

# 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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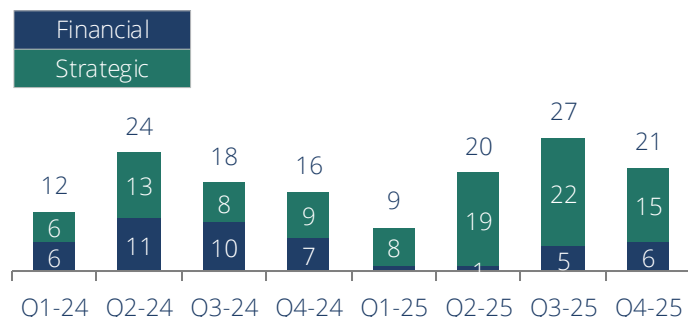
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## Outsourced Services | M&A Market Update

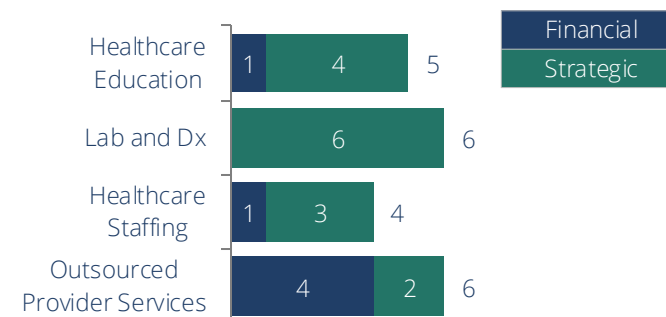
Q4 2025

<b>Q4 2025 Metrics</b>	<b>6</b> Platform Investments	<b>15</b> Add-On Acquisitions <sup>1</sup>	<b>6</b> Secondary Transactions	<b>21</b> 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	 ProPhase LABS	 ABL Advanced Biological Laboratories	Laboratory Services
Nov-25	 LONG RIDGE	 gotu	Staffing
Nov-25	 Activated Insights Formerly HCP	 CareAcademy™	Healthcare Education
Nov-25	The Lockwood Group™	 Research To Practice™	Healthcare Education
Nov-25	 labcorp	 PARKVIEW HEALTH Outreach Labs	Laboratory Services
Oct-25	 Care Career	 Source Medical Staffing	Staffing
Oct-25	 LEVEL EDUCATION GROUP	 triad	Healthcare Education
Oct-25	 RestorixHealth® Excellence in Wound Care	 CütisCare® Medical Advisory Board	Outsourced Provider Services

(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: 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			Positions Puzzle to deepen partnerships with hospitals, SNFs, and payors to align with value-based models
Dec-25			Enables expansion into new hospitals and surgical centers nationwide across multiple service lines
Oct-25			Adds specialized multi-place hyperbaric medicine and hospital-based wound center management capabilities
Oct-25			Expands Oasis' VBC footprint into North Carolina to deliver proactive, preventative care to at-risk seniors

### Quarterly Transaction Volume

