



# Healthcare Services M&A Review: A Quarterly Update



Q1 2026  
M&A Update

**Trusted Healthcare Advisor**

# A Quarterly Update

Q1 2026

|       |   |    |
|-------|---|----|
| i.    | <a href="#">Healthcare Services Update</a>    | 3  |
| ii.   | <a href="#">Behavioral Health</a>             | 4  |
| iii.  | <a href="#">Healthcare IT</a>                 | 7  |
| iv.   | <a href="#">Home Care, Hospice, &amp; DME</a> | 10 |
| v.    | <a href="#">Multisite Provider Services</a>   | 13 |
| vi.   | <a href="#">Outsourced Services</a>           | 16 |
| vii.  | <a href="#">Pharma Services</a>               | 19 |
| viii. | <a href="#">Private Equity Update</a>         | 22 |
| ix.   | <a href="#">Concluding Thoughts</a>           | 24 |

## Q1-26 M&A Activity: Enthusiasm Across the Healthcare Continuum

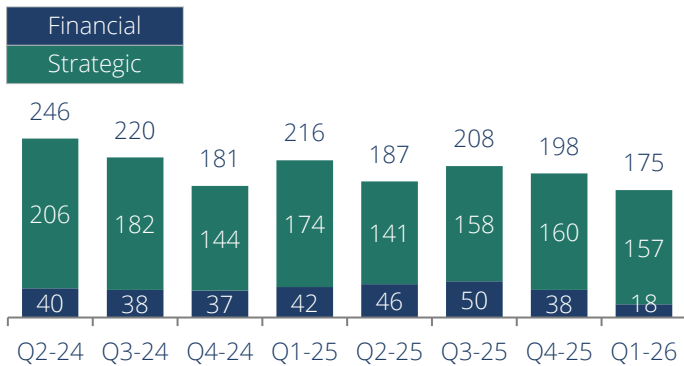
Transaction volume declined in Q1, reflecting a broad reduction in volume across most sectors, fewer platform transactions, and a modest dip in sponsor exits. In contrast to the downward trend in completed deals, investors and operators were very active in Q1, preparing and launching M&A processes. Provident expects a significant rebound in Q2 and Q3 activity, largely focused on high-quality assets, new platform formations, and sponsor exits. Gradually improving financing markets and significant equity dry powder will support near-term activity in deal processes with an increasing convergence of buyer and seller valuation expectations.

While investors have a high bar for new platforms in historically

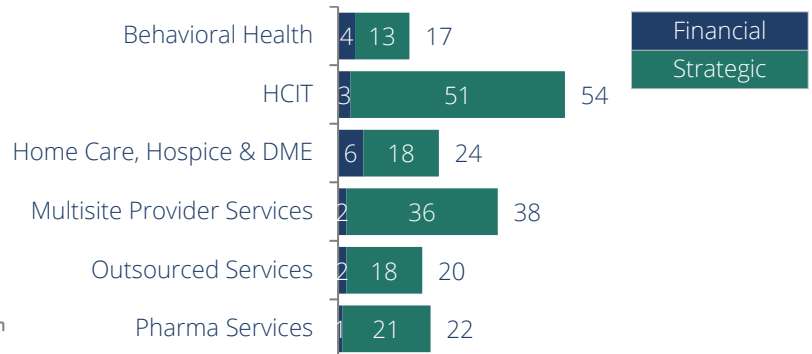
consolidated sectors like physician practice management, interest remains high for assets with resilient revenue profiles and proven growth in fragmented sectors. In parallel, other investors are prioritizing assets with B2B, cash-pay, or outsourced services models to diversify from reimbursement risk, while preserving exposure to attractive healthcare tailwinds. This has led to significant transaction activity in sectors including pharma commercialization, staffing, and other tech-enabled services.

After recent stretches of uneven acquisition activity, the Provident team expects a steady supply of businesses coming to market in 2026, paired with more aligned underwriting conditions.

### Quarterly Transaction Volume



### Q1-26 Transactions by Sector



## Notable Transactions in Q1 2026

| Home Health & Hospice        | Hospice DME                  | Infusion Therapy           | Multisite Provider Services  |
|------------------------------|------------------------------|----------------------------|------------------------------|
| <br>Has been acquired by<br> | <br>Has been acquired by<br> | <br>Has partnered with<br> | <br>Has been acquired by<br> |

## Select Provident Q1 2026 Transactions

Has been acquired by a  
**Strategic Acquirer**

### Palmetto Primary Care Physicians

Provident advised Palmetto Primary Care Physicians, a 35-clinic primary and specialty care group in SC, on its partnership with an unnamed strategic acquirer. The transaction represents the continued value investors place on scaled primary care platforms with demonstrated success in value-based care and ACO outcomes.

Has been acquired by  
**HOUSEWORKS**  
BETTERCARE AT HOME  
a portfolio company of  
**InTandem**  
CAPITAL PARTNERS

### A Caring Experience

Provident Healthcare Partners advised A Caring Experience on its sale to Houseworks, a portfolio company of InTandem Capital Partners. The transaction reflects continued strategic buyer interest in Medicaid-focused personal care providers despite ongoing reimbursement and policy headwinds.

# Behavioral Health

## Subsector Coverage:

**I/DD****Autism****Mental Health****Substance Use  
Disorder**

## Recent Publications & Upcoming Conferences

### Publications

[Autism Services Market Update](#)[Behavioral Health Market Update](#)

### Conferences

[Autism Investor Summit 2026](#)[Behavioral Health Business: INVEST 2026](#)[Council of Autism Services Providers 2026](#)

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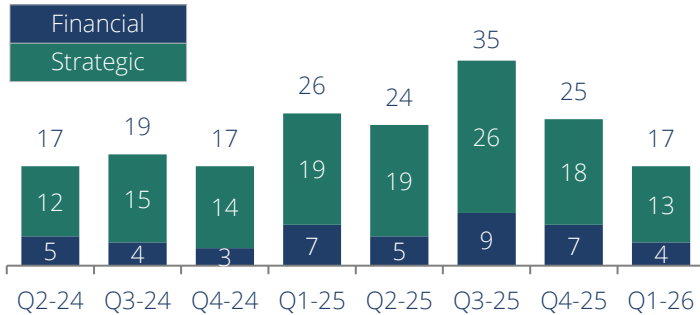
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# Behavioral Health | M&A Market Update

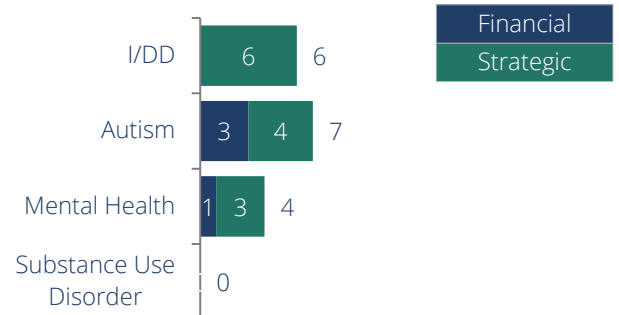
Q1 2026

|                        |                               |   |                                 |                         |
|------------------------|-------------------------------|---|---------------------------------|-------------------------|
| <b>Q1 2026 Metrics</b> | <b>4 Platform Investments</b> | <b>13 Add-On Acquisitions<sup>1</sup></b> | <b>5 Secondary Transactions</b> | <b>15 Unique Buyers</b> |
|------------------------|-------------------------------|---|---------------------------------|-------------------------|

Quarterly Transaction Volume



Q1-26 Transactions by Subsector



## Notable Transactions

To acquire  
**Talkspace**

In March, UHS announced the acquisition of digital mental health provider, Talkspace, for \$835M. The transaction reflects UHS' thesis of building an end-to-end behavioral health platform that provides access to virtual, outpatient, and inpatient services through a single platform.

