

SECTOR
SPOTLIGHT:
OCCUPATIONAL
HEALTH &
INDUSTRIAL
INJURY
PREVENTION

JULY 2026



CITIZENS HEALTHCARE TECHNOLOGY OVERVIEW

Citizens delivers a full suite of strategic advisory and capital raising solutions, combining sector expertise and a client-focused approach to generate superior outcomes

CITIZENS AT-A-GLANCE ⁽¹⁾

CITIZENS FINANCIAL GROUP INC.

17th Largest U.S. Bank	\$226 Billion Total Assets
3,300+ Corp. / IB Clients	\$183 Billion Total Deposits
\$30 Billion Market Cap	\$74 Billion Commercial Loans

CITIZENS CAPITAL MARKETS

230+ Covered Private Equity Firms	10 Sectors Covered
#3 Sponsored MM DCM Bookrunner	90+ M&A Transactions Closed Annually
5 Divisions	400+ Companies Under Research Coverage

HEALTHCARE TECHNOLOGY SUB-SECTOR FOCUS AREAS

HEALTHCARE TECHNOLOGY AND TECH-ENABLED SERVICES



CYBERSECURITY /
HEALTHCARE IOT



DATA ARCHIVAL, ACCESS
& INTEROPERABILITY



IMAGING SOFTWARE &
WORKFLOW OPTIMIZATION



OCCUPATIONAL HEALTH,
INDUSTRIAL INJURY PREVENTION
& CORPORATE WELLNESS



PATIENT ENGAGEMENT
& DIGITAL FRONT
DOOR SOLUTIONS



PRICE TRANSPARENCY,
CLARITY & CONTRACT
MANAGEMENT

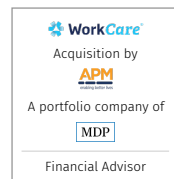


SPECIALTY PHARMACY
AUTOMATION, CAPTURE &
SWITCH INFRASTRUCTURE

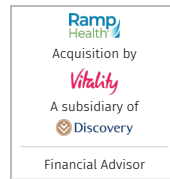


VIRTUAL MEDICINE
ENABLEMENT

RECENT RELEVANT TRANSACTIONS



MARCH 2026
Tech-enabled occupational health,
wellness and absence management
services



FEBRUARY 2026
High-tech, high-touch workplace
health and safety employer
solutions

SECTOR MATTER EXPERTS



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GENERATIONAL TAILWINDS FOR OCCUPATIONAL HEALTH & EMPLOYEE WELLNESS



U.S. RE-INDUSTRIALIZATION DRIVING SUSTAINED INDUSTRIAL LABOR DEMAND

- Recent U.S. policy changes have driven ~70% of US manufacturers to begin reshoring operations, underscoring a structural and ongoing shift toward domestic production
- Up to 2.1 million manufacturing roles are projected to go unfilled by 2030, highlighting sustained long-term U.S. based labor demand growth



AI INFRASTRUCTURE BUILDOUT DRIVING DOWNSTREAM DEMAND

- Massive AI infrastructure buildouts and the associated labor force demand is providing downstream growth within occupational health services given the large and concentrated demand for high-risk and highly regulated workforces
- Multiple end customer segment effects where industrial injury prevention is a “need” versus “nice” to have, such as construction, oil and gas and utility management



INCREASING EMPLOYER DEMAND FOR HEALTHIER & SAFER WORKFORCES

- ~\$181B in total annual economic losses tied to workplace injuries in 2024, reflecting the steep cost employers bear from unsafe, unhealthy workforces
- ~\$1 billion per week in workers' compensation spend, with safety programs shown to reduce injuries, absenteeism and productivity losses



REGULATORY BACKDROP PROVIDES “DEMAND FLOOR”

- ~130 million workers across ~8 million worksites fall under OSHA jurisdiction, making workplace health and safety compliance a universal requirement
- ~\$166k maximum penalty per OSHA violation in 2025, with rising enforcement and inspections driving mandatory employer investment in safety and compliance programs



LOW TECH ENGAGEMENT REINFORCES HUMAN-LED DELIVERY AS A STRUCTURAL MOAT

- ~30% of employers report low engagement in workforce health programs, limiting effectiveness and measurable ROI of standalone or tech driven solutions
- >50% of coaching clients are employer-sponsored, reflecting strong enterprise adoption of human-led interventions to drive sustained engagement and outcomes

