

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](#)

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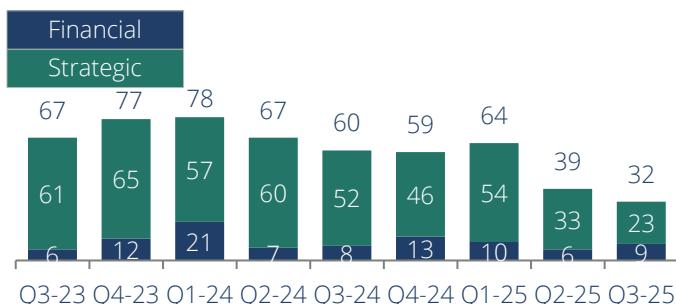
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Multisite Provider Services | M&A Market Update

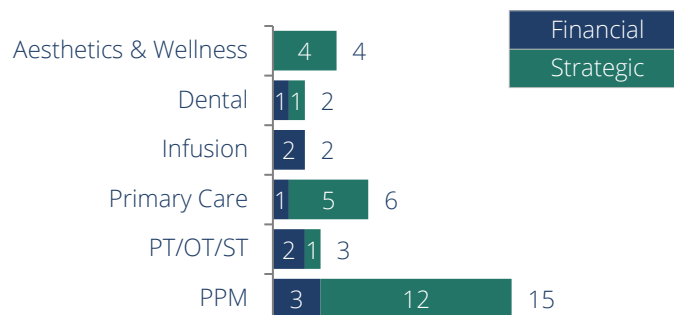
Q3 2025

Q3 2025 Metrics	9 Platform Investments	23 Add-On Acquisitions¹	6 Secondary Transactions	29 Unique Buyers
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Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions



WestStar Physical Therapy has partnered with Accord Asset Partners and Paras Capital Partners to form a new platform focused on treating workers' compensation and auto injury patients. The partnership underscores growing investor interest in alternative payor models within the physical therapy space, driven in part by rate pressures in traditional Medicare and Commercial businesses.



UnitedHealth subsidiary SCA has acquired U.S. Digestive Health, one of the largest gastroenterology practices in the U.S., from Amulet Capital Partners. The transaction reflects the growing trend of ASC consolidators acquiring physician practices to gain greater control over referral networks, patient journeys, and associated revenue streams.

Select Transactions

Month	Investor	Target	Subsector
Sep-25	GTCR		Dental
Sep-25	 PARAS		Physical Therapy
Sep-25		CPS INFUSION	Infusion Therapy
Sep-25			Primary Care
Sep-25	 		Physical Therapy
Aug-25	Optum		Primary Care
Aug-25			Ophthalmology
Aug-25	NAUTIC		Infusion Therapy
Aug-25		SOLARISHEALTH	Urology
Jul-25			Ophthalmology
Jul-25			Facility

(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: Orthopedics

Q3 2025

Market Update

Private equity interest in orthopedics remains strong, highlighted by OrthoNY's recent partnership with Zenyth Partners to form Evolve Orthopedic Partners. The specialty continues to be a focus for investors due to opportunities for ancillary service expansion, professional service line growth across the continuum of care, and the ongoing migration of procedures to outpatient settings, where physician-owned ASCs are positioned to capture additional revenue share.

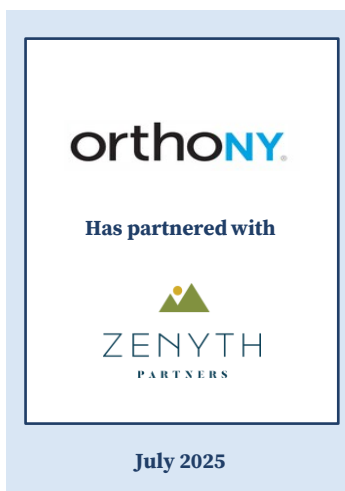
Provident expects transaction activity to accelerate in 2026 as several leading platforms reach the end of their typical private equity holding periods. A wave of secondary exits is anticipated to reinforce investor confidence in the specialty and spur additional acquisition activity as new sponsors deploy capital. As a result, competition among buyers should intensify, supporting elevated valuations for groups of all sizes.

Provident Transaction

OrthoNY, one of the largest independently owned musculoskeletal practices in the Northeast, has partnered with healthcare investment firm Zenyth Partners to form Evolve Orthopedic Partners.

Based in New York's Capital Region, OrthoNY is a leading orthopedic care provider with 43 physicians and 84 total providers across eight clinics and three ambulatory surgery centers, dedicated to delivering high-quality musculoskeletal care.

Provident Healthcare Partners served as the exclusive financial advisor to OrthoNY.



Select Transactions

Month	Investor	Target	Locations	Geography
Sep-25			2	New York
Sep-25			1	Tennessee
Sep-25			1	Texas
Sep-25			10	Florida
Jul-25			11	New York

Quarterly Transaction Volume

