Healthcare Services M&A Review:

A Quarterly Update

Q3 2025
M&A Update

Trusted Healthcare Advisor

A Quarterly Update

Q3 2025

i.	Healthcare Services Update	3
ii.	Behavioral Health	4
iii.	Healthcare IT	7
iv.	Home Care, Hospice, & DME	10
v.	Multisite Provider Services	13
vi.	Outsourced Services	16
vii.	Pharma Services	19
viii.	Private Equity Update	22
ix.	Concluding Thoughts	24

Trusted Healthcare Advisor

Healthcare Services Market Update

Q3 2025

Q3-25 M&A Activity: Notable Pickup in Platform & Exit Activity

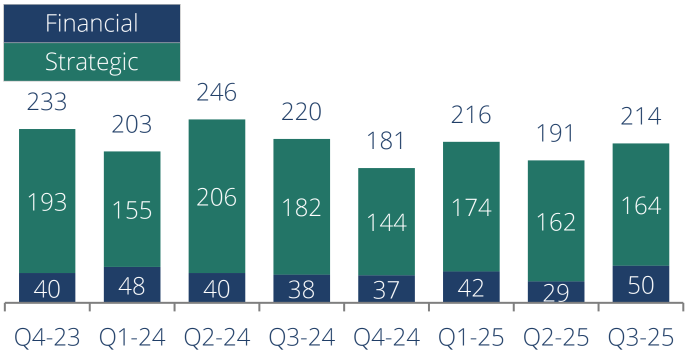
The third quarter saw a meaningful uptick in M&A activity across the healthcare services spectrum, with notable increases in both new private equity investments and sponsor exit activity.

Total deal volume rose 12% from the prior quarter, with financial sponsor-backed transactions climbing 72% quarter-over-quarter (and 32% year-over-year). Exits of sponsor-backed businesses also increased after a slow Q2-2025. These trends have been supported by an improving lending environment, a stabilizing macroeconomic landscape, and increased pressure from LPs to realize returns on invested capital.

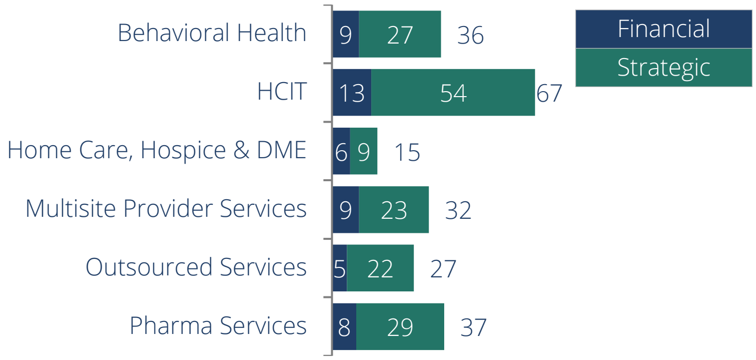
While most sectors across the healthcare continuum participated in the trend of increased sponsor activity, new platform activity was particularly prominent within post-acute care, pharma services, and multi-site provider services—all of which saw multiple new platform formations.

This trend signals strong momentum for near- and mid-term M&A activity, as many of these newly recapitalized platforms plan to pursue aggressive inorganic growth strategies to meet their return targets.

Quarterly Transaction Volume



Q3-25 Transactions by Sector



Notable Transactions in Q3 2025

Healthcare IT

ARCADIA

Has been acquired by

NORDIC CAPITAL

Hospice

Agape Care Group

Has partnered with

LINDEN

Gastroenterology

U.S. digestive health

Has been acquired by

SCA Health

Clinical Research Sites

Headlands Research

Has been recapitalized by

THL

Select Provident Q3 2025 Transactions

ELDER CARE

Has partnered with

rallyday PARTNERS

Elder Care Homecare

Provident Healthcare Partners served as exclusive financial advisor to Elder Care Homecare, one of the largest independently owned private-pay home care companies nationwide, in its partnership with Rallyday Partners. The transaction forms a new platform in the private-pay home care space.

FIRST CHILDREN SERVICES

Has received a minority investment from

STATION PARTNERS

First Children Services

Provident Healthcare Partners advised First Children Services (FCS) on securing a strategic growth investment from Station Partners to support the company's continued expansion. FCS is a leading provider of behavioral health and special education services for children and adolescents across New Jersey and Pennsylvania.

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

Behavioral Health

Subsector Coverage:

I/DD	Autism & Related Therapies	Mental Health	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

Provident Coverage Team

Craig Sager
Managing Director
(617) 226-4218
csager@providenthp.com

Steven Grassa, CFA
Director
(617) 226-4213
sgrassa@providenthp.com

Tommy Spiegel, CFA
Vice President
(617) 226-4216
tspiegel@providenthp.com

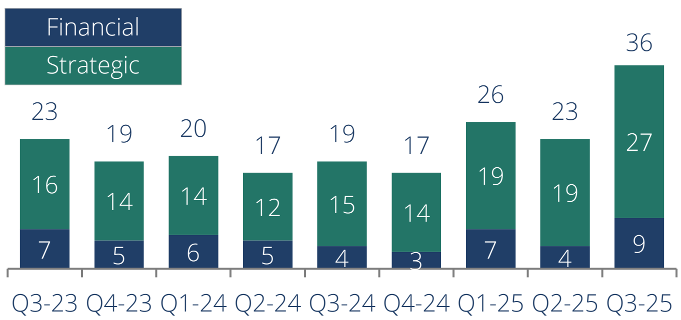
Dan O'Brien
Senior Associate
(617) 226-4292
dobrien@providenthp.com

Behavioral Health | M&A Market Update

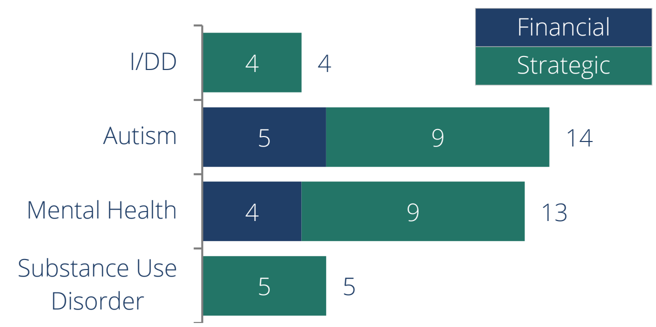
Q3 2025

Q3 2025 Metrics	9 Platform Investments	27 Add-On Acquisitions[1]	3 Secondary Transactions	21 Unique Buyers

Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions

PMC Psychiatric Medical Care

Has been acquired by

CARLYLE

Carlyle announced its acquisition of Psychiatric Medical Care (PMC), which operates 300 hospitals and health systems across 35 states. Carlyle, which has recently exited two behavioral health businesses, acquired PMC from Consonance Capital, who made its initial investment in 2018. The deal is reported to have traded at 20x EBITDA.

