

# PERSISTENT CLINICIAN SHORTAGES FUEL HEALTHCARE STAFFING MARKET M&A ACTIVITY

HEALTHCARE STAFFING SECTOR UPDATE | FEBRUARY 2026



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Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

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# Healthcare Staffing

## Persistent Clinician Shortages Fuel Healthcare Staffing Market M&A Activity

### KEY SECTOR TAKEAWAYS

Capstone Partners' [Healthcare Group](#) is pleased to share its Healthcare Staffing report. Sector merger and acquisition (M&A) activity rose through 2025 as pressures from the nationwide healthcare workforce shortage accelerated end market demand for healthcare staffing agencies, driving renewed acquirer interest in the space. Buyers prioritized acquisitions of locum tenens providers due to their ability to rapidly fill critical care gaps in hospitals and healthcare systems. Expectations of continuing staffing shortages will likely sustain Healthcare Staffing sector M&A into 2026. Several key report takeaways are outlined below.

1. Dealmaking within the Healthcare Staffing sector increased 16.7% year-over-year (YOY) to 28 transactions announced or completed in 2025.
2. Strategic consolidations and new private equity (PE) platform investments accelerated as buyers looked to capitalize on healthcare workforce shortages and favorable demographic trends, targeting companies that can bolster geographic coverage and service offerings.
3. With PE sponsors comprising half of all transactions, Healthcare Staffing has become a core platform-build sector, positioning the market for continued sponsor-led add-on and consolidation activity.
4. Public companies in Capstone's Healthcare Staffing index underperformed the broader Healthcare and Equity markets, as financial pressures—and the failure of the Aya Healthcare and Cross Country Healthcare (Nasdaq:CCRN) merger due to regulatory scrutiny—shifted management focus from inorganic growth toward internal operational improvements.
5. As the travel nurse staffing sector has remained under pressure, strategic buyers and PE sponsors increasingly pivoted toward higher-growth segments including Allied Health, Locum Tenens, and School-based Staffing.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Healthcare Staffing sector knowledge, please [contact us](#).