Has been acquired by  
**ncgCARE**

ncgCare announced the acquisition of Broadstep of North Carolina, also known as Coastal Southeastern United Care. The transaction will help to expand statewide access to behavioral healthcare services and expands ncgCARE's footprint across eastern and southeastern North Carolina.

## Select Transactions

| Month  | Investor      | Target                | Subsector     |
|--------|---------------|-----------------------|---------------|
| Mar-26 |               |                       | Autism        |
| Mar-26 |               | Talkspace             | Mental Health |
| Feb-26 |               |                       | Mental Health |
| Feb-26 |               | LearnWell             | Mental Health |
| Feb-26 |               |                       | Autism        |
| Feb-26 | Spring Health |                       | Mental Health |
| Feb-26 |               |                       | I/DD          |
| Feb-26 |               | Sevita Select Markets | I/DD          |
| Jan-26 |               |                       | I/DD          |
| Jan-26 |               |                       | Autism        |
| Jan-26 |               |                       | I/DD          |

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

Sources: SEC Filings, Company Press Releases, PitchBook, Provident research.

This document has been compiled with publicly available information. Provident Healthcare Partners, LLC makes no guarantee of its accuracy or completeness. No data or statement should be construed to be a recommendation for the purchase, sale, or retention of any security.

# Subsector Spotlight: Autism Services

Q1 2026

## Market Update

Against the backdrop of strong investor interest, recent coverage from *The Wall Street Journal* has brought attention to Medicaid reimbursement dynamics and billing practices within the autism services space. The reporting highlighted outlier reimbursement and utilization, along with alleged fraud in isolated situations. These developments highlight the gaps in compliance that can arise in sectors that experience rapid scale, and in some cases, regulatory frameworks lag industry growth.

While the headlines may appear negative on the surface, we view the increased scrutiny as a long-term benefit for the sector. Increased oversight should help accelerate standardization across clinical and billing guidelines, while reinforcing the value of high-quality operators with strong compliance infrastructure. Importantly, we do not expect this to hinder M&A activity for scaled, high-quality platforms.

## Notable Transaction

General Atlantic-backed ACES recently acquired Ally Pediatric Therapy (Ally), which was previously owned by SBJ Capital. SBJ Capital initially invested in 2022 and exited four years later.

The transaction represents one of few platform-to-platform trades in the space, as most secondary deals over the last 24 months have traded to sponsors. Provident expects an increase in the volume of strategic secondary transactions as organizations look to capitalize on the staffing, marketing, and other operational synergies available to providers that compete within adjacent footprints.

















**ALLY**  
PEDIATRIC THERAPY

**Has been acquired by**

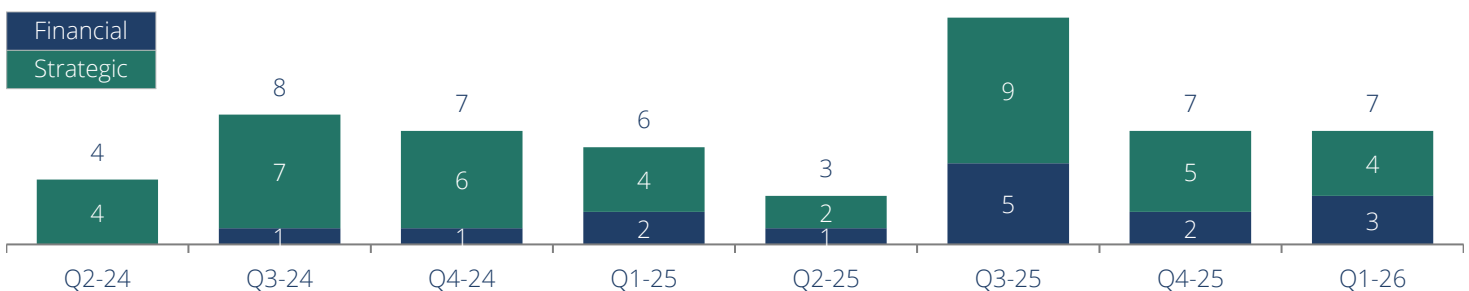
**ACES**

**January 2026**

## Select Transactions

| Month  | Investor  | Target  | Care Model   | Locations | Geography     |
|--------|---|---|--------------|-----------|---------------|
| Mar-26 |  |  | Home-Based   | n/a       | Southwest     |
| Feb-26 |  |  | Home-Based   | n/a       | Southwest     |
| Jan-26 |  |  | Clinic-Based | 1         | West          |
| Jan-26 |  |  | Clinic-Based | 7         | South Central |
| Jan-26 |  |  | Clinic-Based | 8         | Southwest     |
| Jan-26 |  |  | Hybrid       | 1         | Southeast     |
| Jan-26 |  |  | Clinic-Based | 2         | Southwest     |

## Quarterly Transaction Volume



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# 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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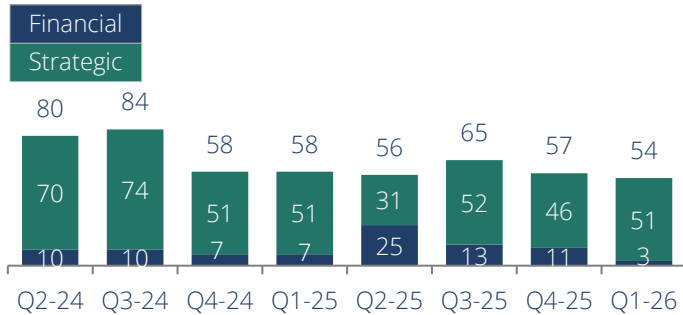
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# Healthcare IT | M&A Market Update

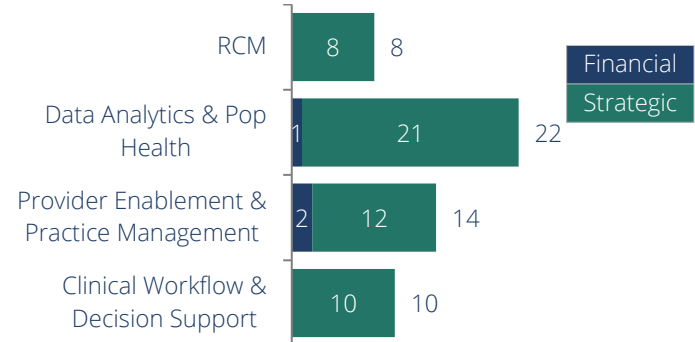
Q1 2026

|                        |                               |                               |                                 |                         |
|------------------------|-------------------------------|-------------------------------|---------------------------------|-------------------------|
| <b>Q1 2026 Metrics</b> | <b>3 Platform Investments</b> | <b>51 Add-On Acquisitions</b> | <b>6 Secondary Transactions</b> | <b>50 Unique Buyers</b> |
|------------------------|-------------------------------|-------------------------------|---------------------------------|-------------------------|

## Quarterly Transaction Volume



## Q1-26 Transactions by Subsector



## Notable Transaction

























Moxe Health has received a majority investment from BV Investment Partners to support network expansion and strengthen embedded EHR relationships. Moxe is a leading clinical data integration platform that streamlines data exchange between provider systems and health plans.



Rivet has been acquired by Zelis to reinforce Zelis' commitment to alleviating operational and administrative RCM burdens. Zelis is a leader in healthcare technology solutions and will utilize Rivet's AI-powered revenue cycle management platform to improve the trend visibility of claim payment and denials for providers.