WestSide

Has been acquired by

ACHIEVE PARTNERS

Achieve Partners announced its investment in Westside Children's Therapy, a multidisciplinary pediatric therapy provider based in Illinois. The transaction reflects continued investor interest in autism and related therapies, with a pronounced focus on wraparound models that provide SPOT therapies in addition to pure-play ABA.

Select Transactions

Month	Investor	Target	Subsector
Sep-25	pediatrics plus	The Behavior Exchange	Autism Services
Sep-25	RWJBarnabas Health Children's Specialized Hospital	Blue Balloon	Autism Services
Sep-25	PAX Health	Neuropsychology & Counseling Associates, LLC	Mental Health Services
Sep-25	AF	UNIFI Autism Care	Autism Services
Aug-25	STATION PARTNERS	First Children Services	Autism Services
Aug-25	ACHIEVE PARTNERS	WestSide	Autism Services
Aug-25	Stella	bespoke treatment	Mental Health Services
Aug-25	Riverside Impact Capital	Hillcrest Psychological Associates	Mental Health Services
Aug-25	FIRMAMENT	compleatKiDZ	Autism Services
Jul-25	CARLYLE	PMC Psychiatric Medical Care	Mental Health Services
Jul-25	lyra	bend	Mental Health Services

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

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

Provident

Trusted Healthcare Advisor

Subsector Spotlight: Autism Services

Q3 2025

Market Update

M&A in autism services remains attractive given strong demand, a fragmented market, and the opportunity to create value through scale. Valuations for add-on acquisitions peaked in 2022 but have since normalized to a sustainable range, while larger platforms with diversified reimbursement and regional density continue to command premium multiples. Private equity has remained active, with new platforms and successful exits highlighting market confidence in sector fundamentals and growth potential.

Labor shortages and reimbursement pressures remain challenges in ABA, driving higher costs and lower margins. Despite this, investors have built a thesis of leveraging scaled platforms to mitigate these issues through operational efficiencies and payor relationships. Investors see long-term value in groups positioned to navigate these headwinds while capitalizing on strong underlying demand.

Provident Transaction

Provident Healthcare Partners advised First Children Services (FCS) on securing a strategic growth investment from Station Partners to support the company's continued expansion. FCS is a leading provider of behavioral health and special education services for children and adolescents across New Jersey and Pennsylvania.

The partnership will help FCS grow its platform and expand access to its critical services. FCS and Station Partners leadership emphasized their shared mission of improving outcomes for children.

LIFE CHANGING OUTCOMES FOR EXCEPTIONAL KIDS
FIRST CHILDREN SERVICES

Has received a minority investment from

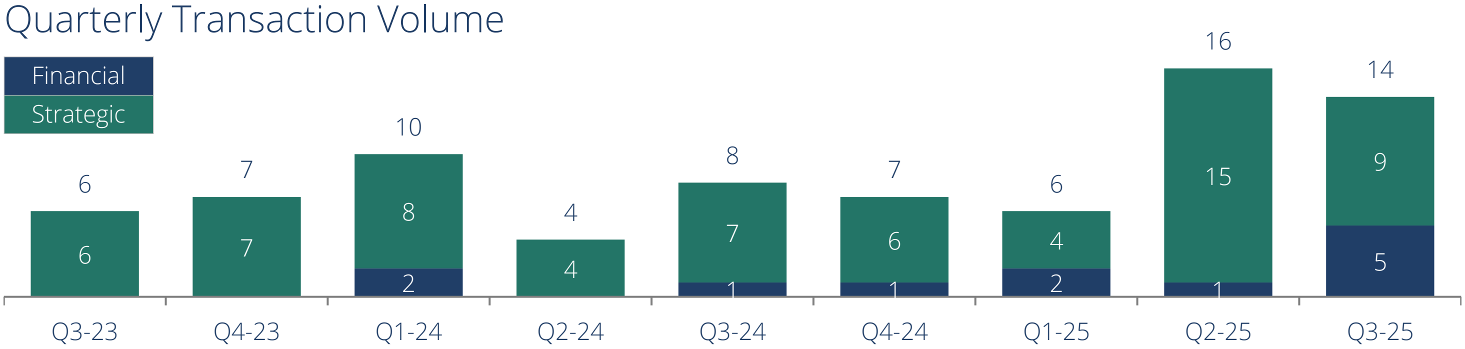
STATION PARTNERS

August 2025

Select Transactions

Month	Investor	Target	Care Model	Locations	Geography
Sep-25	pediatrics plus	The Behavior Exchange	Clinic-Based	3	TX
Sep-25	MF	UNIFI Autism Care	Clinic/Home	4	IN
Aug-25	STATION PARTNERS	FIRST CHILDREN SERVICES	Clinic/Home/School	6	NJ, PA
Aug-25	ACHIEVE PARTNERS	WestSide	Clinic-Based	29	IL
Aug-25	RethinkFirst	Joshin	Technology	n/a	MN
Aug-25	CentralReach	SpectrumAi	Technology	n/a	CA
Aug-25	FIRMAMENT	compleatKiDZ	Clinic/Home	24	NC
Jun-25	INSPIRA BEHAVIOR	ACT A Change in Trajectory	Clinic-Based	8	CA

Quarterly Transaction Volume



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

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]

Provident Coverage Team

Eric Major
Managing Director
(617) 226-4212
emajor@providenthp.com

Michael Patton
Managing Director
(617) 226-4205
mpatton@providenthp.com

Rich Sciretta
Director
(617) 226-4215
rsciretta@providenthp.com

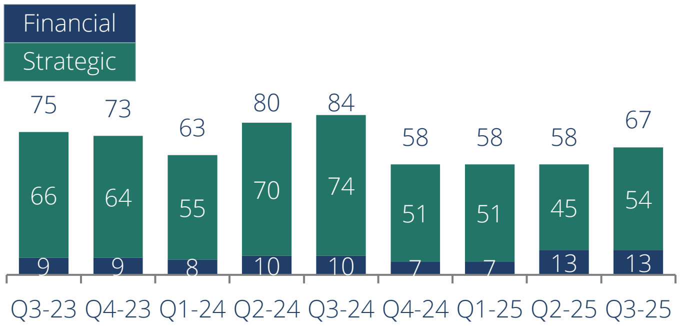
Ankit Amin
Senior Associate
(617) 226-4253
aamin@providenthp.com