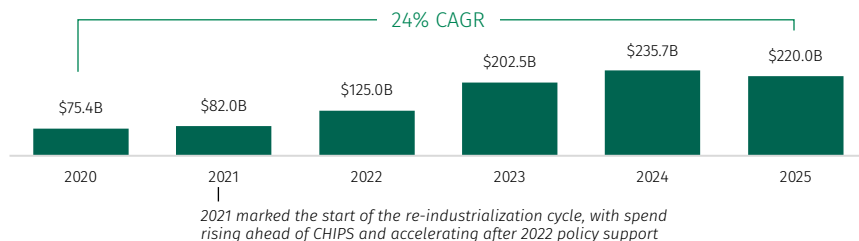
U.S. RE-INDUSTRIALIZATION DRIVING SUSTAINED INDUSTRIAL LABOR DEMAND

The United States is undergoing the largest re-industrialization cycle in decades, characterized by record factory construction and capital intensity driven by policy changes

POLICY DRIVEN MANUFACTURING GROWTH

- Manufacturing construction has surged over the past 5 years, encouraged by domestic on-shoring incentives and policies
- CHIPS and Science Act: Subsidizing capex for building US factories, directly reducing cost disadvantage compared to Asia
 - \$53B in federal funding for semiconductor manufacturing and R&D
 - \$39B in direct grants to build and expand US chip factories
 - 25% investment tax credit for semiconductor facilities
- Inflation Reduction Act: Advanced manufacturing tax credits with domestic production requirements
 - Pays firms per unit produced in the US
 - Projects get additional ~10% tax credit bonus if they use US-made materials and components
- Tariffs and Trade Policy: Indirectly influencing onshoring by raising cost of offshoring and importing goods

TOTAL MANUFACTURING CONSTRUCTION SPEND IN THE US



ONSHORING TAILWINDS

MASSIVE FEDERAL INDUSTRIAL POLICY

CHIPS Act, IRA and infrastructure law together deploy trillions of dollars to domestic manufacturing

SUPPLY CHAIN RESILIENCE TO COVID SHOCK

Resilience and disruption risk are now primary drivers of location decisions

GEOPOLITICAL TENSIONS & INCREASING TARIFF COSTS

Firms are reshoring to avoid tariff exposure and geopolitical volatility

AUTOMATION NARROWING THE LABOR COST GAP

Technology is shrinking the historical cost advantage of Asia

ENERGY & INFRASTRUCTURE ADVANTAGES

US offers relatively low-cost energy & large-scale industrial infrastructure

INCREASING DEMAND FOR OCCUPATIONAL HEALTH SERVICES

“The bottom line is that the factories are being built, the ground is being broken, the machines are coming in and some workers are going to have to run that machine”.

- Kevin Hassett, Current Director of the US National Economic Council



- The expansion of industrial workforce exposure drives demand workplace safety programs, monitoring and compliance services
- The tight labor market in the US makes each worker more valuable; employers will need to prioritize injury prevention, faster return-to-work and workforce health optimization

AI INFRASTRUCTURE BOOM DRIVING NEW DEMAND FOR WORKFORCE HEALTH

Massive AI-led investment in data centers and energy infrastructure helping spur accelerating growth in construction and industrial workforces, creating rising need for scalable occupational health solutions

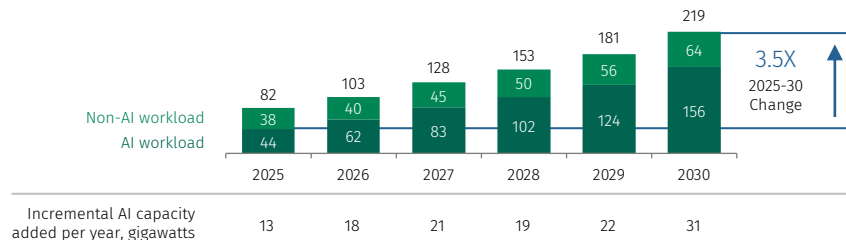
AI IS DRIVING AN UNPRECEDENTED INFRASTRUCTURE SUPERCYCLE

- The race to scale AI is triggering one of the largest infrastructure build-outs in modern history, with global data center investment projected to reach ~\$7 trillion by 2030
- ~70% of future capacity demand is driven by AI workloads, fundamentally shifting focus from software to large-scale infrastructure deployment

