

Outsourced Services

Subsector Coverage:

**Healthcare
Education**

**Healthcare
Staffing**

**Laboratory
Services**

**Outsourced
Provider Services**

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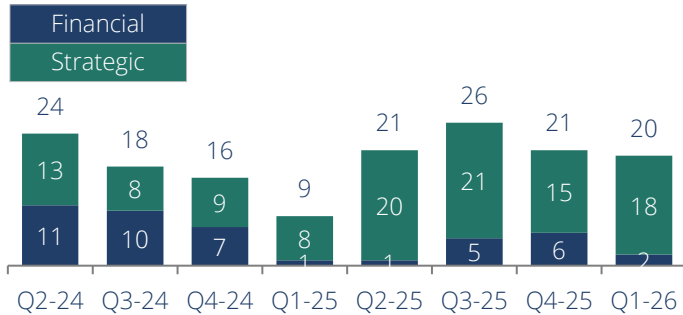
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Outsourced Services | M&A Market Update

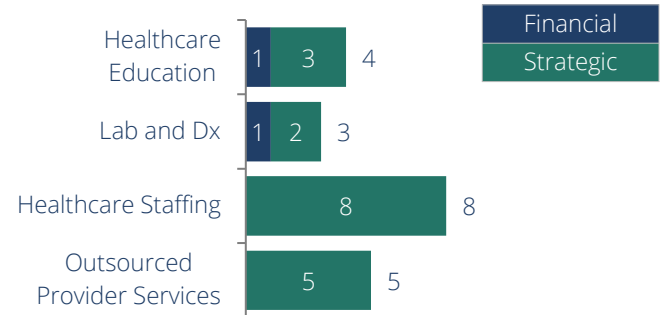
Q1 2026

Q1 2026 Metrics	2 Platform Investments	18 Add-On Acquisitions¹	2 Secondary Transactions	20 Unique Buyers
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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 [®] MEDICINE	Healthcare Education
Feb-26	Lockwood	TOTAL HEALTH [™] <small>PART OF THE LOCKWOOD GROUP</small>	Healthcare Education
Feb-26	labcorp	ECL	Laboratory Services
Jan-26	MH life sciences	RWCS <small>RHEUMATOLOGY WINTER CLINICAL SYMPOSIUM</small>	Healthcare Education
Jan-26	labcorp	LABORATORY ALLIANCE <small>of Central New York, LLC</small>	Laboratory Services
Jan-26	viventium	Applio	Healthcare Staffing

⁽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: 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			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			Strengthens CareCareer's travel nurse operations and expands its physical presence into the Southeast with a trusted leadership team
Feb-26			Focus Staff provides an elite travel nursing and allied staffing platform coupled with top-tier tech-enabled traveler experience solutions
Jan-26			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

