School	n/a	CA
Mar-25	Regency aba	MAGNOLIA Autism Center	Center, School	4	WA

Quarterly Transaction Volume



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Healthcare IT

Subsector Coverage:

**Clinical Workflow
& Decision
Support**

**Data Analytics
& Population
Health**

**Provider
Enablement &
Practice
Management**

**Revenue Cycle
Management**

Recent Publications & Upcoming Conferences

Publications

[Transforming Healthcare
Through Revenue Cycle
Management](#)

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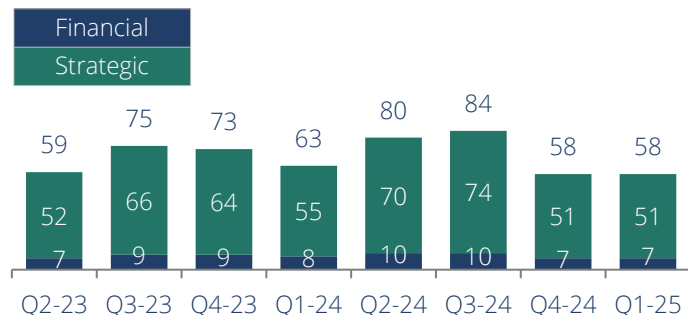
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Healthcare IT | M&A Market Update

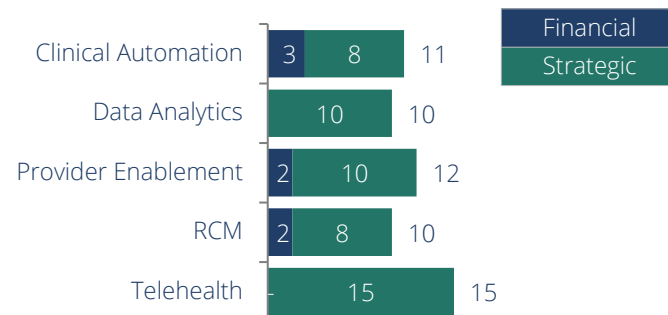
Q1 2025

Q1 2025 Metrics	7 Platform Investments	48 Add-On Acquisitions¹	3 Secondary Buyouts	49 Unique Buyers
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Quarterly Transaction Volume



Q1-25 Transactions by Subsector



Notable Transactions



















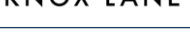





Access Healthcare received a growth investment from New Mountain Capital, focusing on AI, automation, product innovation, and market expansion. Access Healthcare services front, middle, and back-end revenue cycle processes.



Suvoda and Greenphire have agreed to merge, bringing together complementary solutions in trial supply management, patient data collection, and clinical trial payments. The new partnership aims to create a more seamless experience for patients, sites, and sponsors across complex clinical trials.

Select Transactions

Month	Investor	Target	Subsector
Jan-25	 Anatomage	 BIODIGITAL	Data Analytics / Population Health
Jan-25	 RESPIR	 rb HEALTH	Data Analytics / Population Health
Jan-25	 InTandem CAPITAL PARTNERS	 Healthfuse	Revenue Cycle Management
Jan-25	 HONE	 ivee	Provider Enablement & Practice Mgmt.
Jan-25	 innovaTel	 iris telehealth	Telehealth & Patient Engagement
Feb-25	 CaseWorthy	 eccovia	Clinical Workflow & Decision Support
Feb-25	 summer health	 Caraway	Provider Enablement & Practice Mgmt.
Feb-25	 CareCloud	 mesabilling	Revenue Cycle Management
Feb-25	 Kardigan	 prolaio	Provider Enablement & Practice Mgmt.
Mar-25	 KNOX-LANE	 dermsquared	Clinical Workflow & Decision Support
Mar-25	 COTIVITI	 edifecs	Clinical Workflow & Decision Support

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

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Subsector Spotlight: Clinical Workflow & Decision Support Q1 2025

Market Update

Provident tracked 58 transactions within healthcare technology, with 11 related to clinical workflow and decision support. Provident expects continued momentum throughout the remainder of the year as platforms look to diversify their product offerings, create cross-selling and upselling opportunities, and realize additional synergies such as reduced software development spend. Additionally, Provident expects assets to continue to command premium multiples if the product is differentiated and proprietary, has strong client gross and net retention metrics, as well as high gross margins. Other factors such as limited sales cycle, long-term client arrangements, onshore and skilled development teams, limited client concentration, and few competitors at risk of stealing market share will also command interest from investors.

