

HEALTHCARE SERVICES & HEALTHCARE TECHNOLOGY UPDATE

Capital Markets & Advisory
September 2026



OUR TEAM



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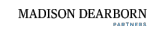


ALEX PEREZ
Vice President



ALEX STORER
Vice President

TRUSTED ADVISOR TO PRIVATE EQUITY



CITIZENS' PERSPECTIVES: 2026 MARKET INSIGHT


ACQUIRED BY

A PORTFOLIO COMPANY OF
  
AUGUST 2026

Certified Registered Nurse
Anesthetics Staffing


MAJORITY RECAPITALIZED BY

JULY 2026

AI-Enabled Revenue
Cycle Management


ACQUIRED BY
SAVISTA
A PORTFOLIO COMPANY OF

JUNE 2026

Revenue Cycle
Management

 & 
ACQUIRED BY

A PORTFOLIO COMPANY OF

JUNE 2026

Locum Tenens Healthcare
Staffing Provider & Platform


ACQUIRED BY

A PORTFOLIO COMPANY OF

APRIL 2026

Occupational Health and
Employee Wellness


ACQUIRED BY

MARCH 2026

Immune Monitoring Tools
and CRO Services


ACQUIRED BY

A SUBSIDIARY OF

JUNE 2026

Digital Health and
Safety Platform


A PORTFOLIO COMPANY OF

MAJORITY RECAPITALIZED BY

A SUBSIDIARY OF

FEBRUARY 2026

Orthopedic Focused
ASC Management

ACTIVE PIPELINE



VIRTUAL HEALTH PROVIDER



LIFE SCIENCE CONSULTING PLATFORM



PSYCHIATRIC STAFFING SERVICES



GROUND MEDICAL TRANSPORTATION



COMPLIANCE LABELING DEVICE



FERTILITY PPM



OCCUPATIONAL HEALTH SERVICES



WOMEN'S HEALTH PRODUCTS

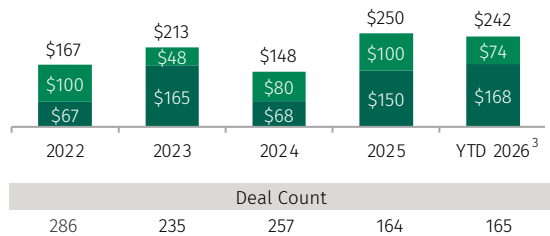
REAL-TIME M&A MARKET THEMES

	WHAT WE ARE SEEING
	SPONSOR EXIT PRESSURE BUILDING Aging fund vintages and DPI demands are driving a wave of sell-side supply as strategic M&A becomes the dominant exit path
	RCM REMAINS A TOP PRIORITY Rising denial rates and margin pressure at health systems continue to elevate tech-enabled RCM as a critical investment theme
	AI ROADMAPS ARE TABLE STAKES Buyers are underwriting demonstrated automation and defensibility. AI positioning without measurable operational impact no longer moves multiples
	ONGOING SHIFT TO OUTPATIENT CARE Site-neutral payment reform, favorable demographics and lower-cost care settings are driving growth across ASCs, OBLs, urgent care and broader post-acute services
	STABILIZATION IN THE PPM SECTOR PE interest remains selective across PPM, with fertility, SNFist and MSK drawing sponsor interest, while payers and distributors continue to drive consolidation
	DIRECT-TO-CONSUMER MODELS Amid volatility in CMS reimbursement and regulations, investors are gravitating towards D2C models, including concierge medicine, longevity and direct primary care
	GROUND MEDICAL TRANSPORTATION Heightened interest in GMT including traditional EMS (911 and IFT) and non-reimbursed logistics for critical items such as Rx and patient lab samples

