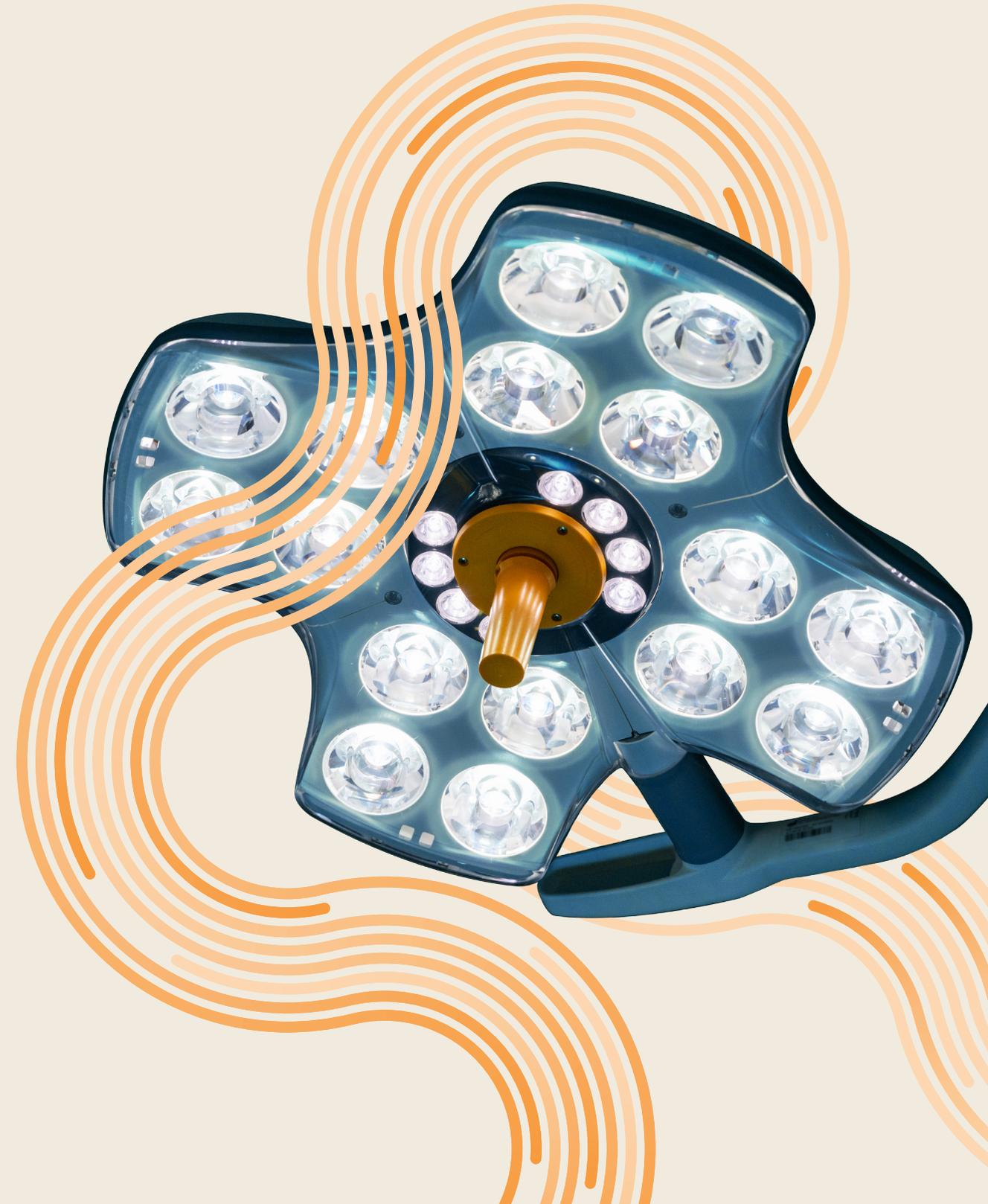


 INDUSTRY RESEARCH  
**Healthcare Services**  
**Report**

PE trends and investment strategies

**Q4**  
2025





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## Institutional Research Group



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Published on February 11, 2026



# PE activity

Click [here](#) to download our 2023 taxonomy report, which includes definitions, key investment drivers, and risks by segment.

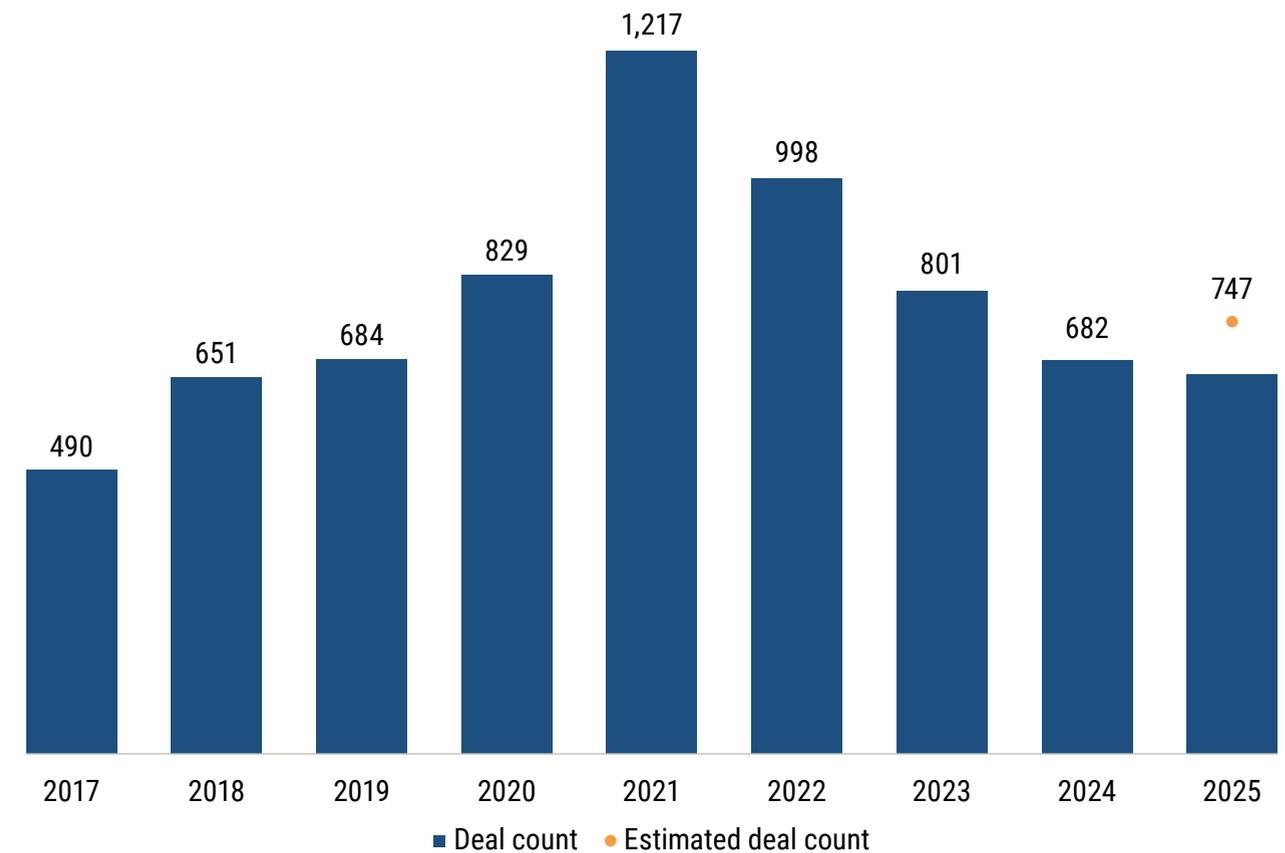
In 2025, healthcare services deal activity increased 9.6% YoY with an estimated 747 deals announced or closed. Adjusting for deal-information latency, we estimate Q4 activity was about 15% below the prior year's level as the market awaited clarity on enhanced premium subsidies in 2026. The decline in deal count in Q4 is primarily attributable to physician practice management companies (PPMs), where higher regulatory burdens for PE ownership of PPM assets in states such as California could be extending deal-process timelines. Healthcare services deal value in 2025 was 1.6% lower YoY despite several megadeals during the year. PE exit count increased 17.1% YoY while PE exit value increased 14.1%.

## Highlighted deals

The most financially notable transaction in Q4 and all of 2025 was Cencora's \$7.4 billion acquisition (total enterprise value) of OneOncology for a majority of the remaining equity it did not already own. The 19x enterprise value (EV)/EBITDA multiple for this exit was set in 2023 when Cencora acquired its initial 35% equity stake.<sup>1</sup> The next-largest exit in 2025 was the \$3.9 billion acquisition of AMSURG by Ascension in June at a 15.8x EV/EBITDA multiple. Another substantial transaction in 2025 was the second-quarter \$2.4 billion LBO of Dentalcorp Holdings at a CAD 3.3 billion post-money valuation. The transaction equates to a 17x EV/EBITDA multiple on a trailing 12-month (TTM) basis. Another significant transaction for the year was the \$2.2 billion LBO of home infusion provider KabaFusion in August.

1: ["TPG and AmerisourceBergen to Acquire Leading Specialty Practice Network OneOncology From General Atlantic," Cencora, April 20, 2023.](#)

## Healthcare services PE deal count



Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## PE ACTIVITY

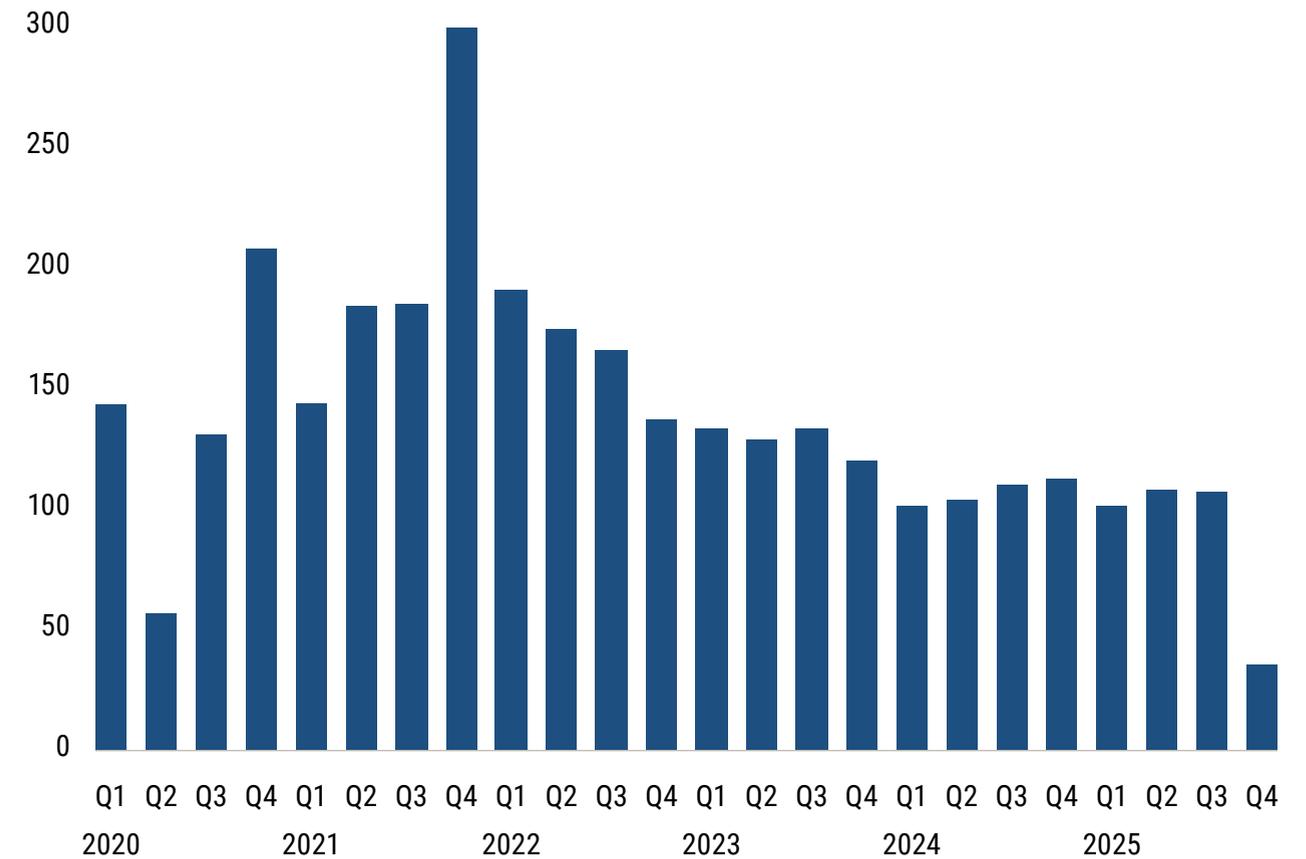
### Skilled nursing and specialty pharmacy led deal count growth while certain specialties drove PPM weakness

Skilled nursing led deal count growth in 2025, landing 142.9% above the 2024 level (264.3% above the prior-three-year average), followed by specialty pharmacy at 137.5% (14% above the prior-three-year average). Intellectual & developmental disability (IDD) care deal count increased 120% over the 2024 level (57.1% above the prior-three-year average). The next-largest YoY increase in deal count was in hospitals & health systems, up 100% in 2025 (200% above the prior-three-year average), though admittedly the subsegment has a small sample size. Home-based care saw deal count up 22.4% in 2025. The subsegment was led by diversified home-based care (up 120%), followed by pediatric home care & foster services (up 50%) and home health & hospice (up 25%), though this was partially offset by a 10.5% decline in personal care & private duty.

