



Healthcare Services M&A Review: A Quarterly Update



Q4 2025
M&A Update

Trusted Healthcare Advisor



A Quarterly Update

Q4 2025

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Healthcare Services Market Update

Q4 2025

Q4-25 M&A Activity: Established Momentum Through Year End

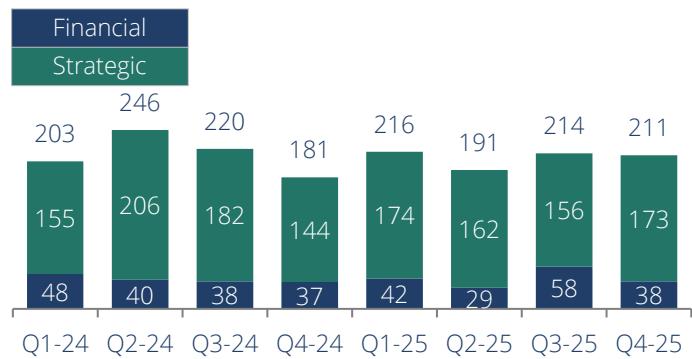
Healthcare services M&A closed the year on solid footing, with fourth-quarter activity building on transaction momentum gained throughout 2025. Transaction volumes rose meaningfully year over year and remained consistent with recent quarters, signaling a gradually strengthening deal environment.

Transaction volume was largely driven by strategic acquirers through acquisitions of large, sponsor-backed platforms and add-on strategies. From a sector perspective, multi-site provider services, home care, hospice, and DME experienced the most pronounced acceleration in deal

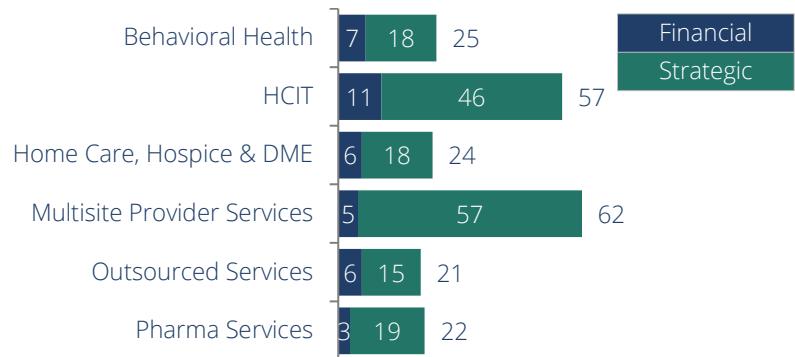
activity coming out of the third quarter.

Improving macroeconomic conditions, financing and fundraising environments, and alignment on buyer and seller valuation expectations contributed to a strong close to 2025. These datapoints and continued investor optimism around healthcare services suggest a strengthening environment for healthcare services M&A in 2026.

Quarterly Transaction Volume



Q4-25 Transactions by Sector



Notable Transactions in Q4 2025

Surgical Facilities



Has partnered with



Hospice



Has partnered with



Urology



Has been acquired by



DME



Has partnered with



Select Provident Q4 2025 Transactions



CHESAPEAKE
ONCOLOGY
HEMATOLOGY
ASSOCIATES

Has partnered with



A United Urology Group
affiliate practice of



Chesapeake Oncology-Hematology Associates

Provident Healthcare Partners advised Chesapeake Oncology-Hematology Associates in a recapitalization with Chesapeake Urology Associates, a United Urology Group affiliate of OneOncology. The transaction represents the first oncology and urology combination within a single market on the OneOncology platform.



and



Have been acquired by



Meperia

Provident Healthcare Partners served as exclusive financial advisor to Meperia in its acquisition by Diversis Capital. Diversis Capital completed acquisitions of Genesis Automation Healthcare, Kermit, and Meperia to create the first end-to-end healthcare supply chain and inventory management platform. The platform will be unified under the Genesis Automation Healthcare brand.

Behavioral Health

Subsector Coverage:

I/DD

Autism

Mental Health

Substance Use
Disorder

Recent Publications & Upcoming Conferences

Publications	Conferences
<u>Autism Services Market Update</u> <u>Behavioral Health Market Update</u>	<u>Autism Investor Summit 2026</u> <u>Behavioral Health Business: INVEST 2026</u> <u>Council of Autism Services Providers 2026</u>

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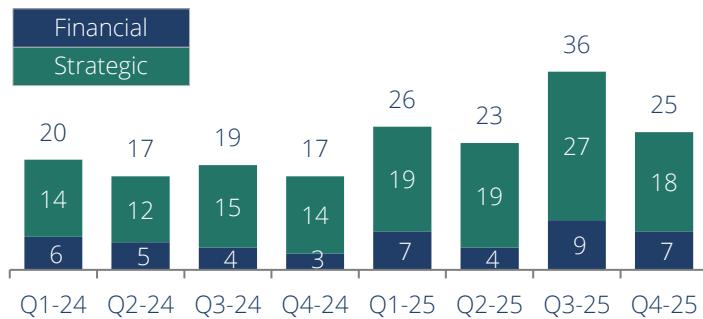
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Behavioral Health | M&A Market Update

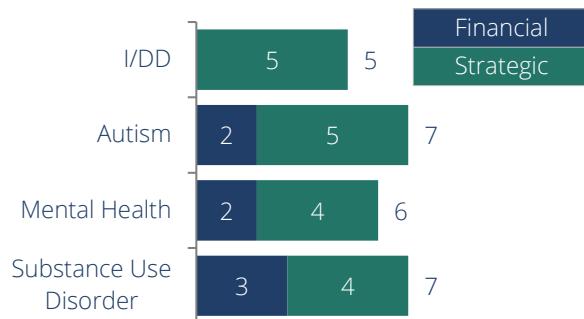
Q4 2025

Q4 2025 Metrics	7 Platform Investments	18 Add-On Acquisitions ¹	3 Secondary Transactions	25 Unique Buyers
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Quarterly Transaction Volume



Q4-25 Transactions by Subsector



Notable Transactions



Elysium Management, the family office of former Apollo Management CEO, Leon Black, has acquired InBloom Autism Services, a leading ABA therapy provider with 28 centers across 7 states. The deal marks the latest private equity-backed exit in the autism services sector with Webster Equity Partners exiting their majority position in the sale.