Notable Transaction

Azara Healthcare and i2i Population Health have merged, backed by Insight Partners and Hughes & Company. Azara Healthcare provides population health and value-based care solutions, targeting Accountable Care Organizations, FQHCs, health plans, hospitals and health systems, and provider organizations. I2i Population Health services provider organizations and health plans and provides solutions that improve quality outcomes, care coordination, and access to care. Given strong tailwinds surrounding value-based care, this merger further illustrates that having strong population health tools with the ability to integrate data is critical for providers and health plans.



Has been recapitalized by

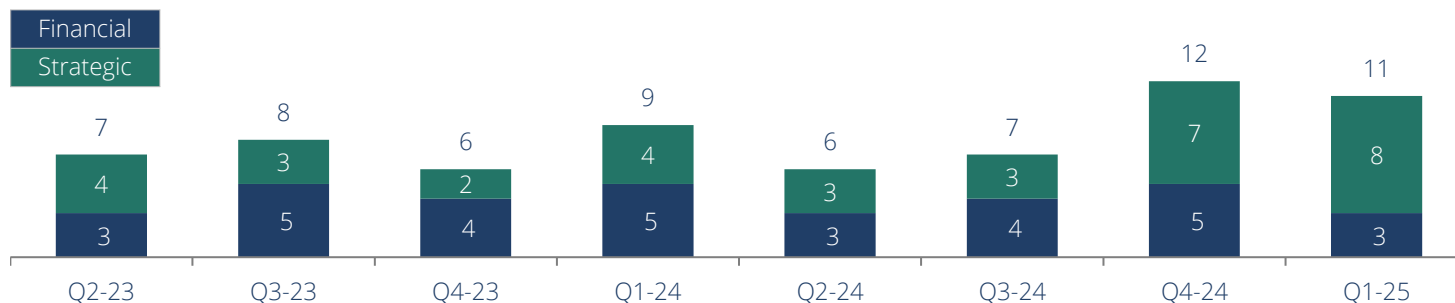


February 2025

Select Transactions

Month	Investor	Target	Subsector
Jan-25	ACE Company	ALINEA ENGAGE	Patient Engagement Platform
Jan-25	AIRSTRIP®	DECISIO	Clinical Decision Support
Jan-25	PAR EXCELLENCE	NOTISPHERE	Recall Management Solutions
Feb-25	CaseWorthy.	eccovia™	Care Coordination Platform
Feb-25	E X A	precisioncare	Human Services Software
Mar-25	CLEARLAKE	MODERNIZING MEDICINE	Electronic Health Records
Mar-25	COTIVITI	edifecs	Information Management
Mar-25	TEMPUS	DEEP 6 AI	Clinical Trial Software

Quarterly Transaction Volume



Home Care, Hospice & DME

Subsector Coverage:

**Durable Medical
Equipment
(DME)**

Home Health

Hospice

Personal Care

Recent Publications & Upcoming Conferences

Publications

[CGMS Spurs 'Broader Push'
from Buyers](#)

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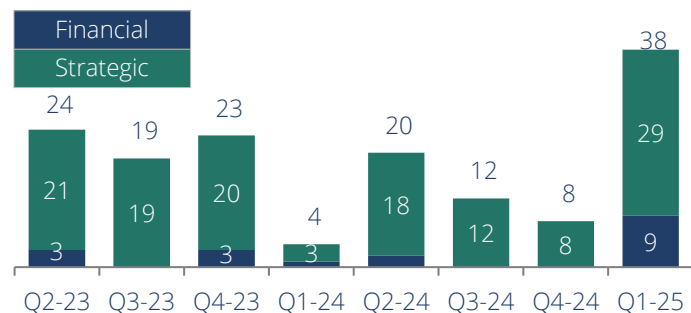
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Homecare, Hospice & DME | M&A Market Update

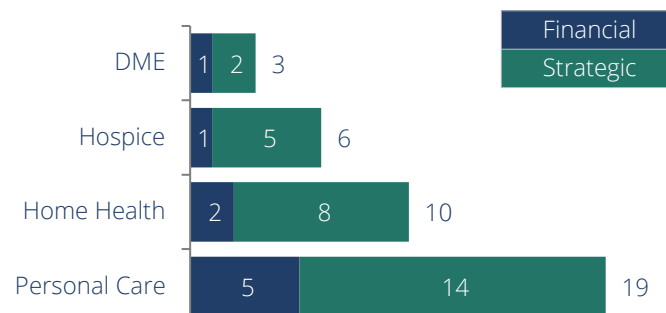
Q1 2025

Q1 2025 Metrics	9 Platform Investments	29 Add-On Acquisitions ¹	1 Secondary Buyout	33 Unique Buyers
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Quarterly Transaction Volume