PPM deal count was down 18% YoY in 2025, driven by weakness in gastroenterology (down 85.7%), fertility (down 50%), ENT (down 38.9%), and dental (down 36.5%). Despite the overall weakness in deal counts, PPM exit count increased 57.1% in 2025, and we view this as a potential early indication of improved deal counts in 2026. PPM subsegments that we expect to remain strong in 2026 include oncology (up 66.7% YoY in 2025) and musculoskeletal (MSK) (up 33.3%).

According to Joel Rush, partner at McDermott Will & Schulte LLP, the PPM industry is “still working through the COVID-valuation and productivity bubble and that era of exceptionally high valuations for add-on acquisitions, given leverage involved and operational challenges. Layer on top of that state-level regulatory activity with a keen interest on PE ownership and the corporate practice of medicine. California and Oregon have been in the headlines, but there is pending regulatory activity in a number

#### PPM PE deal count by quarter



Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## PE ACTIVITY

of other states across the country as well that is likely to continue through 2026.”<sup>2</sup> However, Rush notes that “reduced activity was partially a function of investors not wanting to be first to go through new hoops, particularly in California, but once we see what the new processes are like, investors will likely jump right back in.”

### Specialty dynamics within PPMs

Weakness in dental (down 37.2%) was seen across endodontics & periodontics (down 88%), orthodontics (down 37.5%), general dentistry (down 29.3%), and pediatric dentistry (down 23.1%), with oral surgery the only dental specialty up in 2025, at 9.1%. Weakness in vision (down 31.8%) was driven by retina (down 80%) and ophthalmology (down 35.7%) and only partially offset by optometry, which

was up 66.7%. Weakness in dermatology (down 20.7%) was driven by aesthetic dermatology (down 38.9%) and only partially offset by a 9.1% increase in medical & cosmetic dermatology.

Strength in MSK (up 33.3%) was decidedly led by podiatry & hand specialists (up 200%), followed by orthopedics (up 40%), pain, spine & chiropractic (up 33.3%), and physical therapy (up 22.2%).

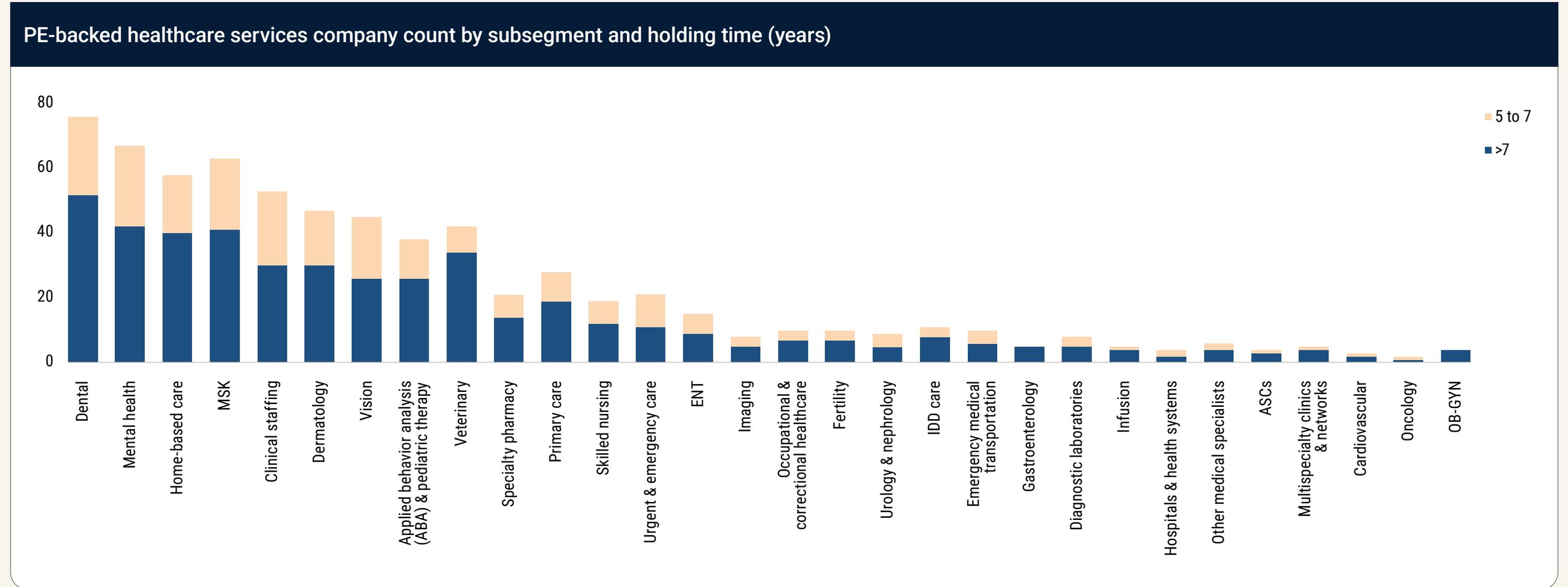
### Aged inventory

The areas of aged inventory in PE-backed healthcare services companies (excluding add-ons) include dental, mental health, home-based care, MSK, clinical staffing, dermatology, and vision, with each category having at least 45 companies with holding times of at least five years.

2: Joel Rush, partner at McDermott Will & Schulte LLP, video interview by Brian Wright, February 3, 2026.



## PE ACTIVITY



Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## PE ACTIVITY

### Valuations

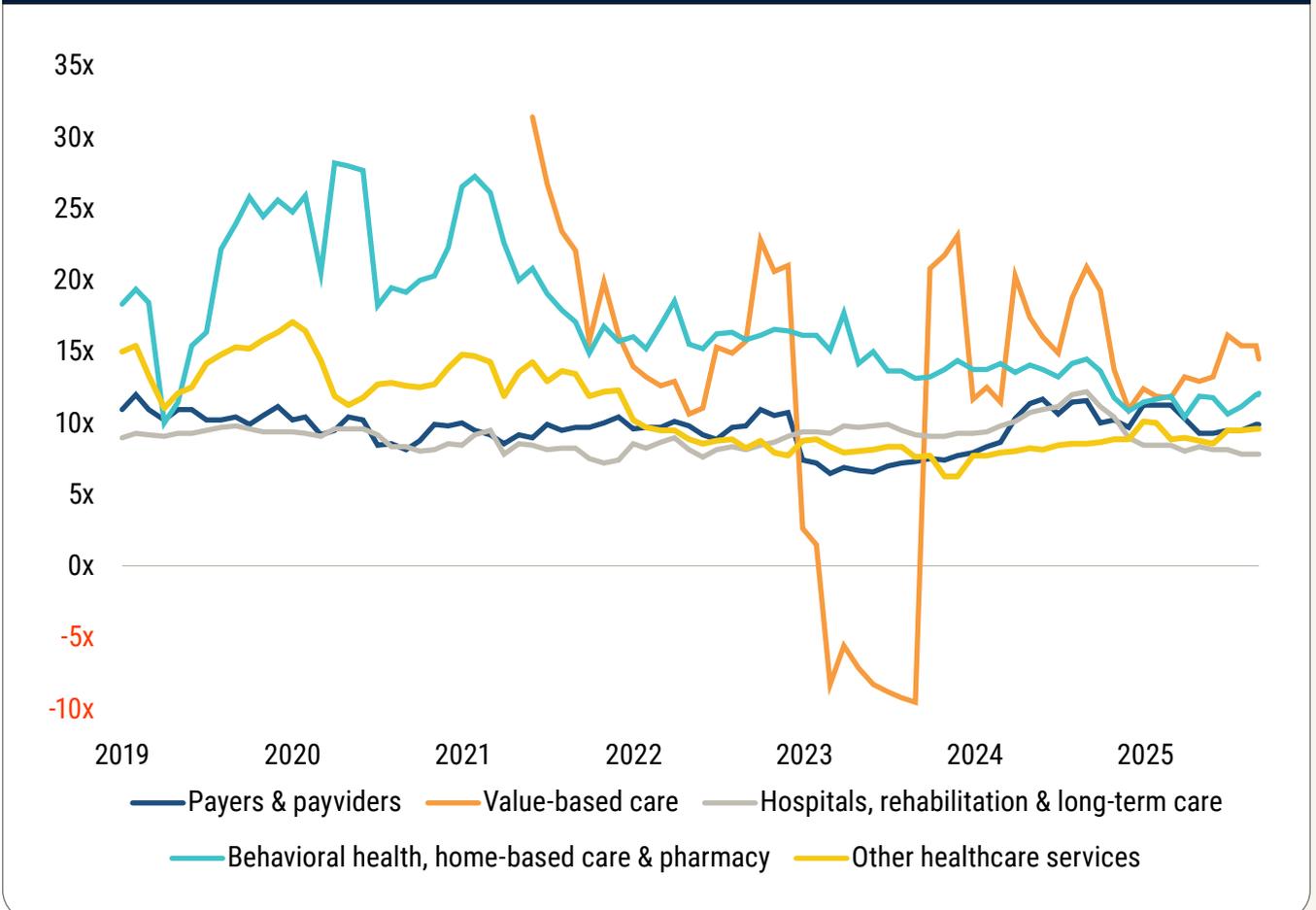
Public company valuation multiples for hospitals and payers are near long-term averages (10x EV/TTM EBITDA) with providers' multiples dipping in the second half of 2025 ahead of reimbursement challenges in 2026. Despite the drag on multiples in H2, provider stocks materially outperformed payer stocks as utilization remained strong in 2025. Going forward, administrative cost savings from AI adoption should benefit both payers and providers. However, in the revenue-cycle bot wars, providers' AI adoption rate is nearly twice that of payers, according to the latest survey by Menlo Ventures.<sup>3</sup> We believe this could lead to continued cost-trend pressures for payers in 2026, which should increase focus on AI-native payment-integrity capabilities among payers.

### Strategic appetites for ASCs and PPMs to increase in 2026

At the not-for-profit track at the [2026 J.P. Morgan Healthcare Conference in January](#), the consensus among the presenting hospital systems with healthy cash balances on their balance sheets was that their strategic focus remains on transitioning to lower-cost ambulatory surgical care (ASC) settings. They also spoke of a renewed interest in PPM acquisitions. We believe the implementation of AI capabilities in the PPM setting will materially enhance the efficiency and return profiles of these practices going forward and therefore enhance long-term valuation prospects.

3: "2025: The State of AI in Healthcare," Menlo Ventures, Greg Yap, et al., October 21, 2025.

EV/TTM EBITDA multiple for public healthcare services companies by segment



Source: PitchBook • Geography: US and Canada • As of December 31, 2025



# Healthcare services PE ecosystem market map

This market map is an overview of PE-backed companies ranked by total capital raised. [Click to view the full map on the PitchBook Platform.](#)

## 1 Generalist & multispecialty providers

### Hospitals & health systems



### Multispecialty clinics & networks



### Occupational & correctional healthcare



### Primary care



### Urgent & emergency care



## 2 Ancillary & outsourced services

### ASCs



### Clinical staffing



### Diagnostic laboratories



### Emergency medical transportation



## 3 Skilled care & behavioral health

### ABA & pediatric therapy



### Home-based care



### IDD care



### Mental health



### Skilled nursing



### Imaging



### Infusion



### Specialty pharmacy



## 4 PPMs

### Cardiovascular



### Dental



### Dermatology



### ENT



### Fertility



### Gastroenterology



### MSK



### OB-GYN



### Oncology



### Other medical specialists



### Urology & nephrology



### Veterinary



### Vision





# Healthcare services PE investor map

Investor map is a representative overview of active investors in global buyouts and growth equity. Investors are classified by the size of the fund out of which they primarily invest in healthcare services.

## Lower middle market (less than \$500 million)



## Middle market (\$500 million to \$1.5 billion)



## Upper middle market (\$1.5 billion to \$5 billion)



## Large cap (\$5 billion or more)





# Segment data

## **Generalist & multispecialty providers**

Hospitals & health systems deals led growth in 2025, up 100% YoY.

## **Ancillary & outsourced services**

Emergency medical transportation led deal count growth in 2025, up 25% YoY.