## Select Transactions

| Month  | Buyer   | Target   | Subsector                                 |
|--------|---|--|---|
| Mar-26 |  GeBBS<br>HEALTHCARE SOLUTIONS |  Rnd OptimizAR    | RCM                                       |
| Mar-26 |  nexus/ag                      |  omilon           | Provider Enablement & Practice Management |
| Feb-26 |  HEALTHMARK GROUP              |  PURVIEW®         | Clinical Workflow & Decision Support      |
| Feb-26 |  Zemantics Ventures            |  Medwell          | Provider Enablement & Practice Management |
| Jan-26 |  AstraZeneca                   |  Modella AI       | Clinical Workflow & Decision Support      |
| Jan-26 |  CORILUS<br>Connecting Care    |  Albus            | Provider Enablement & Practice Management |
| Jan-26 |  Interra Health                |  arrive<br>HEALTH | Clinical Workflow & Decision Support      |
| Jan-26 |  KODIAK                        |  BESLER           | RCM                                       |
| Jan-26 |  natus<br>sensory              |  Keriton          | Provider Enablement & Practice Management |
| Jan-26 |  OpenAI                        |  torch            | Clinical Workflow & Decision Support      |
| Jan-26 |  UPMC Enterprises              |  dosepot.         | Provider Enablement & Practice Management |

# Subsector Spotlight: Data Analytics & Population Health

Q1 2026

## Market Update

Strong deal activity in the Data Analytics & Population Health space continued in Q1-26, with 22 completed transactions highlighting ongoing demand for advanced analytics, population health management, and data-enabled decision-making.

Strategic acquirers were particularly active, accounting for 21 transactions, proving the need for operators to enhance existing capabilities to support growth and value-based care initiatives. Financial investors were also active in Q1-26, completing one platform investments and supporting nine add-on investments. Both subsets of investors prioritized premium assets that have demonstrated the effective use of AI to drive operating leverage and scalability. Provident expects to see continued transaction activity from both strategic and financial investors as market tailwinds persist.

## Notable Transaction

CirrusMD, a provider of an on-demand virtual care platform, has been acquired by Quantum Health, a healthcare navigation solutions company, supported by its financial sponsors Great Hill Partners and Warburg Pincus.

The acquisition will help create a platform that drives rapid care integration and improved outcomes through the combination of physician-led virtual care and navigation. CirrusMD will be integrated into Quantum Health's Real-Time Intercept model, adding a clinical team that can facilitate early engagement with members.

**CIRRUS MD**

Has been acquired by

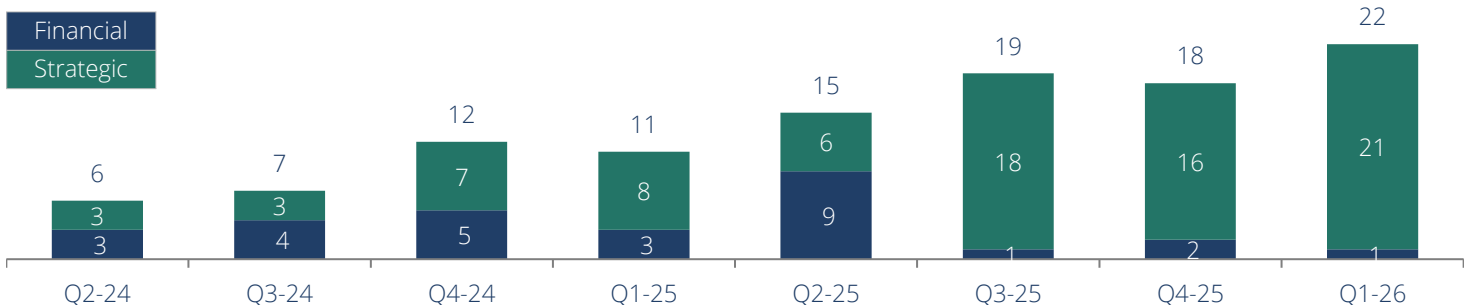


**March 2026**

## Select Transactions

| Month  | Buyer   | Target  | Commentary  |
|--------|---|---|---|
| Mar-26 |  |  | Healthcare operating system that offers imaging, EMR, agentic AI, data analytics, and cloud infrastructure          |
| Feb-26 |  |  | Platform that improves patient engagement for pharmacies through prescription workflow and communication technology |
| Jan-26 |  |  | Singular, end-to-end platform for hospitals using MEDITECH EHR  |
| Jan-26 |  |  | Nationwide AI-powered PTSD care platform  |

## Quarterly Transaction Volume



# Home Care, Hospice & DME

*Subsector Coverage:*

**Durable Medical  
Equipment  
(DME)**

**Home Health**

**Hospice**

**Personal Care**

## Recent Publications & Upcoming Conferences

**Conferences**

[Home Care 100](#)

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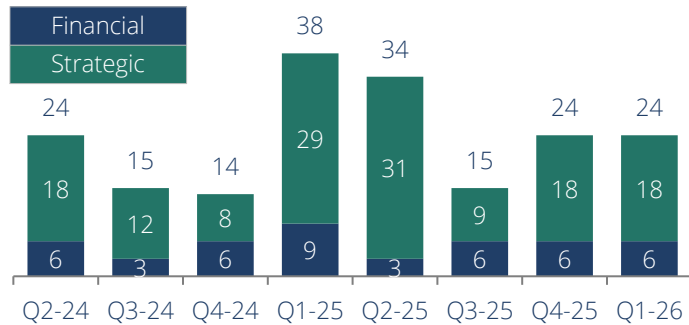
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# Homecare, Hospice & DME | M&A Market Update

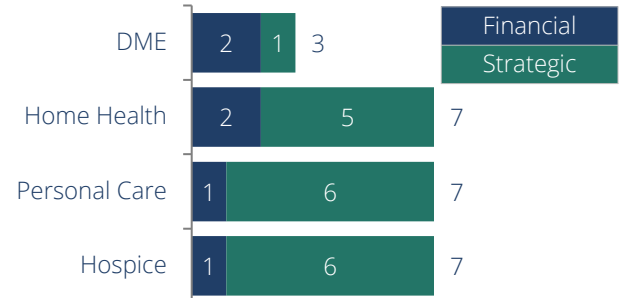
Q1 2026

|                        |                                  |   |                                    |                            |
|------------------------|----------------------------------|---|------------------------------------|----------------------------|
| <b>Q1 2026 Metrics</b> | <b>6</b><br>Platform Investments | <b>18</b><br>Add-On Acquisitions <sup>1</sup> | <b>3</b><br>Secondary Transactions | <b>21</b><br>Unique Buyers |
|------------------------|----------------------------------|---|------------------------------------|----------------------------|

## Quarterly Transaction Volume



## Q1-26 Transactions by Subsector



## Notable Transactions



Provident advised A Caring Experience (ACE), a Rhode Island-based Personal Care provider, on its sale to Houseworks, a portfolio company of InTandem Capital Partners. This transaction reinforces the notion that strategics remain active buyers of Medicaid-heavy assets despite ongoing reimbursement and policy headwinds.<sup>2</sup>



Enhabit, one of the largest home health and hospice providers nationally, has been acquired by Kinderhook Industries in a \$1.1bn take-private transaction. This transaction reflects PE conviction in scaled home health and hospice platforms, with take-privates as a viable alternative to traditional platform acquisitions.

## Select Transactions

| Month  | Investor                          | Target                           | Subsector                       |
|--------|-----------------------------------|----------------------------------|---------------------------------|
| Mar-26 | PALLADIUM                         | DME EXPRESS                      | Durable Medical Equipment (DME) |
| Mar-26 | HOUSEWORKS<br>BETTERCARE AT HOME™ | A Caring Experience              | Personal Care                   |
| Feb-26 | KINDERHOOK INDUSTRIES             | enhabit<br>Home Health & Hospice | Home Health                     |
| Feb-26 | ARES Davita                       | Elara Caring                     | Home Health                     |
| Jan-26 | DRIVE MEDICAL                     | COMPASSHEALTH                    | Durable Medical Equipment (DME) |
| Jan-26 | MAIN POST PARTNERS                | HomeWell CARE SERVICES           | Personal Care                   |
| Jan-26 | GAUGE CAPITAL                     | RELIABLE MEDICAL                 | Durable Medical Equipment (DME) |

<sup>(1)</sup> Excludes subscale transactions with less than \$5M of revenue; <sup>(2)</sup> Provident-led transaction.