Golden Bear Partners, a newly established private equity fund, has acquired CST Academy, a multi-disciplinary pediatric therapy provider with locations throughout the Chicagoland area. The partnership with Golden Bear is set to accelerate CST's growth and further build its density in the region.

Select Transactions

Month	Investor	Target	Subsector
Dec-25			Mental Health Services
Dec-25			Substance Use Disorder
Dec-25			I/DD
Dec-25			I/DD
Dec-25			Mental Health Services
Dec-25			Mental Health Services
Dec-25			Mental Health Services
Oct-25		Undisclosed	Autism
Oct-25			Substance Use Disorder
Oct-25			Mental Health Services
Oct-25			I/DD

⁽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: Autism Services

Q4 2025

Market Update

The autism services M&A market closed out the year with significant momentum as several notable deals transacted in Q4. The most notable transaction of the quarter came with Webster's sale of InBloom Autism Services to Elysium Management, highlighting the continued demand for scaled platforms with differentiated clinical models. Strategic buyers were also active, as My Favorite Therapists, Behavioral Health Works, and Behavioral Framework all executed on add-ons over the quarter.

Looking ahead, we expect continued platform and exit activity as sellers seek to capitalize on what remains a constructive and seller-friendly valuation environment. Provident is also closely tracking evolving payor behavior, as 2025 has seen rate pressure in certain markets and increased utilization scrutiny nationwide driven by insurer cost-containment efforts.

Notable Transaction

Provident Healthcare Partners announced it has advised Coyne & Associates (Coyne) in its partnership with Behavioral Health Works, a behavioral health provider backed by The Graph Group. Coyne is a leading home-based provider of evidence-based early intervention and ABA services for children with autism or developmental delays. The company delivers quality care and support to kiddos and families across Southern California.

The transaction underscores strong buyer demand for strategic partnerships where meaningful value creation opportunities exist.

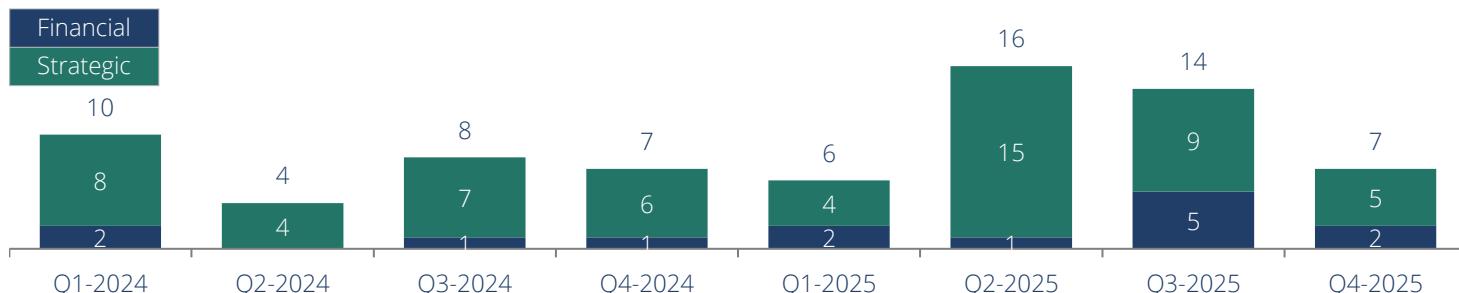

Has partnered with

December 2025

Select Transactions

Month	Investor	Target	Care Model	Locations	Geography
Dec-25			Clinic/Home	28	Nationwide
Dec-25			Clinic-Based	5	AZ, TN
Dec-25			Home-Based	n/a	CA
Dec-25			Clinic/Home	3	OH
Dec-25			Clinic-Based	8	IL
Nov-25			Clinic-Based	10	NC
Oct-25		Undisclosed	Clinic-Based	15+	Southeast

Quarterly Transaction Volume



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](#)

Conferences

[HIMSS 2026](#)

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Healthcare IT | M&A Market Update

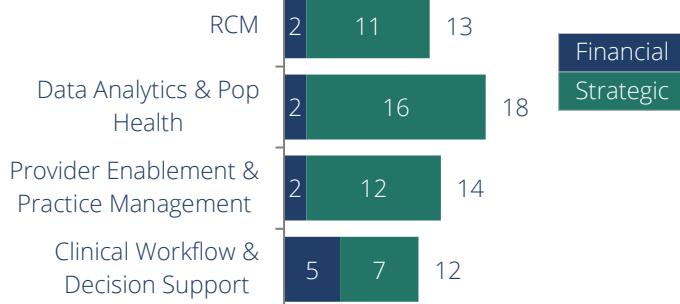
Q4 2025

Q4 2025 Metrics	11 Platform Investments	46 Add-On Acquisitions	14 Secondary Transactions	55 Unique Buyers
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Quarterly Transaction Volume



Q4-25 Transactions by Subsector



Notable Transaction

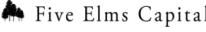


Diversis Capital has completed acquisitions of Genesis Automation Healthcare, Kermit, and Meperia to create the first end-to-end healthcare supply chain and inventory management platform. The combined platform delivers over \$1B in procurement savings per-year to over 100 hospitals, health networks, and ASCs globally.



