

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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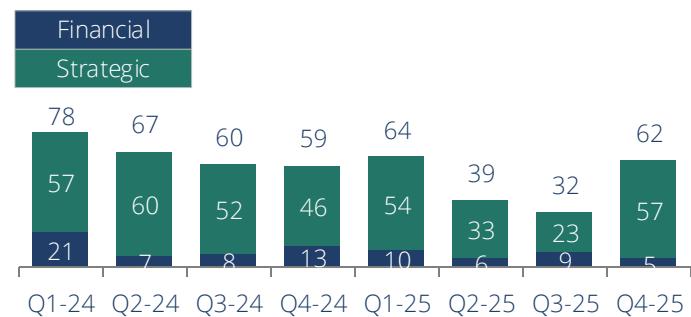
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Multisite Provider Services | M&A Market Update

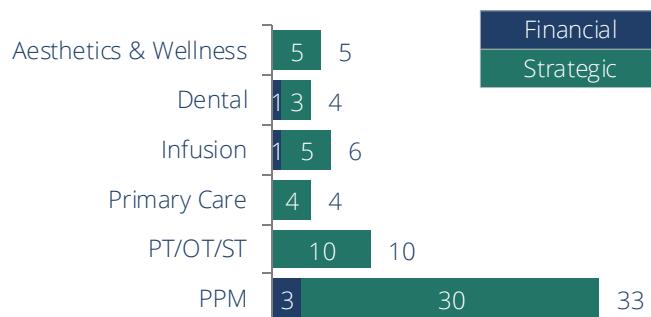
Q4 2025

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

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 & wellness 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 and precision electron therapy | Oncology |
| Oct-25 |  HIGHBAR PHYSICAL THERAPY |  Joint Ventures Physical Therapy | Physical Therapy |
| Oct-25 |  123DENTIST We'll make you smile. |  MCA Dental Experts | Dental |

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: Oncology

Q4 2025

Market Update

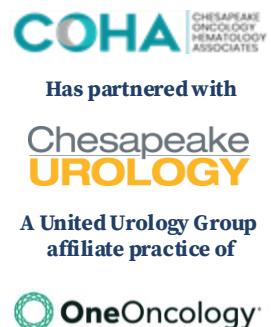
M&A activity in Q4 remained active, supported by ongoing consolidation among scaled platforms and sustained demand for community-based cancer care. Strategic buyers continued to play an important role during the quarter, highlighted by Cencora's plan to acquire TPG's remaining equity interest in OneOncology 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 PARTNERS IN CARE | 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 multiplicity physician network | 104 | FL |
| Oct-25 |  The US Oncology Network |  colon & rectal surgery associates | 7 | MN |

Quarterly Transaction Volume

