Healthcare Services M&A Review:
A Quarterly Update

Q2 2026
M&A Update

Trusted Healthcare Advisor

A Quarterly Update

Q2 2026

Trusted Healthcare Advisor

Healthcare Services Market Update

Q2 2026

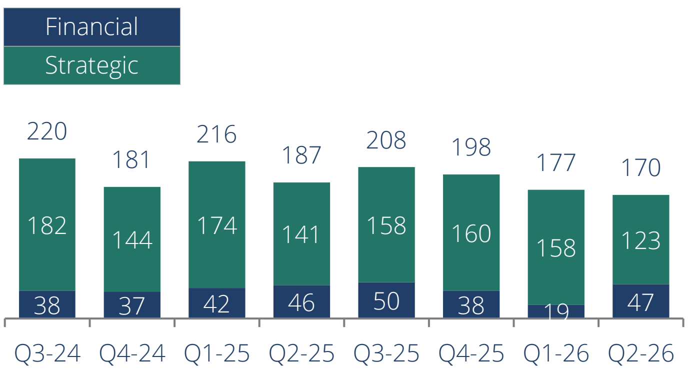
Q2-26 Healthcare Services M&A: Resilient Dealmaking Across Sectors

Q2 2026 transaction volume remained steady at 170 deals, roughly in line with 177 in Q1 2026 and 187 in Q2 2025, underscoring the selective posture that has defined the recent dealmaking environment. Investor discipline has kept a cohort on the sidelines, reserving participation for A-tier assets with a higher probability of closing. Suppressed PE exit activity remains a notable contributor to muted volume, though a robust pipeline of processes could drive an uptick in Q3 and Q4.

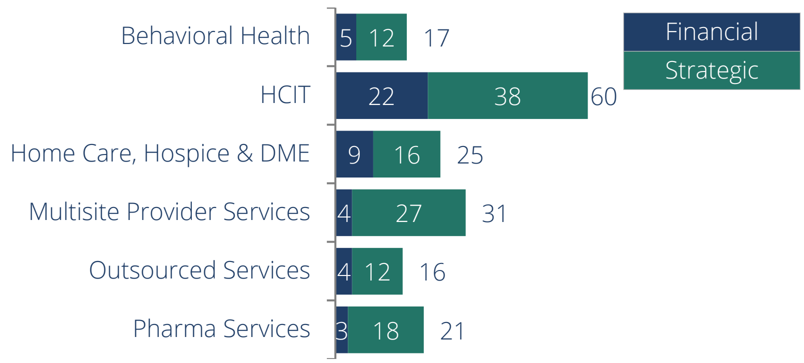
While the quarter featured notable exits, a significant share of platforms with constrained premium exit optionality remain held by funds. Certain sectors, pockets of PPM, reflect a "good house in a bad neighborhood" dynamic, where sector headwinds or misaligned valuation expectations suppress otherwise attractive assets.

Thematically, investors continue to prioritize assets with resilient revenue profiles, proven organic growth models, asset-light operations, and experienced management teams across fragmented markets. A growing cohort is simultaneously seeking cash-pay, outsourced, and B2B exposure to diversify from reimbursement risk. HCIT and tech-enabled services, facility-based services, and pharma commercialization saw notable platform activity, while strategic add-ons in multisite provider services remained resilient.

Quarterly Transaction Volume



Q2-26 Transactions by Sector



Notable Transactions in Q2 2026

Healthcare Staffing

Cross Country Healthcare

Has been acquired by

Knox Lane

Infusion Therapy

Healix

Has been acquired by

Singlepoint Healthcare

Autism Services

Little Leaves Behavioral Services

Has partnered with

LEARN Behavioral

Personal Care & PDN

TEAM Services Group

Has been acquired by

General Atlantic

Select Provident Q2 2026 Transactions

Avecina Medical

Has been acquired by a

HCA Healthcare

Avecina Medical

Provident advised Avecina Medical, an operator of 18 urgent care centers in Florida, on its sale to MD Now Urgent Care, an affiliate of HCA. The transaction will expand HCA's urgent care footprint in key North and Central Florida and highlights the continued trend of acute care providers strengthening their primary care and urgent care networks.

Florida Heart Associates

Has been acquired by a

Lee Health

Florida Heart Associates

Provident advised Florida Heart Associates on its sale to Lee Health, a Florida-based health system with an established care partnership with the practice. FHA comprises 16 cardiologists and 12 APPs across two clinic locations and one ASC. The transaction underscores continued demand for high-quality, physician-led cardiology platforms.

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

Behavioral Health

Subsector Coverage:

Autism	I/DD	Mental Health	Substance Use Disorder

Recent Publications & Upcoming Conferences

Publications
Provident Advises Coyne & Associates
Mental Health Services Market Update

Upcoming Conferences
Autism Investor Summit East 2026
Behavioral Health Business: INVEST 2026

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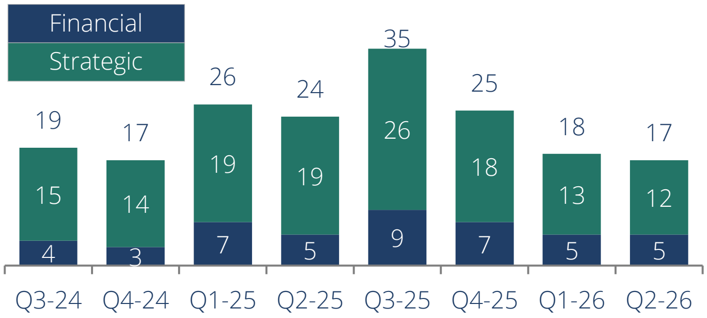
Behavioral Health | M&A Market Update

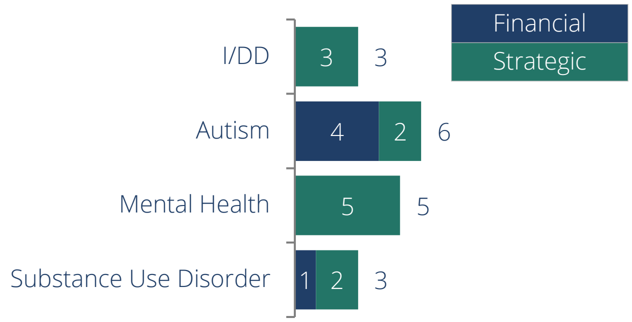
Q2 2026

Q2 2026 Metrics	5 Platform Investments	12 Add-On Acquisitions[1]	4 Secondary Transactions	16 Unique Buyers

Quarterly Transaction Volume



Q2-26 Transactions by Subsector



Notable Transactions

boundless Will partner with **Merakey**

Merakey USA, a leading I/DD provider, has acquired Ohio-based nonprofit I Am Boundless, creating a $1B+ revenue platform spanning autism services, behavioral health, and I/DD. The combined organization will consolidate shared infrastructure while preserving Boundless' local brand and leadership, uniting two of the largest not-for-profit players in the I/DD space.