Sources: SEC Filings, Company Press Releases, PitchBook, Provident research.

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# Subsector Spotlight: Durable Medical Equipment

Q1 2026

## Market Update

DME transaction activity maintained consistent volume in Q1, with deal flow concentrated in sub-verticals that are insulated from the looming impact of competitive bidding. Palladium's acquisition of DME Express, a hospice DME provider with a B2B revenue model and no direct reimbursement exposure, and Gauge Capital's investment in Reliable Medical Supply, focused on complex rehab, are direct examples of this shift.

Further, M&A activity has been impacted by the six-month CMS moratorium announced in late February, which increases restrictions on certain deal structures and NPI transfers. While this has created temporary M&A uncertainty, Provident does not anticipate a long-term impact on investor interest in the space, considering the six-month timeframe and the primary goal of curbing fraud, waste, and abuse, rather than a goal to slow deal activity.

## Notable M&A News

Palladium Equity Partners has agreed to acquire a majority equity interest in DME Express, a leading hospice DME provider servicing patients across 9 states with 70+ warehouse locations.

The transaction represents a shift in buyer interest within the DME market towards business models that are insulated from competitive bidding or reimbursement risk, while still capitalizing on the macro tailwinds driving growth in the sector. Palladium is expected to actively expand DME Express's footprint via add-on acquisitions to deepen its regional density and push into new markets.









has been acquired by

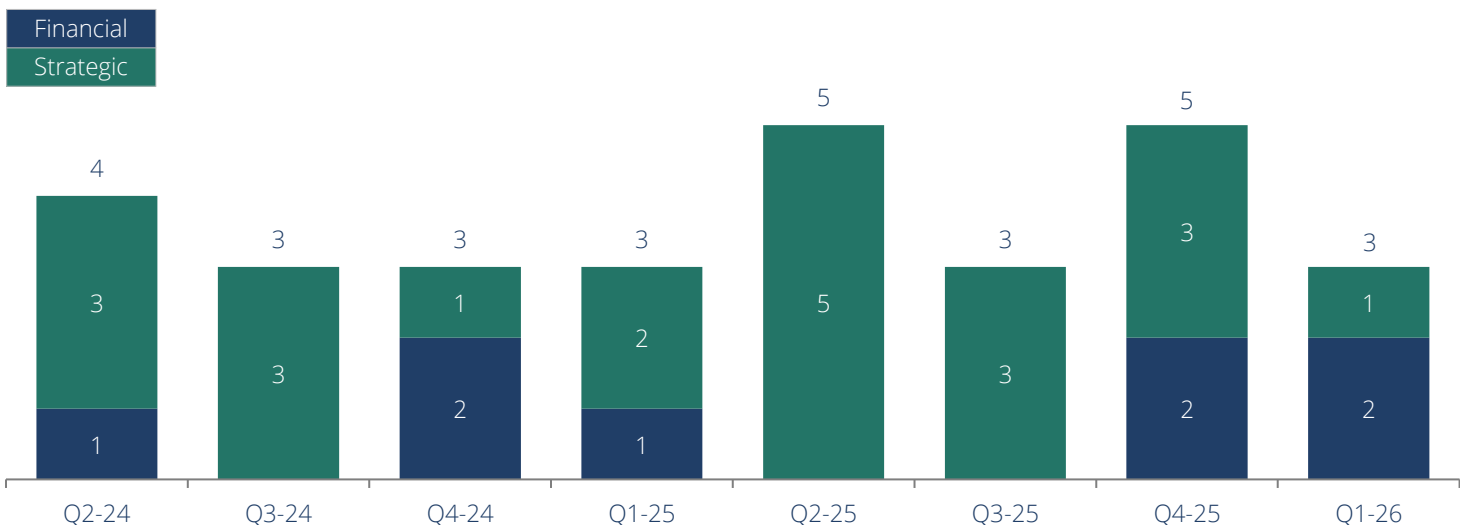


March 2026

## Select Transactions

| Month  | Investor  | Target   | Product / End-Market                         |
|--------|---|--|--|
| Mar-26 |  |   | Hospice DME                                  |
| Jan-26 |  |  | Mobility Equipment                           |
| Jan-26 |  |  | Complex Rehab Technology (CRT) / Respiratory |

## Quarterly Transaction Volume



# Multisite Provider Services

## Subsector Coverage:

**Aesthetics & Wellness**

**Dental**

**Infusion**

**Primary Care**

**Physical Therapy**

**Single & Multispecialty PPM**

## Recent Publications & Upcoming Conferences

### Publications

[Q1 2026 Primary Care Market Update](#)

### Conferences

[NICA Annual Conference 2026](#)

[ADSO Summit 2026](#)

[Dykema DSO Conference 2026](#)

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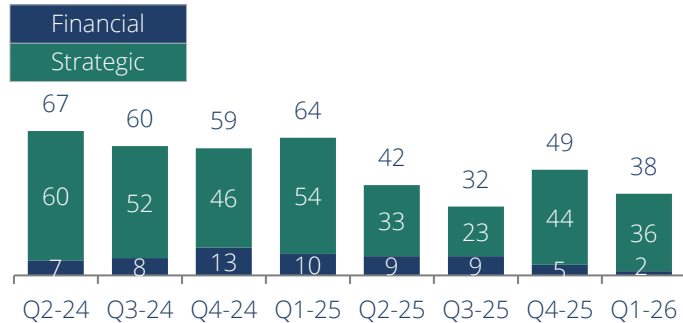
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# Multisite Provider Services | M&A Market Update

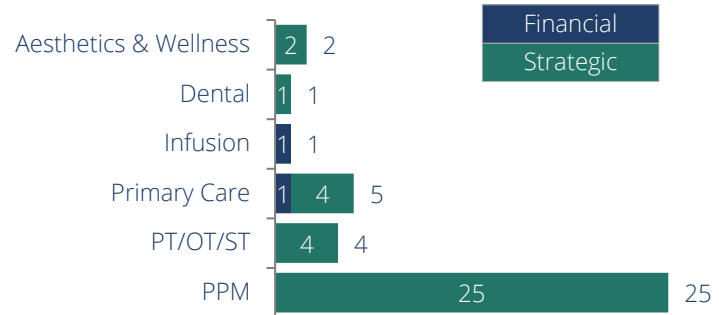
Q1 2026

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|------------------------|-------------------------------|---|---------------------------------|-------------------------|
| <b>Q1 2026 Metrics</b> | <b>2 Platform Investments</b> | <b>36 Add-On Acquisitions<sup>1</sup></b> | <b>7 Secondary Transactions</b> | <b>30 Unique Buyers</b> |
|------------------------|-------------------------------|---|---------------------------------|-------------------------|

## Quarterly Transaction Volume



## Q4-25 Transactions by Subsector



## Notable Transactions

CSG.BIO acquired Hanabusa IVF and Asian Egg Bank, a San Diego-based fertility practice specializing in advanced reproductive care and a donor egg platform focused on helping intended parents and fertility clinics access Asian donor options. The transaction represents a significant U.S. expansion for CSG.BIO, a global reproductive medicine and biologic services platform.<sup>2</sup>

SignatureMD, a portfolio company of Blue Sea Capital, was acquired by L Catterton. SignatureMD is a concierge medicine provider supporting 250+ physicians providing personalized, membership-based care in 35 states. L Catterton's investment highlights the broad investor interest across the numerous channels of primary care delivery.

