

Outsourced Services

Subsector Coverage:

**Healthcare
Education**

**Healthcare
Staffing**

**Laboratory
Services**

**Outsourced
Provider Services**

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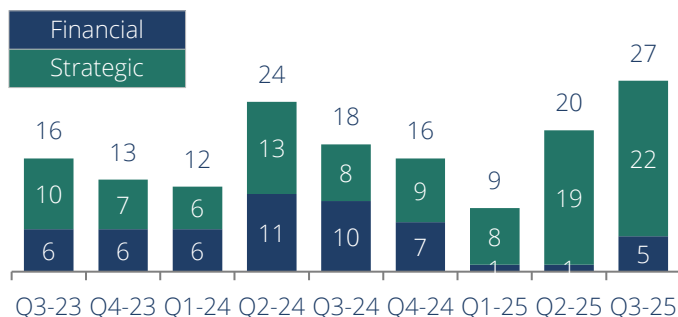
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Outsourced Services | M&A Market Update

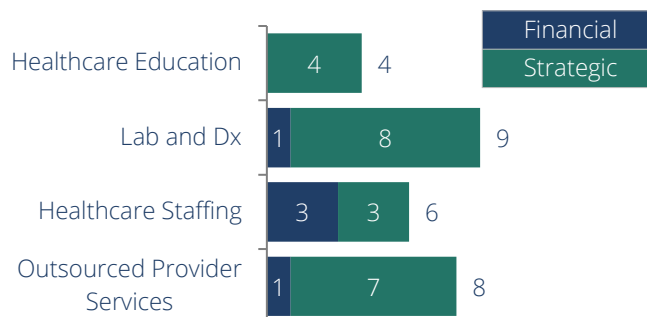
Q3 2025

Q3 2025 Metrics	5 Platform Investments	22 Add-On Acquisitions ¹	1 Secondary Transaction	25 Unique Buyers
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Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions



HCAP Partners, a California-based private equity firm and nationally recognized impact investor, announced its investment in RealDiagnostics, a clinical laboratory specializing in rapid, accurate testing across key areas including urinary tract infections, toxicology, respiratory conditions, and women's health.



Interlock Equity, a Los Angeles-based private equity firm, announced a strategic growth investment in VeloSource, a leading provider of locum tenens staffing solutions. The partnership will accelerate VeloSource's expansion, strengthen its specialty expertise, and advance its technology platform to better serve healthcare providers nationwide.

Select Transactions

Month	Investor	Target	Subsector
Sep-25	HMP Global	PSYCHIATRY REDEFINED	Healthcare Education
Sep-25	STRATA CRITICAL MEDICAL SOLUTIONS - LOGISTICS	KEYSTONE PERFUSION SERVICES	Outsourced Provider Services
Aug-25	SONIC HEALTHCARE	Cairo Diagnostics	Laboratory Services
Aug-25	TridentCare™	Shoreline	Laboratory Services
Aug-25	CORTEC Group	MPLT	Healthcare Staffing
Aug-25	edcetera	Pulse Radiology	Healthcare Education
Jul-25	PREMIER RADIOLOGY SERVICES	Metis MD™	Outsourced Provider Services
Jul-25	AQUEOUS HEALTH	PRINCIPLE DIAGNOSTICS	Laboratory Services
Jul-25	Thalamus	MEDICRATIC	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 Staffing

Q3 2025

Market Update

In Q3-25, healthcare staffing showed signs of renewed M&A momentum after a period of relative cooling since the peak levels of dealmaking in 2021. Increased transaction activity has been most prevalent outside of travel nurse staffing, with buyers and sellers overcoming valuation and structure misalignments that had stalled transactions in prior periods.

Three new private equity-backed platforms were established in Q3-25, all focused on the locum tenens market. Recruitment of physicians and advanced practice providers remains atop the list of concerns for healthcare providers across the country, and private equity firms are deploying capital behind businesses that play a vital role in solving these challenges. Alongside sponsors, strategic consolidators are continuing to expand via M&A as established staffing providers look to diversify and gain specialization by acquiring niche, reputable providers.

Provident Transaction

Argosy Healthcare Partners, a lower middle market healthcare private equity firm, has acquired O.R. Staffing Solutions (ORSS).

ORSS is a workforce solutions provider specializing in providing certified surgical technologists, sterile processing technicians, radiology technicians, and PACU registered nurses, among others, to acute care facility operating rooms and ambulatory surgery centers.

Provident served as the exclusive financial advisor to ORSS in the transaction.



Select Transactions

Month	Investor	Target	Commentary
Sep-25	 INTERLOCK EQUITY	 VeloSource	Provides capital backing to industry leading locum tenens provider, aiming for rapid expansion of services
Sep-25	 CrossMed	 SUMMIT	Strengthens CrossMed's physician network building on the company's pool of skilled professionals
Aug-25	 CORTEC Group	 MPLT Healthcare	Aims to build on MPLT's differentiated business model and culture of excellence
Aug-25	 Elite365 HEALTHCARE WORKFORCE SOLUTIONS	 WILDERNESS MEDICAL STAFFING	Extends Elite's robust staffing services into untapped rural markets
Jul-25	 symplr®	 Smart Square HEALTHCARE SOLUTIONS	Strengthens Symplr's position in healthcare workforce and operations management

Quarterly Transaction Volume

