

Multisite Provider Services

Subsector Coverage:

Aesthetics & Wellness

Dental Services

Infusion Services

Primary Care

Physical Therapy

Single & Multispecialty PPM

Recent Publications & Upcoming Conferences

Publications

[Investment & Consolidation in Orthopedic Services](#)

Upcoming Conferences

[Dykema 2025 DSO Conference](#)

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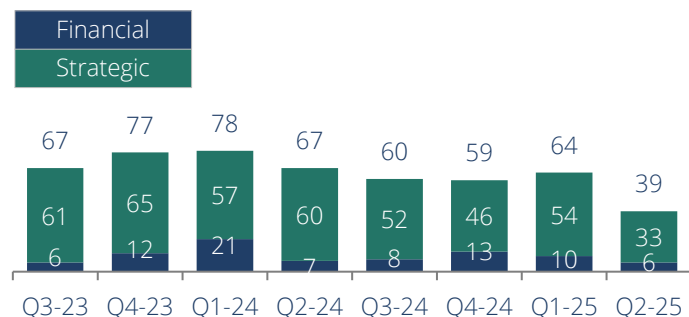
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Multisite Provider Services | M&A Market Update

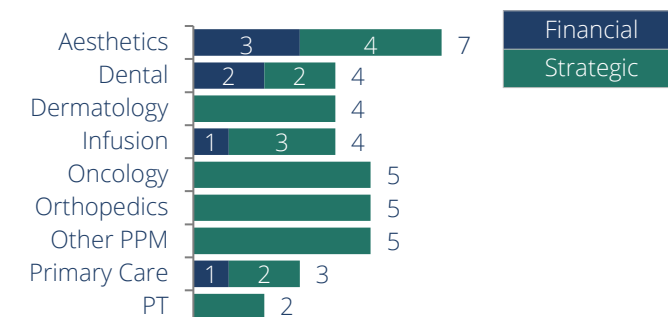
Q2 2025

Q2 2025 Metrics	6 Platform Investments	33 Add-On Acquisitions ¹	5 Secondary Transactions	32 Unique Buyers
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Quarterly Transaction Volume



Q2-25 Transactions by Subsector



Notable Transactions





New Harbor Capital announced its platform investment in MD Esthetics, a medical aesthetics company operating 12 locations in Massachusetts, New Hampshire, and Virginia. The partnership will leverage New Harbor's expertise in scaling multisite healthcare platforms to accelerate MD Esthetics' organic and inorganic growth initiatives.



Allied OMS, an MSO supporting 50+ oral surgery clinics, raised its first institutional growth equity since its founding. This is the first major secondary equity event for an OMS platform since Blackrock's investment in Paradigm in early 2023 and is expected to accelerate the exit timeline for other scaled, sponsor-backed specialty dental platforms.

Select Transactions

Month	Investor	Target	Subsector
Apr-25			Cardiology
Apr-25			Primary Care
Apr-25			Infusion Therapy
Apr-25			Oncology
Apr-25			Aesthetics and Wellness
Apr-25			Other PPM
May-25			Aesthetics and Wellness
Jun-25			Primary Care
Jun-25			Aesthetics and Wellness
Jun-25			Dental
Jun-25			Dental

(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: Primary Care

Q2 2025

Market Update

Despite recent challenges impacting the Medicare Advantage landscape, primary care M&A activity was strong in Q2-25, with several notable deals announced with both private equity and strategic buyers. This activity is indicative of the continued appetite of buyers to access care providers who are well-positioned to deliver cost savings and thrive under value-based payment structures.

The diversity of deal volume across new PE platform creations, PE-backed tuck-ins, and large strategic add-ons highlights the robust M&A environment and strategic optionality for sellers considering a transaction process.

Provident anticipates M&A activity to continue into the back half of 2025 as these recently created platforms and strategic acquirers continue to pursue add-ons as a core tenet of their growth plans.

Notable Transaction

First Medical Associates ("FMA") is a leading primary care provider in Maryland with 11 clinics and 38 providers. Its partnership with Latticework Capital will provide the platform with growth capital and resources to continue its expansion across the Mid-Atlantic.

The transaction represents private equity's continued interest in the primary care space within the lower-middle market, despite recent M&A activity largely being driven by large strategic players such as Optum, Novant, and Privia. This transaction will provide sellers with a new strategic buyer option which is expected to utilize a more traditional PE model for future partnerships.



**FIRST
MEDICAL
ASSOCIATES**

Has partnered with


**LATTICEWORK
CAPITAL MANAGEMENT**

June 2025

Select Transactions

Month	Investor	Target	Locations	Geography
Apr-25			21	Arizona
May-25			7	Colorado
Jun-25			11	Maryland

Quarterly Transaction Volume