HAVEN Health Management Has been recapitalized by **MKH Capital Partners**

MKH Capital Partners acquired Haven Health Management, a Florida-based operator of 22 mental health and substance use treatment facilities, in a nine-figure deal. The transaction reflects MKH's thesis in scaling an accredited, multistate behavioral health platform with expanded in-network payer access. The transaction also marks the first large scale platform investment in the SUD space in '26.

Select Transactions

Month	Investor	Target	Subsector
Jun-26	QCF/I Inc.	Advantage Behavioral Health	Mental Health
Jun-26	PSYCH+	Koa Health	Mental Health
Jun-26	WPS	mavida Health	Mental Health
May-26	DOMA	MPA Services	I/DD
Apr-26	Primary Health Solutions	South Community Behavioral Health	Mental Health
Apr-26	recovernow	Widespread Wellness Group	SUD
Apr-26	ARCHEALTH	North Carolina Mental Health & Psychiatry Group	Mental Health
Apr-26	MKH Capital Partners	HAVEN Health Management	SUD
Apr-26	sidekick Therapy Partners	Word of Mouth	Speech Therapy
Apr-26	XpressWellness	Midwest Counseling Services	Mental Health

(1) Excludes subscale transactions with less than $5M of revenue.

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

Subsector Spotlight: Autism Services

Q2 2026

Market Update

Investors have remained active in the autism services sector in Q2-2026, including the completion of two PE exits, a material strategic add-on, and a new platform creation. Activity reflects continued sponsor conviction, even with the recent material evolution in the reimbursement and regulatory environment.

The Wall Street Journal's reporting on ABA providers, and downstream developments, increase near-term scrutiny for some affected providers. That said, we view the trajectory as constructive for the sector overall. Accelerated standardization of clinical and billing guidelines should separate high-quality, compliance-oriented operators from outlier participants, reinforcing the value of institutional platforms with robust oversight infrastructure. We do not expect this dynamic to impair M&A activity for quality platforms, and Q2 transaction volume supports that view.

Notable Transaction

Gryphon Investors-backed LEARN Behavioral acquired Little Leaves Behavioral Services from FullBloom, an American Securities portfolio company. FullBloom originally acquired Little Leaves in 2018, marking an approximately eight-year hold prior to exit.

The transaction represents another successful sponsor exit in the ABA space, reinforcing the thesis shared by PE investors actively looking to deploy capital in the sector. Provident expects continued growth in strategic secondary volume as scaled platforms seek to capitalize on synergy potential within overlapping or adjacent geographic footprints.

Little Leaves Behavioral Services

Has been acquired by

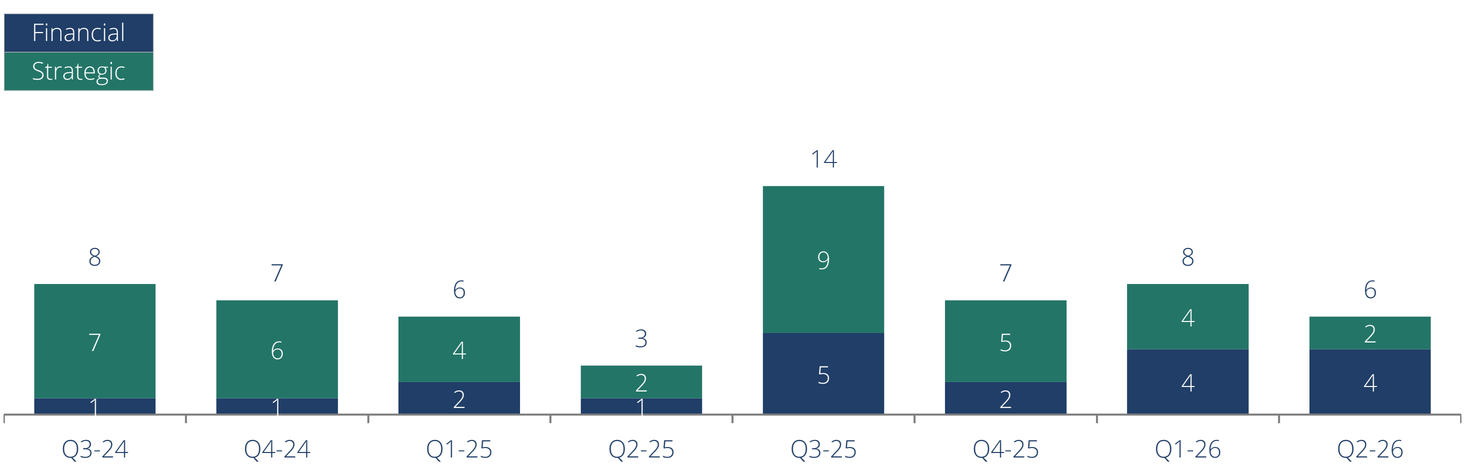
LEARN Behavioral

May 2026

Select Transactions

Month	Investor	Target	Care Model	Locations	Geography
Jun-26	Cathay Capital	Ascendia Autism Care	Hybrid	20	National
May-26	joybridge	A Bridge to Achievement	Clinic-Based	2	North Carolina
May-26	LEARN Behavioral	Little Leaves Behavioral Services	Clinic-Based	18	FL, MD, VA
May-26	RF Investment Partners	Lumate	Hybrid	2	North Carolina
May-26	Renovus Capital	Family of Kidz	Clinic-Based	9	New York

Quarterly Transaction Volume



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

Provident

Q2 2026

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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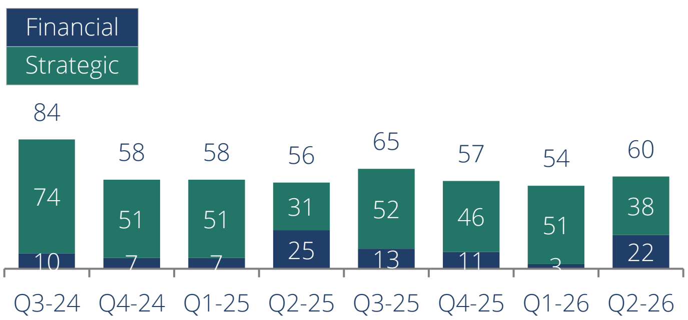
Healthcare IT | M&A Market Update

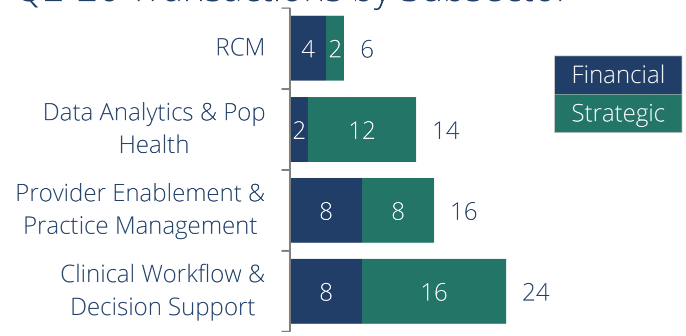
Q2 2026

Q2 2026 Metrics	22 Platform Investments	38 Add-On Acquisitions	0 Secondary Transactions	58 Unique Buyers

Quarterly Transaction Volume



Q2-26 Transactions by Subsector



Notable Transaction

CaryHealth

Has been acquired by

caretria

CareTria, backed by Frazier Healthcare Partners, has acquired CaryHealth, an AI-powered digital pharmacy providing patient engagement and prescription fulfillment. CareTria will leverage CaryHealth's capabilities to expand its integrated direct-to-patient pharmacy platform.