HEALTHCARE CAPITAL MARKETS ACTIVITY

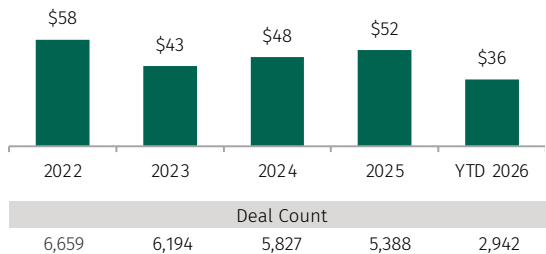
HEALTHCARE M&A ACTIVITY¹

(\$ in billions) ■ HC Deal Volume (excl. HC Services)² ■ HC Services Deal Volume



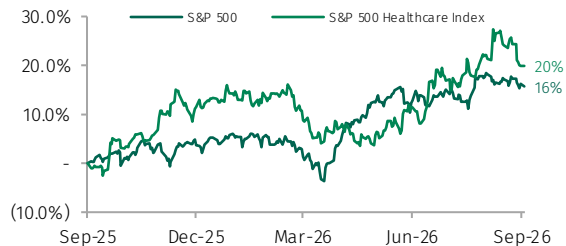
HEALTHCARE VENTURE CAPITAL ACTIVITY⁴

(\$ in billions)

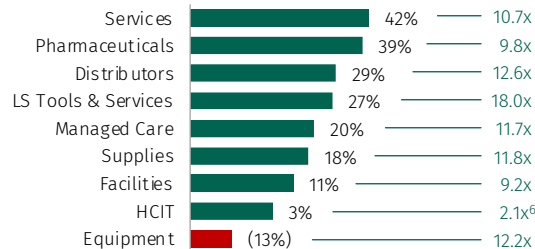


HEALTHCARE EQUITY MARKET PERFORMANCE⁵

52-WEEK INDEXED PERFORMANCE



1-Year Sector Returns & EV / NTM EBITDA



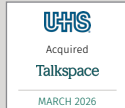
YTD 2026 DEAL SPOTLIGHTS



Altaris announced its take private acquisition of Simulations Plus (NASDAQ: SLP) for ~\$375M, anticipating a combination with Chemical Computing Group to develop a leading biosimulation drug development platform



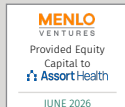
Knox Lane announced its take private acquisition Cross Country Healthcare (NASDAQ: CCRN) for ~\$440M with plans to invest in technology and innovative solutions that enhance its healthcare workforce solutions services



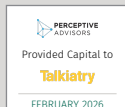
Universal Health Services (NYSE: UHS) announced its acquisition of Talkspace (NASDAQ: TALK) for ~\$835M to create an end-to-end behavioral healthcare platform that enhances patient access



Cityblock, a VBC provider addressing the unmet health needs of Medicare and Medicaid populations, raised \$116M led by General Catalyst to support growth and acquire rural VBC provider Homeward Health



Assort Health, a healthcare technology company using AI-powered automation to streamline administrative workflows for providers, raised \$120M led by Menlo Ventures at a \$1.2B post-money valuation



Talkiatry, a technology-enabled mental health platform with a network of over 800 psychiatrists in 45 states, raised \$210M in debt and series D funding led by Perceptive Advisors at a post-money valuation of \$1.4B

Sources: Pitchbook, Merger Market, Capital IQ, Citizens Capital Markets & Advisory Research

KREWE ANESTHESIA CASE STUDY



ACQUIRED BY



A PORTFOLIO COMPANY OF



AUGUST 2026

COMPANY OVERVIEW

Leading specialty provider of anesthesia workforce solutions placing certified registered nurse anesthetists (CRNA) through traditional locum tenens and longer-term managed services offerings

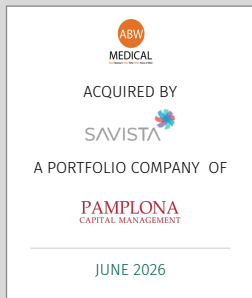
PROCESS HIGHLIGHTS

"Through a competitive, thoughtfully run process, Citizens was able to generate an exceptional outcome for our team and identify the right partner for Krewe"

- Gavin Baker, Co-Founder & CEO, Krewe Anesthesia

Schedule a call with the Citizens Team
for more information about this transaction