RAPID EXPANSION OF CONSTRUCTION & INDUSTRIAL WORKFORCE

- U.S. data center construction spend is expected to increase from ~\$11B (2022) to ~\$86B (2026) (~8x growth), making it one of the fastest-growing construction segments
- Large-scale facilities require ~0.7–2.0 workers per MW, with over 200 GW expected to come online by 2030, which equates to ~400,000 additional employees likely joining the industrial workforce to help build and maintain the vast data center build out

PROJECTED GLOBAL DATA CENTER CAPACITY DEMAND



WORKFORCE GROWTH & RISK DRIVEN OCCUPATIONAL HEALTH DEMAND

LABOR SHORTAGE

- ~2.1M U.S. manufacturing jobs unfilled by 2030 → tighter labor strategy
- Less experienced + contract-heavy workforce → higher incident rates
- Employers prioritizing worker retention, uptime and faster return-to-work

ELEVATED RISK ENVIRONMENT

- Construction has ~3x higher fatality rate vs. average industries
- High-density worksites + contractor overlaps → higher incident probabilities
- Newer environments (data centers, energy) introduce electrical, heat & fatigue risks

RIISING INJURY & HEALTH BURDEN

- ~2.5M workplace injuries annually in the U.S.
- 86% of occupational health impact now from chronic conditions (MSK, respiratory, etc.)
- Scaling workforce → large increases in high-risk employees

EXPANDING HEALTHCARE DEMAND

- Occupational health market is growing ~5-8% annually
- 95% of employers are seeing ROI from workforce health programs
- Shift towards on-site care, screening and prevention to reduce lost time & costs

INCREASING OPERATIONAL RISK DRIVING HEALTH & SAFETY

- Data center expansion is rapidly scaling workforce requirements, with ~2.3M global workers by 2025 and projects employing thousands concurrently, driving demand for centralized safety oversight and occupational health services
- The combination of elevated incident risk and high workforce density is increasing the need for centralized safety oversight and coordinated occupational health services across large multi-site projects

INCREASING EMPLOYER DEMAND FOR HEALTHIER & SAFER WORKFORCES

Rising healthcare costs, absenteeism and productivity losses are pushing employers to invest heavily in workforce health

COST REDUCTION & RISK MANAGEMENT

- The total economic cost of workplace injuries in the US reached \$181B in 2024, including medical costs, wage losses and employer-related expense
- Workplace injuries and illnesses represent a substantial and recurring cost center embedded within employer P&Ls, driven by medical expenses, lost productivity, administrative overhead and workers' compensation liabilities

WORK INJURY COSTS ⁽¹⁾

\$181B	Health & Safety Risk Management
\$1,120	Cost per Worker
\$2M	Cost per Death
\$48,000	Cost per Medically Consulted Injury

TIME LOST DUE TO INJURY ⁽¹⁾

102M	Total Days Lost Due to Injuries
69M	Days Lost Due to an Injury in 2024
33M	Days Lost Due to Injuries in Prior Years
54M	Days Lost in Future Years from 2024 Injuries

PRODUCTIVITY & LABOR EFFICIENCY PRESSURES DRIVING INVESTMENT

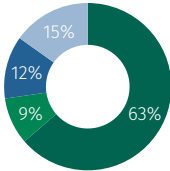
- Employers are increasingly prioritizing workforce health as a core lever to improve productivity, maintain operational continuity and support business performance
- Organizations are shifting from reactive care to proactive health management, investing in programs that keep employees healthy, engaged and able to perform consistently on the job. Poor employee health creates significant performance drag, with \$225B lost annually to absenteeism and \$500B+ to total productivity loss
- Occupational health is transitioning from a compliance-driven obligation to a strategic investment area that directly supports efficiency, cost management and long-term value creation

\$12T

Global economic value from enhanced employee health and wellbeing as an estimated 43% of employees are not in good holistic health

EXPECTED HEALTH & WELLBEING BUDGET CHANGES IN 2026

- Increase / Remain Same
- Decrease
- Don't Know
- Not Applicable



Wellbeing investment is a priority in 2026: over 60% of employers are increasing budgets or keeping them the same versus less than 10% cutting

WORKPLACE HEALTH AND WELLBEING INITIATIVES COMPANIES ARE INVESTED IN

62%
Health & Safety Risk Management

60%
Employee Mental Health & Wellbeing

56%
Occupational Health / Industrial Hygiene

REGULATORY BACKDROP PROVIDES “DEMAND FLOOR”

Regulatory requirements translate directly into mandatory, recurring spending on occupational health services, reinforced by broad employer coverage, meaningful penalties and significant economic costs of non-compliance.