Healthcare IT | M&A Market Update

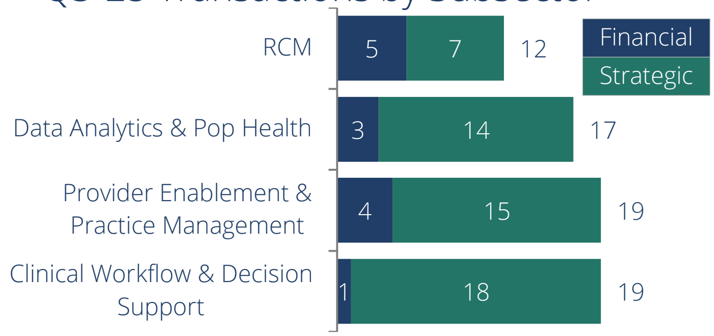
Q3 2025

Q3 2025 Metrics	13 Platform Investments	54 Add-On Acquisitions	19 Secondary Transactions	57 Unique Buyers

Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions

ARCADIA

Has been acquired by

NORDIC CAPITAL

Nordic Capital has acquired Arcadia, a healthcare data platform using AI and analytics to help payors and providers improve outcomes and reduce costs. The deal marks an exit for Peloton Equity and will accelerate Arcadia's growth in AI-driven healthcare.

BROADJUMP

curvo

Have been acquired by

HUGHES & COMPANY

Backed by Hughes & Company, Curvo and BroadJump have merged to create a unified platform that will help hospitals and health systems analyze and optimize purchasing decisions. The combined company aims to streamline management of non-labor spend across the healthcare ecosystem.

Select Transactions

Month	Buyer	Target	Subsector
Sep-25	[illegible]	[illegible]	RCM
Sep-25	Phreesia	accessone.	RCM
Sep-25	PurpleLab HEALTHCARE ANALYTICS	KAIDhealth	Data Analytics
Aug-25	CentralReach	SpectrumAi	Data Analytics
Aug-25	VYOME	ReShape Lifesciences	Data Analytics
Aug-25	clutch	TheraPay	Provider Enablement
Aug-25	Remedy Meds	tm	Provider Enablement
Aug-25	Trella HEALTH	repisodic	Clinical Automation
Jul-25	eHRez ELECTRONIC HEALTH RECORDS	assertus	RCM
Jul-25	sorcero	AXIOM HEALTH	Data Analytics
Jul-25	aphora health	careNEXUS	Provider Enablement

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

Subsector Spotlight: Clinical Workflow & Decision Support Q3 2025

Market Update

Provident observed continued deal activity in the Clinical Workflow space during Q3-25, with 18 transactions completed by strategic buyers. This highlights the ongoing demand for solutions that streamline operations, enhance clinical decision-making, and improve financial performance. Investors notably focused on provider enablement, payment integrity, and data analytics platforms.

Looking ahead, momentum is expected to persist as healthcare organizations increasingly adopt AI-driven tools, integrated data platforms, and automated workflows that support value-based care and cost optimization. Investors remain focused on businesses with recurring revenue, measurable ROI, and scalable, easy-to-implement technology – particularly platforms that demonstrate impact across multiple care settings.

Notable Transaction

Cohere Health, a clinical intelligence solutions provider, has acquired ZignaAI, an AI-driven payment integrity company. This acquisition will create a payment integrity suite that modernizes claims validation for health plans by combining ZignaAI's NLP and machine learning capabilities with Cohere's clinical intelligence platform.

The platform will automate coding and validation while delivering up to 30% efficiency gains and 8–9x ROI for payor clients. The suite—anchored by Cohere Validate™—enables near-real-time claim reviews, reducing post-payment friction and increasing transparency.

zignaai

Has been acquired by

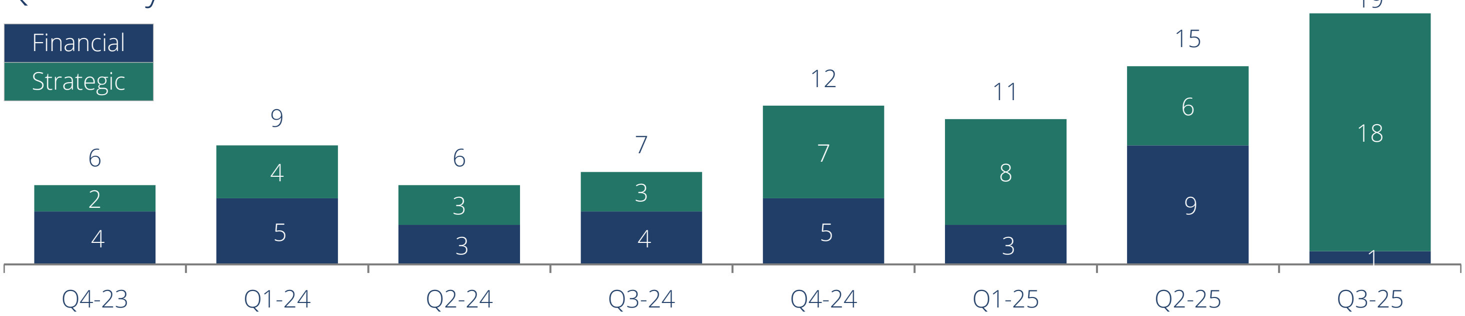
cohere HEALTH

September 2025

Select Transactions

Month	Buyer	Target	Subsector
Sep-25	STRIVE	Semler Scientific®	Clinical Workflow & Decision Support
Sep-25	Alcon	LENSAR	Clinical Workflow & Decision Support
Aug-25	TEMPUS	Paige	Clinical Workflow & Decision Support
Jul-25	clinisys™	ORCHARD Software	Clinical Workflow & Decision Support
Jul-25	tyler technologies	Emergency Networking	Clinical Workflow & Decision Support
Jul-25	deephealth	iCAD	Clinical Workflow & Decision Support
Jul-25	Waters™	BD	Clinical Workflow & Decision Support
Jul-25	Quanterix The Science of Precision Health	AKOYA BIOSCIENCES	Clinical Workflow & Decision Support