## **PPMs**

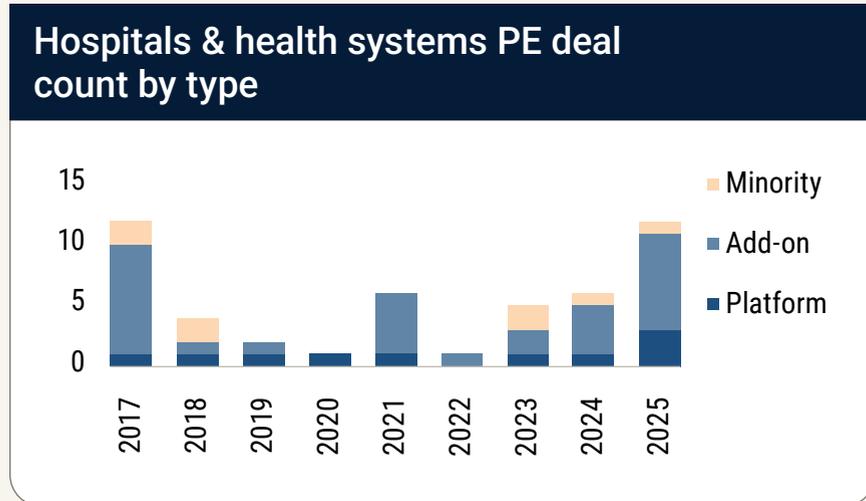
PPM activity declined 18% as weakness in dental, vision, and dermatology more than offset strength in oncology and MSK.

## **Skilled care & behavioral health**

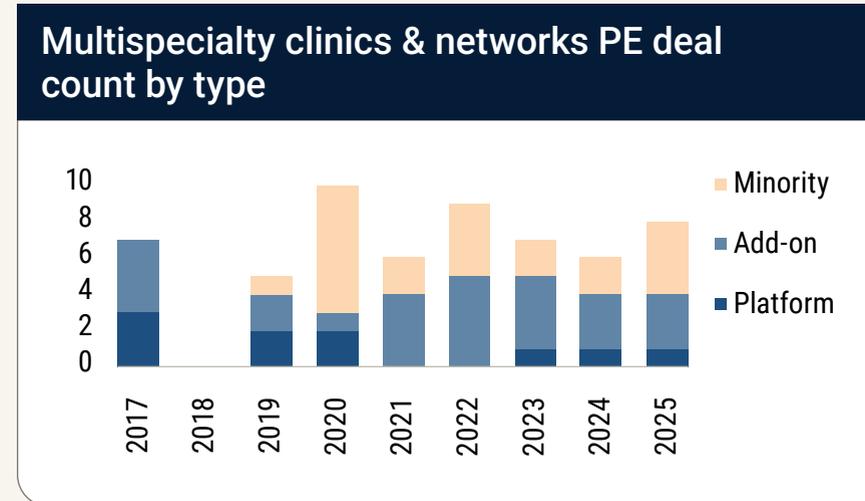
The 29.3% YoY growth in 2025 was led by skilled nursing, up 142.8%, followed by specialty pharmacy at 137.5%.



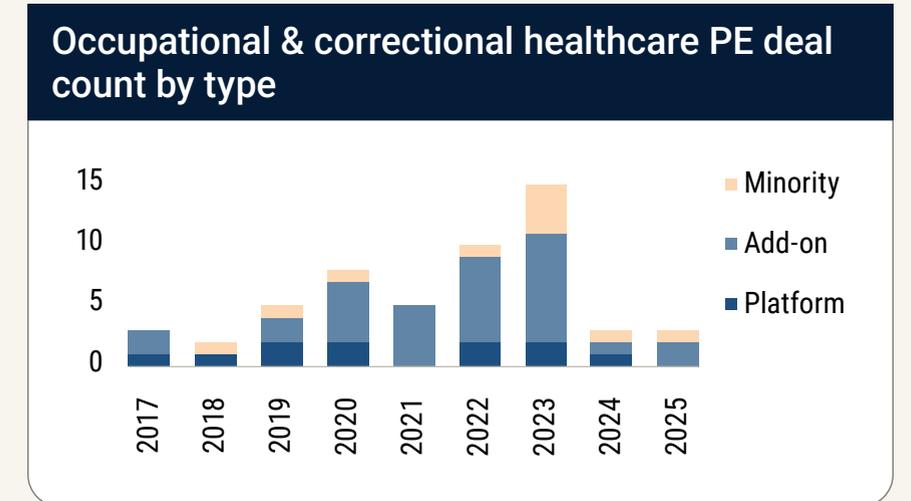
# Generalist & multispecialty providers



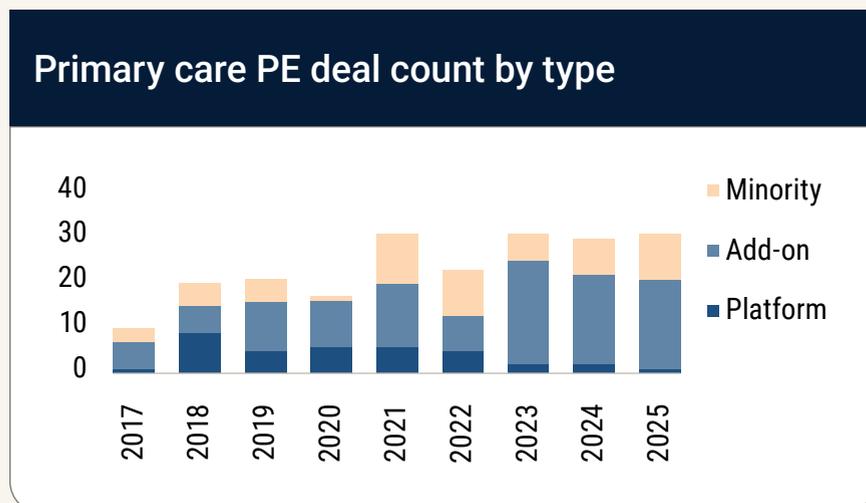
Source: PitchBook • Geography: US and Canada • As of December 31, 2025



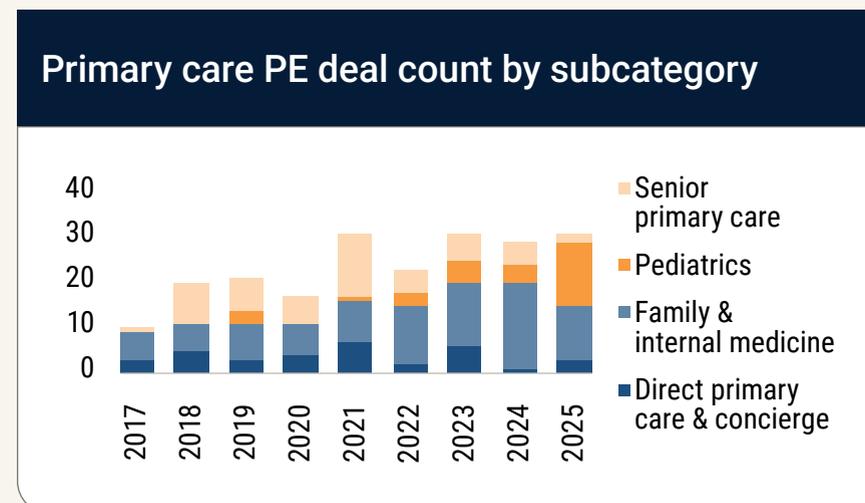
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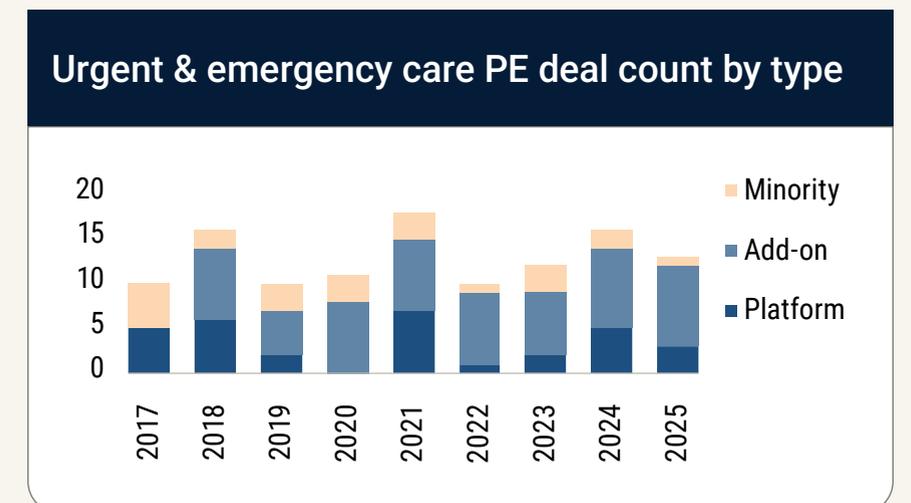
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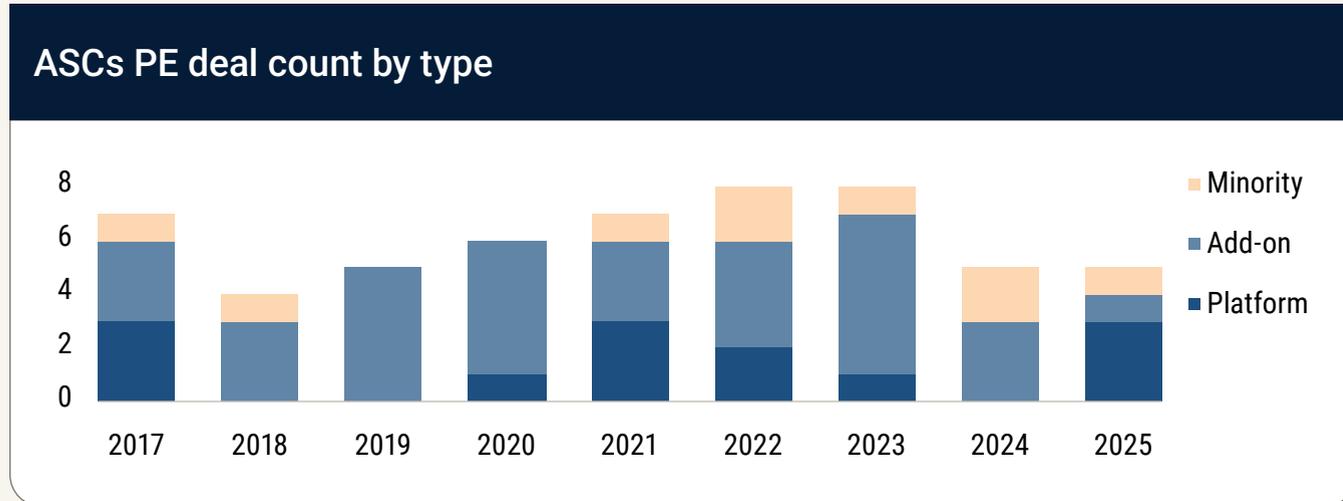
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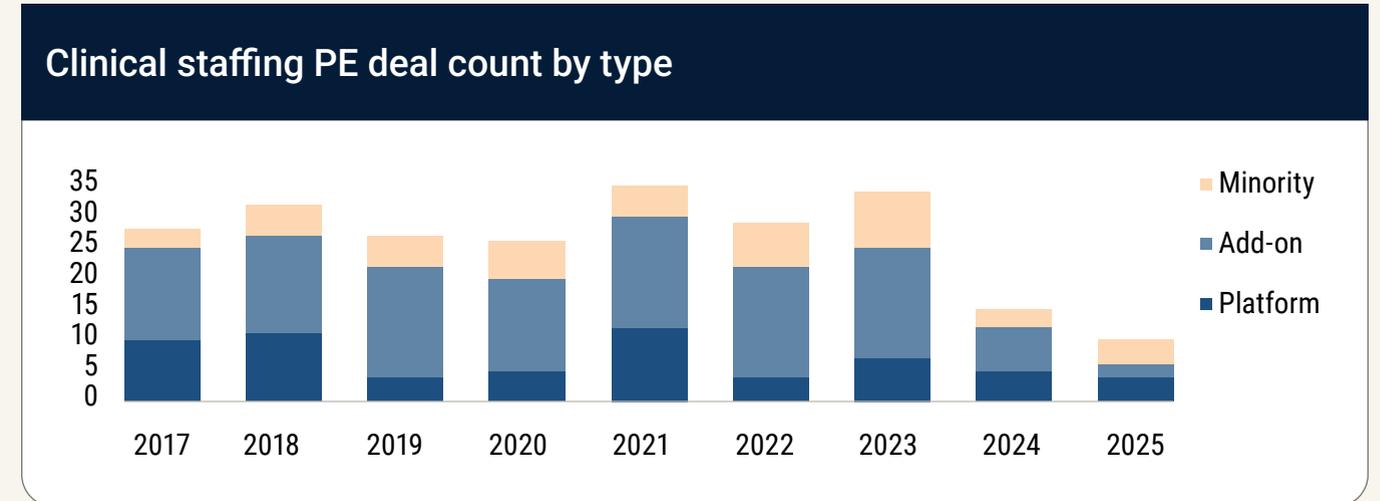
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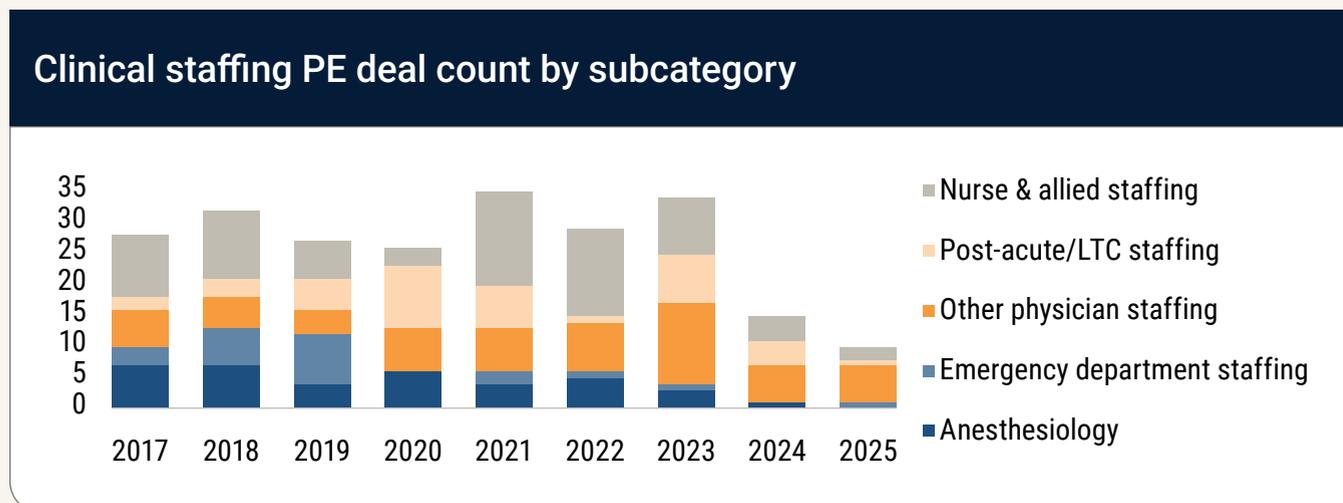
# Ancillary & outsourced services