Nimble

Has been acquired by

swoop

Swoop, backed by New Mountain Capital, has acquired Nimble, a digital-first prescription management platform serving independent pharmacies across all 50 states. The partnership will extend Swoop's offering to include prescription fulfillment and adherence capabilities.

Select Transactions

Month	Buyer	Target	Subsector
Jun-26	Belmont Medical Technologies	Arcos	Clinical Workflow
Jun-26	Colibri	audirie	Provider Enablement
Jun-26	Compliancy Group	Healthicity	RCM
Jun-26	Model N	kalderos	RCM
Jun-26	VeloSource	syncx	Provider Enablement
Jun-26	Person Centred Software	Camascope	Clinical Workflow
Jun-26	HealthMetrics	Checked In Care	Provider Enablement
May-26	Grundium	Visiopharm	Clinical Workflow
May-26	Integrated	dina	Provider Enablement
Apr-26	covera health	medmo	Provider Enablement
Apr-26	TriNetX	Zetta	Data Analytics

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

Subsector Spotlight: Clinical Workflow & Decision Support Q2 2026

Market Update

Deal activity in the Clinical Workflow & Decision Support space remained robust in Q2, with 12 transactions completed by a mix of strategic and financial investors, underscoring sustained demand for point-of-care automation, clinical decision support, and AI-enabled diagnostic tools. Strategic acquirers led activity as established platforms look to M&A to improve embedded workflow and decisioning capabilities into their existing offerings.

Financial investors were also active, completing five platform investments in Q2-2026. Sponsors continue to pursue scalable, technology-driven assets in the space. Provident expects M&A activity to persist, driven by both strategic and financial buyers, as clinical efficiency and automation remain top priorities for healthcare organizations.

Notable Transaction

CathWorks, a developer of an AI-driven system that derives fractional flow reserve values directly from routine coronary angiograms, has been acquired by Medtronic (NYSE: MDT), a global leader in healthcare technology.

The transaction strengthens Medtronic's cardiovascular portfolio with the CathWorks FFRangio® System, eliminating the need for pressure wires and drug-induced hyperemia in assessing coronary artery disease. Completed April 20, 2026, the deal is valued at $585 million, with additional earn-out payments undisclosed.

CATHWORKS

Has been acquired by

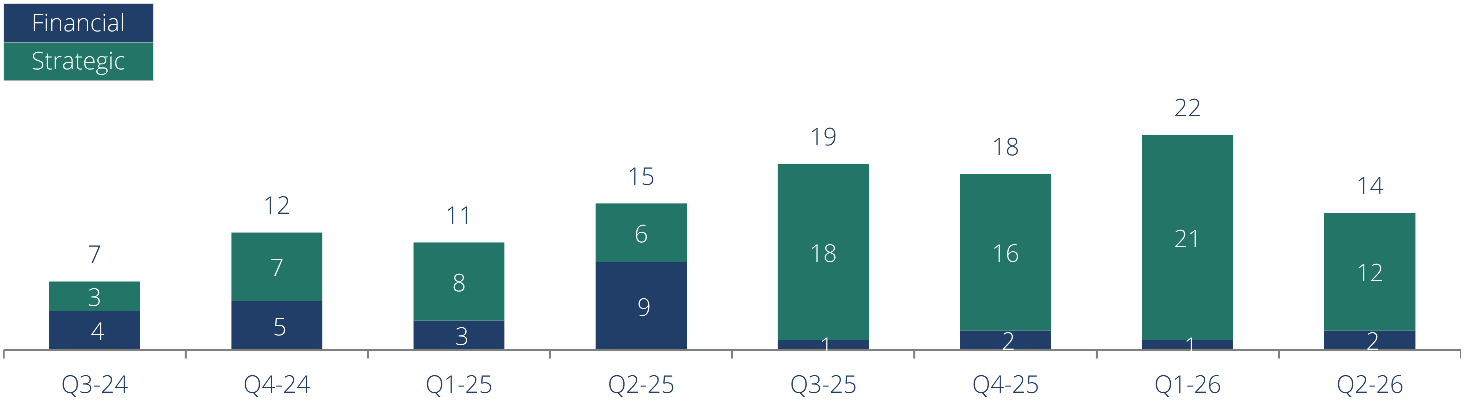
Medtronic

June 2026

Select Transactions

Month	Buyer	Target	Commentary
Jun-26	Smile Invest (entrepreneurs for entrepreneurs)	ALPHATRON	Manufactures mobile carestations and integrated tools that automate vital-sign recording and medication administration
Jun-26	ELSEVIER	Wellsheet	Develops a cloud platform applying machine learning to EHR data to surface and prioritize relevant clinical content for physicians
May-26	vertus group	magnusmode	Develops a mobile application helping autistic and neurodiverse individuals navigate daily life independently
Apr-26	azra AI	Thynk Health	Develops an AI platform deriving fractional flow reserve from angiograms to assess coronary artery disease

Quarterly Transaction Volume



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

Provident

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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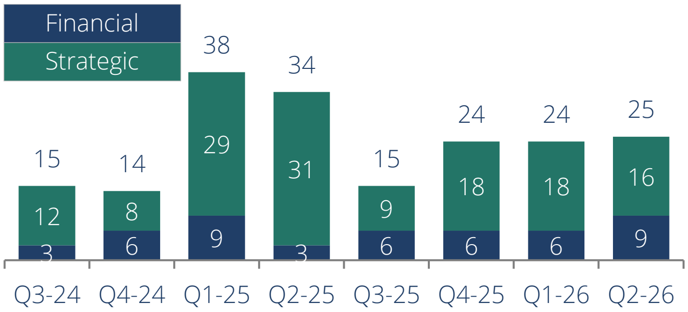
Home Care, Hospice, & DME | M&A Market Update

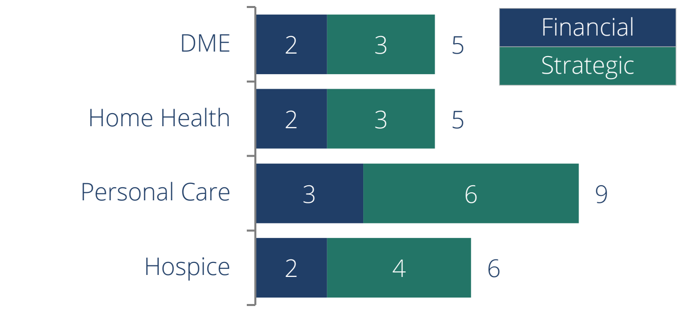
Q2 2026

Q2 2026 Metrics	9 Platform Investments	16 Add-On Acquisitions[1]	4 Secondary Transactions	24 Unique Buyers

Quarterly Transaction Volume



Q2-26 Transactions by Subsector



Notable Transactions

DHS (Dynamic Healthcare Services) **Has partnered with** **Nationwide Medical**

Nationwide Medical's acquisition of Dynamic Healthcare Services ("DHS") expands its capabilities into the respiratory equipment market, building on one of the largest CPAP and respiratory therapy equipment platforms. The deal highlights continued consolidation across DME and buyer demand for models with limited exposure to competitive bidding.

enhabit Home Health & Hospice **Has partnered with** **Kinderhook Industries**

Kinderhook's $1.1 billion take-private of Enhabit demonstrates continued PE conviction in scaled home health and hospice platforms despite reimbursement and payor pressure. The transaction also highlights take-privates as a viable avenue for large funds to acquire scaled assets amid limited supply in the private market.