Tebra Technologies has partnered with Hildred to accelerate AI development across clinical documentation, billing automation, and practice marketing. Tebra is an all-in-one EHR+ platform trusted by over 140,000 private healthcare providers. Hildred is a healthcare-focused private equity firm that aims to partner with innovative and growth-oriented businesses.

Select Transactions

Month	Buyer	Target	Subsector
Dec-25			Provider Enablement
Dec-25			Provider Enablement
Dec-25			Provider Enablement
Dec-25			Clinical Workflow
Nov-25			RCM
Nov-25			RCM
Nov-25			RCM
Oct-25			RCM
Oct-25			Provider Enablement
Oct-25			Clinical Workflow
Oct-25			Clinical Workflow

Subsector Spotlight: Data Analytics & Population Health

Q4 2025

Market Update

Deal activity in the Data Analytics & Population Health space remained robust in Q4, with 19 transactions completed by a mix of strategic and financial investors, highlighting ongoing demand for advanced analytics, population health management, and data-enabled decision-making.

Strategic acquirers were particularly active, accounting for 17 transactions, proving the need for enhancement of capabilities to support growth and value-based care initiatives. Financial investors were also active in Q4, completing two platform investments as premium assets continue to see strong interest from control investors. Overall, Provident expects to see continued transaction activity from both strategic and financial investors as market tailwinds persist.

Notable Transaction

DUOS, a leading AI-powered digital health platform for member activation and benefits execution, has received a strategic equity investment from FTV Capital, a sector-focused growth equity firm with deep expertise in healthcare technology and services.

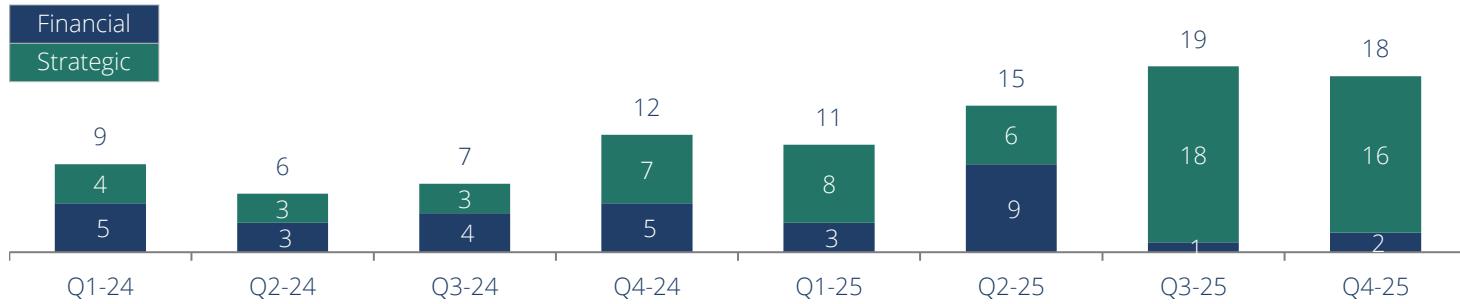
The investment will accelerate platform innovation, enhance AI capabilities and expand go-to-market operations across Medicare Advantage, Medicaid, and ACA marketplace plans nationwide.



Select Transactions

Month	Buyer	Target	Commentary
Dec-25			Develops healthcare safety and risk management software intended to help healthcare organizations identify, monitor, and reduce safety incidents and compliance risks through digital reporting and analytics
Oct-25			Develops a mental healthcare application that utilizes artificial intelligence and machine learning to support families
Oct-25			Develops a monitoring platform aimed at personalizing insulin delivery for diabetes patients
Oct-25	 NEC Software Solutions		Develops outcome management software specifically for managing orthopedic care pathways

Quarterly Transaction Volume



Home Care, Hospice & DME

Subsector Coverage:

Durable Medical Equipment (DME)

Home Health

Hospice

Personal Care

Upcoming Conferences

Conferences

[Home Care 100](#)

[Medtrade 2026](#)

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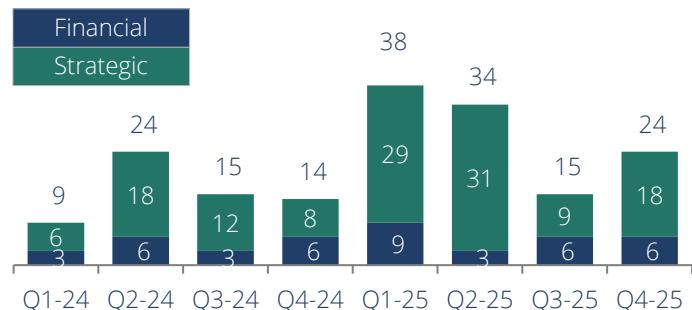
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Homecare, Hospice & DME | M&A Market Update

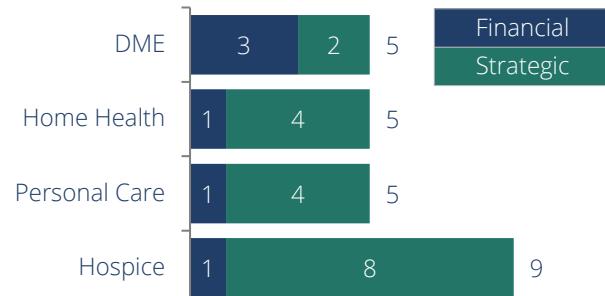
Q4 2025

Q4 2025 Metrics	6 Platform Investments	18 Add-On Acquisitions ¹	3 Secondary Transactions	22 Unique Buyers
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Quarterly Transaction Volume



Q4-25 Transactions by Subsector



Notable Transactions



Platinum Equity completed a carveout of OMI's Products & HC Services business, splitting from the newly formed Accendia that houses the direct-to-consumer Byram and Apria entities. The transaction reflects OMI's desire to refine its go-to-market strategy across B2B and D2C channels.



