

Home Care, Hospice & DME

Subsector Coverage:

**Durable Medical
Equipment
(DME)**

Home Health

Hospice

Personal Care

Recent Publications & Upcoming Conferences

Conferences

[Home Care 100](#)

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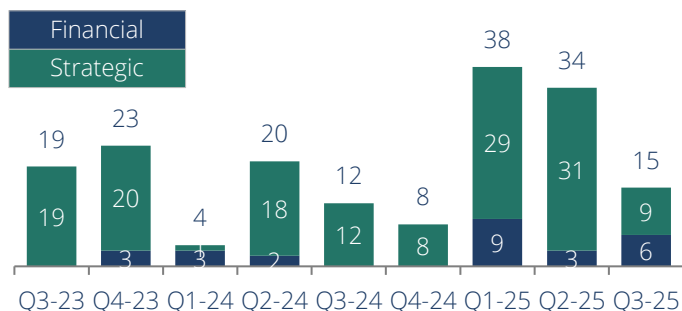
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Homecare, Hospice & DME | M&A Market Update

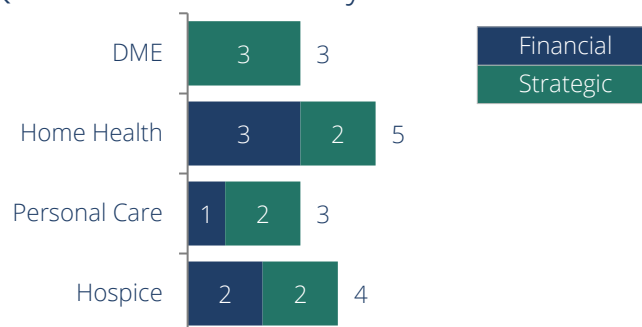
Q3 2025

Q3 2025 Metrics	6 Platform Investments	9 Add-On Acquisitions ¹	1 Secondary Transaction	14 Unique Buyers
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Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions



Agape Care Group's partnership with Linden Capital Partners represents a strong signal for PE exit activity following Agape's previous recapitalization by Ridgemont Equity Partners in 2021. Agape provides hospice and palliative care across 10 states and has grown into a regional leader in the end-of-life care sector.



Quipt's acquisition of Hart Medical represents a meaningful expansion of its M&A strategy following a string of smaller tuck-in deals. Hart adds \$60M of revenue and \$7M of EBITDA to a combined entity now generating \$300M+ in revenue. The transaction also solidifies Quipt's relationships with key health systems across Michigan.

Select Transactions

Month	Investor	Target	Subsector
Sep-25	 LifeCare HOME HEALTH FAMILY	 ST. GABRIEL'S HOSPICE & PALLIATIVE CARE	Hospice
Sep-25	 ROTECH HEALTHCARE INC.	 Home Medical	Durable Medical Equipment (DME)
Sep-25	 quipt home medical	 Hart Medical Equipment	Durable Medical Equipment (DME)
Sep-25	 1585 HEALTHCARE	 Alpine Care Home Health	Home Health
Aug-25	 ST. CROIX HOSPICE	 MAYO CLINIC * HEALTH SYSTEM	Hospice
Jul-25	 VieMed Live your Life	 Lehan's Medical Equipment	Durable Medical Equipment (DME)
Jul-25	 CFH CREACH FAMILY HOLDINGS	 Freudenthal HOME-BASED HEALTHCARE	Home Health
Jul-25	 LINDEN	 Agape Care Group	Hospice
Jul-25	 SIG PARTNERS	 Heart of Humanity Home Health Care	Home Health
Jul-25	 PENNANT	 GRANDCARE regaining mobility at home	Home Health

*Wisconsin Hospice Operations

(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: Personal Care

Q3 2025

Market Update

Private pay home care has quickly become one of the most attractive areas of investment within personal care and the broader post-acute sector. Buyers are drawn to its predictable cash-pay model, favorable demographic trends, and insulation from government reimbursement risk. With several large assets already in market or expected to launch sale processes, Provident anticipates multiple landmark transactions over the next 12-24 months.

Meanwhile, headwinds persist on the Medicaid and Medicare fronts, including state budget pressures and the recently proposed 6.4% reimbursement cut for skilled home health. Strategics remain active in pursuing acquisitions across these segments, though private equity sponsors are exercising caution around new platform creation due to policy uncertainty and the potential impacts on industry revenue and margin profiles.

Provident Transaction

Elder Care Homecare, one of the largest independently owned private-pay home care companies nationwide, has partnered with Rallyday Partners to form a new platform in the private-pay home care space.

The process was highly competitive, attracting interest from strategic acquirers, healthcare-focused private equity firms, and consumer-focused firms with limited prior exposure to healthcare, underscoring the broad appeal of the private-pay model to the investor community.

Provident Healthcare Partners served as exclusive financial advisor to Elder Care.


ELDER CARE™

 has partnered with


rallyday
PARTNERS

August 2025

Select Transactions

Month	Investor	Target	Subsector
Aug-25			Medicaid Personal Care
Aug-25			Medicaid Personal Care
Aug-25			Private Pay Home Care

Quarterly Transaction Volume