Q1-25 Transactions by Subsector



Notable Transactions



Peak Rock Capital has acquired BrightStar Care, a leading franchisor of home care services with 400+ agencies nationwide spanning both skilled and unskilled care. The partnership with Peak Rock will provide BrightStar Care with the capital resources to expand its care model and capitalize on the strong volume demand in its core markets.



Provident advised Acentus, a high growth provider of CGMs and other diabetic supplies, on its sale to Henry Schein. The deal is a continuation of Henry Schein's push into the home-based market, diversifying its traditional B2B model. This continues the trend set by Cardinal and O&M to expand its patient direct channels via DME acquisitions.

Select Transactions

Month	Investor	Target	Subsector
Jan-25	 HENRY SCHEIN ²	 ACENTUS ²	Durable Medical Equipment (DME)
Jan-25	 LEVINE LEICHTMAN CAPITAL PARTNERS	 SYNERGY HomeCare	Personal Care
Jan-25	 CHOICE Health at Home	 FAMILY TREE PRIVATE CARE	Personal Care
Jan-25	 RENOVUS CAPITAL	 SUPERIOR HOME HEALTH	Home Health
Jan-25	 Family resource Home care	 BENEFICIAL by Home Care, Inc.	Personal Care
Jan-25	 Waud Capital	 MOPEC GROUP	Durable Medical Equipment (DME)
Feb-25	 abound HEALTH	 Certified SEATING AND MOBILITY	Home Health
Feb-25	 Reliable MEDICAL	 BrightStarCare ²	Durable Medical Equipment (DME)
Feb-25	 PEAK ROCK CAPITAL	 BrightStarCare ²	Personal Care
Feb-25	 dispatchhealth	 Medically Home	Home Health

(1) Excludes subscale transactions with less than \$5M of revenue; (2) Provident Client.

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

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Subsector Spotlight: Home Care

Q1 2025

Market Update

The home care industry continues to attract significant interest from the private equity community, driven by the ongoing shift in care from hospital- and clinic-based settings into the home. Recent M&A activity has been largely concentrated in private-pay and franchisor models, which are more insulated from the uncertain reimbursement environment amongst government payors.

Additionally, health systems are increasingly pursuing divestitures and joint ventures with home health and hospice providers, a trend underscored by last year's Compassus partnerships with Bon Secours and Providence, and most recently, the St. Croix-Mayo Clinic Health System transaction.

Provident anticipates a strong year for home care M&A activity, following a Q1 that saw several new platform deals and secondary exits—highlighting continued appetite for deals despite broader macroeconomic challenges.

Notable Transaction

Levine Leichtman Capital Partners has partnered with SYNERGY HomeCare, a leading national home care franchisor previously backed by NexPhase Capital.

The transaction marks the second private equity recapitalization of a home care franchisor this quarter, underscoring sustained investor interest in asset-light, scalable models. It also reflects the market's growing preference for franchisor and private-pay home care platforms given some of the current uncertainty around Medicaid reimbursement.



Has been recapitalized by

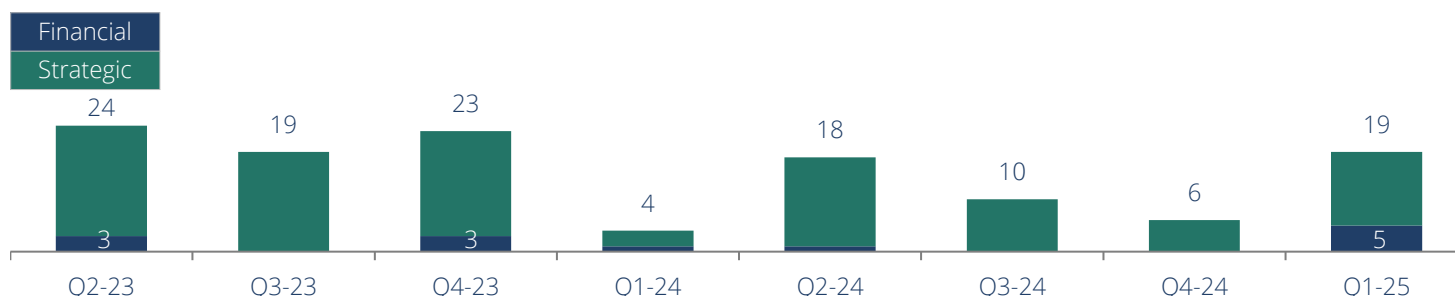


January 2025

Select Transactions

Month	Investor	Target	Geography	Locations
Jan-25			WA	6
Jan-25			42 States	240+
Jan-25			Southwestern US	8
Feb-25			Nationwide	400+