Quarterly Transaction Volume



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

Home Care, Hospice & DME

Subsector Coverage:

- Durable Medical Equipment (DME)
- Home Health
- Hospice
- Personal Care

Recent Publications & Upcoming Conferences

Conferences

[Home Care 100]()

Provident Coverage Team

Kevin Palamara
Managing Director
(617) 226-4221
kpalamara@providenthp.com

Ajeya Shekar
Director
(617) 226-4216
ashekar@providenthp.com

Jake Vesely
Director
(617) 226-4293
jvesely@providenthp.com

Brendan Schroeder
Vice President
(617) 226-4207
bschroeder@providenthp.com

Provident

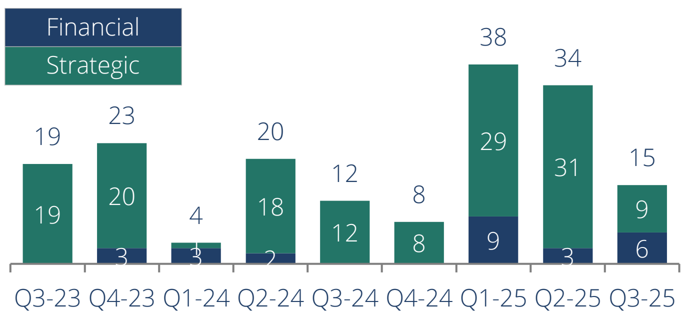
Trusted Healthcare Advisor

Homecare, Hospice & DME | M&A Market Update

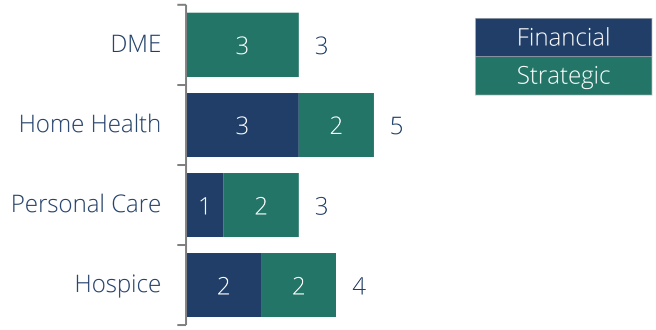
Q3 2025

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

Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions

Agape Care Group

Has partnered with

LINDEN

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.

Hart Medical Equipment

Has been acquired by

quipt home medical

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.	Baptist 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.

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

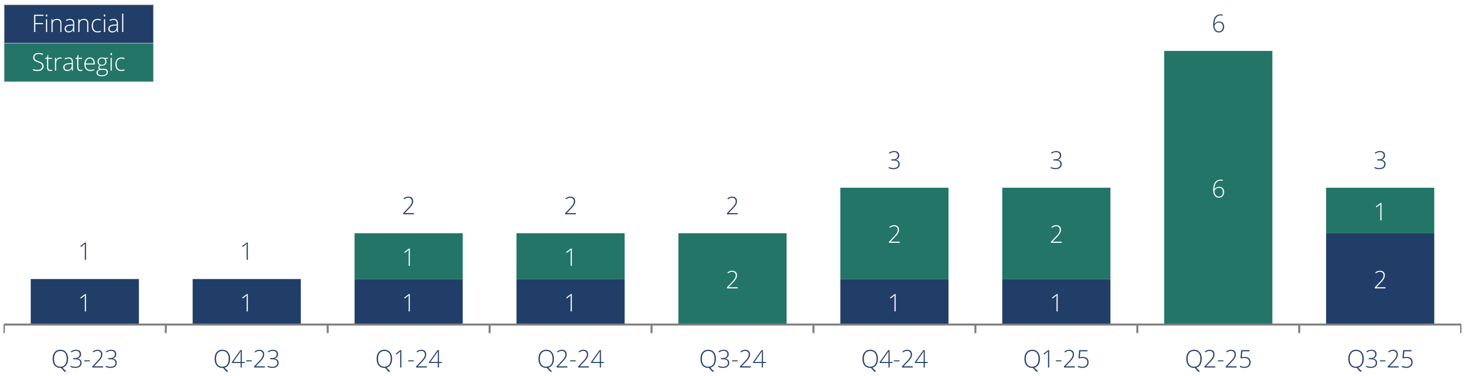
rallyday PARTNERS

August 2025

Select Transactions

Month	Investor	Target	Subsector
Aug-25	ADDUS HOMECARE	HELPING HANDS HOME CARE SERVICE	Medicaid Personal Care
Aug-25	Amivie	FOSTERBRIDGE IN HOME PERSONAL CARE	Medicaid Personal Care
Aug-25	rallyday PARTNERS	ELDER CARE	Private Pay Home Care

Quarterly Transaction Volume



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

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

Provident Coverage Team

Scott Davis
Managing Director
(617) 226-4259
sdavis@providenthp.com

Eric Major
Managing Director
(617) 226-4212
emajor@providenthp.com

Kevin Palamara
Managing Director
(617) 226-4221
kpalamara@providenthp.com

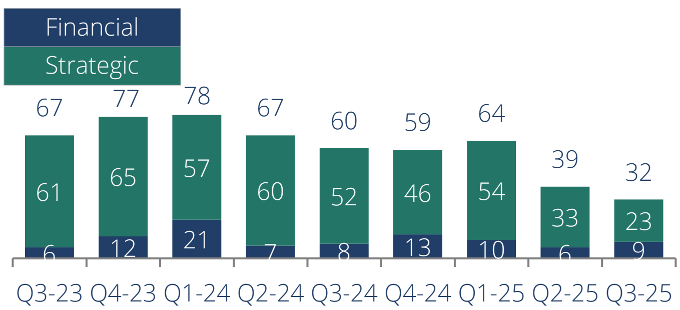
Dustin Thompson
Director
(617) 226-4267
dthompson@providenthp.com

Multisite Provider Services | M&A Market Update

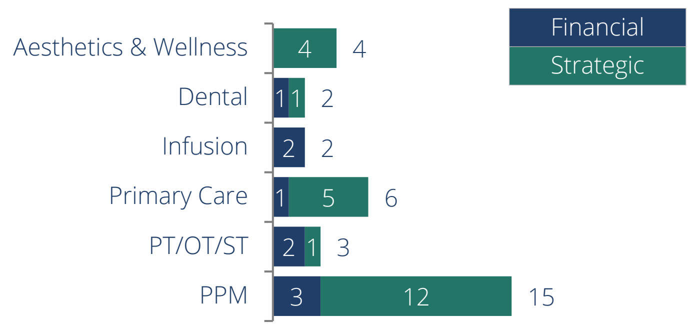
Q3 2025

Q3 2025 Metrics	9 Platform Investments	23 Add-On Acquisitions[1]	6 Secondary Transactions	29 Unique Buyers

Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions

WestStar Physical Therapy Network

Has been recapitalized by

Accord Asset Partners, Paras

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.