## Select Transactions

| Month               | Investor                                  | Target   | Subsector   |
|---------------------|---|--|-------------|
| Mar-26              | AON<br>American Oncology Network          | Oncology Consultants<br>Overcoming Cancer          | Oncology    |
| Mar-26              | ReFocus<br>EYE HEALTH                     | Omni Eye Services                                  | Eye Care    |
| Mar-26              | RETINA<br>CONSULTANTS OF AMERICA          | EYESOUTH PARTNERS<br>Retina Division               | Eye Care    |
| Mar-26 <sup>2</sup> | Strategic Acquirer                        | UROLOGY  | Urology     |
| Mar-26              | United Surgical Partners<br>INTERNATIONAL | LYNC<br>HEALTH PARTNERS                            | Facility    |
| Mar-26 <sup>2</sup> | USHV<br>US HEART & VASCULAR               | CARDIOVASCULAR CLINIC<br>of NORTH GEORGIA<br>CVCNG | Cardiology  |
| Jan-26              | ALBARON<br>PARTNERS                       | vitalcare<br>INFUSION SERVICES                     | Infusion    |
| Jan-26              | EVOLVE<br>ORTHOPEDIC PARTNERS             | SOS<br>SYRACUSE<br>ORTHOPEDIC<br>SPECIALISTS       | Orthopedics |
| Jan-26              | SBC<br>SBC Medical Group                  | ORANGETWIST  | Aesthetics  |
| Jan-26              | VitalSkin<br>DERMATOLOGY                  | CORE<br>DERMATOLOGY                                | Dermatology |

<sup>(1)</sup> Excludes subscale transactions with less than \$5M of revenue; <sup>(2)</sup> Provident-led transaction.

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# Subsector Spotlight: Primary Care

Q1 2026

## Market Update


M&A activity in Q1 remained active, with several sizeable transactions across different primary care verticals. Private equity sponsors and strategic acquirers alike place high value on groups that have proven success in risk-based contracting arrangements and ACO models across various settings, including clinic-based, home-based, and facility-based care.

Investor interest across the care delivery continuum is reflected by the variety of transactions that closed in Q1, including SignatureMD (Concierge Medicine), Palmetto PCP (Adult, clinic-based), and Aspen (Pediatrics). Provident expects this trend to continue throughout 2026, with additional transactions in these verticals and others including senior living / facility-based care and occupational medicine, as investors seek differentiated exposure to primary care's attractive macro tailwinds.

## Provident Transaction

Provident Healthcare Partners advised Palmetto Primary Care Physicians (PPCP) in its partnership with an unnamed strategic acquirer. PPCP is one of the largest independent primary care groups in the Southeast, delivering comprehensive primary and specialty care services across its 35 clinics throughout South Carolina.

The transaction demonstrates the continued value primary care investors place upon groups with demonstrated track-records of value-based care success and ACO outcomes. PPCP and is well-positioned to continue this success given the robust infrastructure and specialty capabilities of the combined organization.




**PALMETTO AND SPECIALTY  
PRIMARY CARE  
PHYSICIANS**

**Has been acquired by a**

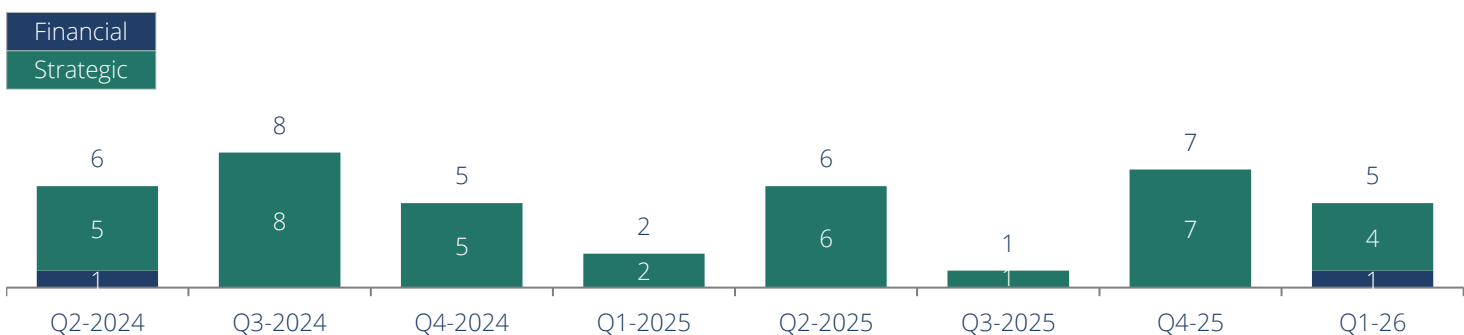
**Strategic  
Acquirer**

**March 2026**

## Select Transactions

| Month  | Investor   | Target   | Providers | Geography |
|--------|--|--|-----------|-----------|
| Mar-26 | Strategic Acquirer   |  <b>PALMETTO AND SPECIALTY<br/>PRIMARY CARE<br/>PHYSICIANS</b>  | 70        | SC        |
| Mar-26 |  <b>CATTERTON</b>                 |  <b>SignatureMD</b><br>Human. Health. Care.   | 250       | National  |
| Mar-26 |  <b>US PEDIATRIC<br/>PARTNERS</b> |  <b>aspEN</b>  <b>pediatrics</b> | 45        | MD        |
| Jan-26 |  <b>HONORHEALTH™</b>              | <b>EVERNORTH<br/>Care Group™</b>   | n/a       | AZ        |
| Jan-26 |  <b>Premise Health.</b>           |  <b>crossover</b>   | n/a       | National  |

## Quarterly Transaction Volume



# Outsourced Services

*Subsector Coverage:*

**Healthcare  
Education**

**Healthcare  
Staffing**

**Laboratory  
Services**

**Outsourced  
Provider Services**

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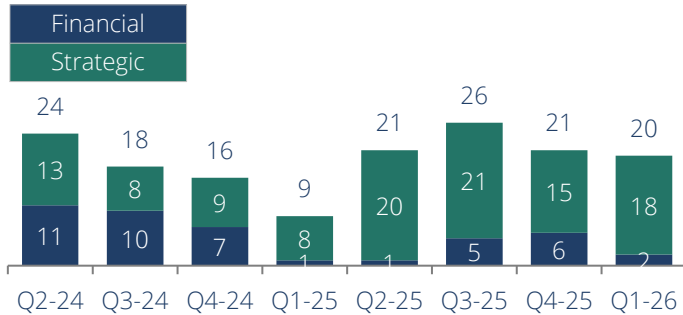
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# Outsourced Services | M&A Market Update

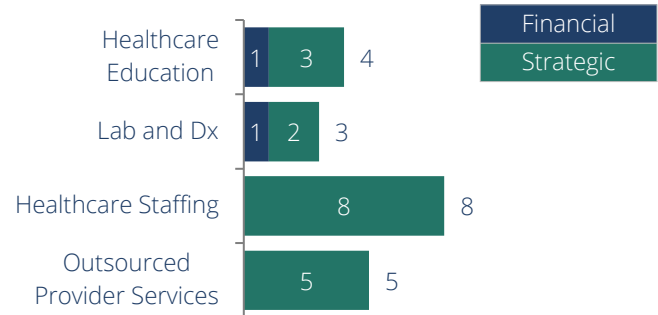
Q1 2026

|                        |                               |   |                                 |                         |
|------------------------|-------------------------------|---|---------------------------------|-------------------------|
| <b>Q1 2026 Metrics</b> | <b>2 Platform Investments</b> | <b>18 Add-On Acquisitions<sup>1</sup></b> | <b>2 Secondary Transactions</b> | <b>20 Unique Buyers</b> |
|------------------------|-------------------------------|---|---------------------------------|-------------------------|

## Quarterly Transaction Volume



## Q1-26 Transactions by Subsector



## Notable Transactions

**Exxat**  
Has received an investment from  
**AKKR**  
ACCEL-KKR

Accel-KKR, a leading tech-focused private equity firm, has executed a growth investment in Exxat, a provider of clinical and experiential education technology for the healthcare sector. The partnership is designed to accelerate Exxat's product innovation and market reach, supporting both organic development and strategic initiatives.