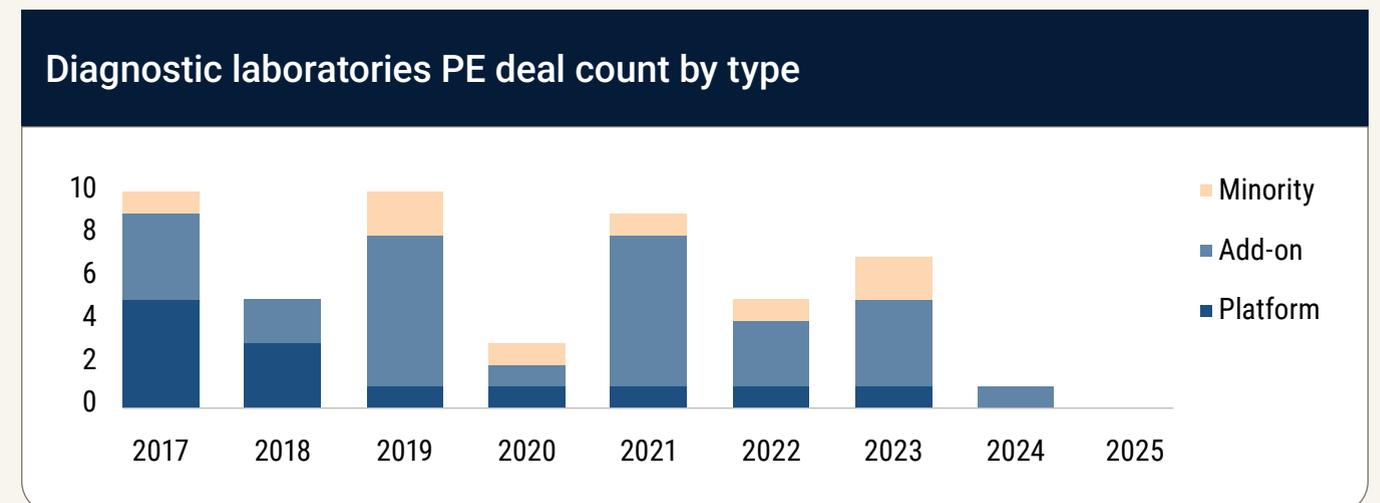
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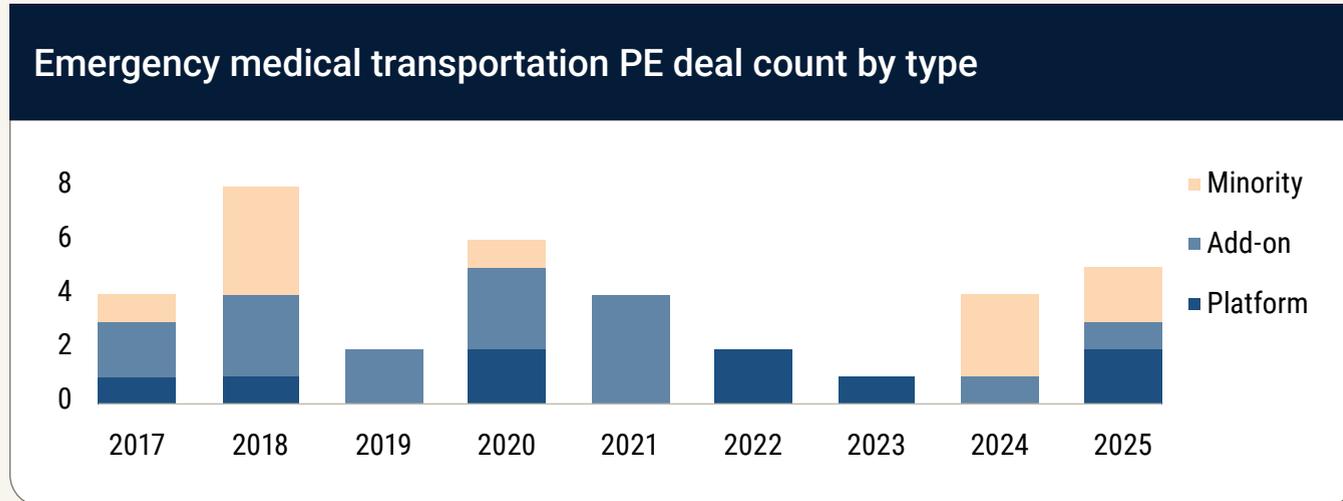
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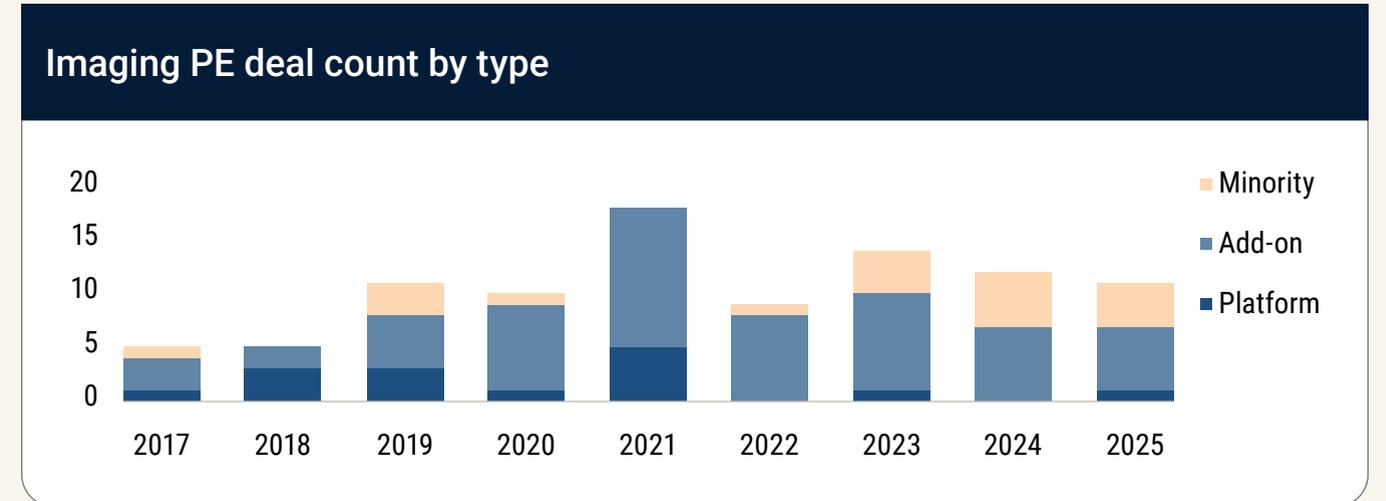
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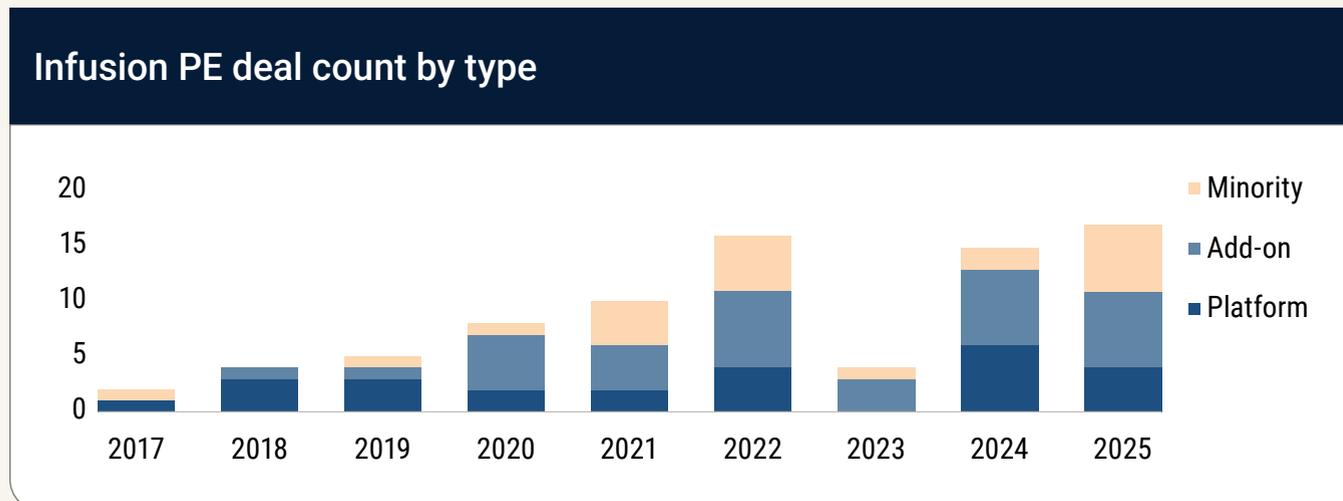
## ANCILLARY & OUTSOURCED SERVICES