Select Transactions

Month	Investor	Target	Subsector
Jun-26	*Undisclosed Investors*	gentiva	Hospice
Jun-26	Deaconess Associations Incorporated	HCA Healthcare	Home Health & Hospice
May-26	Kinderhook Industries	enhabit Home Health & Hospice	Home Health & Hospice
May-26	Addus HomeCare	HomeCourt Home Care	Personal Care
May-26	Pillar Health Group	Krista Care Home Care	Personal Care
May-26	care advantage, inc. A Family of Care and Compassion	1st Priority Homecare	Personal Care
Apr-26	empath health	trustbridge	Hospice
Apr-26	Partners Group	Ennoble Care	Home Health & Hospice

(1) Excludes subscale transactions with less than $5M of revenue.

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

Subsector Spotlight: Personal Care & PDN

Q2 2026

Market Update

Transaction activity across Personal Care and PDN remains strong, with several new platform investments, acquisitions of scaled groups, and successful sponsor exits. Recent activity includes Gemspring's investment in Freedom Senior Services, Warburg Pincus' investment in Cornerstone Caregiving, Aveanna's $175.5 million acquisition of Family First Homecare from Trivest, Angels of Care's acquisition of Advanced Care Partners from Council Capital, and Avesi's investment in Therapy 2000.

The new platform investments reflect continued PE interest despite broader concerns around reimbursement and persistent staffing challenges. The successful exits by Trivest and Council Capital reaffirm the ability to realize returns within the space and should further strengthen sponsor interest.

Notable Transaction

General Atlantic acquired TEAM Services Group from Alpine Investors for approximately $3.0 billion in April 2026. TEAM operates nationally and supports approximately 100,000 caregivers and household staff through agency-based personal care and financial management services for consumer-directed care.

Given TEAM's predominantly Medicaid-funded model, the transaction validates PE interest in scaled Medicaid personal care and self-directed care platforms, despite heightened reimbursement and policy uncertainty.

TEAM SERVICES GROUP

has partnered with

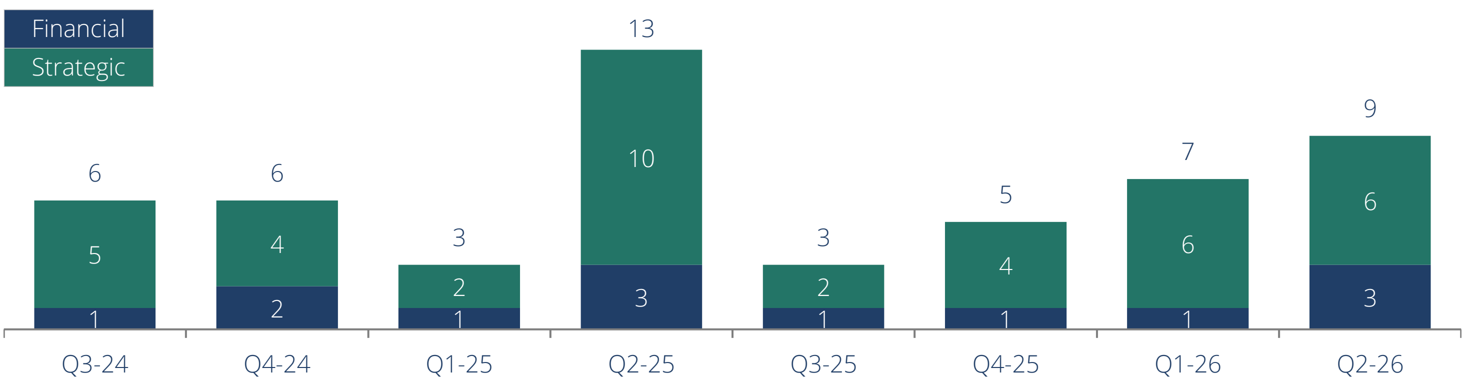
GENERAL ATLANTIC

April 2026

Select Transactions

Month	Investor	Target	Geography
Jun-26	aveanna healthcare	Family First Homecare	FL
Jun-26	Gemspring Capital	Freedom Senior Services	KY
Jun-26	HomeCentris Healthcare	SK Holdings	MD, PA, & VA
Jun-26	Avesi Partners	Therapy 2000	TX
May-26	Warburg Pincus	Cornerstone Caregiving	Nationwide
Apr-26	Angels of Care Pediatric Home Health	Advanced Care Partners	GA & FL

Quarterly Transaction Volume



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

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
McGuireWoods Healthcare GO 2026

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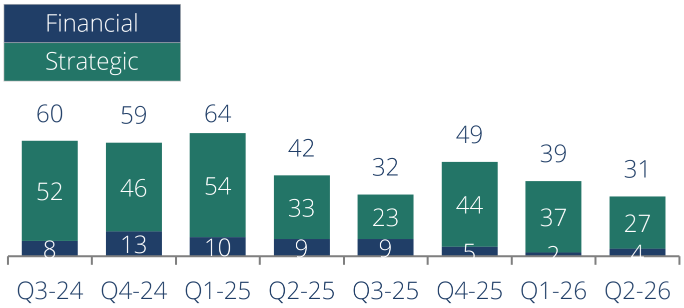
Multisite Provider Services | M&A Market Update

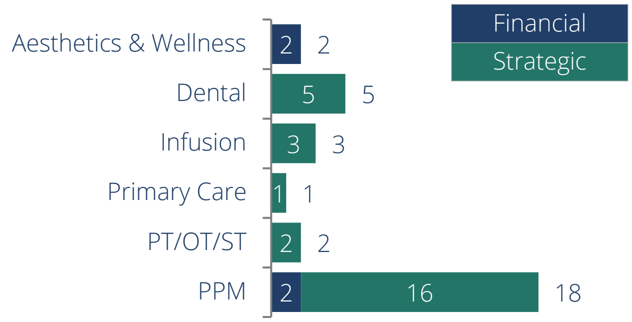
Q2 2026

Q2 2026 Metrics	4 Platform Investments	27 Add-On Acquisitions[1]	3 Secondary Transactions	25 Unique Buyers

Quarterly Transaction Volume



Q2-26 Transactions by Subsector



Notable Transactions

Cardiovascular Clinic of North Georgia (CVCNG)

Has partnered with

USHV US Heart & Vascular

Cardiovascular Clinic of North Georgia, a leading cardiology group serving Metro Atlanta and Northeast Georgia, has partnered with US Heart & Vascular. The partnership will allow CVCNG to leverage USHV's national resources, operational capabilities, and capital to expand access to cardiovascular care in communities across GA.[2]

RadX inc.