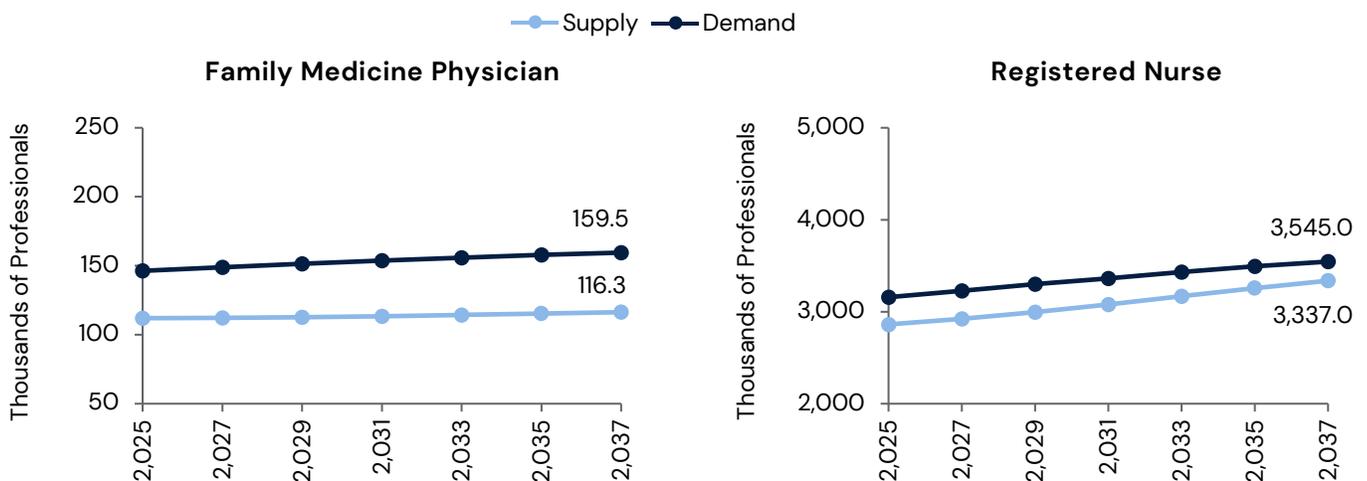
## CONGRESS MOVES TO ADDRESS HEALTHCARE WORKFORCE SHORTAGE

The continuing supply/demand imbalance within the U.S. healthcare workforce has forced hospitals to turn towards outsourced labor, driving opportunities for staffing agencies and positioning the sector as a lucrative growth opportunity for acquirers. Labor has remained the largest spending category for American hospitals, accounting for ~\$890 billion (56%) of the estimated \$1.6 trillion of total hospital expenditure in 2024, according to the American Hospital Association (AHA).<sup>1</sup> A staggering 94% of healthcare organizations have relied upon per diem positions and contract work as core components of their staffing models, with 49% expecting a 50% or greater increase in contingent labor roles in 2026, according to a Hallmark Health Care Solutions survey.<sup>2</sup> This dynamic continued to fuel M&A activity in 2025, with an expanding market attracting both strategic and financial buyers alike. “Per diem is a strategic opportunity in staffing because there is an increased demand for flexibility in healthcare and a surge in the need for certified care professionals,” stated StaffDNA CEO Sheldon Arora on the October 2025 acquisition of the per diem business of Kevala, according to a press release.<sup>3</sup> Similarly, PE firm VeraNorth Capital cited persistent staffing shortages as a key driver behind the June 2025 acquisition of RN Express, offering a powerful tailwind for growth.

Congress has identified clinician shortages as a critical threat to national wellbeing and has advanced a two-pronged strategy aimed at providing near-term workforce relief while supporting the long-term development of the healthcare labor pipeline. Senate leaders reintroduced the pandemic-era Healthcare Workforce Resilience Act (HWRA) in September 2025 to address the supply/demand imbalance. The proposed bill aims to reallocate unused Permanent Resident Cards toward securing upwards of 25,000 immigrant nurses and 15,000 immigrant physicians, according to the U.S. Congress.<sup>4</sup> The legislation has received support from staffing agencies and healthcare organizations alike, with U.S.-based Epic International Staffing and Worldwide Healthstaff Solutions endorsing the bill. Concurrently, the Health Care Workforce Expansion Act (HWRA) of 2025 was introduced in September 2025 to nurture long-term growth in the domestic healthcare workforce. The bill introduces grant programs with the aim of incentivizing individuals to enter the Healthcare industry via schooling and training reimbursement. These bills are making their way through the legislative process, with both currently on the desk of the Senate Committee on the Judiciary. While no specific timeline has been established, bipartisan support for both bills has likely enhanced the likelihood of eventual passage.

### Healthcare Workforce Shortage Shows No Signs of Alleviation

*Projections for healthcare staffing suggest no relief to the ongoing shortage. By 2037, the U.S. healthcare system will face an expected shortage of 207,980 nurses and 43,220 physicians, according to the Health Resources & Services Administration (HRSA). The continuation of this dynamic offers sustained demand and significant long-term growth opportunities for healthcare staffing agencies, incentivizing future M&A activity in the sector.*



Source: Health Resources & Services Administration, National Rural Health Association, and Capstone Partners

## SECTOR M&A VOLUME TICKS UPWARDS, FALLS BELOW RECENT AVERAGE

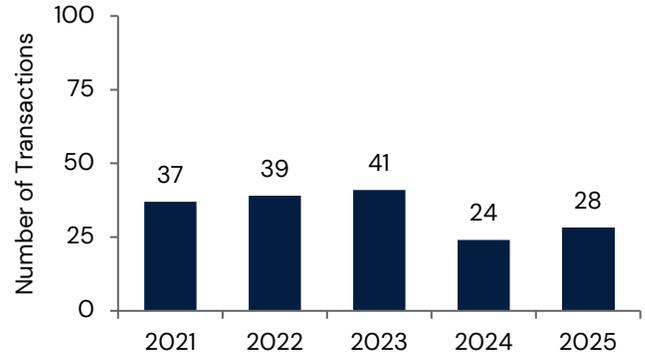
Persistent shortages across the U.S. healthcare workforce have driven demand for outsourced staffing solutions, positioning staffing platforms as attractive targets for both strategic acquirers and private equity investors. Following a cyclical trough in full-year 2024, sector M&A activity rebounded modestly in 2025, increasing by four transactions YOY to 28 deals. Growing reliance by hospitals and care facilities on third-party staffing providers to address workforce gaps has been a key catalyst supporting this renewed M&A momentum.