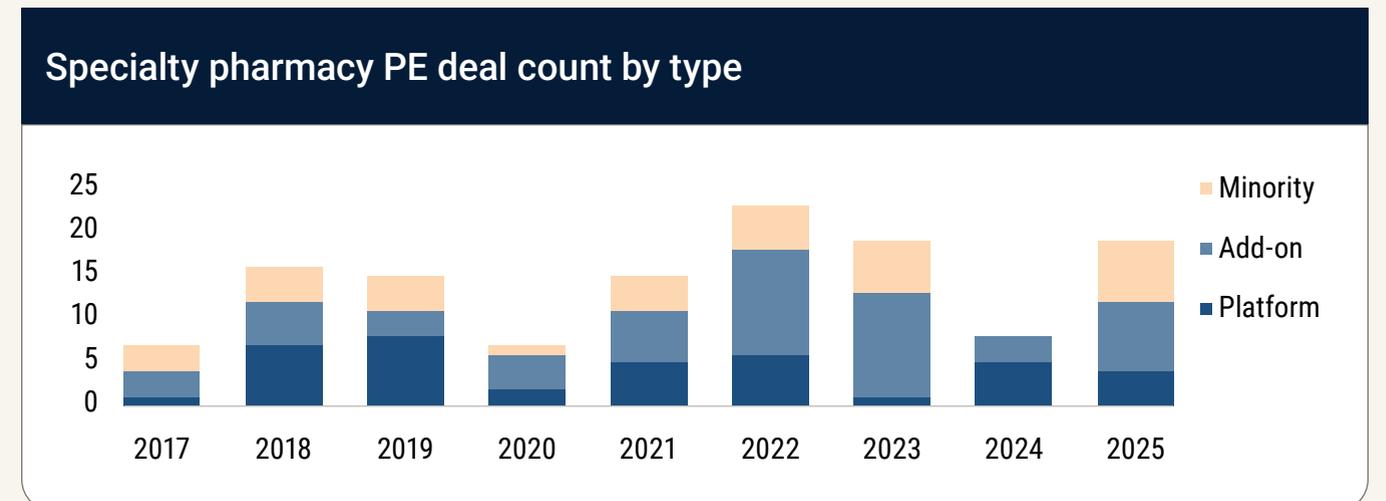
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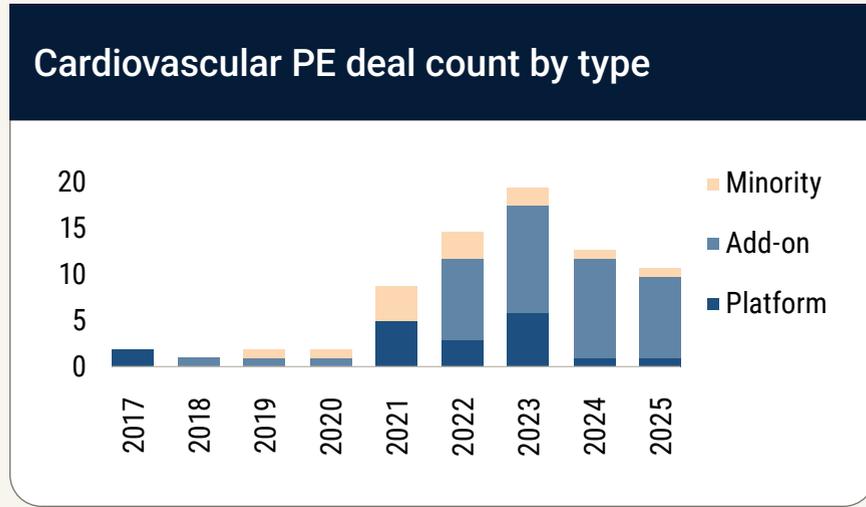
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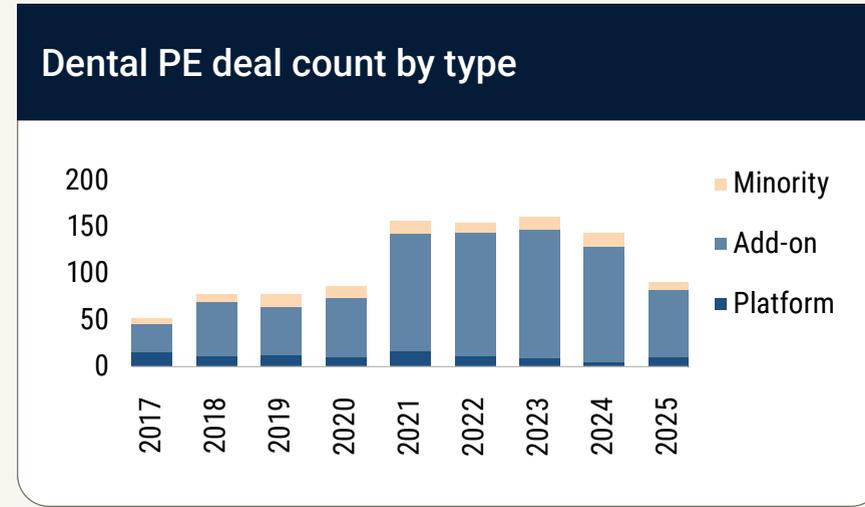
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# PPMs



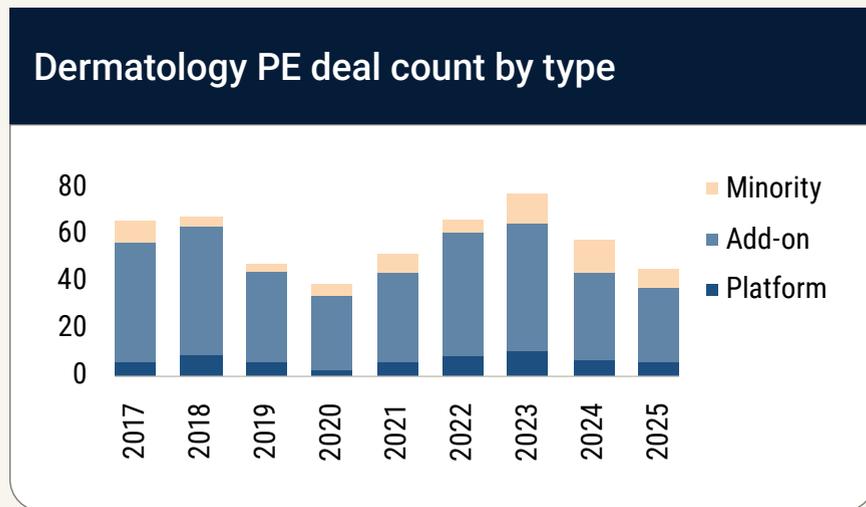
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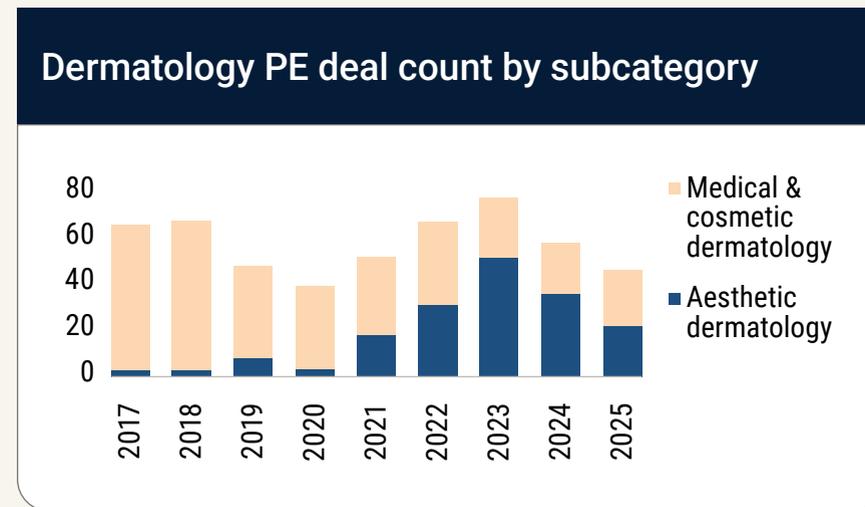
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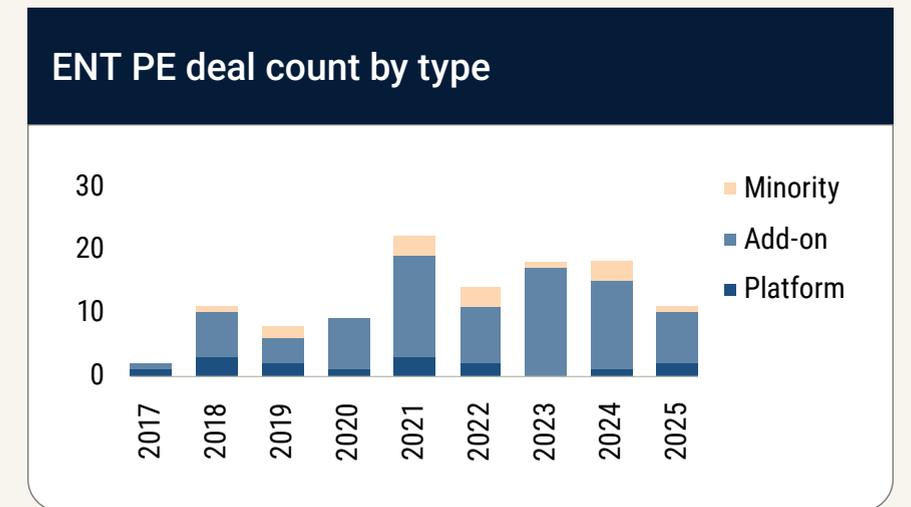
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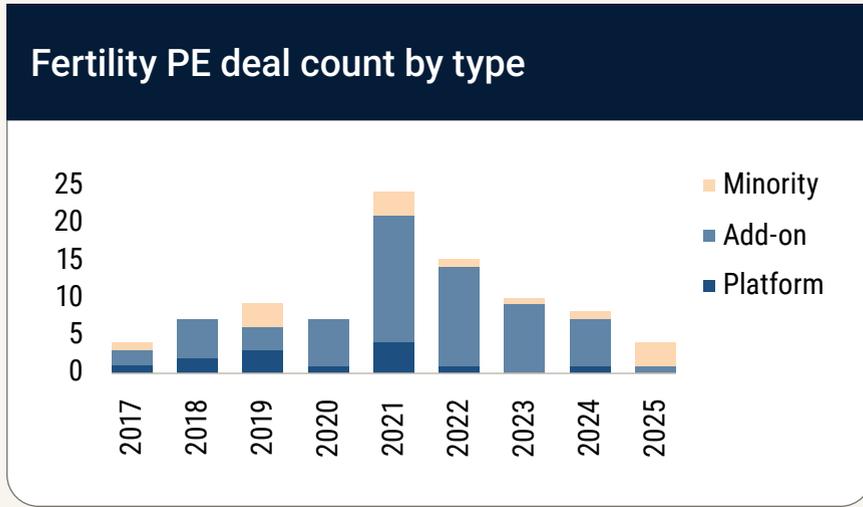
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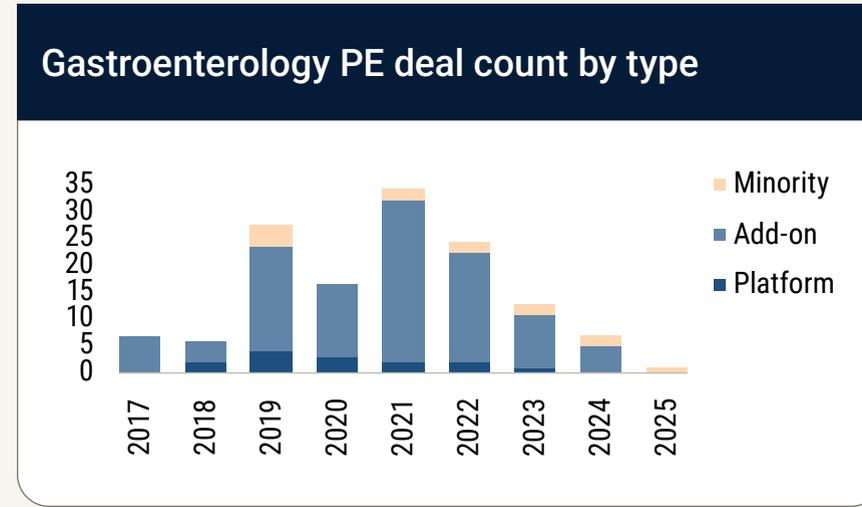
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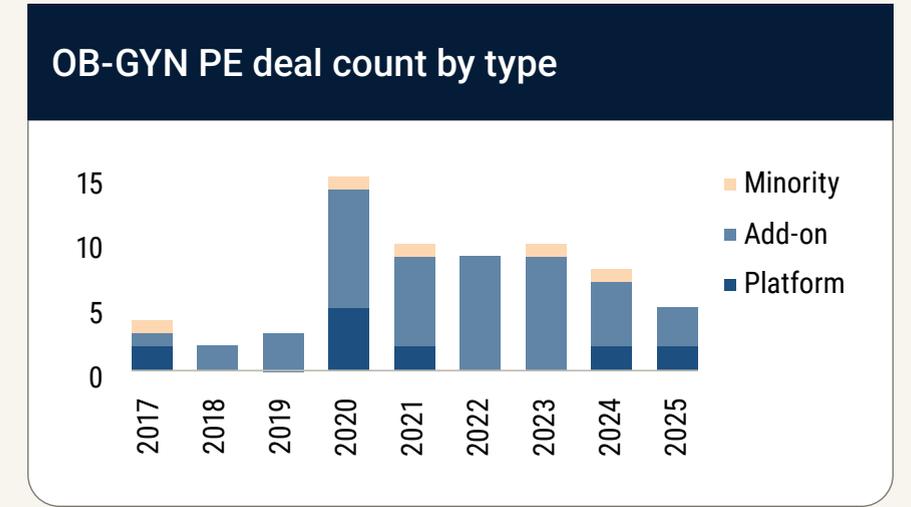
# PPMS