Quarterly Transaction Volume



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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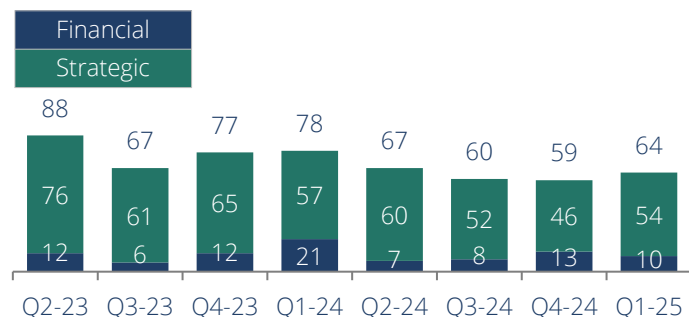
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Multisite Provider Services | M&A Market Update

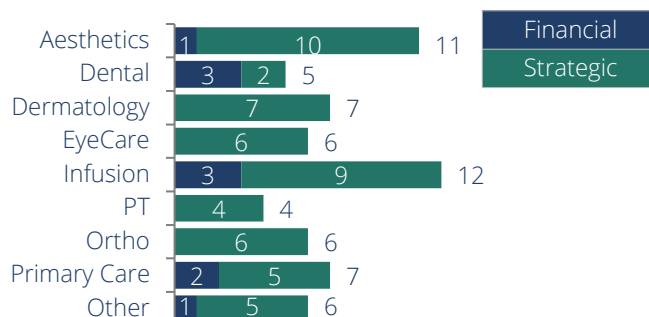
Q1 2025

Q1 2025 Metrics	10 Platform Investments	54 Add-On Acquisitions¹	4 Secondary Buyouts	60 Unique Buyers
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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.

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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

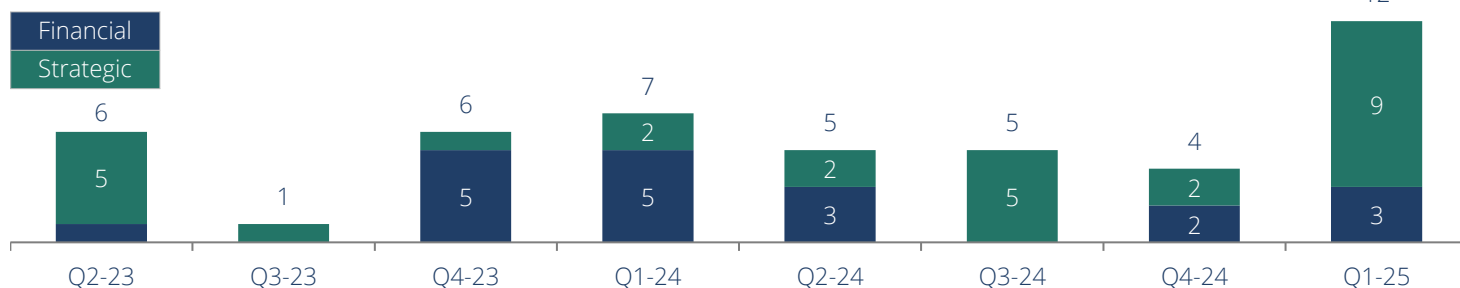



February 2025

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



Outsourced Services

Subsector Coverage:

**Healthcare
Education**

**Healthcare
Staffing**

**Laboratory
Services**

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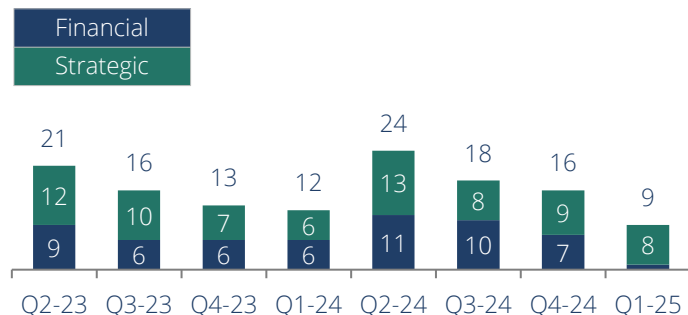
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Outsourced Services | M&A Market Update