Dealmaking was embraced across buyer types in 2025, with overall activity bifurcated evenly between strategic and financial buyers. PE firms established seven new platforms in 2025—up significantly from 2024. Private companies captured the majority of strategic volume in 2025, snapping up five more deals than in 2024. Public buyer activity remained subdued, as public companies deemphasized inorganic growth in favor of balance sheet management, with Cross Country Healthcare largely sidelined in 2025 while engaged in its now-cancelled merger with Aya Healthcare. AMN Healthcare (NYSE:AMN) explicitly cited debt risk as a threat to future inorganic growth at the end of its fiscal year (FY) 2024, directing significant amounts of FY 2025 free cash flow to pay down \$210 million in outstanding credit balances, according to the company’s Q3 2025 earnings call.<sup>5</sup>

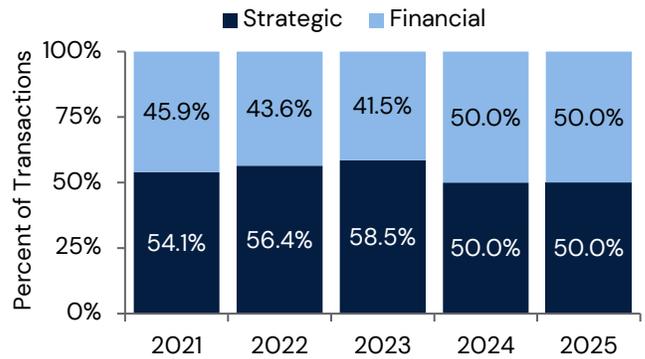
While deal valuations in healthcare staffing have remained measured, average sector multiples from 2021 through 2025 reflect a stable foundation, with EV/EBITDA averaging 9.9x. As buyers continue to compete for a limited universe of scaled, high-quality assets, this dynamic is expected to exert upward pressure on valuation levels over time. However, multiples have continued to vary significantly based on scale, growth, margin profile, and sector exposure, with the past two years characterized by a pronounced flight to quality that has widened the valuation gap between premium platforms and B- and C-quality assets.

Amid persistent shortages across key healthcare professions, dealmakers have increasingly targeted platforms capable of delivering scalable, long-term temporary and permanent workforce solutions across multiple specialties and care settings. Allied Health segment M&A has expanded significantly since 2023 to represent the majority of deal volume in 2025 (64.3%). Consolidation of this segment in 2025 was led by Care Career, which expanded its allied health capabilities in May 2025 with the consecutive acquisitions of Alliant Personnel Resources, Amare Medical Network, MedUS, and Next Move Healthcare. Deal terms were not disclosed. The four companies join existing Care Career subsidiaries Source Medical Staffing and Sure Staff.

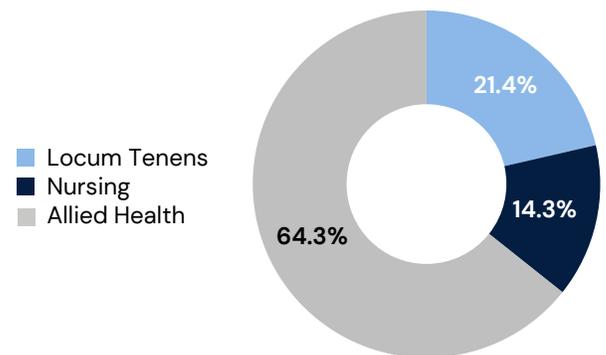
**Healthcare Staffing M&A Ticks Up After Hitting Record Low**



**Buyer Type Bifurcation in Sector Dealmaking**



**Acquirers Target Allied Health, Locum Tenens to Broaden Service Offerings**



Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

## CAPSTONE ADVISES KEYSTONE PERFUSION IN SALE TO STRATA

In October 2025, Capstone Partners advised Keystone Perfusion Services—a leading provider of outsourced cardiac perfusion, organ recovery, normothermic regional perfusion (NRP), and related cardiovascular solutions including extracorporeal membrane oxygenation (ECMO) and autotransfusion services to hospitals, transplant centers, and organ procurement organizations (OPOs)—on its acquisition by Strata Critical Medical (Nasdaq:SRTA), formerly known as Blade Air Mobility (Nasdaq:BLDE). Terms of the deal are confidential.