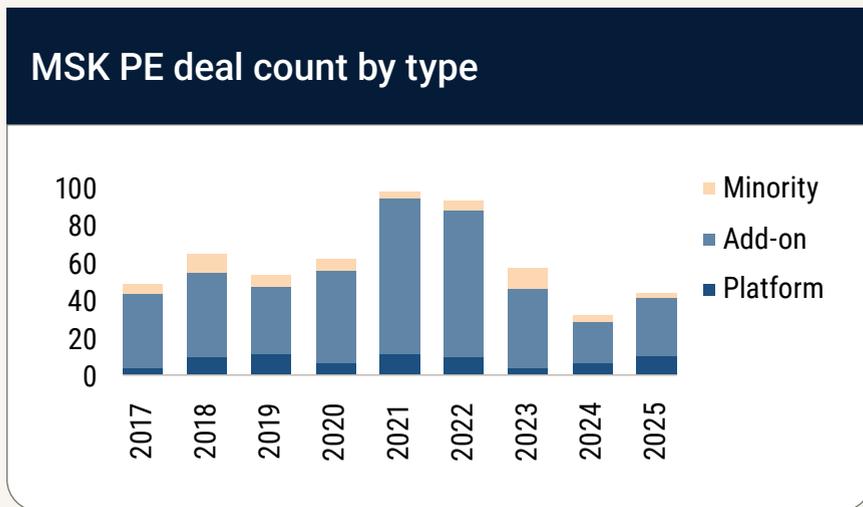
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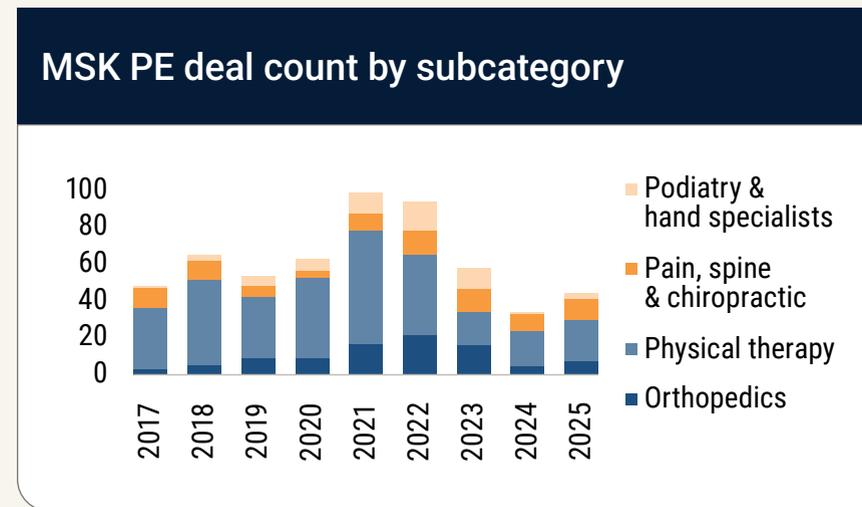
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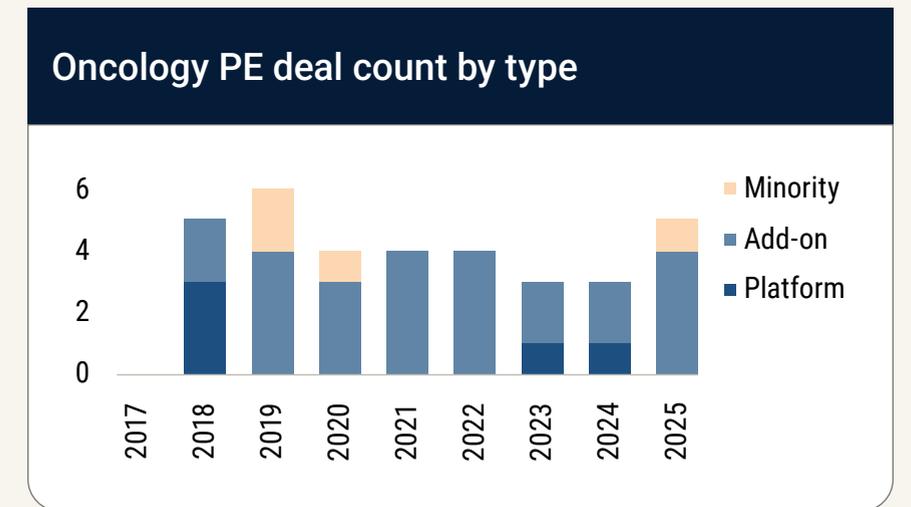
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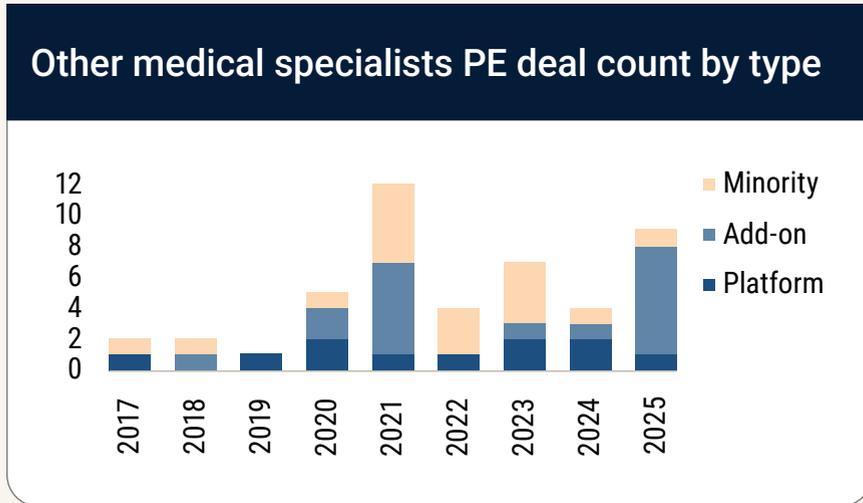
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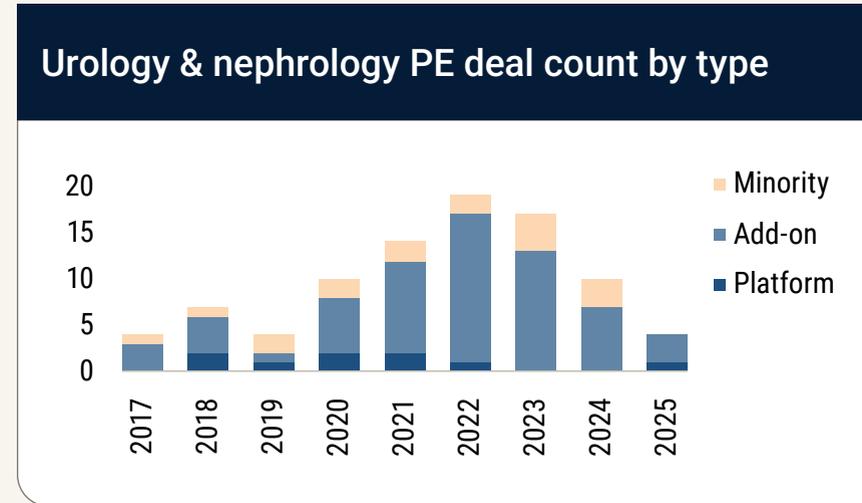
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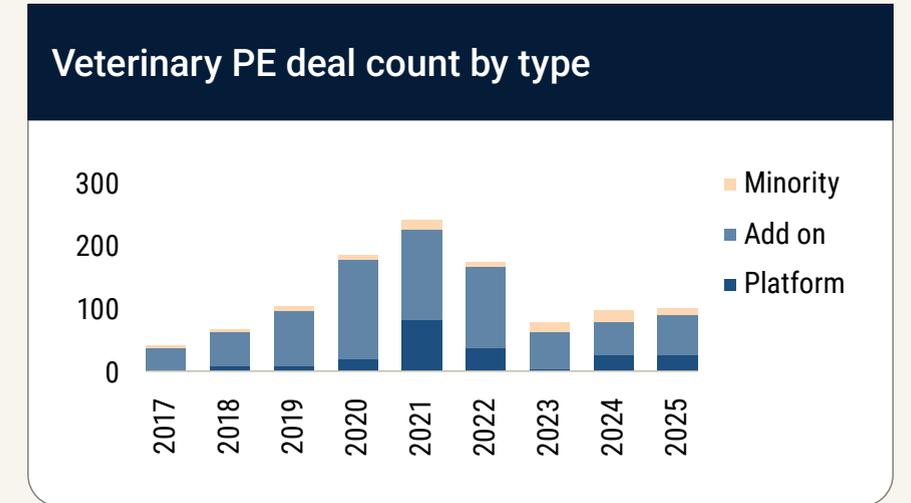
# PPMS



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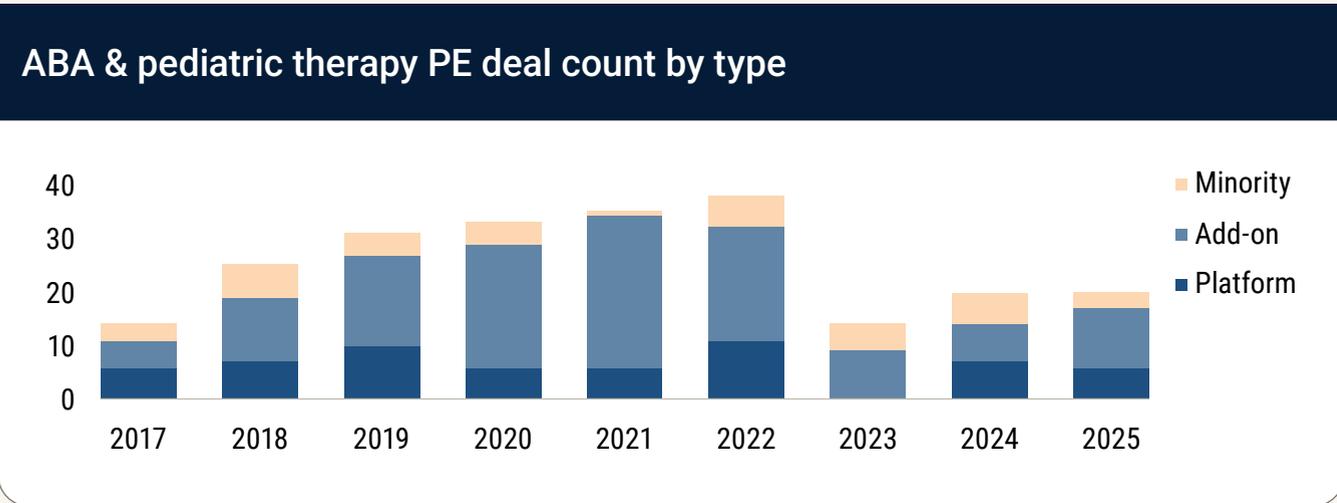
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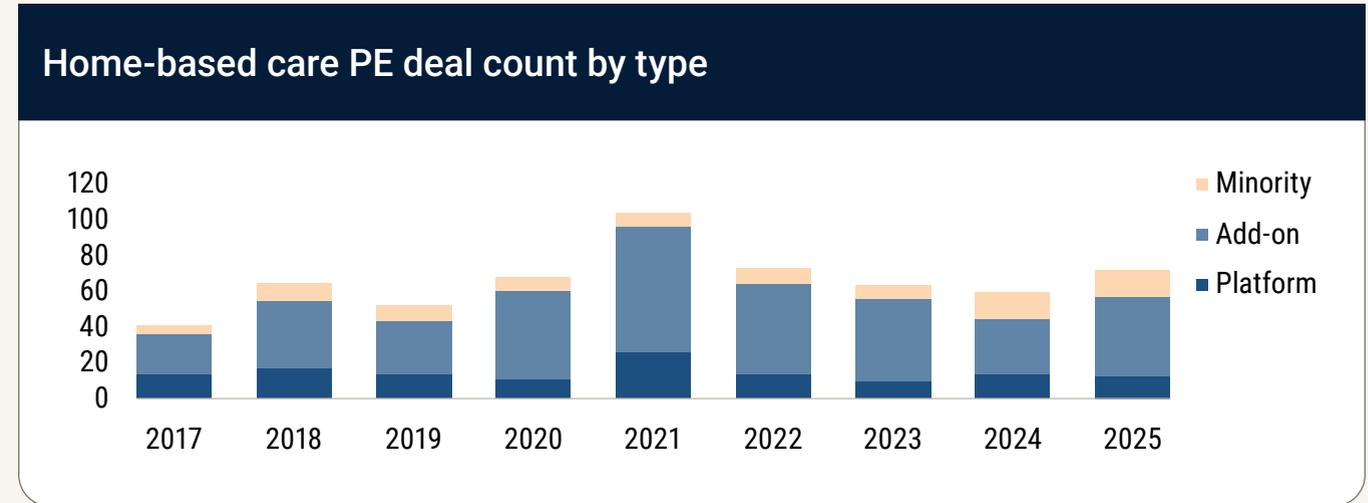
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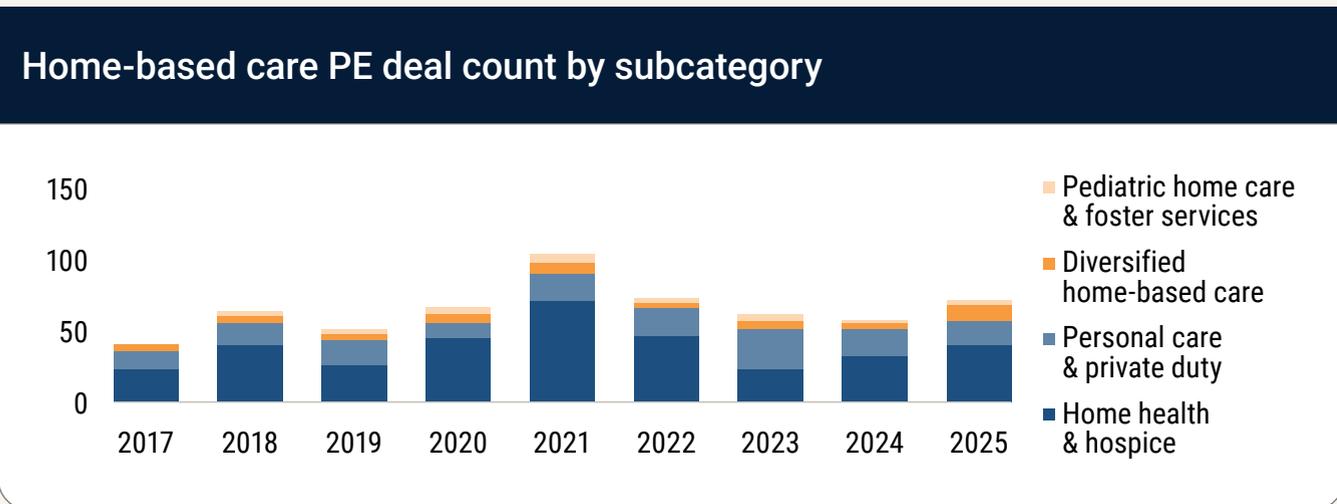
# Skilled care & behavioral health