ABW MEDICAL CASE STUDY



COMPANY OVERVIEW

Leading healthcare revenue cycle management platform providing integrated RCM execution, financial leadership and business transformation services to a diverse base of healthcare providers

PROCESS HIGHLIGHTS

“The Citizens team served as a trusted advisor throughout the process, providing invaluable support and executing a tailored, highly effective sale process”

- John Bozin, CEO, ABW Medical

Schedule a call with the Citizens Team
for more information about this transaction

CELLULAR TECHNOLOGY LTD. CASE STUDY



COMPANY OVERVIEW

Leading global provider of cell-based immune monitoring solutions, offering analyzers, reagents, kits and CRO services supporting immunology research and drug development

PROCESS HIGHLIGHTS

"Our family is greatly appreciative of the Citizens team. Their transaction experience, industry knowledge and strategic recommendations were invaluable as we formed our partnership with VION"

- Paul Lehmann & Magdalena Tary-Lehmann

Schedule a call with the Citizens Team
for more information about this transaction

WORKCARE CASE STUDY



COMPANY OVERVIEW

AI-enabled services company with large scale, offering a modular, end-to-end suite of occupational health, wellness and absence-management solutions that position it as the consistent, authoritative partner for employee health management

PROCESS HIGHLIGHTS

“Citizens possess expertise that added value with respect to competitive positioning of my life’s work. Their ability to see around corners and anticipate what was next in this transaction was invaluable in assessing our overall strategy.”

- Peter P. Greaney, MD, Founder, WorkCare

Schedule a call with the Citizens Team
for more information about this transaction

LYNC HEALTH PARTNERS CASE STUDY



COMPANY OVERVIEW

Leading Midwest orthopedic ambulatory surgery center (“ASC”), with complementary management services organization (“MSO”) and orthopedic walk-in clinic

PROCESS HIGHLIGHTS

“The Citizens team was a trusted advisor, providing valuable support throughout the transaction. Their commitment to the process and deep understanding of Lync’s business helped us achieve a great outcome for all parties”

- Jerry Nowlin, MSouth Equity Partners

Schedule a call with the Citizens Team
for more information about this transaction

APPENDIX:
CITIZENS
OVERVIEW
& CREDITS



INVESTMENT BANKING PLATFORM

Citizens is a full-service, middle market-focused investment bank backed by one of the largest and oldest financial institutions in the country. We are dedicated sector experts offering comprehensive services across M&A advisory, debt and equity capital markets, equity research, sales and trading and valuation.

40

Senior Bankers

M&A Advisory

Top-10 middle market M&A advisor

90+

Annual Transactions

29

Senior Bankers

Debt Capital Markets

#4 middle-market sponsor bookrunner

90+

Annual Transactions

23

Senior Bankers

Equity Capital Markets

Full suite of underwriting and S&T

400+

Covered Companies

10

Senior Bankers

Industry Coverage

Deep relationships with industry leaders

225+

Covered Sponsors

DEDICATED SECTOR EXPERTS ACROSS 9 CORE END MARKETS



AEROSPACE, DEFENSE, &
GOVERNMENT SERVICES



BUSINESS SERVICES



CONSUMER



FINANCIAL SERVICES



HEALTHCARE



INDUSTRIALS



LODGING, GAMING, &
LEISURE OPERATIONS



TECHNOLOGY &
COMMUNICATIONS



TRANSPORTATION
& LOGISTICS

CITIZENS HEALTHCARE M&A CREDENTIALS

CITIZENS AT-A-GLANCE

CITIZENS FINANCIAL GROUP INC.

NYSE:CFG

12th
Largest U.S. Bank

3,000+
Corp. / IB Clients

\$29.4 Billion
Market Cap²

\$234 Billion
Total Assets¹

\$186 Billion
Total Deposits¹

\$77 Billion
Commercial Loans

CITIZENS CAPITAL MARKETS

5
Divisions

10
Sectors Covered

#8
Sponsored MDCM Bookrunner

90+
M&A Transactions Closed Annually

350+
Debt and Equity Deals in 2025

400+
Companies Under Research Coverage