U.S. Digestive Health

Has been acquired by

SCA Health

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	dentalcorp	Dental
Sep-25	Accord Asset Partners; Paras	WestStar Physical Therapy Network	Physical Therapy
Sep-25	Seven Hills Capital	CPS Infusion	Infusion Therapy
Sep-25	Revelstoke Capital Partners	griffin concierge medical	Primary Care
Sep-25	Knighthead; Marathon Asset Management	ATI Physical Therapy	Physical Therapy
Aug-25	Optum	HMG Holston Medical Group	Primary Care
Aug-25	EyeSouth Partners	Sunvera	Ophthalmology
Aug-25	Nautic	KabaFusion	Infusion Therapy
Aug-25	Cardinal Health	Solaris Health	Urology
Jul-25	ReFocus Eye Health	NewView Eye Center	Ophthalmology
Jul-25	Ascension	Cedar Park Regional Medical Center	Facility

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

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

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.

orthoNY.

Has partnered with

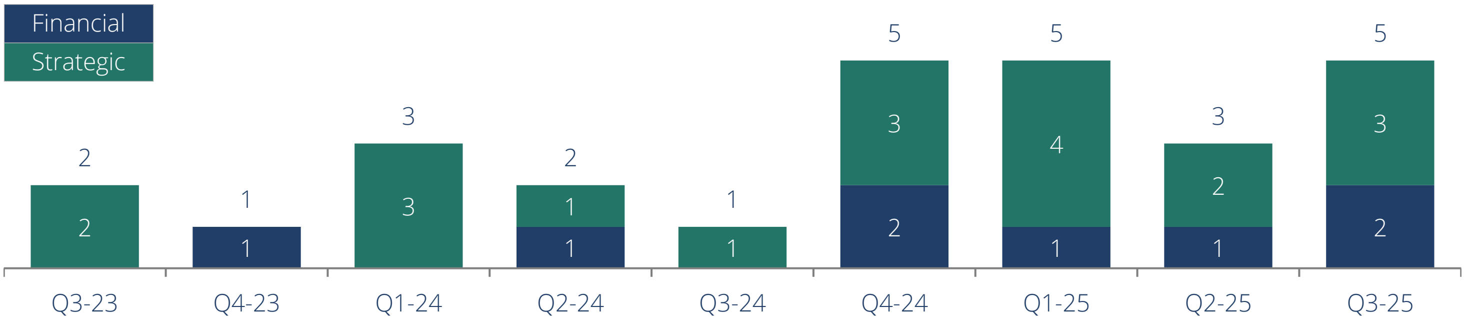
ZENYTH PARTNERS

July 2025

Select Transactions

Month	Investor	Target	Locations	Geography
Sep-25	NY Orthopedics	Rehabilitation Medicine Center of New York (Comprehensive Pain Treatment); Newark Rehabilitation Center (Comprehensive Pain Treatment)	2	New York
Sep-25	Ballad Health	Associated Orthopaedics	1	Tennessee
Sep-25	OrthoLoneStar	Legacy Orthopedics & Sports Medicine	1	Texas
Sep-25	Redwood Growth Partners	OrthoNOW	10	Florida
Jul-25	Zenyth Partners	orthoNY.	11	New York

Quarterly Transaction Volume



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

Q3 2025

Outsourced Services

Subsector Coverage:

Healthcare Education	**Healthcare Staffing**	**Laboratory Services**	**Outsourced Provider Services**

Provident Coverage Team

Scott Davis
Managing Director
(617) 226-4259
sdavis@providenthp.com

Kevin Palamara
Managing Director
(617) 226-4221
kpalamara@providenthp.com

Craig Sager
Managing Director
(617) 226-4218
csager@providenthp.com

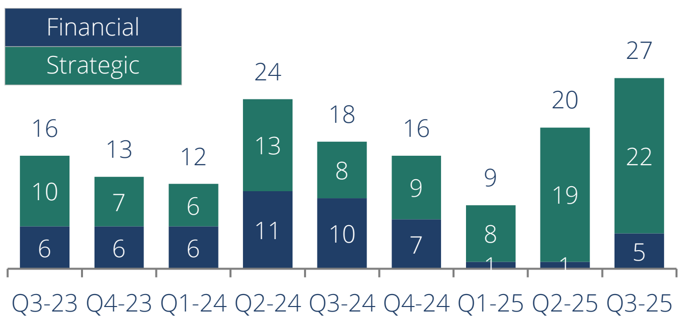
Rich Sciretta
Director
(617) 226-4215
rsciretta@providenthp.com

Outsourced Services | M&A Market Update

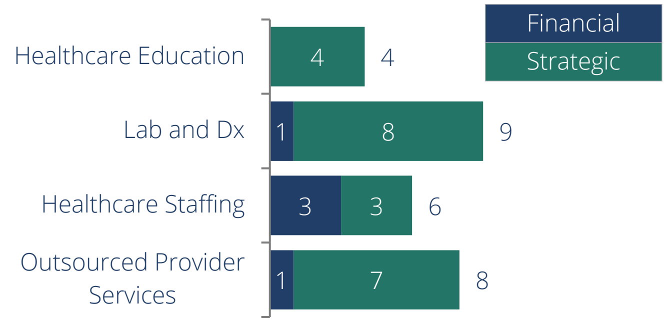
Q3 2025

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

Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions

Real Diagnostics
HUMANIZING HEALTHCARE
Has been acquired by
HCAP PARTNERS
Salt Creek Capital

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

VeloSource
Has been acquired by
INTERLOCK EQUITY

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	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	Healthcare Staffing
Aug-25	edcetera	Pulse Radiology	Healthcare Education
Jul-25	Premier Radiology Services	MetisMD	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.