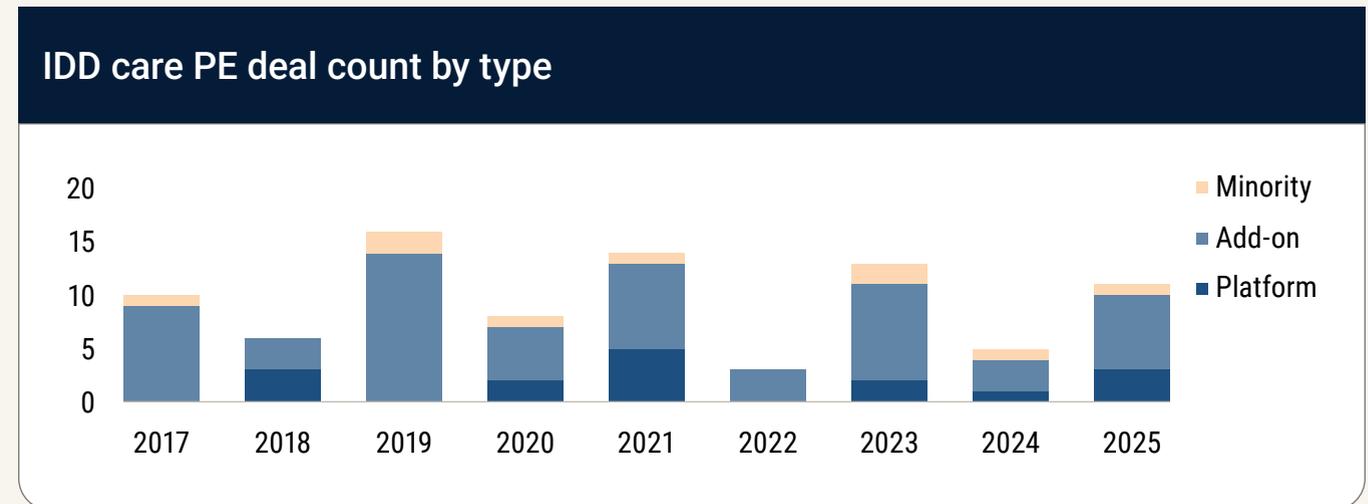
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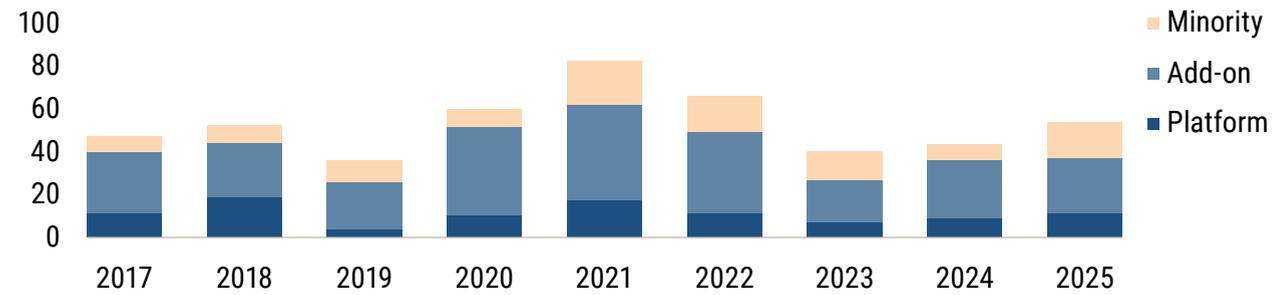


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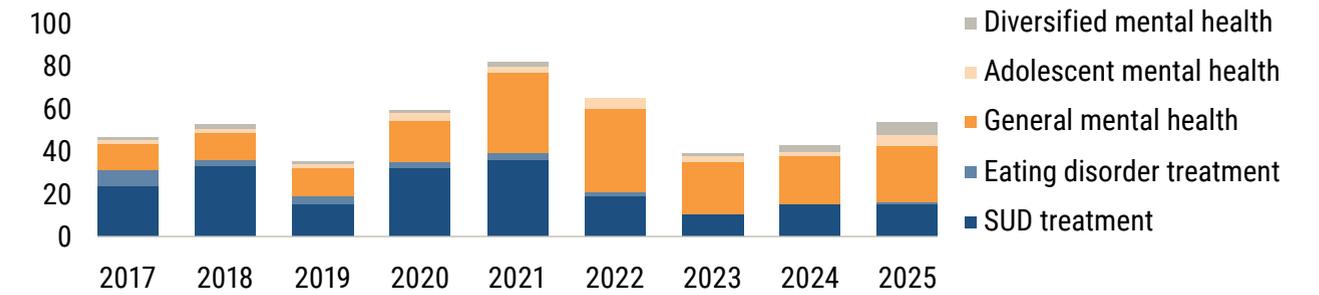
## SKILLED CARE & BEHAVIORAL HEALTH

### Mental health PE deal count by type



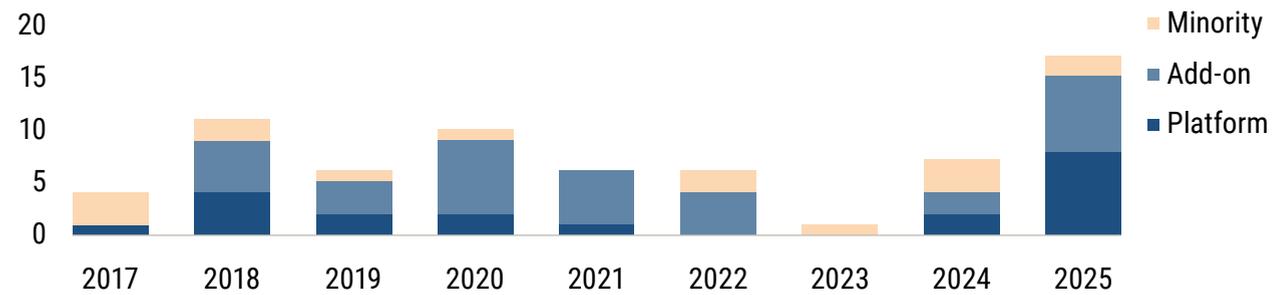
Source: PitchBook • Geography: US and Canada • As of December 31, 2025

### Mental health PE deal count by subcategory



Source: PitchBook • Geography: US and Canada • As of December 31, 2025

### Skilled nursing PE deal count by type



Source: PitchBook • Geography: US and Canada • As of December 31, 2025



# Healthcare services PE league tables

## Healthcare services investment banks/advisory firms

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Houlihan Lokey	16	13	Investment bank	US
BDO USA	11	2	Accounting/auditor	US
Lincoln International	10	3	Investment bank	US
Physician Growth Partners	10	11	Investment bank	US
TripleTree	8	7	Investment bank	US
Bailey & Company	8	2	Investment bank	US
Agenda Health	8	7	Financing advisory	US
Edgemont Partners	8	3	Investment bank	US
TUSK Practice Sales	7	16	Financing advisory	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## HEALTHCARE SERVICES PE LEAGUE TABLES

### Healthcare services investment banks/advisory firms (continued)

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Harris Williams	6	4	Investment bank	US
The Bloom Organization	6	3	Investment bank	US
Robert W. Baird & Co.	6	1	Investment bank	US
Westcove Partners	5	1	Investment bank	US
Brentwood Capital Advisors	5	3	Investment bank	US
Mertz Taggart	5	3	Financing advisory	US
The Braff Group	5	3	Financing advisory	US
Provident Healthcare Partners	4	5	Investment bank	US
PricewaterhouseCoopers	4	0	Accounting/auditor	UK
Jefferies Financial Group	4	0	Investment bank	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## HEALTHCARE SERVICES PE LEAGUE TABLES

### Healthcare services law firms

Law firm	2025 deal count	2024 deal count	HQ location
DLA Piper	99	93	UK
Holland & Knight	51	87	US
McDermott Will & Schulte	29	42	US
Bass, Berry & Sims	27	26	US
Polsinelli	16	16	US
Goodwin Procter	15	17	US
Kirkland & Ellis	14	14	US
McGuireWoods	12	44	US
Reed Smith	10	25	US
Ropes & Gray	9	8	US
Fredrikson	5	0	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025

### Healthcare services law firms (continued)

Law firm	2025 deal count	2024 deal count	HQ location
Troutman Pepper Locke	5	2	US
Honigman	4	5	US
Dykema Gossett	4	2	US
Paul Hastings	4	3	US
Katten	4	2	US
Sidley	3	6	US
Burr & Forman	3	1	US
Paul, Weiss, Rifkind, Wharton & Garrison	3	2	US
Fox Rothschild	3	2	US
Latham & Watkins	3	10	US
Morgan Lewis	3	1	US
Akerman	3	3	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## HEALTHCARE SERVICES PE LEAGUE TABLES

### Healthcare services lenders

Lender	2025 deal count	2024 deal count	HQ location
BMO Financial Group	21	38	Canada
Antares Capital	13	14	US
PennantPark	12	5	US
Blue Owl Capital BDC	11	20	US
Ares Management	11	0	US
MidCap Financial	8	3	US
NXT Capital	7	0	US
Crescent Capital Group	6	15	US
J.P. Morgan (New York)	6	16	US
Barclays	6	6	UK
The Goldman Sachs Group	6	21	US
AllianceBernstein	6	1	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025

### Healthcare services lenders (continued)

Lender	2025 deal count	2024 deal count	HQ location
Monroe Capital	6	16	US
New Mountain Finance BDC	5	2	US
Kohlberg Kravis Roberts	5	24	US
HarbourVest Partners	5	0	US
Morgan Stanley	5	4	US
Apogem Capital	5	0	US
Churchill Asset Management	5	11	US
Audax Private Debt	5	15	US
Bain Capital	5	3	US
Comvest Partners	5	7	US
StepStone Group	5	4	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## HEALTHCARE SERVICES PE LEAGUE TABLES

### Ancillary & outsourced services investment banks/advisory firms

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Houlihan Lokey	6	5	Investment bank	US
TripleTree	4	1	Investment bank	US
Guggenheim Investments	3	0	Investment bank	US
Lincoln International	3	0	Investment bank	US
Cantor Fitzgerald (New York)	2	0	Investment bank	US
Triangle Healthcare Advisors	2	4	Investment bank	US
Evercore Group	2	0	Investment bank	US
Wells Fargo	2	0	Commercial bank	US
Jefferies Financial Group	1	0	Investment bank	US
J.P. Morgan (New York)	1	1	Financing advisory	US
UBS Investment Bank (Frankfurt)	1	0	Investment bank	Germany
Antares Capital	1	0	Lender	US



## HEALTHCARE SERVICES PE LEAGUE TABLES

### Ancillary & outsourced services investment banks/advisory firms (continued)

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Ducera Partners	1	0	Investment bank	US
Raymond James Financial	1	1	Investment bank	US
Bailey & Company	1	0	Investment bank	US
Covington Associates	1	0	Investment bank	US
William Blair & Company	1	0	Investment bank	US
Jamieson Corporate Finance	1	0	Financing advisory	UK
Robert W. Baird & Co.	1	1	Investment bank	US
Harris Williams	1	0	Investment bank	US
Vertess	1	1	Financing advisory	US
Provident Healthcare Partners	1	0	Investment bank	US
Boxwood Partners	1	0	Investment bank	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## HEALTHCARE SERVICES PE LEAGUE TABLES