Legacy Hospice's announced its partnership with Bain Capital Double Impact. Legacy Hospice provides hospice services across five Southeastern states and has grown into a regional leader in end-of-life care. The investment signals continued care continuum momentum, following several successful private equity exits over the past three quarters.

Select Transactions

Month	Investor	Target	Subsector
Dec-25	LifeCare HOME HEALTH FAMILY, MISSION HEALTHCARE, THE Care TEAM, vital caring	TRADITIONS HEALTH	Hospice
Dec-25	NORCO MEDICAL	PETERSEN MEDICAL	Durable Medical Equipment (DME)
Dec-25	KINGSWOOD CAPITAL MANAGEMENT	quipt home medical	Durable Medical Equipment (DME)
Nov-25	H.I.C. CAPITAL	independence your life your choices	Home Health
Nov-25	NexPhase CAPITAL	Always Best Care senior services	Personal Care
Nov-25	Team Select Home Care	1st Choice Pediatric SPECIALISTS	Home Health
Oct-25	KINGSWOOD CAPITAL MANAGEMENT	drive DeVilbiss HEALTHCARE	Durable Medical Equipment (DME)

(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: Hospice

Q4 2025

Market Update

Strategic divestitures continued across the home health and hospice sector, with regional consolidators maintaining disciplined acquisition strategies focused on regional density and accretive growth driven by localized cost synergies. In parallel, larger multi-state platforms have increasingly explored divestitures to multiple buyers to maximize value, as demonstrated by the Dorilton-backed Traditions transaction and other processes currently in market. Ongoing private equity interest continues to drive secondary and tertiary recapitalizations, highlighted by Bain Capital Double Impact's partnership with Legacy Hospice.

On the regulatory front, Centers for Medicare & Medicaid Services finalized the Medicare home health payment rule, estimating a 1.3% aggregate reduction in payments, materially less severe than the 6.4% originally proposed.

Notable M&A News

Traditions Health, a Tennessee-based hospice, palliative, and home health provider operating across 18 states and a portfolio company of Dorilton Capital, was jointly acquired by four strategic buyers: The Care Team, LifeCare Home Health Family, VitalCaring Group, and Mission Healthcare.

The transaction reflects a multi-buyer divestiture strategy that maximized value for Traditions while allowing each buyer to acquire assets aligned with their respective geographic footprints and service capabilities, resulting in highly accretive outcomes.

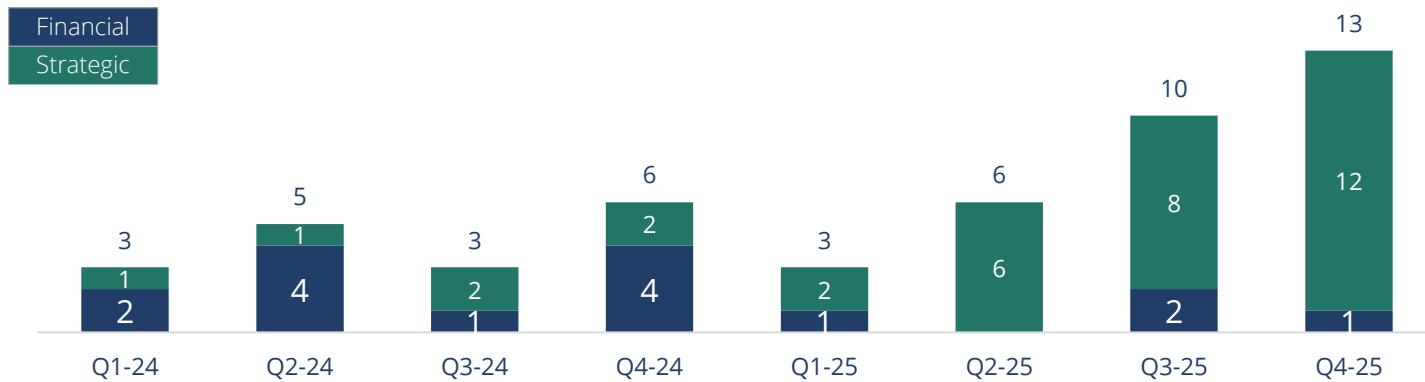

has partnered with

December 2025

Select Transactions

Month	Investor	Target	Geography
Dec-25			LA
Dec-25			GA
Dec-25			AL
Nov-25			AL
Nov-25			AL, AR, MO, MS, TN
Nov-25			AZ, NV

Quarterly Transaction Volume



Multisite Provider Services

Subsector Coverage:

Aesthetics & Wellness

Dental

Infusion

Primary Care

Physical Therapy

Single & Multispecialty PPM

Upcoming Conferences

Conferences

[2026 American Academy of Dermatology Annual Meeting](#)

[Medical Spa Show 2026](#)

[NICA Annual Conference 2026](#)

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Multisite Provider Services | M&A Market Update

Q4 2025

Q4 2025 Metrics	5 Platform Investments	57 Add-On Acquisitions ¹	5 Secondary Transactions	51 Unique Buyers
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Quarterly Transaction Volume



Q4-25 Transactions by Subsector



Notable Transactions



Envision Radiology has acquired Rezolut, a PE-backed outpatient imaging center operator, to add 42 centers in six states to its platform. The transaction reflects a continued focus on leveraging scale to drive efficiencies and patient experience within diagnostics and serves as an example of a successful sponsor exit within multisite healthcare services.



PRISM Vision Group has acquired Spokane Eye Clinic, a physician-owned multispecialty ophthalmology practice with 27 specialists. McKesson completed its acquisition of PRISM in Q2-2025 and this transaction marks the first partnership between an independent multispecialty ophthalmology practice and a pharmaceutical distributor-owned group.