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.

O.R. Staffing Solutions, Inc.

Has been acquired by

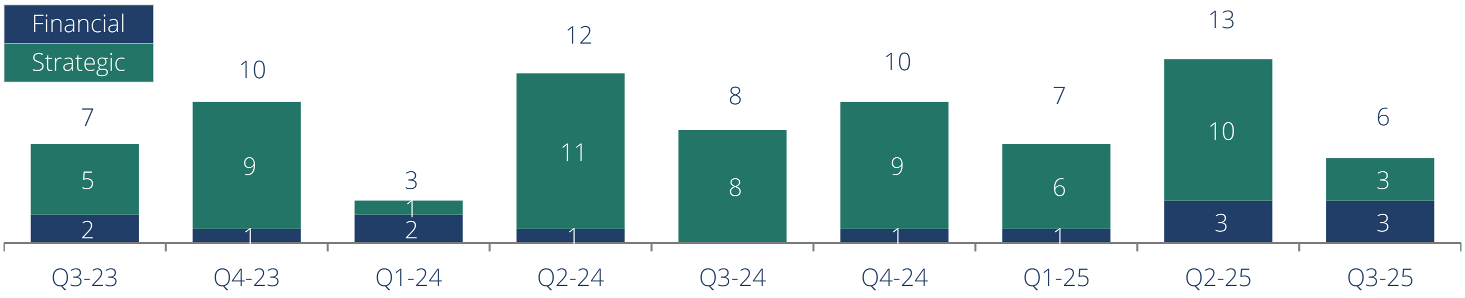
ARGOSY HEALTHCARE PARTNERS

August 2025

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	Wilderness Medical Staffing	Extends Elite's robust staffing services into untapped rural markets
Jul-25	symplr	Smart Square	Strengthens Symplr's position in healthcare workforce and operations management

Quarterly Transaction Volume



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

Q3 2025

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
Q2 2025 Pharma Commercialization Market Update

Provident Coverage Team

Scott Davis
Managing Director
(617) 226-4259
sdavis@providenthp.com

Michael Patton
Managing Director
(617) 226-4205
mpatton@providenthp.com

Conor Duffey
Vice President
(617) 226-4294
cduffey@providenthp.com

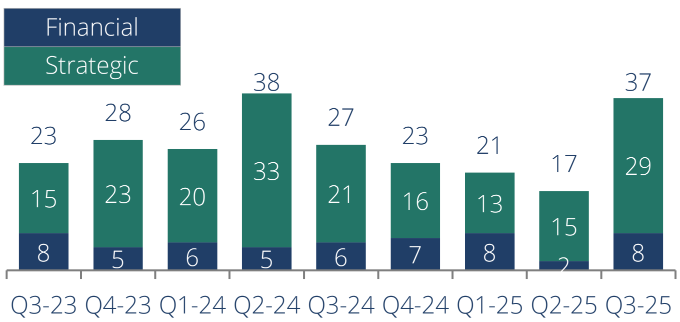
Tommy Spiegel, CFA
Vice President
(617) 226-4216
tspiegel@providenthp.com

Pharma Services | M&A Market Update

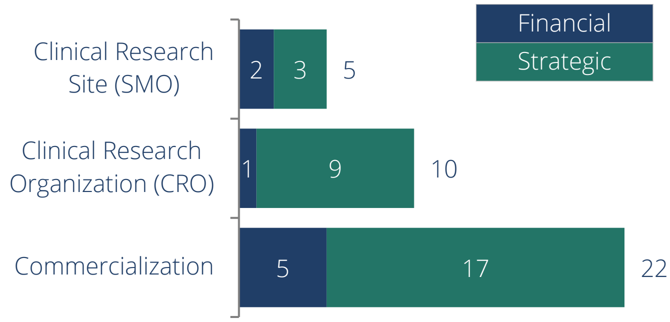
Q3 2025

Q3 2025 Metrics	8 Platform Investments	29 Add-On Acquisitions[1]	4 Secondary Transaction	34 Unique Buyers

Quarterly Transaction Volume



Q3-25 Transactions by Subsector



Notable Transactions

Headlands Research
A portfolio company of
KKR
has been recapitalized by
THL

In August 2025, THL Partners acquired Headlands Research from KKR, marking one of the year's largest sponsor-to-sponsor transactions in the clinical research site sector. The deal highlights ongoing private equity confidence in scaled, multi-therapeutic site networks with proven operational infrastructure.

SSI Strategy
Has been acquired by
CLINIGEN

Clinigen, a global pharmaceutical services company, announced its combination with SSI Strategy, a strategic partner to biotech companies across the drug development lifecycle. The combined organization will integrate SSI's regulatory, clinical, and medical expertise with Clinigen's global infrastructure and capabilities in clinical trial supply, managed access, and commercialization.

Select Transactions

Month	Investor	Target	Subsector
Sep-25	Symeres	DGr Pharma	Contract Research Organizations
Sep-25	eurofins	Cawood research	Contract Research Organizations
Jul-25	Tigermed	micron	Contract Research Organizations
Jul-25	Evestia Clinical	ARG Atlantic Research Group	Contract Research Organizations
Jul-25	Headlands Research	cmr	Clinical Research Sites (SMOs)
Jul-25	REAL CHEMISTRY	Greater Than One	Pharmaceutical Commercialization
Jul-25	deerfield	triple threat communications	Pharmaceutical Commercialization
Jul-25	petauri	Artia Solutions	Pharmaceutical Commercialization
Jul-25	woven health collective	BOUNDLESS Life Sciences Group	Pharmaceutical Commercialization
Jul-25	LINDEN	klick	Pharmaceutical Commercialization

(1) Excludes subscale transactions with less than $5M of revenue.
Sources: SEC Filings, Company Press Releases, PitchBook, Provident research.

Subsector Spotlight: Pharmaceutical Commercialization

Q3 2025

Market Update

The outsourced pharma commercialization sector experienced a meaningful uptick in deal volume in Q3-25, signaling renewed momentum as broader pharma and biotech funding continues to stabilize. As investor confidence burgeons, strategic operators and private equity sponsors are further gravitating towards building full-service commercialization platforms with complementary cross sell-capabilities, enabling the capture of increased client wallet share through integrated offerings.