Has received an investment from

Kain Capital

RadX, a 26-location outpatient radiology platform, has received an investment from Kain Capital. RadX operates community-based imaging centers across the eastern US. RadX's imaging centers provide an efficient, patient-centric experience in an outpatient setting. Kain's investment will support continued unit expansion, technology upgrades, and team additions.

Select Transactions

Month	Investor	Target	Subsector
Jun-26	SGA Dental Partners	modis Gen4 Dental Partners	Dental
Jun-26	Singlepoint Healthcare	Healix – A Singlepoint Healthcare Company	Infusion
May-26	Brightstar Capital Partners	Simon Eye – Eye Care for Life	Eye Care
May-26	Courseview Capital	PAVA	Aesthetics
May-26	HOPCo – Healthcare Outcomes Performance	Orthopaedic Specialty Group, P.C.; OrthoConnecticut	Orthopedics
May-26	Lee Health	Florida Heart Associates	Cardiology
May-26	USHV US Heart & Vascular	HeartPlace – Powered by US Heart & Vascular	Cardiology
Apr-26	MyEyeDr.	Lumina Vision Partners	Eye Care
Apr-26	Premier	Globis Global Imaging	Radiology
Apr-26	stride Consumer Partners	Peachy	Aesthetics

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

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

Subsector Spotlight: Physician Practice Management

Q2 2026

Market Update

Physician practice management M&A remained active in Q2, with health systems emerging as an increasingly influential force in competitive deal processes. Once largely passive, these systems are now beginning to compete directly with private equity funds and strategic consolidators for platform-caliber assets, with a focus on both primary care and single-specialty physician groups.

Cardiovascular transaction activity was particularly active in Q2-2026. Provident advised Cardiovascular Clinic of North GA (CVCNGA) and Florida Heart Associates on their respective transactions with USHV and Lee Health. Including the CVCNGA transaction, US Heart & Vascular completed six add-ons in the quarter, totaling 37 facilities and 70 providers. Provident expects PPM activity to remain elevated through 2026 as buyers compete for scaled, high-quality physician groups.

Provident Transaction

Provident Healthcare Partners advised Florida Heart Associates (FHA) in its acquisition by Lee Health, one of the largest public health systems in Florida. FHA is a leading independent cardiovascular group delivering comprehensive cardiac and vascular care across Southwest Florida.

The transaction underscores the growing role of health systems in physician practice consolidation, as integrated delivery networks pursue specialty capabilities and referral density through direct ownership. FHA is well-positioned to expand access to cardiovascular care given the scale, infrastructure, and clinical resources of the combined organization.

FLORIDA HEART ASSOCIATES

Has been acquired by

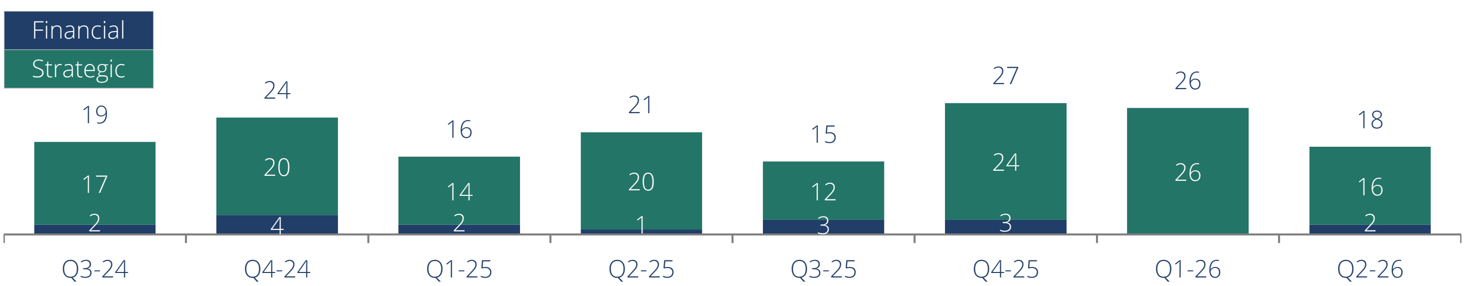
LEE HEALTH

May 2026

Select Transactions

Month	Acquirer	Target	Commentary
Jun-26	USHV US Heart & Vascular	Cardiovascular Clinic of North Georgia (CVCNG)	Broadens USHV's Georgia presence across Metro Atlanta and Northeast Georgia, adding advanced cardiac imaging, PET/CT, and clinical research capabilities
May-26	Iterative Health	Waco Cardiology Associates	Secures lucrative access to a deep pool of research-eligible cardiovascular patients through Waco Cardiology's established Texas services network
May-26	Kain Capital	RadX inc.	Establishes a scaled outpatient imaging platform for Kain Capital across a highly fragmented, six-state independent radiology market
Apr-26	Premier	Globis Global Imaging Solutions, LLC	Strengthens Premier's subspecialty teleradiology coverage and expands its outpatient client base of imaging centers and orthopedic practices
Mar-26	Align ENT + Allergy	Lakeshore Ear, Nose, Throat Center, PC	Adds a 14-physician, six-location otolaryngology group, expanding Align's multi-site ENT and allergy platform and community-based patient access
Mar-26	Align ENT + Allergy	MEI Michigan Ear Institute	Adds a nationally recognized otology, balance, and skull base surgery program, anchoring Align's tertiary ear capabilities across Michigan and Ohio

Quarterly Transaction Volume



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

Outsourced Services

Subsector Coverage:

Healthcare Education	**Healthcare Staffing**	**Laboratory Services**	**Outsourced Provider Services**

Recent Publications

Publications
Healthcare Consulting Market Update

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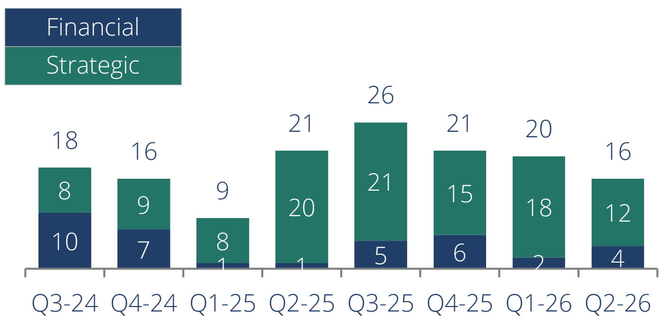
Outsourced Services | M&A Market Update

Q2 2026

Q2 2026 Metrics	4 Platform Investments	12 Add-On Acquisitions[1]	1 Secondary Transaction	14 Unique Buyers

Quarterly Transaction Volume



Q2-26 Transactions by Subsector

Notable Transactions

Optimum Healthcare IT Has been acquired by **Infosys**

Infosys acquired Optimum Healthcare IT for up to $465 million, marking Achieve Partners' exit following its 2020 investment. Optimum provides healthcare providers with digital transformation and IT consulting services, complemented by its CareerPath workforce solutions platform, which trains and places early-career healthcare professionals with health systems on a contract-to-hire basis.

