HEALTHCARE INSIGHTS

FEBRUARY 2026

Citizens

HEALTHCARE CAPITAL MARKETS UPDATE

M&A

- Despite healthcare M&A deal volume falling for the 3rd consecutive year (down 31% from 2024), aggregate M&A deal value increased 56% YoY to $35B, driven by a handful of marquee transactions such as:
  - Sycamore's ~$10B take-private of Walgreens
  - Thermo Fisher's ~$9B acquisition of Clario
  - Clearlake Capital's ~$5B acquisition of ModMed
- An estimated 50% of deals that came to market in 2025 ultimately failed, driven by lingering bid-ask valuation gaps, uncertainty caused by healthcare policy and a thin pool of strategic acquirors for provider groups

Notable M&A Transactions

Walgreens	CLARIO.	ModMed
Acquired by	*Acquired by*	*Acquired by*
Sycamore Partners	ThermoFisher Scientific	Clearlake

Equity Capital Markets

- Healthcare services and technology IPO activity remained muted with just 9 transactions pricing in the two sub-sectors combined, following 11 IPOs in 2024
- Lower transaction volume reflected a combination of sponsor portfolio companies with elevated leverage structures making the IPO math challenging, mixed healthcare services equity performance for comps and a volatile regulatory environment
- While IPO activity was down vs. prior years, the equity markets were largely conducive to those deals that printed, with the average healthcare services and technology IPO trading above its offer price

Notable IPOs

Medline	Heartflow	omada
IPO	*IPO*	*IPO*
Dec-25	*Aug-25*	*Jun-25*

Debt Capital Markets

- Three consecutive rate cuts totaling 75 bps by the Federal Reserve in 2025 have reduced borrowing costs, driving an improving level of refinancing, dividend recap and M&A activity across the healthcare services and technology sectors
- While easing interest rates helped increase FCF for healthcare borrowers, many PE-backed borrowers retain elevated leverage levels reflecting lingering sector headwinds in sectors such as home health, value-based care and healthcare staffing
- Credit spreads have tightened, reflecting improved liquidity and demand, which has lowered all-in yields and further supported refinancing and acquisition activity

Notable DCM Transactions

aveanna healthcare	COTIVITI	MedImpact
~$1.3B Senior Credit Facilities	*~$2.0B Senior Credit Facilities*	*~$1.4B Senior Credit Facilities*

Heightened pressure on sponsors to return capital, combined with record amounts of dry powder, will drive 2026 deal flow as private equity firms seek exits and to redeploy funds. A more predictable regulatory environment and improving financing conditions will support a return to normalized transaction volumes

Healthcare Services and HealthTech equity performance has largely rebounded outside of the larger managed care organizations, providing a positive backdrop for IPOs in 2026. Citizens is tracking a healthy pipeline of companies, primarily HealthTech, actively prepping to IPO or run a dual-track process

Compressed spreads and potential rate cuts should keep fueling the DCM market. Private credit funds are rapidly raising capital, while bank and BSL markets remain constructive. Banks are digesting the OCC and FDIC rescission of the Leverage Lending Framework, which should marginally boost competitiveness

KEY SECTOR THEMES FOR 2026

Employer-Sponsored Benefits: Rising Costs of Care Shape Employer Strategies
Employers and self-funded ecosystem participants continue to leverage technology to combat rising care costs, with recent investments focused on payment integrity, utilization management and reference-based pricing solutions

Behavioral Health: Increasing Utilization of Interventional Psychiatry
Payor and provider support to address the large and unmet treatment-resistant depression patient population through integrated or standalone platforms providing novel services like TMS, Ketamine and Spravato therapy

HealthTech: Growing Healthcare Data Coupled with System Complexity
Healthcare's fragmented ecosystem makes it difficult to build a comprehensive patient and population view—essential for patient and member management—making interoperability and healthcare data management key priorities for both providers and payors