Select Transactions

Month	Investor	Target	Subsector
Dec-25	 CONFLUENCE HEALTHCARE PARTNERS	 Valley E.N.T. ASSOCIATES, P.C.	ENT
Dec-25	IPO (Nasdaq)	 PARK DENTAL PARTNERS	Dental
Dec-25	 EPIPHANY DERMATOLOGY	 DERM SA	Dermatology
Nov-25	 PRINCETON MEDSPA PARTNERS	 ALLURA Aesthetic Laser & Skin Care Clinic	Aesthetics & Wellness
Nov-25	 aleracare.	 purehealthcare	Infusion Therapy
Nov-25	 SHORE Capital Partners	 RELIANT SPECIALTY INFUSION	Infusion Therapy
Oct-25	 GENERAL ATLANTIC	 HSS HOSPITAL FOR SPECIAL SURGERY	Orthopedics
Oct-25	 OneOncology	 GenesisCare Cancer Treatment & Research Network	Oncology
Oct-25	 HIGHBAR PHYSICAL THERAPY	 Joint Ventures Physical Therapy	Physical Therapy
Oct-25	 123DENTIST We'll make you smile.	 MCA Dental Group	Dental

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

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Subsector Spotlight: Oncology

Q4 2025

Market Update

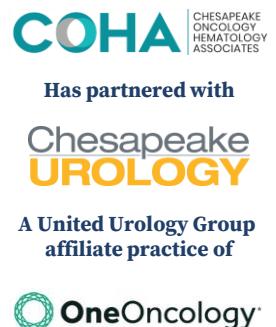
M&A activity in Q4 remained active, supported by ongoing consolidation among scaled platforms and sustained demand for community-based cancer care. Strategic buyers continued to play an important role during the quarter, highlighted by Cencora's plan to acquire TPG's remaining equity interest in OneOncology in Q1 2026, reflecting a broader push toward vertical integration across oncology care delivery, drug distribution, and practice management.

OneOncology distinguished itself as the quarter's most active consolidator, successfully executing a market-density strategy through disciplined add-ons. This momentum signals a busy 2026, with several high-profile acquisitions expected and community practices maintaining aggressive valuation levels.

Provident Transaction

Provident Healthcare Partners advised Chesapeake Oncology-Hematology Associates in a recapitalization with Chesapeake Urology Associates, a United Urology Group affiliate of OneOncology.

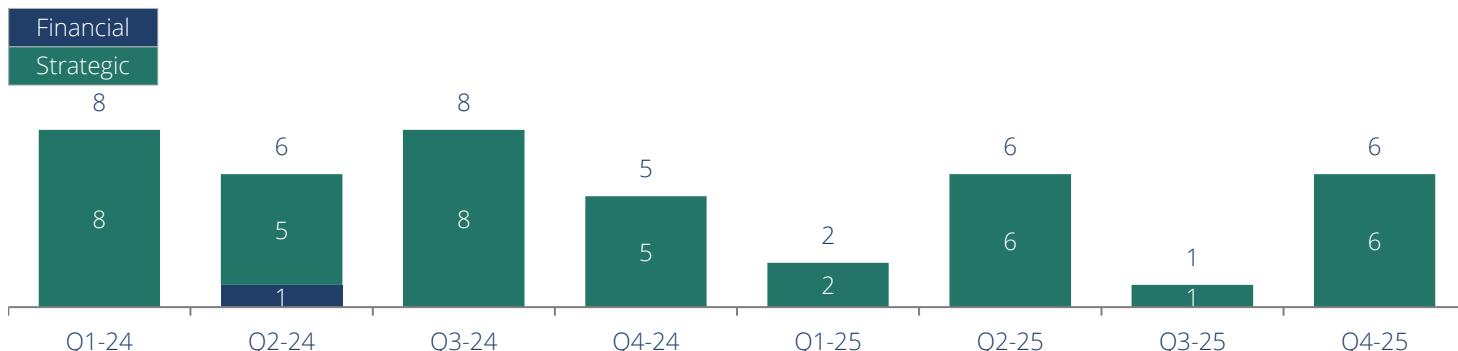
The transaction represents the first time oncology and urology have been formally combined within a single market on the OneOncology platform, creating an integrated model for cancer diagnosis and treatment. The partnership establishes a differentiated care model across the DMV region that enhances clinical coordination, expands access, and reflects the continued evolution of specialty collaboration within community-based oncology.


November 2025

Select Transactions

Month	Investor	Target	Locations	Geography
Dec-25	Cencora	 OneOncology	645	National
Dec-25	 OneOncology	 VENTURA COUNTY HEMATOLOGY ONCOLOGY SPECIALISTS	3	CA
Nov-25	 OneOncology	 COHA CHESAPEAKE ONCOLOGY HEMATOLOGY ASSOCIATES	3	MD
Nov-25	 OneOncology	 CANCER SPECIALISTS of NORTH FLORIDA	13	FL
Oct-25	 OneOncology	 GenesisCare Cancer and multispecialty physician network	104	FL
Oct-25	 The US Oncology Network	 colon & rectal surgery associates	7	MN

Quarterly Transaction Volume



Outsourced Services

Subsector Coverage:

Healthcare Education

Healthcare Staffing

Laboratory Services

Outsourced Provider Services

Upcoming Conferences

Conferences

[2026 NALTO](#)

[Healthcare Staffing Summit 2026](#)

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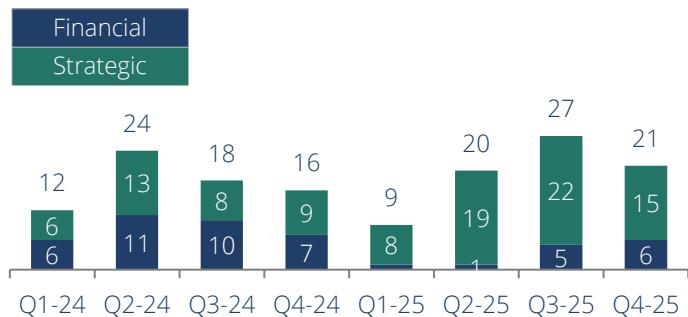
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Outsourced Services | M&A Market Update