Heritage Imaging Has been acquired by **Align Capital Partners**

Align Capital Partners acquired Heritage Imaging as a new platform investment in outsourced diagnostic imaging. Heritage provides mobile PET/CT, MRI, ultrasound and related imaging services to hospitals and healthcare facilities across 14 states, with a focus on underserved and rural markets, while also offering equipment rental and technician staffing solutions.

Select Transactions

Month	Investor	Target	Subsector
Jun-26	New Dimensions Health and Wellness	ELMNT IR	Outsourced Provider Services
Jun-26	Mobile IV Nurses	IVmedics	Outsourced Provider Services
Jun-26	Colibri	Audirie	Healthcare Education
May-26	Trilantic North America; Cornell Capital	Ingenovis Health	Healthcare Staffing
May-26	One Physics	Petrone	Outsourced Provider Services
May-26	HCA Healthcare	TCHCP	Healthcare Education
Apr-26	SafeLife Home Health | Home Care | Hospice	Cascade Health Services	Healthcare Education

(1) Excludes subscale transactions with less than $5M of revenue.

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

Subsector Spotlight: Healthcare Staffing

Q2 2026

Market Update

Q2-26 healthcare staffing M&A activity remained active, with continued investor interest in tech-enabled workforce solutions spanning nursing, locum tenens, physician, and allied health staffing, among others. Buyers continue to prioritize platforms that improve clinician sourcing, workforce flexibility, and operational efficiency for healthcare providers.

Both private equity firms and strategic acquirers are increasingly targeting differentiated staffing platforms with scalable technology, managed service capabilities, and diversified service offerings. Ongoing clinician shortages, increasing labor complexity, and healthcare providers' continued reliance on outsourced workforce solutions are expected to support M&A activity through the remainder of the year.

Notable Transaction

Knox Lane's acquisition of Cross Country Healthcare takes the publicly traded healthcare workforce solutions provider private in an all-cash transaction valued at $437 million, representing a 31% premium to its prior closing price.

The transaction comes after Cross Country's proposed sale to Aya Healthcare was terminated following FTC scrutiny. As a private company, Cross Country is expected to continue operating under its existing brand while leveraging Knox Lane's expertise to accelerate growth across its tech-enabled workforce solutions platform. The transaction is expected to close in Q3-26, subject to customary approvals.

CROSS COUNTRY HEALTHCARE

Has been taken private by

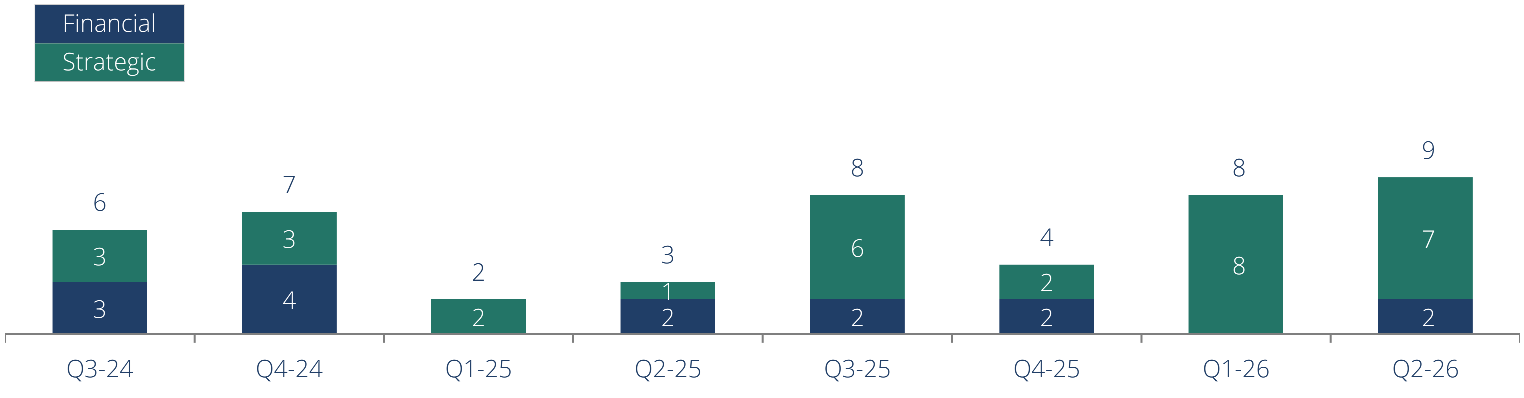
KNOX LANE

May 2026

Select Transactions

Month	Investor	Target	Commentary
Jun-26	VeloSource	Quest Locum Tenens	Expands VeloSource's nationwide clinician network, adding locum tenens coverage across physicians, NPs, PAs and CRNAs
Jun-26	VeloSource	syncx™	Adds a vendor-neutral workforce management platform that streamlines contingent labor management and physician float pool scheduling for health systems
May-26	SnapCare	connect RN	Combines two PRN and travel nurse staffing platforms into one workforce solutions provider across acute, post-acute, home health, and school-based care
Apr-26	Barton Associates	LocumsCollective Powered by Partners	Adds a managed service platform that streamlines locum tenens vendor management and workforce coordination for healthcare providers

Quarterly Transaction Volume



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

Pharma Services

Subsector Coverage:

Contract Research Organizations (CROs)	**Pharmaceutical Commercialization**	**Clinical Research Sites (SMOs)**

Recent Publications

Publications
Q2 2026 Pharma Commercialization Market Update

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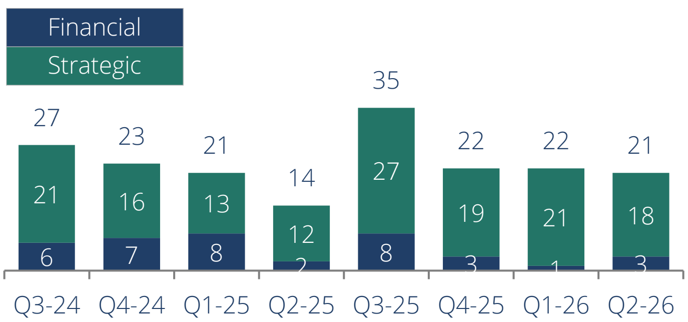
Pharma Services | M&A Market Update

Q2 2026

Q2 2026 Metrics	3 Platform Investment	18 Add-On Acquisitions[1]	6 Secondary Transactions	20 Unique Buyers

Quarterly Transaction Volume



Q2-26 Transactions by Subsector

Notable Transactions

celerion Translating Science to Medicine

Has been acquired by

THL

THL Partners has acquired a majority stake in Celerion, a global leader in clinical pharmacology and bioanalytical sciences, from H.I.G. Capital. This transaction supports Celerion's continued growth and innovation, including the expansion of its clinical and bioanalytical capabilities to help pharmaceutical and biotechnology partners bring new therapies to patients worldwide.

