

Outsourced Services

Subsector Coverage:

**Healthcare
Education**

**Healthcare
Staffing**

**Laboratory
Services**

**Outsourced
Provider Services**

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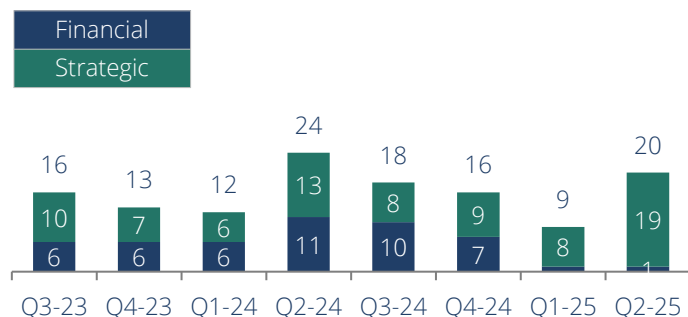
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Outsourced Services | M&A Market Update

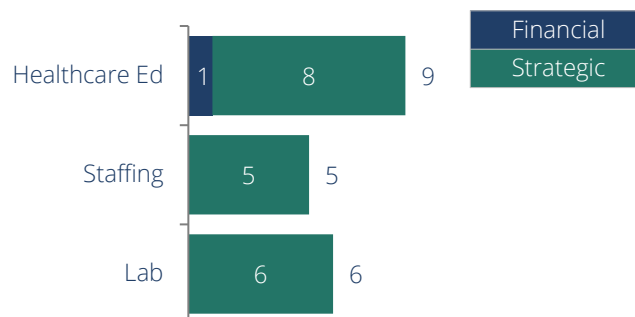
Q2 2025

Q2 2025 Metrics	1 Platform Investment	19 Add-On Acquisitions ¹	2 Secondary Transactions	19 Unique Buyers
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Quarterly Transaction Volume



Q2-25 Transactions by Subsector



Notable Transactions



Travel Nurse Across America has acquired TotalMed, a tech-enabled provider of healthcare talent coverage. The partnership strengthens TNAA's position and expands its reach and resources to better serve clients nationwide. With the integration of TotalMed, TNAA is well-equipped to meet the growing demand for specialized healthcare professionals.



Labcorp Holdings has acquired Incyte Diagnostics' clinical and anatomic pathology testing business. The deal expands Labcorp's presence in the Pacific Northwest, enhances access to its comprehensive clinical and anatomic pathology services, and supports continued growth in diagnostic testing and specialty pathology.

Select Transactions

Month	Investor	Target	Subsector
Jun-25	 edisonpartners	 NP HUB	Healthcare Education
Jun-25	 ALL AMERICAN HOME CARE	 Int:rim HEALTHCARE	Healthcare Staffing
May-25	 TNAA Travel Nurse Across America	 TotalMed	Healthcare Staffing
May-25	 Premier BIOTECH	 OraSure Technologies	Laboratory Services
May-25	 Premier BIOTECH	 GREEN EARTH BIOMEDICAL, LLC	Laboratory Services
May-25	 GHR General Healthcare Resources	 Barton Healthcare Staffing	Healthcare Staffing
Apr-25	 PRINCIPLE HEALTH SYSTEMS	 Heartland Health Laboratories, Inc.	Laboratory Services
Apr-25	 KNOWFULLY LEARNING GROUP	 MASTERCLASSES IN DERMATOLOGY	Healthcare Education
Apr-25	 SUMMIT Professional Education	 SP	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

Q2 2025

Market Update

The healthcare education sector continues to exhibit strong momentum, with nine closed transactions in Q2-25. PE-backed platforms and strategic consolidators remain acquisitive as evidenced by the volume of add-on acquisitions in the quarter. Most deal flow this quarter represented a sector trend of broadening services across healthcare specialties, including targets focused on osteopathic medicine, oncology, CPR certification, anesthesia, dermatology, and mental health.

Provident anticipates continued transaction activity in healthcare education throughout the year, supported by the strong supply of independent businesses successfully building market share and the continued goal of investors to acquire complementary capabilities and capitalize on the sector's favorable tailwinds.

Notable Transaction

NPHub, a digital matching platform for nurse practitioner students and clinical preceptors, received a \$20 million growth investment from technology-focused private equity firm Edison Partners. NPHub aims to address the labor shortage of healthcare providers.

Through its partnership with Edison Partners, NPHub plans to scale its service lines for both businesses and healthcare professionals while further enhancing its technology infrastructure. This investment highlights the value of digitizing historically inefficient business models, an increasingly prevalent theme throughout the healthcare education space.



Has been acquired by



June 2025

Select Transactions

Month	Investor	Target	Commentary
May-25			Strengthens TrueLearn's footprint in osteopathic medical education
May-25			Expands Lockwood's capabilities in HCP engagement and peer-to-peer education
May-25			Adds HeartCert's blended learning and on-site training capabilities
May-25			Integrates MyTIPreport's innovative platform for graduate medical education and procedural tracking
Apr-25			Strengthens HMP's commitment to delivering advanced medical education for dermatologists
Apr-25			Supports Archer's commitment to innovative, interactive solutions for medical education

Quarterly Transaction Volume