\$16,550

Cost per OSHA violation; repeated or willful violations incur a 10x penalty

~35,000

Number of OSHA inspections conducted annually

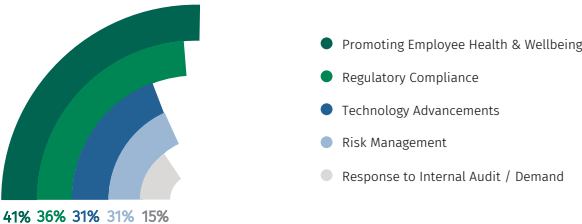
\$181B

Total cost of workplace injuries in FY2024

OSHA MANDATES CREATE NON-DISCRETIONARY DEMAND...

- Federal OSHA regulations govern workplace safety for ~130M workers across 8M worksites, effectively covering almost all industrial workforces in the US
- Many OSHA standards explicitly mandate occupational health services such as medical exams, biological monitoring and ongoing health surveillance when employees are exposed to regulated hazards, requiring employers to directly fund these programs
- Around the world, governing bodies increasingly recognize the importance of employee health and well-being and regulatory pressures are mounting

REASONS FOR INCREASED WORKPLACE HEALTH & SAFETY BUDGETS

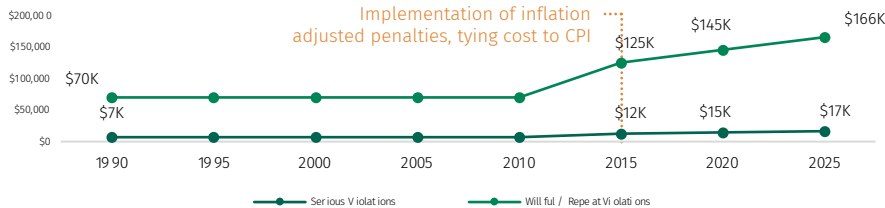


- As a result, employers are already allocating meaningful, recurring budgets toward compliance, with ~\$170B annually spent by US employers on workplace safety and health programs

...AND ENFORCEMENT & PENALTIES MAKE SPENDING UNAVOIDABLE

- OSHA enforcement is active, large-scale and continuous with
 - About 35,000 inspections annually across the US
 - 27,300 inspections and ~\$99M in total penalties already recorded in 2026
- OSHA is not the only regulatory mandate for employee health and safety; workers' compensation is a mandatory employer paid insurance covering medical care and wages for workplace injuries
- Improved workforce health also directly reduces workers' compensation and injury-related costs, including:
 - 25% reduction in workers' comp claims in companies with wellness programs
 - 15–20% reduction in workers' comp costs reported by 58% of organizations
 - 30% reduction in injury/disability claims in some program implementations

OSHA PENALTIES PER VIOLATION OVER TIME



AI DISINTERMEDIATION IS LIMITED IN OCCUPATIONAL HEALTH

Engagement-driven outcomes require human intervention, creating a durable moat against tech-first disruption

ENGAGEMENT IS THE SILENT KILLER...

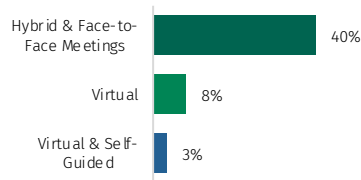
STRUCTURALLY LOW ENGAGEMENT IN WORKPLACE HEALTH PROGRAMS

- Low levels of engagement underscore persistent structural challenges in driving sustained participation
- Participation in wellness programs typically averages ~20 to 30%, with many employers reporting ≤10% engagement in key interventions