Medical Transportation: Increased Demand for Hospital Outsourced Services with a Supportive Regulatory Environment
Ground and air medical transport companies are attracting financial sponsors, driven by health systems' demand for quality third-party providers, a fragmented market ripe for M&A and a more supportive regulatory environment following the NSA's passage in 2020

Biopharma Funding: Record Recovery in Q4 2025
Q4 2025 saw a strong recovery in biopharma deal volume (best quarter since Q2 2023); if the trend persists into 2026, there should be a resurgence of pharma services deal volume as funding improves performance for providers across the ecosystem

Physician Practice Management: A Rebound in PPM Transaction Volume Off Historic Lows
High levels of failed M&A processes in 2025 and lower valuations for strategic-led transactions have reset seller expectations in the PPM sector, likely driving increased M&A activity in 2026, including specialties such as vascular and primary care

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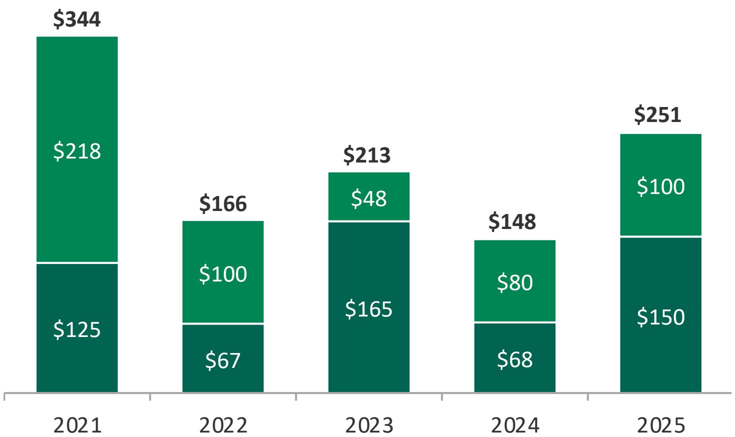
M&A ACTIVITY

2025 healthcare M&A activity experienced a significant decline in deal count but an increase in average deal size, driven by a handful of $1bn+ transactions

U.S. HEALTHCARE M&A ACTIVITY[1]

($ in billions)

■ HC Deal Volume (excl. HC Services)[2] ■ HC Services Deal Volume



Deal Count

2021	2022	2023	2024	2025
447	**286**	**235**	**257**	**120**

SELECT NOTABLE M&A ACTIVITY

crossover *Merged With* Premise Health. — **January 2026**

Crossover Health announced its merger with Premise Health; the marquee employer-health transaction creates a unified direct primary care company that expands coverage to 400+ organizations while enhancing access and lowering costs

cencora *Acquired* OneOncology — **December 2025**

Cencora (NYSE: COR) announced its $5B acquisition of a majority stake in OneOncology, expanding its oncology services footprint and enabling community cancer practices to access strengthened support and data-driven care solutions

ThermoFisher SCIENTIFIC *Acquired* CLARIO. — **October 2025**

Thermo Fisher Scientific (NYSE: TMO) announced its $8.9B acquisition of Clario Holdings, expanding its clinical trial data capabilities and enabling customers to accelerate innovation through clinical insights and data-driven drug development

SELECT RECENT TRANSACTIONS

Date[3]	Target	Acquirer(s)	Sector
Jan-2026	Premise Health	Crossover Health	Direct Primary Care
Dec-2025	Stellus Rx	Windrose Health Investors	Healthcare Technology
Dec-2025	OneOncology (TPG)	Cencora (NYSE: COR)	Oncology PPM
Nov-2025	Solaris Health (Lee Equity)	Cardinal Health (NYSE: CAH)	Urology MSO
Nov-2025	U.S. Fertility (Amulet Capital)	L Catterton	Fertility PPM
Nov-2025	St. Croix Hospice (H.I.G. Capital)	Partners Group	Hospice
Nov-2025	Reliant Healthcare	Care Fusion Rx (Shore Capital)	Infusion
Nov-2025	Phia Group (WestView Capital)	Intandem Capital Partners	Employer-Sponsored Benefits
Oct-2025	Clario (Astorg, Nordic Capital)	Thermo Fisher (NYSE: TM)	Contract Research Organization
Sep-2025	Premier, Inc (NAS: PINC)	Patient Square Capital	Healthcare Technology
Sep-2025	AccessOne (Frontier Growth)	Phreesia (NYSE: PHR)	Healthcare Technology
Sep-2025	OneDigital (Onex Partners)	Stone Point Capital	Employer-Sponsored Benefits