CNS HEALTHCARE

Has been acquired by

ALCANZA CLINICAL RESEARCH FOR ALL

Alcanza Clinical Research has acquired CNS Healthcare, a Florida-based site specializing in central nervous system and psychiatric research, deepening Alcanza's push into a complex, high-growth therapeutic category. Additionally, CNS will provide valuable scale, diversification, and capabilities as Martis Capital approaches the late innings of its holding period in Alcanza.

Select Transactions

Month	Investor	Target	Subsector
Jun-26	Alcanza Clinical Research for All	CNS Healthcare	Clinical Research Site (SMO)
Jun-26	Alliance Clinical Network	Atlas Clinical Research	Clinical Research Site (SMO)
Jun-26	Martis Capital	deerfield	Commercialization
Jun-26	PhaseWell Research		Clinical Research Site (SMO)
Jun-26	SGS	CMIC	Contract Research Organization (CRO)
Jun-26	THL	celerion Translating Science to Medicine	Contract Research Organization (CRO)
May-26	Boathouse	/prompt.	Commercialization
Apr-26	Axtria Ingenious Insights	Conexus Solutions, Inc.	Commercialization
Apr-26	DHC Dark Horse Consulting	CJP	Commercialization
Apr-26	Veristat	Certara	Commercialization

(1) Excludes subscale transactions with less than $5M of revenue.

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

Subsector Spotlight: Pharmaceutical Commercialization

Q2 2026

Market Update

M&A activity across the pharmaceutical commercialization space was consistent in Q2 2026, as acquirers and financial sponsors continue to build integrated platforms spanning the full development and launch continuum.

Activity was most pronounced among medical communications agencies, including Klick Health's acquisition of Oxford PharmaGenesis, Martis Capital's majority recapitalization of Deerfield Group, and Boathouse Capital's investment in /prompt. In parallel, acquirers continue to prioritize tech and AI-enabled execution models, such as D2 Solutions' acquisition of ProModRx.

Provident anticipates this momentum to continue throughout 2026 as investors build scientific depth, AI efficiency, and global reach.

Notable Transaction

Klick Health announced its acquisition of Oxford PharmaGenesis, a market-leading medical communications consultancy known for its scientific, medical, and market access expertise. The transaction unites two leading life sciences agencies under one scientific-to-commercial platform with capital backing from Linden Capital Partners.

The acquisition deepens Klick's scientific expertise in oncology and rare disease while expanding its real-world-evidence and HEOR capabilities. By adding 500+ professionals and 300+ advanced degree holders, the transaction reinforces Klick's position as one of the world's largest medical marketing agencies.

Oxford PharmaGenesis
The HealthScience Communicators

Has been acquired by

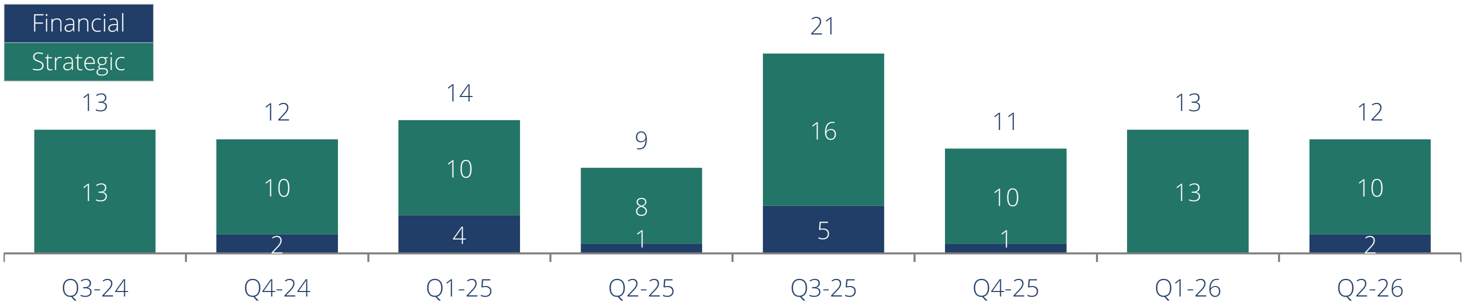
Klick Health

June 2026

Select Transactions

Month	Acquirer	Target	Commentary
Jun-26	Martis Capital	Deerfield	Provides dedicated capital and sector expertise to fuel Deerfield's next phase of growth following Edgewater Funds' exit
Jun-26	Tredence – Beyond Possible	kmk – Actionable Insights	Combines Tredence's agentic AI capabilities with KMK's life sciences expertise across the commercialization journey
Jun-26	Reservoir Communications Group	apx – applied patient experience	Integrates patient-centered evidence and engagement capabilities to strengthen access and commercialization strategy
May-26	Boathouse	/prompt.	Fuels /prompt's next phase of growth while preserving its entrepreneurial independence
May-26	Health Monitor	D+R Lathian	Expands Health Monitor's point-of-care platform with D+R Lathian's digital HCP engagement capabilities
Apr-26	Veristat	Certara	Expands Veristat's regulatory and medical writing scale, strengthening its science-first positioning
Apr-26	DHC – Dark Horse Consulting	CJP	Expands DHC's Asia-Pacific footprint and strengthens its ability to guide developers through regulatory landscapes
Apr-26	D2 Solutions – Delivering Better	ProModRx	Expands D2 Solutions' patient support platform with ProModRx's access technology
Apr-26	Axtria – Ingenious Insights	Conexus Solutions, Inc.	Unites agentic AI with CRM expertise to bridge systems of engagement and intelligence across commercialization

Quarterly Transaction Volume



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

Private Equity

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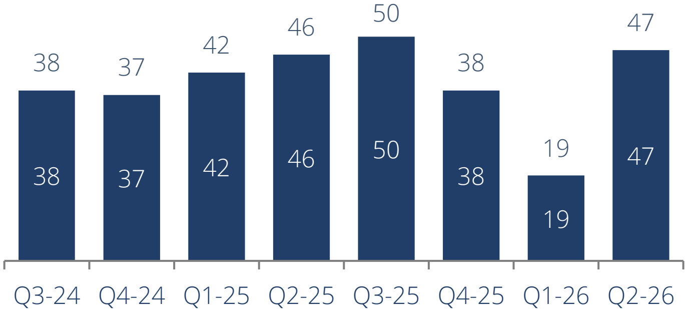
Private Equity | Market Update

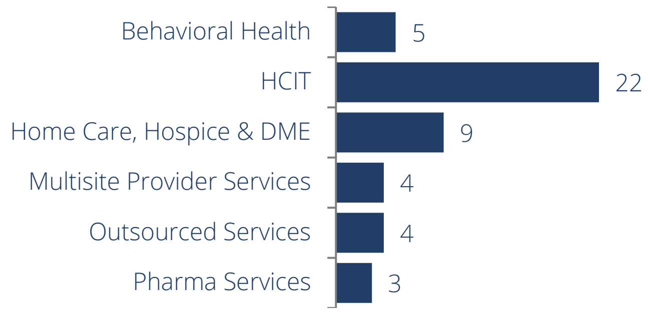
Q2 2026

Q2 2026 Metrics	47 Platform Investments	18 Secondary Transactions	7 Secondary Platform Recapitalizations	$11.5B Capital Invested

Quarterly PE Platform Transaction Volume



Q2-26 PE Platform Transactions by Sector



Notable Transactions

TEAM Services Group
Has partnered with
General Atlantic

TEAM Services Group is a home care services company that operates nationally and employs 100,000+ caregivers and household staff. General Atlantic acquired the business from Alpine Investors for $3 billion, or ~10x EBITDA. The acquisition highlights investor appetite for traditional post-acute and home care services businesses.

