

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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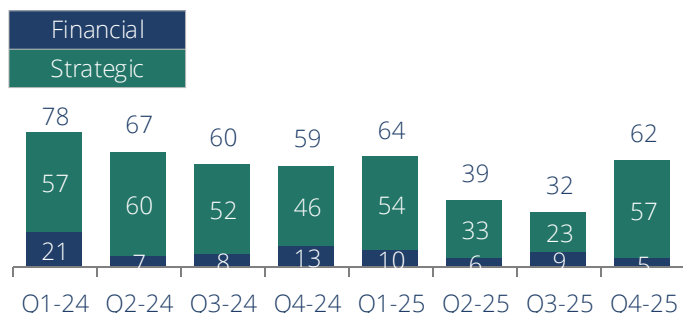
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Multisite Provider Services | M&A Market Update

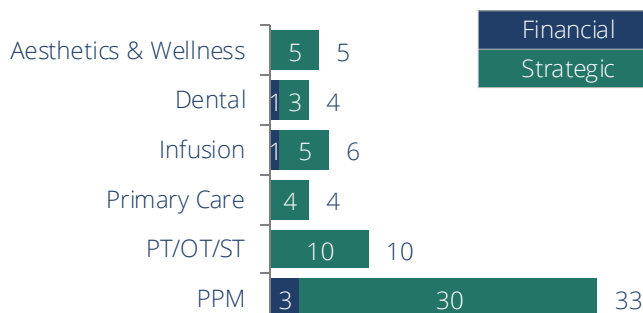
Q4 2025

Q4 2025 Metrics	5 Platform Investments	57 Add-On Acquisitions ¹	5 Secondary Transactions	51 Unique Buyers
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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	 Mason ENT & Eye 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 Aesthetics & Wellness	Aesthetics & Wellness
Nov-25	 aleracare	 purehealthcare	Infusion Therapy
Nov-25	 SHORE Capital Partners	 RELIANT SPECIALTY DIVISION	Infusion Therapy
Oct-25	 GENERAL ATLANTIC	 HSS HOSPITAL FOR SPECIAL SURGERY	Orthopedics
Oct-25	 OneOncology	 GenesisCare	Oncology
Oct-25	 HIGHBAR PHYSICAL THERAPY	 Joint Ventures Physical Therapy	Physical Therapy
Oct-25	 123DENTIST We'll make you smile.	 MCA DENTAL	Dental

(1) Excludes sub-scale 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.


CHESAPEAKE
ONCOLOGY
HEMATOLOGY
ASSOCIATES

Has partnered with














**A United Urology Group
affiliate practice of**


OneOncology

November 2025

Select Transactions

Month	Investor	Target	Locations	Geography
Dec-25			645	National
Dec-25			3	CA
Nov-25			3	MD
Nov-25			13	FL
Oct-25			104	FL
Oct-25			7	MN

Quarterly Transaction Volume