Keystone delivers turnkey outsourced cardiac perfusion services—including perfusion, autotransfusion, ECMO, blood management, disposables, and clinical engineering to more than 200 hospital partners across 30 states, supporting non-transplant surgical procedures. Perfusionists play a vital role in open-heart surgeries by operating heart and lung machines to sustain continuous circulation of oxygen-rich blood to the body when the heart is temporarily stopped during these operations.

Keystone’s locum tenens services provide temporary and long-term staffing options for healthcare organizations. Specializing in immediate emergency perfusion coverage, Keystone offers skilled clinicians that bring the ability to perform and consult on both pediatric and adult ECMO cases across the country.

### Capstone’s Healthcare Team Delivers Tangible Value to Keystone Perfusion



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*We spoke with several investment banks, but Capstone clearly stood out for their deep expertise in healthcare services, track record of success, and ability to grasp the nuances of both perfusion and organ recovery. From our very first conversation with Capstone, it was clear they were different from other firms... They didn’t just advise us—they listened, they understood, and they guided us.*

//

**Lou Verdetto**  
CEO, Keystone Perfusion Services



**Eric Williams,**  
Head of Healthcare  
Investment Banking

*“Keystone is uniquely equipped to capitalize on favorable industry trends including rising prevalence of cardiovascular disease, increased demand for perfusion services, and a fragmented market primed for consolidation. With hospitals facing clinician shortages and growing procedural volumes, outsourced perfusion support has become essential. This transformative deal with Strata Critical Medical brings together complementary capabilities and specialized expertise to better serve the rapidly growing and mission-critical NRP and Perfusion markets.”*

## NOTABLE HEALTHCARE STAFFING M&A TRANSACTIONS



In August 2025, middle market healthcare-focused PE firm Cortec Group acquired MPLT Healthcare, marking the fourth investment in its \$3.2 billion Cortec Fund VIII, according to a deal press release.<sup>6</sup> Deal terms were undisclosed. MPLT provides locum tenens staffing to hospitals and healthcare systems, specializing in physicians and advanced practice providers. Cortec identified the growing market demand for temporary staffing services—fueled by the nationwide workforce shortage—as key rationale behind the deal. Cortec will invest in MPLT’s existing operations and technology stack, with plans to expand the platform through future add-on acquisitions.



Regal Healthcare Capital Partners-backed Elite365 Healthcare Workforce Solutions acquired Wilderness Medical Staffing in August 2025 for an undisclosed sum. Wilderness provides critical staffing services to rural healthcare facilities and extends Elite365’s reach into underserved areas with physicians, nurse practitioners (NPs), physician assistants (PAs), and certified registered nurse anesthetists (CRNAs). Elite365 has performed three acquisitions since Regal rebranded the entity and established the platform in August 2022, including Proxi Dental Staffing (March 2025, undisclosed), and Critical Connection (August 2024, undisclosed).



Extendicare’s (TSX:EXE) Home Health business unit ParaMed acquired Closing the Gap Healthcare in May 2025 for an enterprise value of ~\$58.5 million (1.0x EV/Revenue). Closing the Gap places care providers in homes, schools, workplaces, hospitals, and clinics with a specialization in nursing and occupational and behavioral therapy. Closing the Gap extends ParaMed’s footprint in Canada, with a strong presence in Nova Scotia and Ontario. In addition to ~\$60.8 million in revenue, the acquisition introduces ~\$1.1 million in annualized cost savings synergies, according to Extendicare’s Q1 2025 Earnings Call.<sup>7</sup>



Gridiron Capital-backed Travel Nurse Across America (TNAA) acquired diversified staffing provider TotalMed in May 2025 for an undisclosed sum, merging the two businesses into one unified company. TotalMed adds temporary, contract, and full-time staffing services to the TNAA platform across a wide range of healthcare domains including Behavioral, Cardiovascular, Labor & Delivery, Pediatric, and Skilled Nursing. The transaction expands TNAA’s client reach to more than 2,200 care sites across the U.S. while doubling down on technology-enabled care investments, according to a deal press release.<sup>8</sup>



Healthcare staffing agency Care Career acquired MedUS Healthcare in March 2025 (undisclosed). MedUS offers travel nurse staffing services across the country. The acquisition of MedUS has been announced alongside the closing of three additional transactions, including Alliant Personnel Resources, Amare Medical Network, and Next Move Healthcare—terms undisclosed. The combination of these four firms will place Care Career’s annual revenue at nearly \$100 million, according to a deal press release.<sup>9</sup> The four companies will operate independently.