Q4 2025

Q4 2025 Metrics	6 Platform Investments	15 Add-On Acquisitions ¹	6 Secondary Transactions	21 Unique Buyers
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Quarterly Transaction Volume



Q4-25 Transactions by Subsector



Notable Transactions

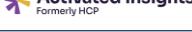
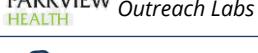


The Rise Fund, the impact investing arm of TPG Capital, has announced a significant investment in Healthcademia, a global leader in healthcare education with a presence in 11 countries. The investment will accelerate expansion internationally, supporting organic and inorganic growth initiatives.



PreferCare, an in-home and virtual primary care network for at-risk seniors, has been acquired by Oasis Health Partners, a value-based primary care provider for seniors in rural and underserved markets. The acquisition brings added resources in analytics, clinical and quality programs and a scalable value-based operating model.

Select Transactions

Month	Investor	Target	Subsector
Dec-25			Laboratory Services
Nov-25			Staffing
Nov-25	 Formerly HCP		Healthcare Education
Nov-25			Healthcare Education
Nov-25			Laboratory Services
Oct-25			Staffing
Oct-25			Healthcare Education
Oct-25	 Excellence in Wound Care		Outsourced Provider Services

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

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Subsector Spotlight: Outsourced Provider Services

Q4 2025

Market Update

Following a strong wave of activity in 2024, M&A in outsourced provider services accelerated through 2025 as hospitals, health systems, and post-acute operators increasingly outsourced clinical service lines to specialized provider platforms. This shift allows facilities to lower costs, stabilize clinical coverage, and improve outcomes while enabling stronger performance under value-based arrangements through better care coordination and data-driven clinical oversight.

High-quality platforms continue to attract significant interest as outsourcing becomes a core strategy for driving margin stability and clinical performance. Transaction momentum is expected to continue into 2026 as both investors and strategic consolidators remain highly acquisitive, supported by the durable demand and proven effectiveness of these models.

Notable Transaction

HCAP Partners has announced an investment in Puzzle Healthcare, a specialized post-acute care coordination platform, offering psychiatry and care management services within skilled nursing facilities.

The investment is set to accelerate the expansion of Puzzle Healthcare's platform, further driving its mission to lower care costs and improve patient recovery rates while keeping hospital readmission numbers low.



Has been acquired by

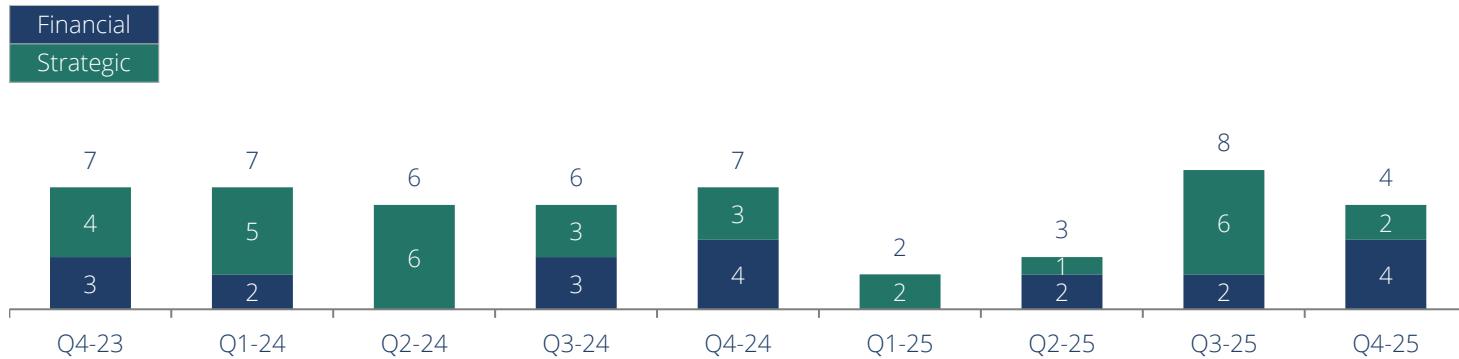


December 2025

Select Transactions

Month	Investor	Target	Commentary
Dec-25	HCAP PARTNERS	puzzle	Positions Puzzle to deepen partnerships with hospitals, SNFs, and payors to align with value-based models
Dec-25	ALARIS EQUITY PARTNERS	RENEW MEDICAL GROUP	Enables expansion into new hospitals and surgical centers nationwide across multiple service lines
Oct-25	RestorixHealth® Excellence in Wound Care	CUTIS CARE™ Medical Advisory Board	Adds specialized multi-place hyperbaric medicine and hospital-based wound center management capabilities
Oct-25	OASIS	PreferCare	Expands Oasis' VBC footprint into North Carolina to deliver proactive, preventative care to at-risk seniors

Quarterly Transaction Volume



Pharma Services

Subsector Coverage:

**Contract Research
Organizations
(CROs)**

**Clinical
Research Sites
(SMOs)**

**Pharmaceutical
Commercialization**

Recent Publications

Publications

[2025 Pharma Commercialization Market Update](#)

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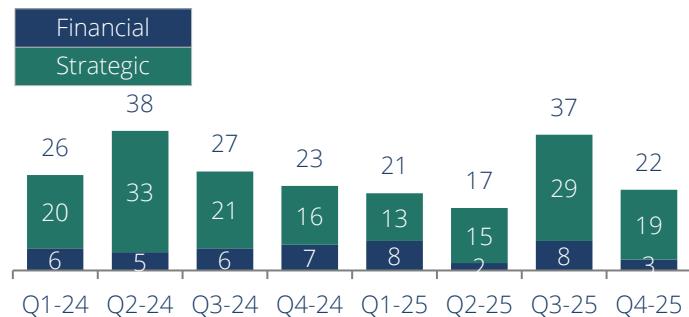
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Pharma Services | M&A Market Update