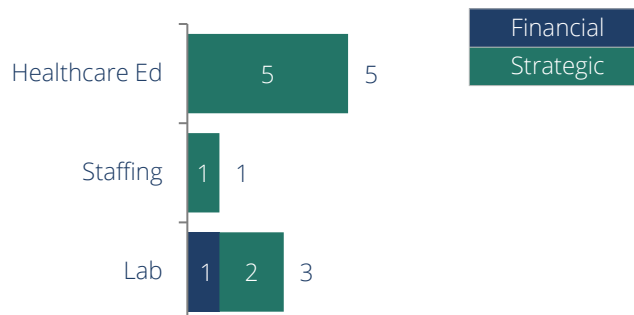
Q1 2025

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.

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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

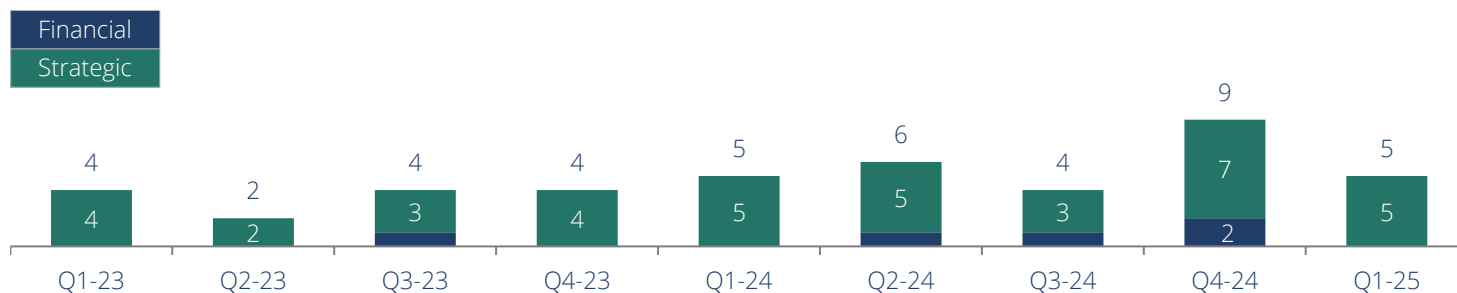


February 2025

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



Pharma Services

Subsector Coverage:

**Contract Research
Organizations
(CROs)**

**Clinical
Research Sites
(SMOs)**

**Pharmaceutical
Commercialization**

Recent Publications & Upcoming Conferences

Publications

[Outsourced Pharmaceutical
Commercialization Market Update](#)

[Site Management Organization
Market Review](#)

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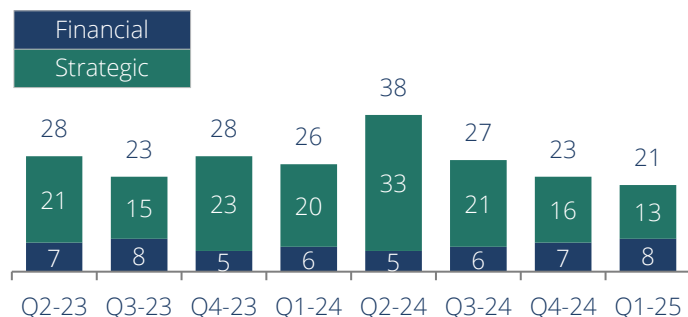
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Pharma Services | M&A Market Update

Q1 2025

Q1 2025 Metrics	8 Platform Investments	13 Add-On Acquisitions¹	1 Secondary Buyout	18 Unique Buyers
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Quarterly Transaction Volume



Q1-25 Transactions by Subsector



Notable Transactions










InTandem Capital Partners announced a strategic partnership with Clinilabs, a global CRO specializing in central nervous system drug and device development. The partnership aims to accelerate Clinilabs' growth and enhance its capabilities through InTandem's sector expertise and operating support.



Caidya announced a \$165 million strategic growth investment from Rubicon Founders. The funding will support Caidya's continued expansion and strategic acquisitions. Rubicon Founders will join Caidya's existing investor group, and partner David Glaccum will join the company's board. Caidya operates in 23 countries and specializes in oncology, rare diseases, and other high-need TAs.