**bako**  
Has been acquired by  
**fulgent**

Fulgent Genetics, a laboratory services and therapeutic development company, has acquired Bako Diagnostics, a premier pathology laboratory. The combination significantly expands Fulgent's specialized pathology footprint and will provide a nationwide salesforce to cross-sell an integrated suite of molecular and genetic testing services.

## Select Transactions

| Month  | Investor                      | Target   | Subsector                    |
|--------|-------------------------------|--|------------------------------|
| Mar-26 | aria Care Partners            | CORONADO Dental  | Outsourced Provider Services |
| Mar-26 | DynamicAccess                 | PICCSTAT   | Outsourced Provider Services |
| Feb-26 | aria Care Partners            | Sanford Dental    Dynamic Medical Partners                             | Outsourced Provider Services |
| Feb-26 | MPS                           | unbound <sup>®</sup> MEDICINE  | Healthcare Education         |
| Feb-26 | Lockwood                      | TOTAL HEALTH <sup>™</sup><br><small>PART OF THE LOCKWOOD GROUP</small> | Healthcare Education         |
| Feb-26 | labcorp                       | ECL  | Laboratory Services          |
| Jan-26 | MH life sciences <sup>™</sup> | + RWCS<br><small>RHEUMATOLOGY WINTER CLINICAL SYMPOSIUM</small>        | Healthcare Education         |
| Jan-26 | labcorp                       | LABORATORY ALLIANCE<br><small>of Central New York, LLC</small>         | Laboratory Services          |
| Jan-26 | viventium                     | Applio   | Healthcare Staffing          |

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

Sources: SEC Filings, Company Press Releases, PitchBook, Provident research.

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# Subsector Spotlight: Healthcare Staffing

Q1 2026

## Market Update

Following the momentum observed in 2025, Q1-26 healthcare staffing M&A activity focused on strategics seeking to integrate tech-enabled platforms that connect acute and post-acute settings. These initiatives will positively impact staffing coverage, reduce administrative overhead, and increase the efficiency of labor pool management, improving health system operations and promoting continuity of care.

Existing staffing providers and private equity investors continue to pursue platforms that prioritize data-driven recruitment, provide unique and niche clinicians, and employ productive recruiters. Transaction momentum is expected to persist throughout the remainder of the year, particularly within locum tenens and per diem allied staffing, as several new platforms come to market.

## Notable Transaction

IntelyCare's acquisition of CareRev, combines two large tech-enabled platforms that will allow clients to better manage permanent, contingent, and float pools.

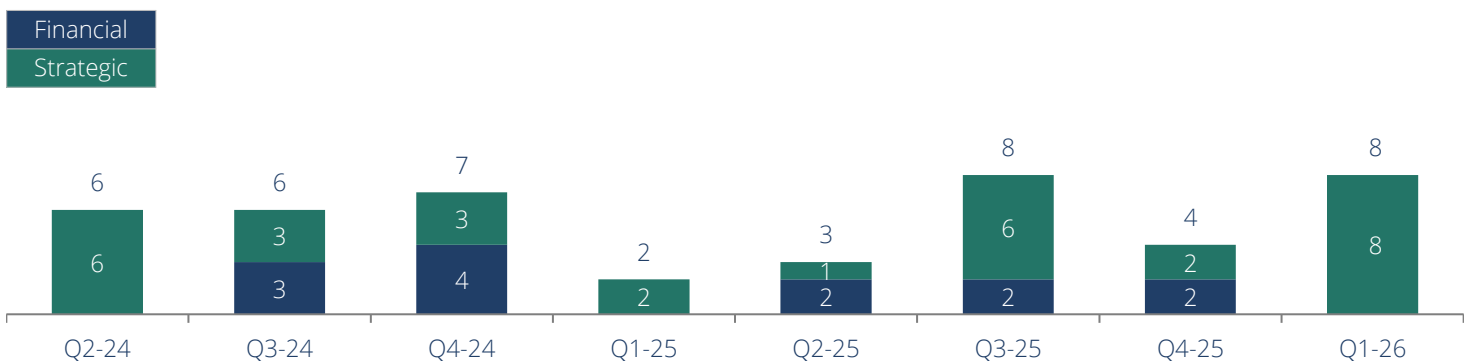
CareRev provides experience within acute care while Intelycare possesses post-acute capabilities within skilled nursing, home health, and long-term care. There are significant cross-selling capabilities as Intelycare can now access CareRev's database of 35,000 clinicians, and the combined platform will provide nurses optionality when choosing shifts. Both platforms will conduct business under their existing brands.



## Select Transactions

| Month  | Investor   | Target   | Commentary   |
|--------|--|--|--|
| Mar-26 |  INTEGRATION HEALTH                               |  PerfusionLife®   | Creates a comprehensive perfusion staffing platform, combining a network of over 1,300 clinicians with Integration's existing ECMO and clinical support services |
| Feb-26 |  CareCareer<br><small>WORKFORCE SOLUTIONS</small> |  idr HEALTHCARE   | Strengthens CareCareer's travel nurse operations and expands its physical presence into the Southeast with a trusted leadership team                             |
| Feb-26 |  Oak  |  FOCUS STAFF™     | Focus Staff provides an elite travel nursing and allied staffing platform coupled with top-tier tech-enabled traveler experience solutions                       |
| Jan-26 |  Adecco   |  ADVANTIS MEDICAL | Strategically expands Adecco's North American presence by integrating a high-growth, tech-enabled platform specialized in travel nursing and allied health       |

## Quarterly Transaction Volume



# Pharma Services

*Subsector Coverage:*

**Contract Research  
Organizations  
(CROs)**

**Pharmaceutical  
Commercialization**

**Clinical  
Research Sites  
(SMOs)**

## Recent Publications & Upcoming Conferences

### Publications

[Q1 2026 Pharma Commercialization Market Update](#)

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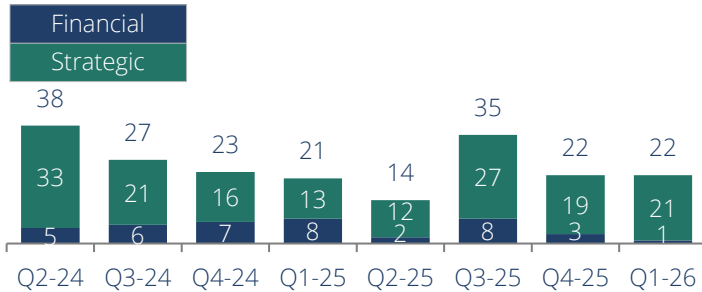
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# Pharma Services | M&A Market Update

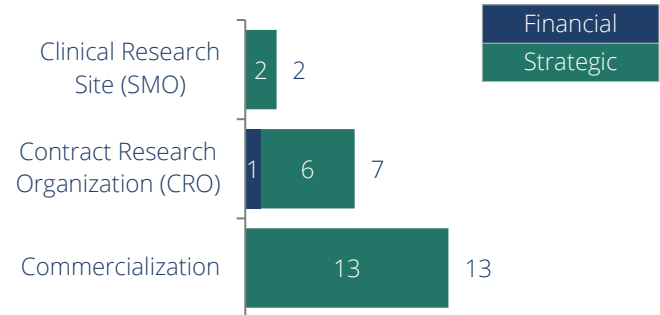
Q1 2026

|                        |                              |   |                                 |                         |
|------------------------|------------------------------|---|---------------------------------|-------------------------|
| <b>Q1 2026 Metrics</b> | <b>1 Platform Investment</b> | <b>21 Add-On Acquisitions<sup>1</sup></b> | <b>2 Secondary Transactions</b> | <b>22 Unique Buyers</b> |
|------------------------|------------------------------|---|---------------------------------|-------------------------|

## Quarterly Transaction Volume



## Q1-26 Transactions by Subsector



## Notable Transactions



Worldwide Clinical Trials, a global contract research organization, has acquired Catalyst Clinical Research, a specialized oncology CRO and scalable functional service provider. This transaction creates a combined organization with complementary strengths, expanding Worldwide's biopharma customers and capabilities across 70+ countries.