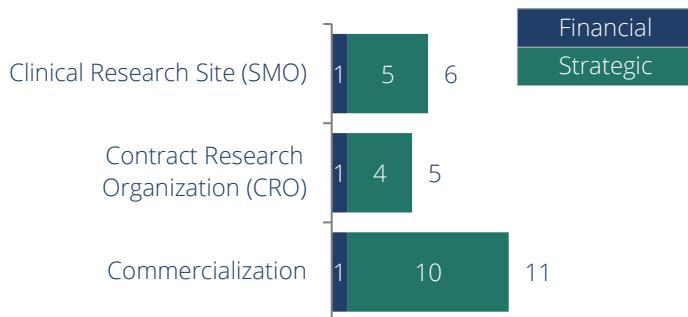
Q4 2025

Q4 2025 Metrics	3 Platform Investments	19 Add-On Acquisitions ¹	2 Secondary Transactions	22 Unique Buyers
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Quarterly Transaction Volume



Q4-25 Transactions by Subsector



Notable Transactions



Great Point Partners acquired a majority stake in Lenis Group, a Slovenia-based provider of commercialization services for specialty medicines across Central and Eastern Europe. Lenis has built a strong reputation as a partner to pharmaceutical companies, supporting products across the full lifecycle.



ClinTrial Research (CTR) closed a growth equity investment led by Tarsadia Investments. The partnership will support CTR's strategy to build a next-generation clinical site network, combining experienced site operators, advanced technology, and deep therapeutic expertise to address growing complexity in clinical research.

Select Transactions

Month	Investor	Target	Subsector
Dec-25	 pratia		Clinical Research Site (SMO)
Nov-25	 EURAZEON		Contract Research Organization (CRO)
Nov-25	 fingerpaint GROUP		Commercialization
Nov-25	 IQVIA™		Commercialization
Oct-25	 康龙化成 PHARMARON		Contract Research Organization (CRO)
Oct-25	 a thor goras		Commercialization
Oct-25	 REAL CHEMISTRY		Commercialization
Oct-25	 FLOURISH		Clinical Research Site (SMO)
Oct-25	 THE IMA Group		Clinical Research Site (SMO)

(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: Pharmaceutical Commercialization

Q4 2025

Market Update

M&A activity within the outsourced pharmaceutical commercialization sector remained robust this quarter, underpinned by ongoing strategic consolidation and reinforced investor confidence following a series of successful exits in 2025.

Both strategic acquirers and investors continue to prioritize and assign premium valuations to commercialization partners with demonstrated analytical capabilities and real-world evidence ("RWE") expertise, recognizing their critical role in enhancing commercial strategies. This trend was further exemplified by Minds + Assembly's acquisition of Stratevi, which expands its analytics and evidence development capabilities to support insights. Provident anticipates sustained M&A momentum in H1 2026, with several comparable transactions expected to follow.

Notable Transaction

Lenis Group, a leading commercialization and distribution partner in Central and Eastern Europe, has been recapitalized through a growth investment by Great Point Partners ("GPP"). The partnership strongly positions Lenis for continued growth, drawing upon GPP's deep investing experience and network across the pharmaceutical ecosystem.

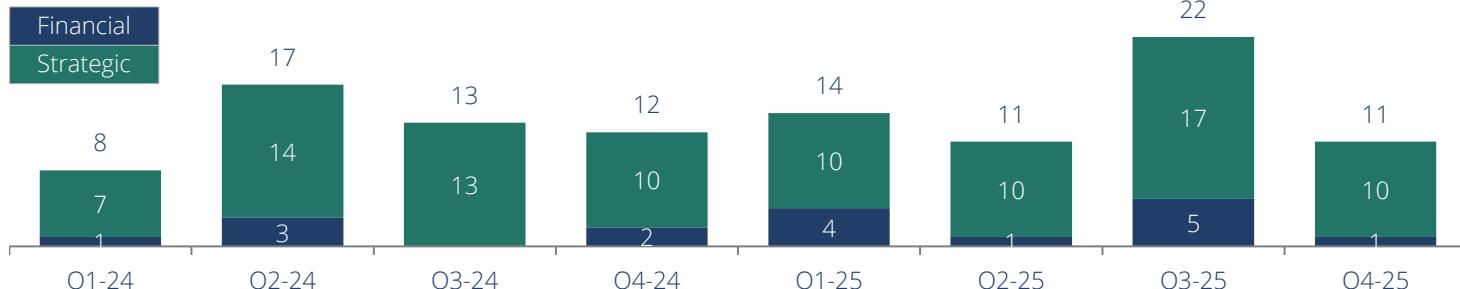
The Company's core services include regulatory affairs, market access, local packaging adaptation, marketing and sales, public affairs, wholesale and distribution, and pharmacovigilance, enabling pharmaceutical partners to navigate complex regional markets effectively.



