

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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Outsourced Services | M&A Market Update

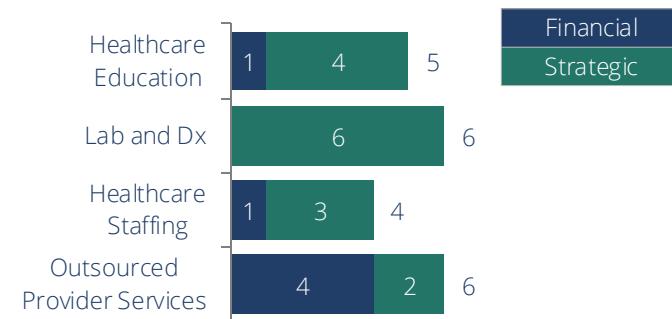
Q4 2025

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

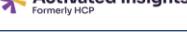


The Rise Fund, the impact investing arm of TPG Capital, has announced a significant investment in Healthcademia, a global leader in healthcare education with a presence in 11 countries. The investment will accelerate expansion internationally, supporting organic and inorganic growth initiatives.



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			Healthcare Education
Nov-25			Healthcare Education
Nov-25			Laboratory Services
Oct-25			Staffing
Oct-25			Healthcare Education
Oct-25			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	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