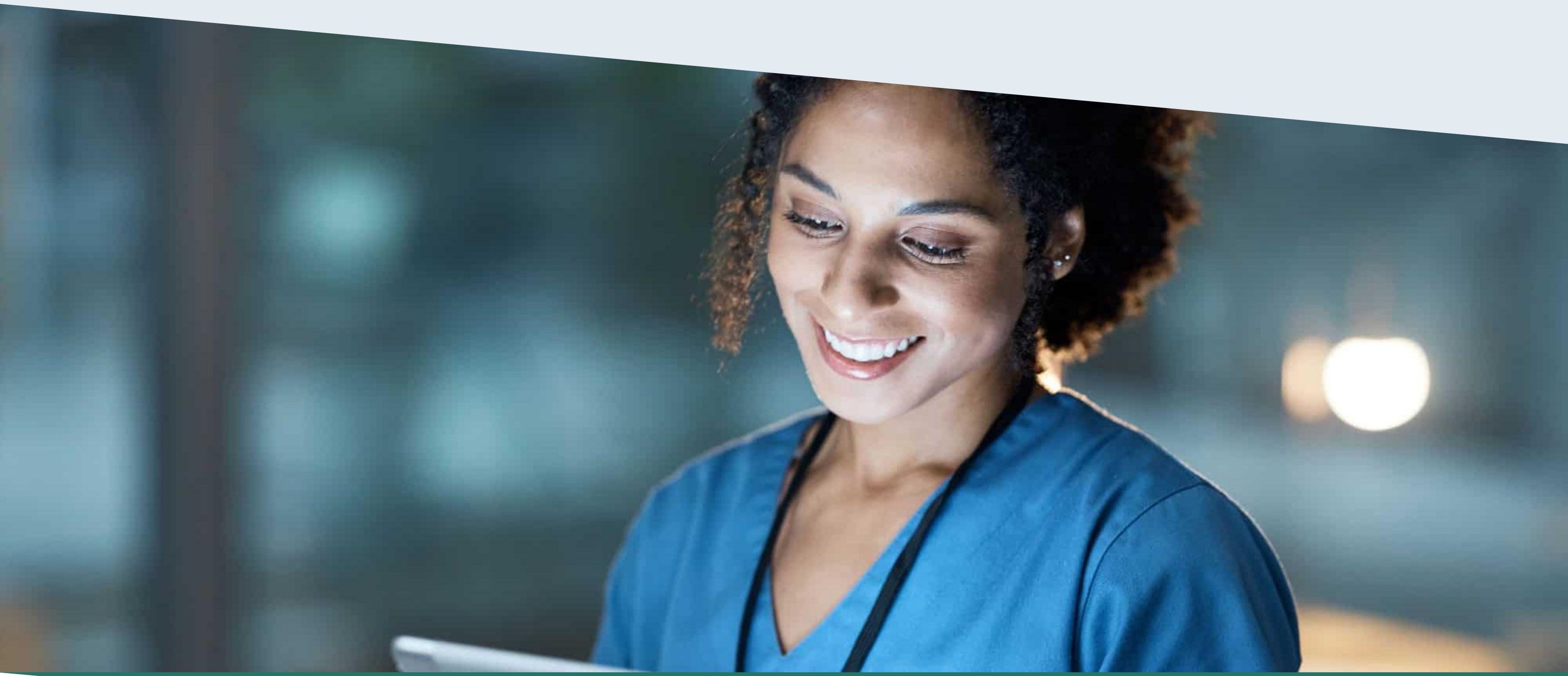
West Physics — The Medical and Health Physics Experts
Has partnered with
Incline Equity Partners

West Physics is a market leader in accreditation and testing services for medical imaging equipment such as MRI, CT, and X-ray. The Company provides mission critical, regulatory-driven services to help healthcare facilities. Incline will look to accelerate organic growth by investing in services support, an in-house residency network, and a broader physicist network.

Select Transactions

Month	Investor	Target	Subsector
Jun-26	Manolin Investment Group; Prodos Capital	ProCare Integrated Health and Transport	Ambulance Services
Jun-26	Gemspring Capital	Freedom Senior Services	Home Care
Jun-26	LLR Partners	AxisCare	Home Care SaaS
May-26	Palladium	DME Express	Durable Medical Equipment
May-26	BrightStar Capital Partners	Simon Eye	Eye Care
May-26	Frazier Healthcare Partners	Altruix	Behavioral Health Pharmacy
May-26	Kinderhook Industries	enhabit Home Health & Hospice	Home Health & Hospice
Apr-26	THL	celerion	Clinical Research Services
Apr-26	MKH Capital Partners	Haven Health Management	Substance Use Disorder
Apr-26	Havencrest	Offor Health	Anesthesia

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



Concluding Thoughts

Healthcare services dealmaking in Q2 2026 reflects a market defined by a persistent divergence between deal value and deal volume. Transaction volume remains tempered as buyers, and their investment committees, apply heightened scrutiny across diligence workstreams, enforce more stringent underwriting standards, and maintain a lower overall risk tolerance than in prior cycles. Assets with strong margin profiles, scalable operations, and a credible path to measurable platform improvement continue to support competitive deal processes and premium valuations; those that fall short often struggle to demand valuations that meet seller expectations.

Provident's outlook for the balance of 2026 is one of continued selective momentum. Higher-quality assets are commanding strong interest and the valuation gap between operators and investors is narrowing in defensible subsectors, as sellers develop a more calibrated understanding of what today's market will bear. Broad activity levels are expected to remain constructive as additional sellers test the market in the second half of the year; however, assets relying on forward-looking financial performance or are undifferentiated against industry peers will continue to face underwriting pressure from the investor community.

Multisite provider services remains well-positioned for continued consolidation, particularly by strategic acquirers, including PE-backed platforms, hospitals and health systems, and drug GPOs in select verticals. Heightened focus on operations has helped PE-backed platforms improve their financial health and resume M&A, and other strategic entities continue to utilize M&A as a key growth lever. With more strategic competition in multisite provider services, PE capital is increasingly flowing to outsourced services and tech-enabled businesses that benefit from multisite provider tailwinds, capturing sector upside with reduced operational complexity and direct reimbursement exposure.

Provident

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

Provident

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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