### Ancillary & outsourced services investment banks/advisory firms (continued)

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Brentwood Capital Advisors	1	1	Investment bank	US
Greenhill & Company	1	0	Investment bank	US
Citizens Financial Group	1	0	Commercial bank	US
Nolan & Associates	1	0	Investment bank	US
Cain Brothers & Company	1	1	Investment bank	US
Westcove Partners	1	0	Investment bank	US
Lambert Global	1	0	PR firm	US
Stanton Public Relations & Marketing	1	2	PR firm	US
Moelis & Company	1	3	Investment bank	US
Edgemont Partners	1	1	Investment bank	US
The Braff Group	1	0	Financing advisory	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Ancillary & outsourced services law firms

Law firm	2025 deal count	2024 deal count	HQ location
McDermott Will & Schulte	8	10	US
Bass, Berry & Sims	8	3	US
Goodwin Procter	4	4	US
Latham & Watkins	3	4	US
Morgan Lewis	3	0	US
Paul, Weiss, Rifkind, Wharton & Garrison	2	1	US
Kirkland & Ellis	2	6	US
Gibson, Dunn & Crutcher	2	0	US
McGuireWoods	2	2	US
Holland & Knight	2	0	US
Ropes & Gray	2	2	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025

### Ancillary & outsourced services law firms (continued)

Law firm	2025 deal count	2024 deal count	HQ location
DLA Piper	2	3	UK
Polsinelli	2	0	US
Quarles & Brady	1	0	US
Greenberg Traurig	1	0	US
Wiggin and Dana	1	0	US
Roetzel & Andress, LPA	1	0	US
Weil, Gotshal & Manges	1	0	US
Finn Dixon & Herling	1	0	US
Sidley	1	3	US
Gunderson Dettmer	1	0	US
Wilson Sonsini Goodrich & Rosati	1	0	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Ancillary & outsourced services law firms (continued)

Law firm	2025 deal count	2024 deal count	HQ location
Dechert	1	1	US
Davis Polk	1	0	US
Nixon Peabody	1	0	US
Massumi + Consoli	1	0	US
Pillsbury Winthrop Shaw Pittman	1	0	US
Debevoise & Plimpton	1	0	US
Kunzler Bean & Adamson	1	0	US
Fried, Frank, Harris, Shriver & Jacobson	1	0	US
Fox Rothschild	1	0	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Ancillary & outsourced services lenders

Lender	2025 deal count	2024 deal count	HQ location
Antares Capital	12	13	US
Blue Owl Capital BDC	10	17	US
MidCap Financial	8	0	US
Barclays	6	5	UK
Ares Management	6	0	US
J.P. Morgan (New York)	6	13	US
HarbourVest Partners	5	0	US
The Goldman Sachs Group	4	14	US
Barings	4	0	US
Morgan Stanley	3	0	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025

### Ancillary & outsourced services lenders (continued)

Lender	2025 deal count	2024 deal count	HQ location
Audax Private Debt	3	0	US
Live Oak Bank	3	0	US
PennantPark	3	0	US
Crescent Capital Group	3	2	US
Citigroup	3	2	US
Diameter Capital Partners	3	0	US
HPS Investment Partners	3	17	US
StepStone Group	3	1	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## HEALTHCARE SERVICES PE LEAGUE TABLES

### Generalist & multispecialty provider investment banks/advisory firms

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Bailey & Company	2	0	Investment bank	US
Oaklins	2	0	Investment bank	US
Brown Gibbons Lang & Company	1	0	Investment bank	US
BlackArch Partners	1	0	Investment bank	US
Generational Group	1	0	Investment bank	US
Robert W. Baird & Co.	1	0	Investment bank	US
Cascade Partners	1	0	Investment bank	US
Wells Fargo	1	0	Commercial bank	US
The Bloom Organization	1	1	Investment bank	US
Hyde Park Capital	1	0	Investment bank	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Generalist & multispecialty provider investment banks/advisory firms (continued)

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Houlihan Lokey	1	3	Investment bank	US
Castle Crow & Company	1	0	Merchant bank	US
Kaufman, Hall and Associates	1	0	Management consultants	US
Edgemont Partners	1	0	Investment bank	US
Kaizen Equity Partners	1	0	Investment bank	US
J.P. Morgan (New York)	1	0	Financing advisory	US
Prosek	1	0	PR firm	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Generalist & multispecialty provider law firms

Law firm	2025 deal count	2024 deal count	HQ location
Holland & Knight	6	4	US
Kirkland & Ellis	4	1	US
Reed Smith	3	3	US
DLA Piper	2	6	UK
McDermott Will & Schulte	2	5	US
Sidley	1	0	US
Foley & Lardner	1	0	US
Bass, Berry & Sims	1	7	US
Katten	1	0	US
Winston & Strawn	1	0	US
Kastner Gravelle	1	0	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025

### Generalist & multispecialty provider law firms (continued)

Law firm	2025 deal count	2024 deal count	HQ location
Cleary Gottlieb Steen & Hamilton	1	0	US
Polsinelli	1	1	US
K&L Gates	1	0	US
Stinson	1	0	US
The Collins Law Firm	1	0	US
Roetzel & Andress, LPA	1	0	US
Mintz	1	0	US
Goldenberg Heller & Antognoli	1	0	US
Norton Rose Fulbright	1	0	UK
Simpson Thacher & Bartlett	1	0	US
Orrick	1	0	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Generalist & multispecialty provider lenders

Lender	2025 deal count	2024 deal count	HQ location
PennantPark	6	2	US
Kennedy Lewis Investment Management	2	0	US
New Mountain Finance BDC	2	0	US
Prospect Capital Management	2	0	US
BMO Financial Group	1	0	Canada
KeyBank	1	1	US
26North Partners	1	0	US
Société Générale	1	1	France
Citizens Financial Group	1	1	US
Kohlberg Kravis Roberts	1	1	US
The Goldman Sachs Group	1	1	US
Blue Owl Capital BDC	1	0	US



## HEALTHCARE SERVICES PE LEAGUE TABLES

### PPM investment banks/advisory firms

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Physician Growth Partners	9	11	Investment bank	US
BDO USA	8	2	Accounting/auditor	US
TUSK Practice Sales	7	16	Financing advisory	US
Houlihan Lokey	6	3	Investment bank	US
Westcove Partners	4	1	Investment bank	US
The Bloom Organization	4	2	Investment bank	US
Martin Healthcare Advisors	3	3	Investment bank	US
Bailey & Company	3	0	Investment bank	US
Skytale Group	3	2	Investment bank	US
PricewaterhouseCoopers	3	0	Accounting/auditor	UK
Focus Acquisition Partners	3	0	Business intermediary	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### PPM investment banks/advisory firms (continued)

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Ernst & Young Global	2	0	Accounting/auditor	UK
DC Advisory	2	1	Investment bank	UK
Provident Healthcare Partners	2	5	Investment bank	US
Ernst & Young Capital Advisors	2	0	Investment bank	US
Jefferies Financial Group	2	0	Investment bank	US
Robert W. Baird & Co.	2	0	Investment bank	US
Edgemont Partners	2	1	Investment bank	US
Harris Williams	2	2	Investment bank	US
Dresner Partners	2	1	Investment bank	US
FOCUS Investment Banking	2	2	Investment bank	US
DC Advisory US	2	2	Investment bank	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## HEALTHCARE SERVICES PE LEAGUE TABLES

### PPM law firms

Law firm	2025 deal count	2024 deal count	HQ location
DLA Piper	85	81	UK
Holland & Knight	35	76	US
McDermott Will & Schulte	14	19	US
Bass, Berry & Sims	12	12	US
McGuireWoods	7	29	US
Goodwin Procter	6	5	US
Kirkland & Ellis	5	5	US
Reed Smith	5	16	US
Ropes & Gray	4	3	US
Paul Hastings	4	3	US
Dykema Gossett	4	2	US

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### PPM law firms (continued)

Law firm	2025 deal count	2024 deal count	HQ location
Polsinelli	4	5	US
Fredrikson	3	0	US
Honigman	3	3	US
Arnold & Porter Kaye Scholer	2	1	US
Willkie Farr & Gallagher	2	0	US
Akerman	2	3	US
Katten	2	2	US
Sheppard Mullin	2	3	US
Baker McKenzie	2	0	US
Alston & Bird	2	2	US
Cassels Brock & Blackwell	2	0	Canada

Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## HEALTHCARE SERVICES PE LEAGUE TABLES

### PPM lenders

Lender	2025 deal count	2024 deal count	HQ location
BMO Financial Group	12	11	Canada
Ares Management	5	0	US
Comvest Partners	5	0	US
Man Varagon	4	5	US
Kohlberg Kravis Roberts	3	8	US
New Mountain Finance BDC	3	0	US
Oxford Finance	3	0	US
WhiteHorse Capital	3	0	US
NXT Capital	2	0	US
Wilmington Trust	2	2	US

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### PPM lenders (continued)

Lender	2025 deal count	2024 deal count	HQ location
SLR Capital Partners	2	0	US
Centerbridge Partners	2	4	US
TD Bank	2	4	US
Sumitomo Mitsui Banking	2	2	Japan
Audax Private Debt	2	10	US
Morgan Stanley	2	1	US
Credit Agricole	2	2	France
True West Capital Partners	2	0	US
Mitsubishi UFJ Financial Group	2	2	Japan

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### PPM lenders (continued)

Lender	2025 deal count	2024 deal count	HQ location
Hamilton Lane	2	2	US
Polen Capital	2	0	US
Audax Private Equity	2	3	US
RGA Reinsurance Company	2	0	US
Mizuho Financial Group	2	2	Japan
TPG Twin Brook	2	2	US
Macquarie Capital	2	2	Australia

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Skilled care & behavioral health investment banks/advisory firms

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Agenda Health	8	6	Financing advisory	US
Lincoln International	6	1	Investment bank	US
Mertz Taggart	5	3	Financing advisory	US
Edgemont Partners	4	1	Investment bank	US
The Braff Group	4	3	Financing advisory	US
Brentwood Capital Advisors	4	2	Investment bank	US
BDO USA	3	0	Accounting/auditor	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Skilled care & behavioral health investment banks/advisory firms (continued)

Investment bank/advisor	2025 deal count	2024 deal count	Entity type	HQ location
Houlihan Lokey	3	2	Investment bank	US
Harris Williams	3	1	Investment bank	US
TripleTree	3	4	Investment bank	US
Welham Advisory	2	0	Financing advisory	US
Robert W. Baird & Co.	2	0	Investment bank	US
Livingstone	2	1	Investment bank	US
Bailey & Company	2	2	Investment bank	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Skilled care & behavioral health law firms

Law firm	2025 deal count	2024 deal count	HQ location
DLA Piper	10	3	UK
Polsinelli	9	10	US
Holland & Knight	8	7	US
Bass, Berry & Sims	6	4	US
Goodwin Procter	5	7	US
McDermott Will & Schulte	5	8	US
Troutman Pepper Locke	4	1	US
Ropes & Gray	3	1	US
Kirkland & Ellis	3	2	US
Burr & Forman	3	0	US
McGuireWoods	3	11	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025



## HEALTHCARE SERVICES PE LEAGUE TABLES

### Skilled care & behavioral health law firms (continued)

Law firm	2025 deal count	2024 deal count	HQ location
Reed Smith	2	4	US
Fredrikson	2	0	US
Chambliss	1	0	US
Nixon Peabody	1	0	US
Honigman	1	0	US
Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan	1	1	US
Haynes Boone	1	0	US
King & Spalding	1	0	US
Greenberg Traurig	1	0	US
Akerman	1	0	US
Brownstein Hyatt Farber Schreck	1	0	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Skilled care & behavioral health law firms (continued)

Law firm	2025 deal count	2024 deal count	HQ location
Fox Rothschild	1	1	US
Gowling WLG International	1	0	UK
Dechert	1	0	US
Lathrop GPM	1	0	US
Choate Hall & Stewart	1	0	US
Katten	1	0	US
Stikeman Elliott	1	0	Canada
Ogden Murphy Wallace	1	0	US
Robinson & Cole	1	0	US
Epstein Becker Green	1	0	US

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## HEALTHCARE SERVICES PE LEAGUE TABLES

### Skilled care & behavioral health lenders

Lender	2025 deal count	2024 deal count	HQ location
AllianceBernstein	6	1	US
BMO Financial Group	6	13	Canada
Churchill Asset Management	5	0	US
NXT Capital	5	0	US
Apogem Capital	5	0	US
Monroe Capital	3	1	US
o15 Capital Partners	3	0	US
Golub Capital	3	0	US
LBC Credit Partners	3	3	US
PennantPark	3	1	US

Source: PitchBook • Geography: US and Canada • As of December 31, 2025

### Skilled care & behavioral health lenders (continued)

Lender	2025 deal count	2024 deal count	HQ location
Vistria Group	3	0	US
Crescent Capital Group	3	11	US
Bain Capital	2	0	US
StepStone Group	2	0	US
Stellus Capital Management	2	0	US
Antares Capital	1	0	US
TPG Twin Brook	1	0	US
TPG Angelo Gordon	1	0	US
The Gladstone Companies	1	0	US
Prospect Capital Corporation BDC	1	0	US

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