In January 2025, PE firm LightBay Capital acquired Ro Health from Achieve Partners for an undisclosed sum. Ro Health provides general and specialty nursing and behavioral health staffing services to more than 240 K-12 school districts, according to LightBay’s investment portfolio webpage.<sup>10</sup> LightBay plans on utilizing the Ro Health platform to pursue additional add-on opportunities while deploying capital to expand the company’s geographic presence, increase its service line offerings, and explore areas for technology implementation.



## SELECT HEALTHCARE STAFFING M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)
10/31/25	Source Medical Staffing	Care Career	Places licensed medical professionals in temporary and travel-based positions.	-
10/09/25	Rock Medical Group	ProMed Staffing Resources	Provides travel nursing and allied health staffing services to healthcare facilities.	-
09/18/25	Summit Medical Staffing	CrossMed Healthcare Staffing	Provides temporary medical staffing services.	-
09/16/25	Keystone Perfusion Services	Strata Critical	Offers outsourced perfusion and locum tenens staffing services.	CF
08/14/25	MPLT Healthcare	Cortec Group Management	Provides locum tenens healthcare staffing.	-
08/04/25	Wilderness Medical Staffing	Staffing Management	Offers locum tenens staffing services in rural areas.	-
06/17/25	Per diem business of Kevala	StaffDNA	Provides per diem staffing services to long-term care facilities.	-
06/10/25	RN Express Staffing Registry	Veranorth Capital Management	Operates as a staffing agency for nurses and caregivers.	-
05/29/25	Alliant Personnel Resources	Care Career	Offers physical therapist and RN staffing and recruitment services.	-
05/29/25	Amare Medical Network	Care Career	Provides per diem and contract local staffing and nursing services.	-
05/29/25	MedUS	Care Career	Offers healthcare staffing services.	-
05/29/25	Next Move Healthcare	Care Career	Offers travel nurse, allied health, and specialty surgical staffing services.	-
05/28/25	TotalMed Systems	Travel Nurse Across America	Provides temporary, contract, and full-time staffing services to hospitals.	-
05/27/25	San Diego Applied Behavior	Alongside ABA	Places applied behavior analysis (ABA) therapists in school districts.	-
05/06/25	Integrity Healthcare Locums	All Star Recruiting Locums	Operates as a permanent physician recruitment company.	-
05/01/25	Closing the Gap Healthcare Group	ParaMed Home Health Care	Provides behavioral and occupational therapists to school districts.	\$58.5
03/31/25	Nexus Therapy	American Medical Staffing	Offers specialty pathologists, therapists, and nurses to school districts.	-
03/05/25	AB Staffing Solutions	Prime Time Healthcare	Provides nursing and allied health staffing services to federal and commercial hospitals.	-
03/03/25	Brightstar Group Holdings	Peak Rock Capital	Offers medical staffing services.	-
02/04/25	Healthcare Staffing Professionals	TrueBlue	Provides long-term temporary and permanent healthcare staffing services.	-
01/22/25	Ro Health	LightBay Management	Offers school-based health staffing services.	-
01/09/25	Unison Therapy Services	LightBay Management	Provides behavioral health and therapy staffing services to schools.	-

Blue shade indicates Capstone advised transaction; CF = confidential  
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