Select Transactions

Month	Investor	Target	Subsector
Jan-25	 NIS HUMANIMAGING SERVICES	 PROTEOS	Contract Research Organizations
Jan-25	 RUBICON FOUNDERS	 caidya™	Contract Research Organizations
Jan-25	 klick HEALTH	 Peregrine HEALTH ACCESS	Pharmaceutical Commercialization
Jan-25	 Baird Capital	 Newmarket Strategy	Pharmaceutical Commercialization
Jan-25	 athagoras	 Sioux CSO Pharma Corporate-Safety Development	Pharmaceutical Commercialization
Jan-25	 FLOURISH RESEARCH	 DIABLO CLINICAL RESEARCH Advancing Health	Pharmaceutical Commercialization
Feb-25	 FENGATE	 eMAX-health	Clinical Research Sites (SMOs)
Feb-25	 rednucleus	 COEUS	Pharmaceutical Commercialization
Feb-25	 THE BRYDON GROUP	 medcomms experts	Pharmaceutical Commercialization
Feb-25	 Blackstone	 CMIC	Pharmaceutical Commercialization
Mar-25	 InTandem CAPITAL PARTNERS	 CLINILABS www.clinilabs.com	Contract Research Organizations

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

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

This document has been compiled with publicly available information. Provident Healthcare Partners, LLC makes no guarantee of its accuracy or completeness. No data or statement should be construed to be a recommendation for the purchase, sale, or retention of any security.

Subsector Spotlight: Pharmaceutical Commercialization

Q1 2025

Market Update

M&A activity within the pharmaceutical commercialization sector remained consistent with recent quarters with a total of 14 closed transactions. Looking ahead, we anticipate similar quarterly transaction volume despite volatile macroeconomic conditions and capital markets.

While commercialization budgets across the broader pharmaceutical landscape remain under scrutiny, investor confidence remains high, driven by continued demand for specialized commercialization platforms with proven expertise in high-value, complex therapeutic areas. These differentiated businesses remain highly attractive to both biopharma buyers seeking external capabilities and financial sponsors pursuing scaled and growth-minded assets.

Notable Transaction

Latticework Capital Management and Edgehill Management have announced a strategic investment in Life Science Connect ("LSC"), a Pittsburgh-based digital media company focused on advancing innovation in the life sciences.

The investment will support LSC's efforts to expand its mission-critical content and enhance B2B marketing solutions across the biopharma ecosystem. Both investors praised LSC's leadership team and their ability to drive engagement and collaboration within the life sciences community.



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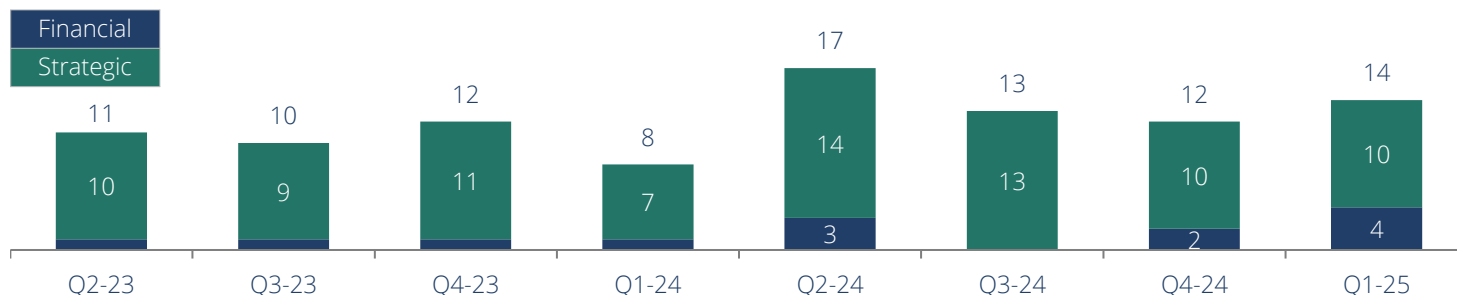
Edgehill Management