HYBRID HUMAN PLUS TECHNOLOGY MODELS DRIVE HIGHER ENGAGEMENT AND OUTCOMES

PERCENTAGE OF HEALTHCARE ASSIGNMENTS COMPLETED



- Digital-only tools see low engagement; human coaching improves retention & outcomes "Shallow, transactional" engagement improves with hybrid models
- Human-supported programs outperform apps on participation & behavior change 90%+ participation / ~70% behavior change vs. 20-40% for app-only
- In-person occupational health services remain essential in a virtual-first world, driving stronger engagement and better outcomes for companies

...THAT ULTIMATELY DRIVES WEAK RETENTION

WEAK RETENTION & ADHERENCE FOR DIGITAL AND AI-LED SOLUTIONS

- Digital and AI-led solutions exhibit weak retention and adherence
- Average 30-day retention for health and fitness apps is ~4 to 7%, with >90% of users dropping off within 3 months
- Clinical studies show digital-only interventions experience ~60 to 80% dropout rates, with adherence strongly correlated to outcomes, materially reducing effectiveness in the absence of human support

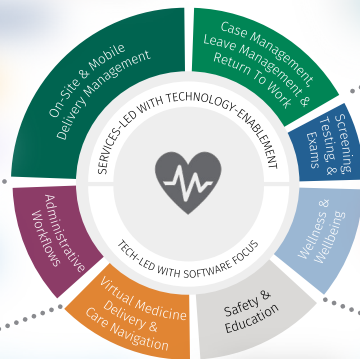
ENTERPRISE BUYING AND PROGRAM DESIGN REINFORCE A STRUCTURAL MOAT AGAINST POINT AI ENTRANTS

- Employers are consolidating away from fragmented point solutions, with 84% of benefits consultants citing point solution fatigue driven by fragmented user experiences
- Integrated, multi dimensional programs are required for measurable outcomes, with up to 150% ROI achieved only through comprehensive approaches
- Value is driven through reductions in healthcare costs, absenteeism and improved productivity, rather than single metric gains

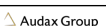
Low engagement in AI/Tech only solutions creates a structural moat against AI-driven disruption in occupational health business models

PRIVATE COMPANY MARKET MAP

For more information reach out to: DL-JMP-OccupationalHealthTeam@CitizensBank.com



RECENT OCCUPATIONAL HEALTH & CORPORATE WELLNESS TRANSACTIONS

DATE ANNOUNCED	TARGET	ACQUIRER	TARGET DESCRIPTION	ENTERPRISE VALUE	EV / REVENUE	EV / EBITDA
Precedent Transactions						
May-26	 Mytonomy	 USPH	Video-based patient education and engagement for healthcare systems			
Apr-26	 WorkCare	 APM	Occupational health, telemedicine, compliance, workforce risk management			
Mar-26	 crossover	 Premia Health	Employer-sponsored primary care and integrated health services			
Mar-26	 Ramp Health	 Vitality	Workplace wellness, safety training and health coaching programs			
Feb-26	Undisclosed	 USPH				
Dec-25	 AXIOM MEDICAL	NMS CAPITAL	Case management, occupational health, absence and injury tracking			
Jul-25	 SIGNALLAMP HEALTH	accuhealth.	Data-driven care navigation and advocacy for employee health			
Jul-25	 Akeso	 agile	Occupational medicine clinics, injury care, employer services			
Jun-25	 PILOT	Concentra	Onsite injury prevention, ergonomics and therapy services			
May-25	 WORKPLACE OPTIONS	 TELUS HEALTH	Employee assistance programs, wellbeing and mental health support			
Mar-25	 Neva	Concentra	Occupational health clinics, injury care, physical exams			
Dec-24	 ATI	 STONE POINT CAPITAL	Physical therapy, work conditioning, occupational rehabilitation			
Jun-24	HIRE RIGHT	 MARATHON ASSET MANAGEMENT	Background screening, drug testing, workforce compliance solutions			
Nov-24	 WellSpark	 Vitality	Corporate wellness programs and population health management			
Mar-24	 Tele2U	 KAYNE ANDERSON	Virtual specialty care and telehealth services for employers			
Feb-24	Sterling	 FirstAdvantage	Background checks, identity verification and drug screening			
Nov-23	Undisclosed	 USPH				
Aug-23	examinetics	 COALESCE	Mobile occupational health screening and compliance testing			
Nov-22	 CH2P	 Audax Group	Workforce compliance, drug testing and safety program management			

For more information reach out to:
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Grey-shaded Rows Represent Citizens Transactions

Mean:
Median:



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