## PUBLIC PLAYERS FACE MODEST VALUATIONS, DECLINING SHARE PRICES

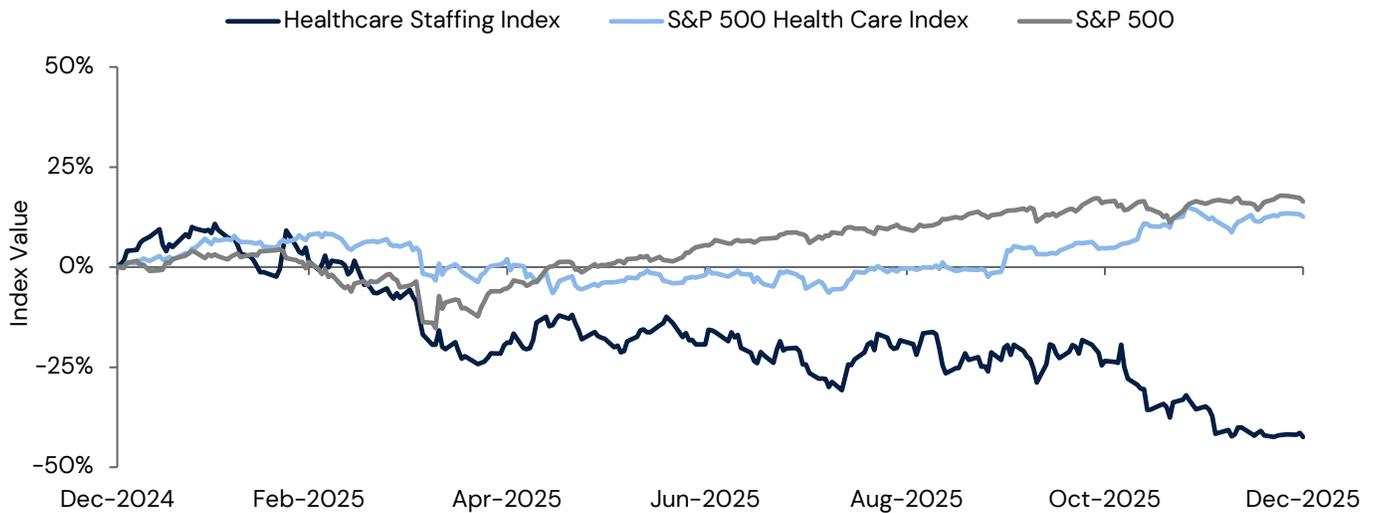
Company	Price 12/31/25	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
AMN Healthcare Services, Inc.	\$15.76	51.7%	\$605.4	\$1,437.7	\$2,716.9	\$218.3	8.0%	0.5x	6.8x
Cross Country Healthcare, Inc.	\$8.10	44.3%	\$265.4	\$168.4	\$1,127.5	\$23.7	2.1%	0.1x	7.1x

<b>Mean</b>							5.1%	0.3x	6.8x
<b>Median</b>							5.1%	0.3x	6.8x
<b>Harmonic Mean</b>							3.3%	0.2x	6.8x

EV = enterprise value; LTM = last twelve months  
\$ in millions, except per share data

**Healthcare Staffing Providers' Share Performance Falls Below Wider IT and Public Markets**



Healthcare Staffing Index includes: AMN, CCRN  
Source: Capital IQ and Capstone Partners as of December 31, 2025



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He has led complex cross-border transactions with buyers in London, Germany, Sweden, and Switzerland, and has structured transactions with top private equity firms and strategic corporate acquirers. His work has earned multiple industry awards, including the Americas M&A Deal of the Year and the Middle Market M&A Deal of the Year for healthcare deals. Previously, Eric worked as an executive with Newport Securities Corporation. He graduated cum laude from the University of California.



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## FIRM AWARDS & ACCOLADES





# FIRM TRACK RECORD

Capstone has a proven track record of providing advisory services to highly innovative and disruptive technology companies across the Healthcare industry, including companies within the Healthcare Staffing sector. Several of these transactions are highlighted below.



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Point Quest  
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**HEALTH EXPRESS**  
Walk-In Urgent Medical Care