January 2025

Select Transactions

Month	Investor	Target	Commentary
Jan-25		 <small>A ProductLifeGroup Company</small>	ProductLife adds regulatory services scale with the acquisition of Stragen
Jan-25			Efor enhances international regulatory and compliance capabilities
Jan-25			Athagoras expands Nordic clinical research offerings with Quantify
Jan-25			Baird enters life science commercialization advisory via Newmarket
Feb-25			Brydon deepens its life sciences communication portfolio with MedComms Experts
Feb-25			Red Nucleus boosts its value and access consulting arm with COEUS
Feb-25			Fengate backs eMax Health to scale healthcare data analytics solutions
Mar-25			ICON expands its commercialization capabilities with the acquisition of MediMedia

Quarterly Transaction Volume



Private Equity

Recent Publications & Upcoming Conferences

Publications

[PPM Secondary Transaction Trends](#)

[2024 Year in Review](#)

Podcasts

[The Intersection of Healthcare M&A and Debt Markets](#)

[Healthcare Regulatory Updates – Navigating Federal and State Regulations for Healthcare Provider Transactions](#)

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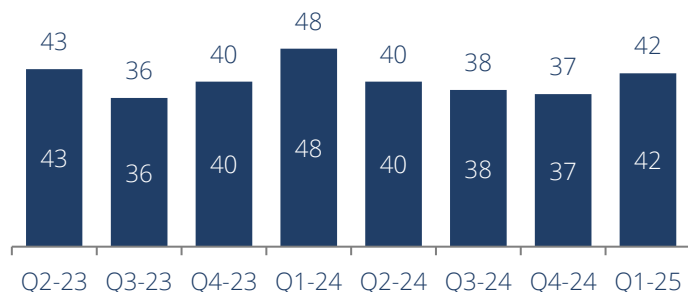
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Private Equity | Market Update

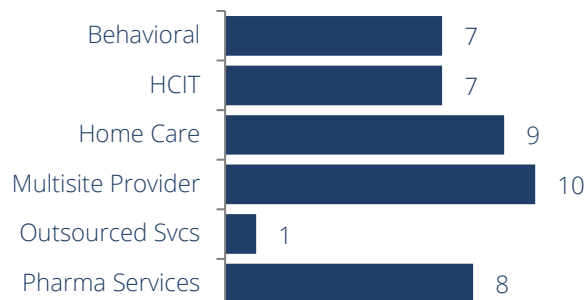
Q1 2025

Q1 2025 Metrics	42 Platform Investments	13 Secondary Buyouts	\$8.0B Capital Invested
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Quarterly Platform Transaction Volume



Q1-25 Platform Transactions by Sector



Notable Transactions



Rubicon Founders recapitalized Horizon Infusions, Ohio's largest network of ambulatory infusion centers, operating 21 centers across the state. The transaction represents one of three platform investments in the infusion services space. BroadOak Capital will continue as a minority investor post-closing.