Select Transactions

Month	Acquirer	Target	Commentary
Dec-25	SAI MED PARTNERS	The Dunn Group, Inc.	Builds SAI MedPartners' competitive intelligence and strategic market research capabilities
Nov-25	The Lockwood Group™	Research To Practice™ An independent company dedicated to healthcare	Strengthens Lockwood's oncology-focused medical education and peer-to-peer engagement capabilities
Nov-25	fingerpaint GROUP	L&M Healthcare COMMUNICATIONS	Further enhances Fingerpaint Group's medical communications and scientific engagement services
Nov-25	TRINITY	EVERSANA	Extends Trinity's global advisory and commercial analytics footprint across the Asia-Pacific region
Nov-25	IQVIA	THROTLE	Combines healthcare data and precision media activation to advance IQVIA's data driven marketing arm
Oct-25	athagoras	confinis Regulatory compliance workflow	Broadens Athagoras Group's regulatory, quality, and compliance services
Oct-25	MINDS + ASSEMBLY	Stratevi STRATEGY + EVIDENCE	Deepens Minds + Assembly's evidence development and payor strategy advisory services
Oct-25	REAL CHEMISTRY	SPRING & BOND	Expands Real Chemistry's data-driven media planning and omnichannel execution capabilities
Oct-25	Indegene®	Biopharm	Adds AI-driven marketing and ad-tech capabilities to Indegene's core service profile

Quarterly Transaction Volume



Private Equity

Recent Publications & Upcoming Conferences

Publications	Conferences
<u>Taking the Pulse of Private Equity</u> <u>PPM Secondary Transaction Trends</u>	<u>HPE Miami 2026</u> <u>McGuireWoods' Healthcare Private Equity and Finance Conference</u>

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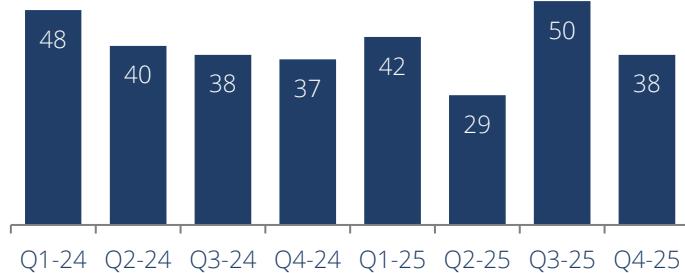
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Private Equity | Market Update

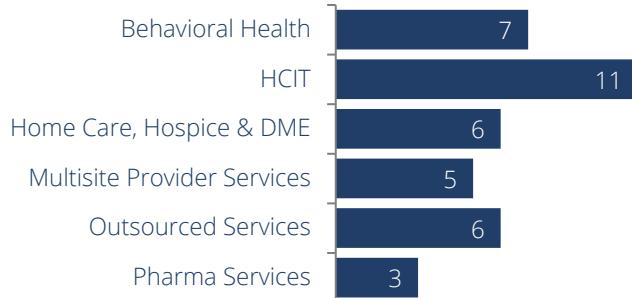
Q4 2025

Q4 2025 Metrics	38 Platform Investments	33 Secondary Transactions	9 Secondary Platform Recapitalizations	\$15.2B Capital Invested
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Quarterly PE Platform Transaction Volume



Q4-25 PE Platform Transactions by Sector



Notable Transactions



Hospital for Special Surgery ("HSS"), the nation's top-ranked orthopedic hospital, partnered with General Atlantic to launch a new, independently operated platform of ASCs. The platform represents a significant step forward to expanding patient access to high-quality, accessible orthopedic and spine care while addressing the demand for advanced outpatient solutions.



Solaris Health, the country's leading MSO and former portfolio company of Lee Equity, was acquired by Cardinal Health. Solaris brings more than 750 providers across more than 250 practice locations in 14 states and adds immediate scale to the Urology Alliance within Cardinal Health's leading multi-specialty MSO platform, The Specialty Alliance.

Select Transactions

Month	Investor	Target	Subsector		
Dec-25	InTandem CAPITAL PARTNERS	HARBOURVEST	Partners Capital	THE PHIA GROUP	Outsourced Provider Services
Dec-25	Elysium MANAGEMENT	in bloom	AUTISM SERVICES	Autism	
Dec-25	Platinum Equity	OM&Minor	Owens & Minor	DME	
Nov-25	PATIENT SQUARE CAPITAL	PREMIER	PREMIER	Provider Enablement & Practice Management	
Nov-25	BainCapital Double Impact	LEGACY HOSPICE	LEGACY HOSPICE	Hospice	
Nov-25	DIVERSIS CAPITAL	genesis	genesis	Supply Chain Management	
Nov-25	NexPhase CAPITAL	Always Best Care senior services*	Always Best Care	Home Health	
Nov-25	SHORE Capital Partners	RELIANT SPECIALTY INFUSION	RELIANT	Infusion	
Oct-25	FFL PARTNERS	JANUS RX	JANUS RX	Behavioral Pharmacy	
Oct-25	FRONTLINE HEALTHCARE PARTNERS	INTEGRAcare	INTEGRAcare	Home Health	
Oct-25	RCCAPITAL	Blanchard INSTITUTE	Blanchard	Behavioral Health	



Concluding Thoughts

The fourth quarter represented a clear inflection point for healthcare services M&A, marked by strong transaction activity, heightened participation from strategic buyers, and continued sponsor interest in high-quality platforms. Premium valuations remained focused on businesses with regional scale, robust data and outcomes capabilities, and efficient operating models, underscoring buyer preference for assets aligned with long-term healthcare trends. More constructive lending conditions further supported deal execution and helped stabilize valuations across the market.

Investor attention to payor dynamics across several subsectors also sharpened diligence around billing, compliance, and reimbursement risk, driving continued interest in outsourced service models that benefit from secular healthcare growth while limiting direct exposure to payor pressure.

Looking ahead to 2026, momentum is expected to build as confidence continues to improve. Activity in multi-site provider services is anticipated to recover steadily as investors re-engage the sector with a renewed focus on quality and operating efficiencies, while pharmaceutical services and other outsourced healthcare models remain well positioned for continued growth.

Although scrutiny around reimbursement and regulatory risk remains elevated, overall sentiment entering the new year is constructive, and Provident expects healthcare services to remain an active and resilient segment of the broader M&A landscape.





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.

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