United BioSource (UBC), a provider of evidence generation solutions spanning real-world evidence (RWE) and late-stage research, acquired Evidinno Outcomes Research, a consulting firm specializing in RWE and health economics and outcomes research (HEOR). Evidinno's epidemiologists, health economists, and research scientists will deepen the scientific rigor of UBC's global practice going forward.

## Select Transactions

| Month  | Investor   | Target  | Subsector                            |
|--------|--|---|--------------------------------------|
| Mar-26 | <b>FRONTAGE</b>                                  | 观合医药  | Contract Research Organization (CRO) |
| Mar-26 | <b>PhaseWell</b><br>RESEARCH                     | CHASE<br>MEDICAL<br>RESEARCH  | Clinical Research Site (SMO)         |
| Mar-26 | <b>NexusHealth</b><br>PART OF THE LOCKWOOD GROUP | <b>STRATIS</b><br>PART OF NEXUS HEALTH                                | Commercialization                    |
| Feb-26 | <b>The Lockwood Group™</b>                       | <b>TOTAL HEALTH</b><br>PART OF THE LOCKWOOD GROUP                     | Commercialization                    |
| Feb-26 | <b>ABE</b><br>CAPITAL<br>PARTNERS                | <b>Sermes</b><br>CRO  | Contract Research Organization (CRO) |
| Feb-26 | <b>Southern Star</b><br>RESEARCH                 | <b>EXPECTO</b><br>HEALTH SCIENCES<br>A Southern Star Research company | Contract Research Organization (CRO) |
| Feb-26 | <b>rednucleus</b>                                | <b>Bridge</b><br>Evidence that matters                                | Commercialization                    |
| Jan-26 | <b>BGB   GROUP</b>                               | <b>HAYDEN</b>   | Commercialization                    |
| Jan-26 | <b>ALCANZA</b><br>CLINICAL RESEARCH FOR ALL      | <b>TAMPA BAY</b><br>MEDICAL RESEARCH                                  | Clinical Research Site (SMO)         |
| Jan-26 | <b>Verana Health.</b>                            | <b>COTA</b>   | Commercialization                    |

<sup>(1)</sup> 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

Q1 2026

## Market Update

M&A activity within the outsourced pharmaceutical commercialization sector maintained strong momentum entering 2026, as industry players increasingly seek to externalize commercialization capabilities and partner with specialized, data-driven service providers.

Strategic acquirers continue to assign premium valuations to platforms that combine real-world data, advanced curation technology, and multi-specialty therapeutic expertise to inform leading insights. Demonstrated by Verana Health's acquisition of COTA in Jan-26, consolidators prioritize proprietary access to specialty datasets across sectors like oncology, ophthalmology, urology, and neurology as part of a broader shift towards niche indications. Provident anticipates sustained M&A momentum through H1 2026, as acquirers continue to prioritize differentiated evidence generation capabilities.

## Notable Transaction

Red Nucleus has acquired Bridge Medical Consulting, a specialized health economics and outcomes research (HEOR) firm. A partnership between the two companies represents a strategic expansion of Red Nucleus' capabilities in evidence generation.

The transaction enhances Red Nucleus' current capabilities in evidence generation, building its ability to support biopharmaceutical clients in the demonstration of clinical and economic value of increasingly specialized therapies amid heightened pricing scrutiny and evolving regulatory requirements.



**Bridge**  
Evidence that matters













**Has been acquired by**



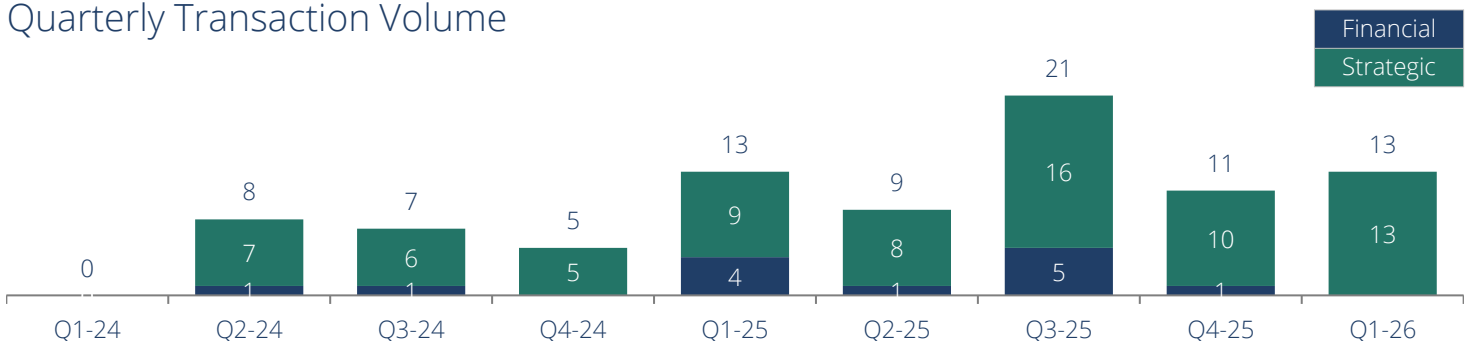
**rednucleus.**

**February 2026**

## Select Transactions

| Month  | Investor   | Target  | Commentary  |
|--------|--|---|---|
| Mar-26 |  <b>Prescient</b>     | <b>DOLON</b>  | Strengthens the ability to support global biopharma companies navigating complex and interconnected environments        |
| Mar-26 |  <b>Nexus Health</b>  |  <b>STRATIS</b>        | Expands Nexus Health's integrated services and strengthens its ability to partner with life sciences organizations      |
| Feb-26 | <b>The Lockwood Group</b>  |  <b>TOTAL HEALTH</b>   | Fortifies The Lockwood Group's leadership in oncology and medical education, adding to its strong portfolio of services |
| Feb-26 | <b>SUPREMEGROUP</b>  |  <b>broth</b>          | Deepens Supreme Group's ability to support brands managing regulatory scrutiny and complex clinical data                |
| Jan-26 |  <b>BlueRidge</b>     |  <b>DESIGN SCIENCE</b> | Enhances BlueRidge's ability to support clients across clinical development, regulatory strategy, and commercialization |
| Jan-26 |  <b>UBC</b>           |  <b>EVIDINNO</b>       | Strengthens UBC's ability to curate fit-for-purpose evidence and health economic and outcomes insights for its clients  |
| Jan-26 | <b>BGB   GROUP</b>   | <b>HAYDEN</b>   | Creates a more comprehensive offering to navigate challenges across a full portfolio and brand lifecycle                |
| Jan-26 |  <b>Verana Health</b> | <b>COTA</b>   | Broadens the Company's therapeutic offerings in data and software solutions that accelerate clinical research           |
| Jan-26 |  <b>DHG</b>           |  <b>BRÜDER</b>         | Extends DHCG's patient-centered commitment to accelerating the development and commercialization of biotherapeutics     |

## Quarterly Transaction Volume



# Private Equity

## Recent Publications & Upcoming Conferences

### Publications

[Taking the Pulse of Private Equity](#)

[PPM Secondary Transaction Trends](#)

### Upcoming Conferences

[ACG DealMax 2026](#)

[McGuireWoods' Healthcare Private Equity and Finance Conference](#)

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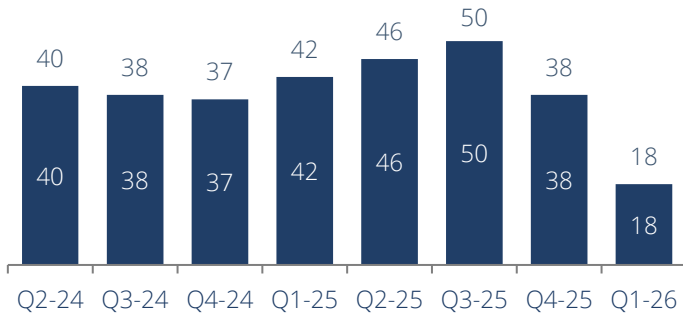
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# Private Equity | Market Update