Notably, Provident observed heightened demand for marketing, advertising, and patient engagement operators as pharmaceutical manufacturers navigate an increasingly complex and tightly regulated marketplace. These dynamics support acquirer prioritization of firms with deep therapeutic expertise and distinguished tech enforcements.

Notable Transaction

Clinigen, a global pharmaceutical services company, announced its combination with SSI Strategy, a strategic partner to biotech companies across the drug development lifecycle. The combined organization will integrate SSI's regulatory, clinical, and medical expertise with Clinigen's global infrastructure and capabilities in clinical trial supply, managed access, and commercialization.

The transaction creates a fully integrated global partner for biopharma companies, supporting programs from early development through commercial launch.

SSI Strategy

Has been acquired by

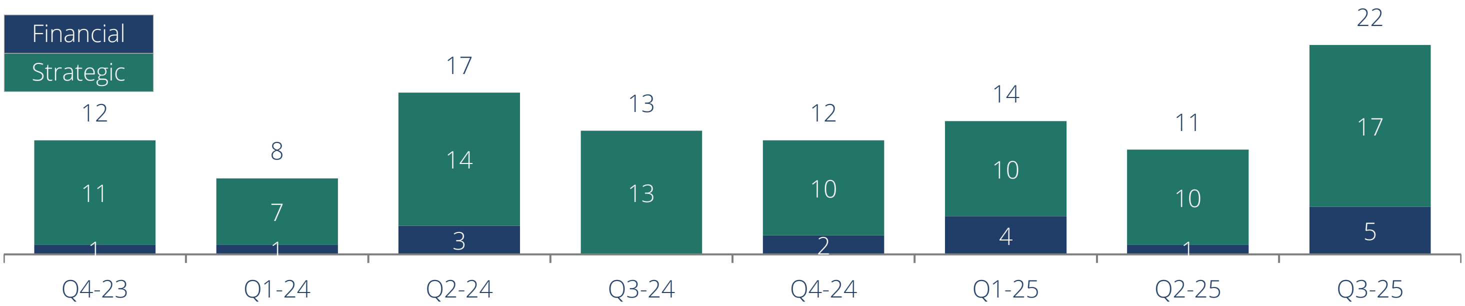
CLINIGEN

September 2025

Select Transactions

Month	Acquirer	Target	Commentary
Sep-25	DHC Dark Horse Consulting	Converge Consulting	Strengthens DHC's CMC, supply chain, and launch expertise in the cell and gene therapy space
Sep-25	gifthealth	Occam Health Services	Extends Gifthealth's patient support programs with Occam's adherence and engagement technology
Aug-25	EVERSANA	Waltz Health	Combined EV over $6.0b, uniting Eversana's commercial expertise with Waltz's advanced software capabilities
Aug-25	Supreme Group	designpivot	Builds on Supreme's growing marketing platform with niche rare disease specialization
Jul-25	Publicis Health	p-value group of companies	Bolsters Publicis Health's United States marketing and communication presence
Jul-25	Real Chemistry	Greater Than One	Enforces Real Chemistry services offering with Greater Than One's in-house marketing tools and tech
Jul-25	deerfield	triple threat communications	Further builds Deerfield's market share in the marketing and communications sector
Jul-25	petauri powering health	Artia Solutions	Integrates Artia's patient engagement and workflow tools into Petauri's platform
Jul-25	woven health collective	Boundless Life Sciences Group	Adds Boundless' expertise in analytics and strategic planning to Woven service capabilities
Jul-25	LINDEN	Klick Group	Supports Klick's co-founders with new round of equity financing following GTCR exit

Quarterly Transaction Volume



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

Q3 2025

Private Equity Update

Recent Publications & Upcoming Conferences

Publications	Podcasts
Taking the Pulse of Private Equity PPM Secondary Transaction Trends	The Intersection of Healthcare M&A and Debt Markets Healthcare Regulatory Updates – Navigating Federal and State Regulations for Healthcare Provider Transactions

Provident Coverage Team

Scott Davis
Managing Director
(617) 226-4259
sdavis@providenthp.com

Eric Major
Managing Director
(617) 226-4212
emajor@providenthp.com

Craig Sager
Managing Director
(617) 226-4218
csager@providenthp.com

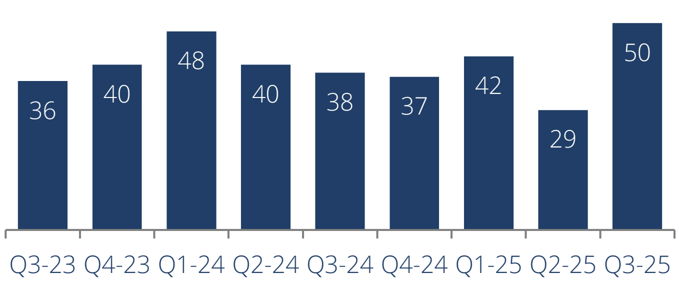
Kevin McDermott
Vice President
(617) 226-4256
kmcdermott@providenthp.com

Private Equity | Market Update

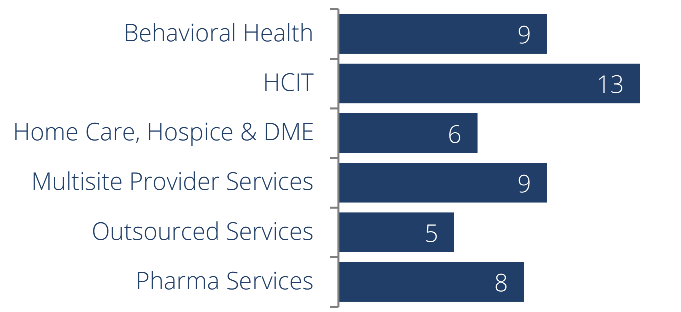
Q3 2025

Q3 2025 Metrics	50 Platform Investments	34 Secondary Transactions	10 Secondary Platform Recapitalizations	$39.5B Capital Invested

Quarterly PE Platform Transaction Volume



Q3-25 PE Platform Transactions by Sector



Notable Transactions

ELDER CARE
Has been recapitalized by
rallyday PARTNERS

Elder Care Home Care partnered with Rallyday Partners, a Denver-based private equity firm. Elder Care is a leading private-pay home care provider in New York with a track-record of strong organic and inorganic growth. The milestone private-pay opportunity garnered significant interest from private equity investors. Provident served as financial advisor to Elder Care.