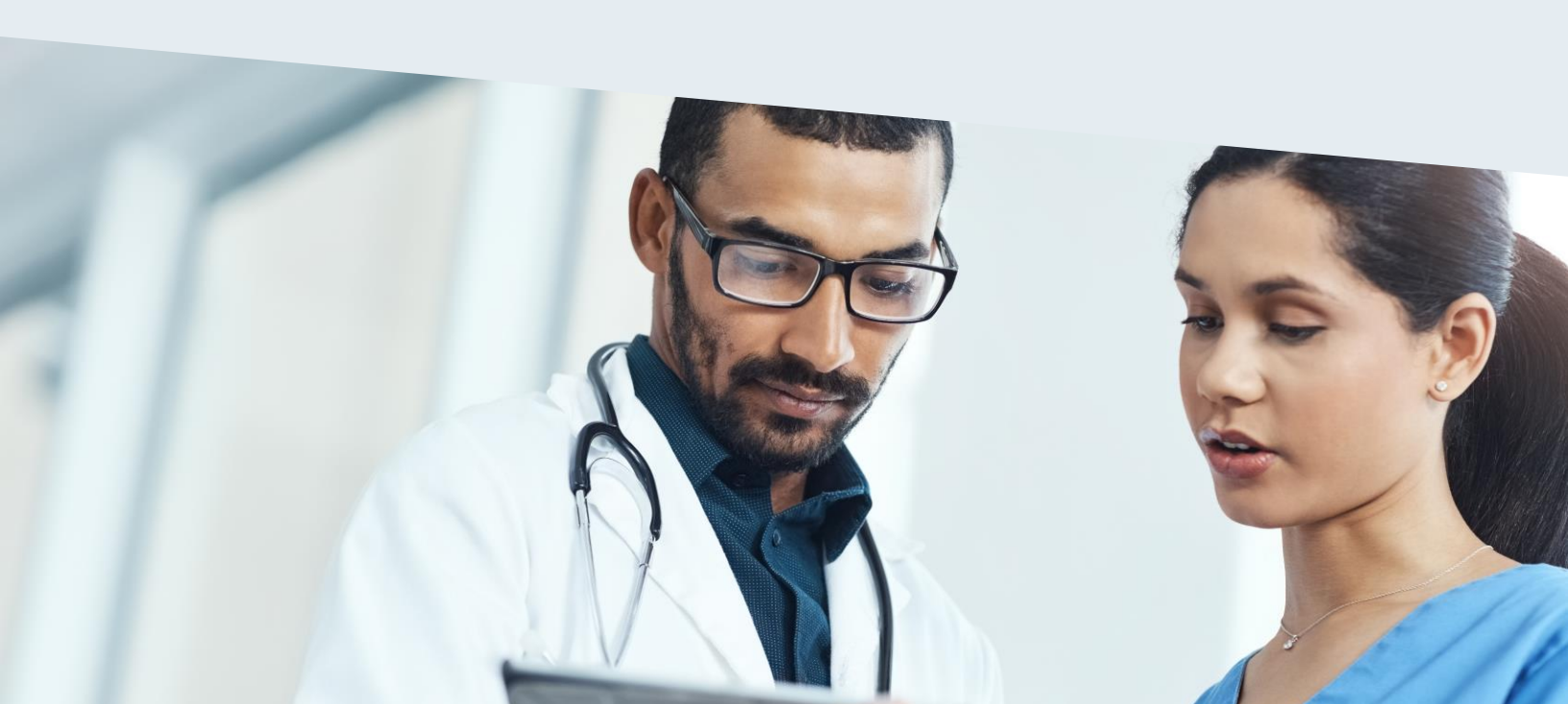
Frazier Healthcare Partners acquired Knipper, a healthcare solutions company serving the pharmaceutical, biotech, and medical device industries. The transaction signifies continued sponsor interest in the pharma service space. Court Square Capital exits Knipper after its initial investment in 2019.

Select Transactions

Month	Investor	Target	Subsector
Jan-25	 RF INVESTMENT PARTNERS	 VALLEY vitalcare	Infusion Services
Jan-25	 RUBICON FOUNDERS	 caidya™	Contract Research Organizations
Jan-25	 JLL Partners	 ODYSSEY™	Mental Health Services
Jan-25	 LEVINE LEICHTMAN CAPITAL PARTNERS	 SYNERGY HomeCare	Personal Care
Jan-25	 WINDROSE CAPITAL PARTNERS	 SOLEO HEALTH™	Infusion Services
Jan-25	 ASCEND	 unison THERAPEUTICS	Autism Services & Related Therapies
Jan-25	 Baird Capital	 Newmarket Strategy	Pharmaceutical Commercialization
Feb-25	 Blackstone	 CMIC	Pharmaceutical Commercialization
Feb-25	 NAUTIC	 Proud Moments	Autism Services & Related Therapies
Feb-25	 PEAK ROCK CAPITAL	 BrightStarCare™	Personal Care
Mar-25	 InTandem CAPITAL PARTNERS	 CLINILABS	Contract Research Organizations

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

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Concluding Thoughts

Q1 2025 saw a sharp rebound from the fourth quarter of last year, both in terms of healthcare transaction volume and capital deployment. The substantial pent-up demand from months before coupled with improving sentiment contributed significantly to increase deal flow to start the year.

One encouraging trend that characterized the first quarter was the significant increase in secondary exits among PE-backed platforms. Some notable exits included Quad-C Capital-backed PRISM Vision Group's sale to McKesson and Nautic Partners' investment in Proud Moments ABA from Audax. The healthy mix of sponsor and strategic buyer interest in PE-backed processes bodes well for secondary markets throughout the remainder of the year.

While the healthcare services sector benefited from defensive fundamentals and a robust pipeline of opportunities, growing uncertainty around policy changes under the Trump administration, particularly those surrounding Medicaid, has introduced new risks that investors are monitoring closely heading into the remainder of the year. Provident is cautiously optimistic that 2025 M&A activity continues the pace set forth in the first quarter.





Provident is a leading investment banking firm offering mergers and acquisition advisory services for high growth, middle market companies in the healthcare services industry.

The firm has a vast network of senior industry relationships, a thorough knowledge of market sectors and specialties, and unsurpassed experience facilitating healthcare services transactions.

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