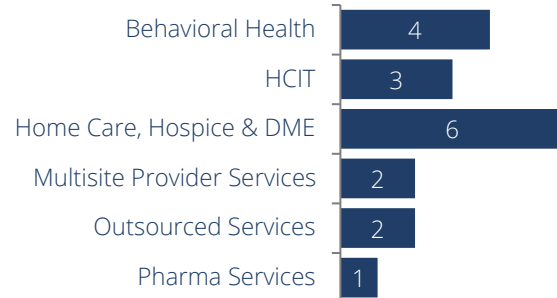
Q1 2026

|                        |                                |                                  |   |                                 |
|------------------------|--------------------------------|----------------------------------|---|---------------------------------|
| <b>Q1 2026 Metrics</b> | <b>18 Platform Investments</b> | <b>25 Secondary Transactions</b> | <b>4 Secondary Platform Recapitalizations</b> | <b>\$10.1B Capital Invested</b> |
|------------------------|--------------------------------|----------------------------------|---|---------------------------------|

Quarterly PE Platform Transaction Volume



Q1-26 PE Platform Transactions by Sector



## Notable Transactions



Has partnered with



BLUE SEA CAPITAL

Scout is a leading provider of technology-enabled patient logistics & support services, payment administration, and meeting solutions to the broader clinical trial industry. Scout's services help pharmaceutical sponsors and CROs better serve clinical trial participants, resulting in higher enrollment success, particularly in more complex and global clinical trials.



Has partnered with



THE STERLING GROUP

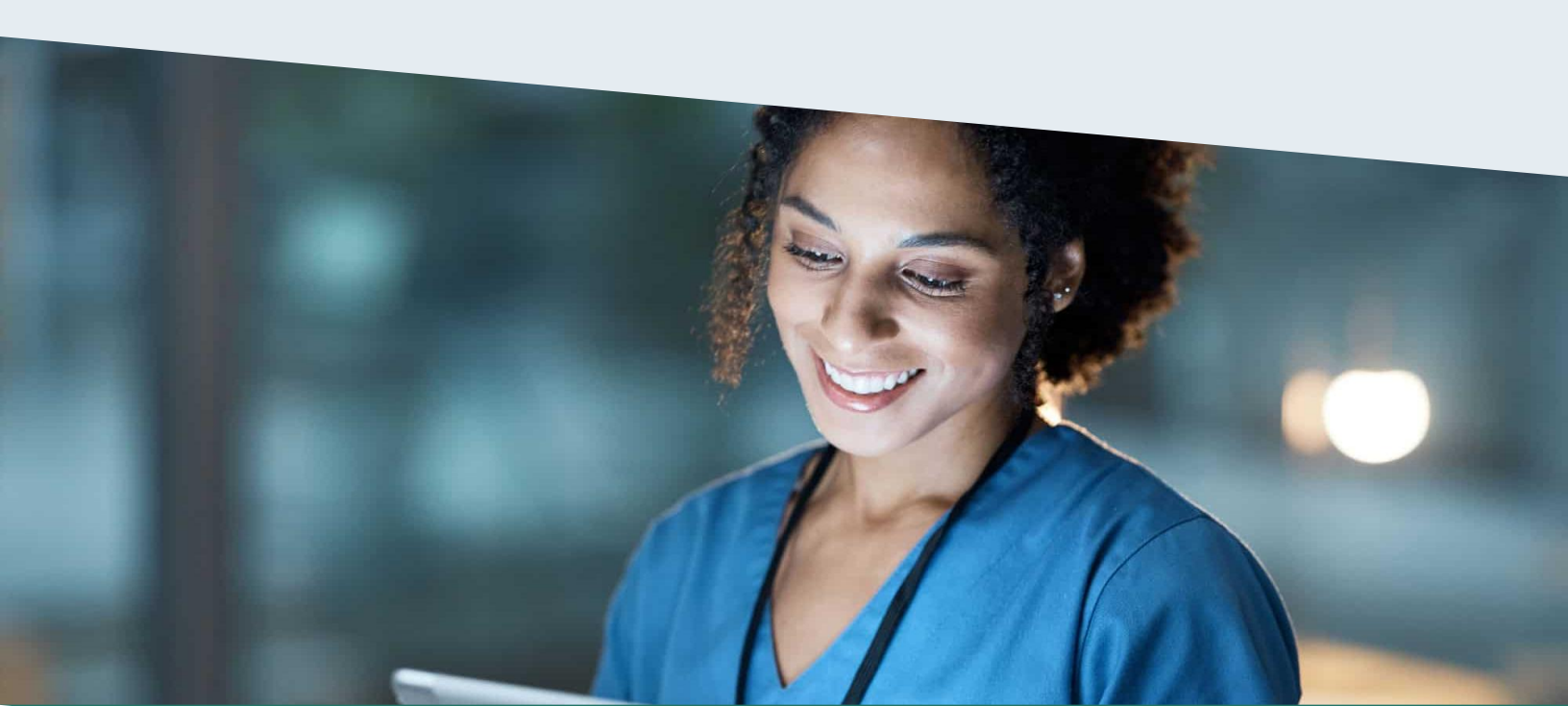
Healthcare Linen Services Group (HLSG) is a leading provider of healthcare laundry and linen management services. HLSG was founded in 2009 and operates 23 facilities across 13 states. York Capital partnered with the business in 2022 and grew through acquisitions, new partnerships, and new contracts before exiting to The Sterling Group.

## Select Transactions

| Month  | Investor   | Target  | Subsector                      |
|--------|--|---|--------------------------------|
| Mar-26 |  CLARET CAPITAL PARTNERS    |  ACTLAB                        | Lab Testing                    |
| Mar-26 |  KAIN CAPITAL               |  Luminos Hospice               | Hospice                        |
| Feb-26 |  GEMSPRING CAPITAL          |  Golden Steps ABA              | Autism Services                |
| Feb-26 |  Goldman Sachs Alternatives |  LearnWell                     | Mental & Academic Health       |
| Feb-26 |  KINDERHOOK INDUSTRIES      |  enhabit Home Health + Hospice | Home Health + Hospice          |
| Jan-26 |  RIDGEMONT EQUITY PARTNERS  |  RENOVO SOLUTIONS              | Equipment Repair & Maintenance |
| Jan-26 |  GRANT AVENUE               |  PatientCare EMS SOLUTIONS™   | Medical Transport              |
| Jan-26 |  MAIN POST PARTNERS         |  HomeWell CARE SERVICES       | Home Care                      |
| Jan-26 |  ALBARON PARTNERS           |  vitalcare INFUSION SERVICES   | Infusion Therapy               |
| Jan-26 |  AQUITAINE CAPITAL          |  K2 CHOICE                     | Autism Services                |

Sources: SEC Filings, Company Press Releases, PitchBook, Provident research.

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## Concluding Thoughts

Healthcare Services dealmaking in the first quarter of 2026 reflects a market that is liquid but more selective; capital availability is improving, but investors are increasingly disciplined in their underwriting relative to prior years, with buyers placing a greater emphasis on compliance infrastructure, revenue durability, and operating leverage as core value creation levers.

Provident's expectation for the balance of 2026 is an acceleration in middle market deal activity as more high-quality assets are set to test the market in an environment with a reduced valuation gap between operators and investors. Significant equity dry powder and improving capital markets will allow investors to execute on the right assets and support a sustained pickup in transaction volume.

Multisite provider services, especially within physician practice management, is expected to see continued aggressive consolidation led by strategic entities, such as payors, PE-backed MSOs, hospital networks, and drug GPOs. Meanwhile, PE investment will continue to target more outsourced services models and businesses with tech-enabled solutions across the healthcare continuum.





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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