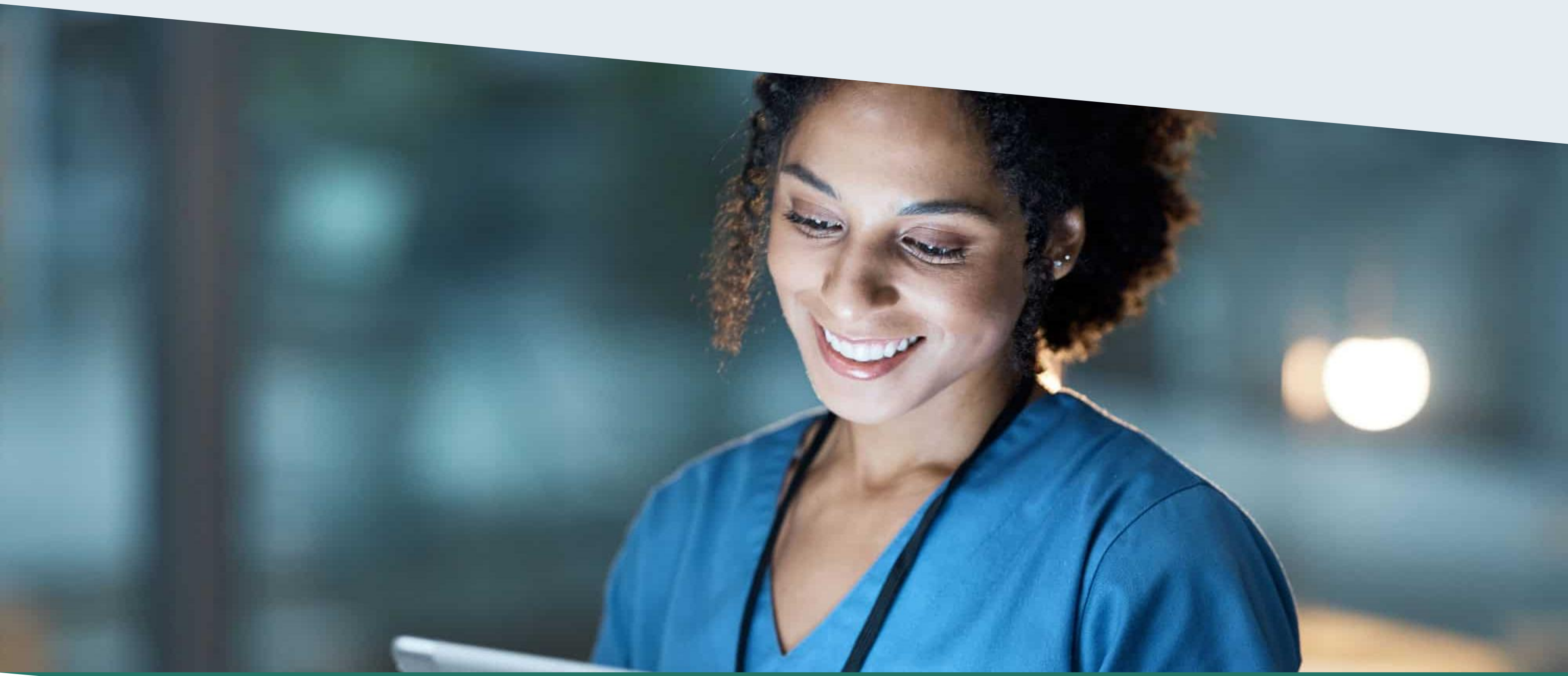
CPS INFUSION
Has been recapitalized by
SEVEN HILLS CAPITAL

CPS Infusion partnered with Seven Hills Capital, a Nashville-based private equity firm. CPS is a physician-founder-owned infusion provider that has rapidly scaled to seven ambulatory infusion centers in the Georgia market and was a strong fit with Seven Hills' established infusion services thesis. Provident served as financial advisor to CPS.

Select Transactions

Month	Investor	Target	Subsector
Sep-25	ACP	CBSET	Pharma Services
Sep-25	Revelstoke Capital Partners	griffin concierge medical	Concierge Medicine
Sep-25	Interlock Equity	VeloSource	Staffing Solutions
Sep-25	Seven Hills Capital	CPS Infusion	Infusion Services
Aug-25	KKR	dental Xchange	Revenue Cycle Management
Aug-25	Shore Capital Partners	PhaseWell Research	Clinical Research
Aug-25	Argosy Private Equity	O.R. Staffing Solutions, Inc.	Staffing Solutions
Jul-25	Linden	klick Health	Healthcare Marketing
Jul-25	TA Associates	Healthmark Group	Workflow Optimization
Jul-25	BVP Forge	betterRx	Hospice Pharmacy
Jul-25	BainCapital, Kohlberg & Company	pci Pharma Services	Pharma CDMO

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



Concluding Thoughts

Following a period of muted deal volumes amidst a challenging and uncertain macro environment, heightened M&A activity in Q3 demonstrates a strong, positive signal of the growth outlook for healthcare services businesses from the private equity sponsor and strategic buyer universe. The uptick in new sponsor platform investments and exits of existing portfolio companies will generate momentum for future M&A activity across the healthcare continuum.

The activity seen in Q3 reflects a broader normalization of market dynamics, with improved seller-investor alignment on valuation expectations and increased sponsor-confidence in deploying capital. Notably, investors showed a preference for assets with diversified payor mixes, proven operational efficiency, and a focus in sectors with positive reimbursement tailwinds. As macroeconomic headwinds begin to subside and credit conditions gradually improve, both strategic and financial investors are increasingly focused on building and backing platforms that can drive sustainable growth in a shifting healthcare landscape.

Looking ahead to Q4-25, investors are expected to remain cautious when evaluating opportunities with heavy Medicare and Medicaid revenue exposure due to an evolving legislative environment, but overall sentiment remains optimistic. Provident anticipates a strong Q4-25 as the M&A rebound continues its momentum into 2026.

Provident

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

Provident

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.

Boston
One Financial Center, 21st Floor
Boston, Massachusetts 02111
617-742-9800

Minneapolis
601 Carlson Parkway #1050
Minnetonka, Minnesota 55305
617-742-9800

New York
800 Third Avenue, 27th Floor
New York, New York 10022
212-580-4500

providenthp.com