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Leaders For Today

HAS BEEN ACQUIRED BY



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Healthcare



**SafePassage™**  
Patient Monitoring Services

HAS BEEN ACQUIRED BY



NUVASIVE™



**Medsphere®**

HAS RAISED \$30 MILLION  
OF EQUITY CAPITAL FROM



**Hercules**  
CAPITAL



**Accurate**  
NEUROMONITORING

HAS BEEN ACQUIRED BY



HP  
HOUSATONIC PARTNERS



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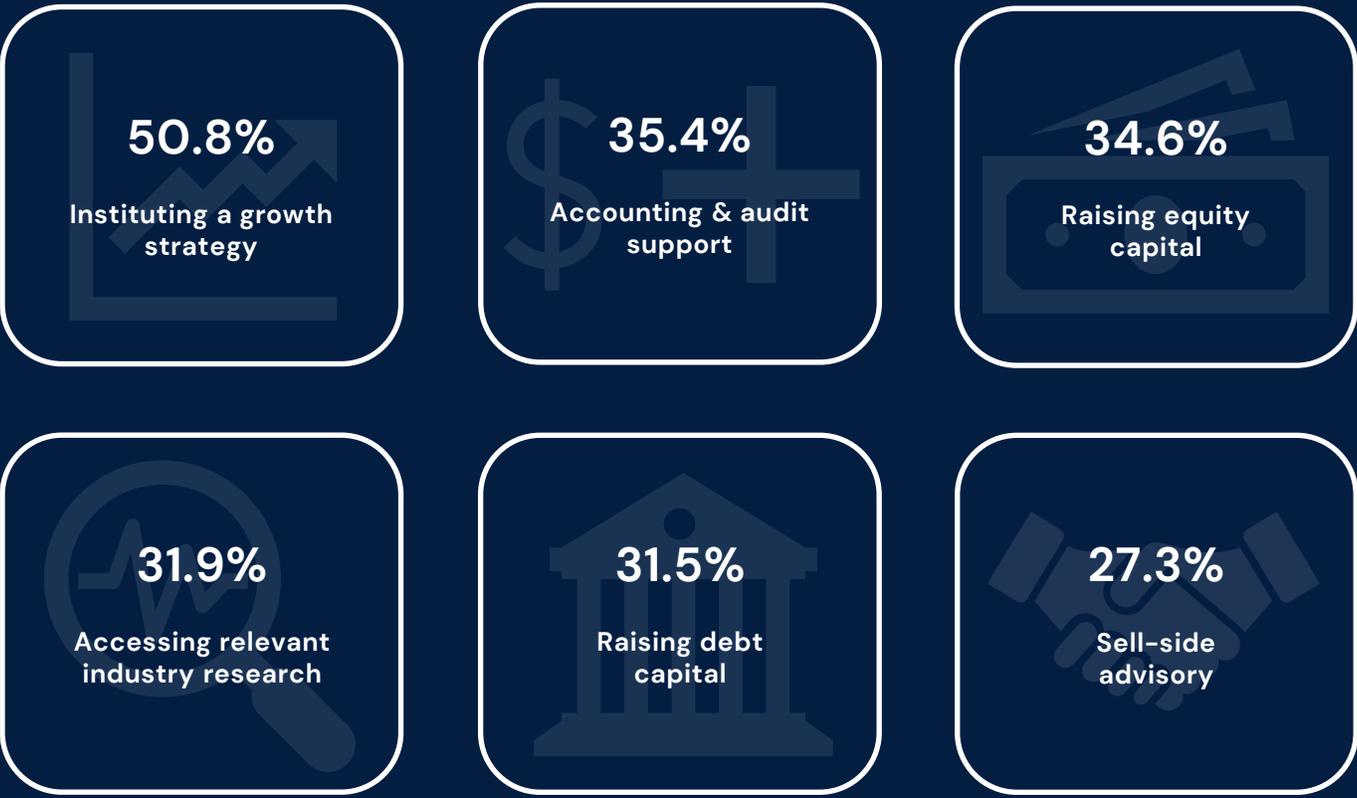
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INVESTOR

## CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone’s 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the majority (50.8%) of owners anticipate a need for growth strategy support services. Similarly, 34.6% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 27.3% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

### Top Financial Services Required by Business Owners in 2026



*Question: Have you ever had, or do you anticipate having, a need for any of the following services?  
Source: Capstone Partners’ Middle Market Business Owner Survey, Rebased Sample Size (N): 260*



## ENDNOTES

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# CAPSTONE PARTNERS

## Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 51 countries.



~200 professionals  
8 offices

Boston · Denver · Chicago · Dallas  
Detroit · Irvine · New York · Tampa

450+ professionals  
60+ offices in 51 countries

**Asia:** China · India · Japan · Thailand

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