Sources: PitchBook, Mergermarket, Capital IQ and Citizens Capital Markets & Advisory research.
1) Includes all publicly disclosed announced and closed U.S. Healthcare transactions with values >$10M.
2) Dollar volume (excluding healthcare services) includes biotechnology, pharmaceuticals, and life sciences.
3) Date of transaction announcement.

HEALTHCARE INSIGHTS

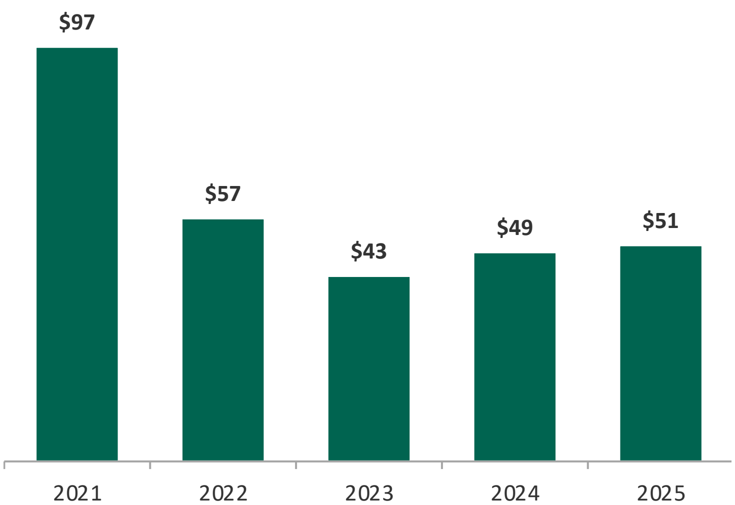
FEBRUARY 2026

VENTURE CAPITAL ACTIVITY

In conjunction with improving public market conditions, several large funding rounds led to a rebound in dollars invested by venture capital in 2025

U.S. HEALTHCARE VENTURE CAPITAL ACTIVITY[1]

($ in billions)



Deal Count[2]

2021	2022	2023	2024	2025
8,469	6,276	5,573	4,952	4,585

SELECT NOTABLE CAPITAL RAISES

THRIVE CAPITAL / DST — *Provided equity capital to* OpenEvidence — **January 2026**

OpenEvidence, an AI-powered medical search platform, raised a $250M Series D round led by Thrive Capital and DST Global; the funding will support expanded R&D and computing infrastructure to advance its multi-agent medical superintelligence system for clinicians

andreessen horowitz / Avenir — *Provided equity capital to* Hippocratic AI — Do No Harm — **November 2025**

Hippocratic AI announced its $126M Series C funding at a $3.5B valuation, supporting expansion of its safe generative AI healthcare agents and accelerating product development, M&A activity and global deployment across health systems

WELLINGTON MANAGEMENT / GENERAL CATALYST — *Provided equity capital to* JudiHealth. — **October 2025**

Judi Health, an AI-powered health benefits platform formerly known as Capital Rx, raised $400M led by Wellington Management and General Catalyst; the funding supports scaling its Enterprise Health Platform after the company's rebrand beyond pharmacy

SELECTED RECENT GROWTH EQUITY TRANSACTIONS

Date[3]	Target	Lead Investor(s)	Capital Raised	Sector
Jan-2026	OpenEvidence	Thrive Capital & DST	$250M	Medical Search Platform
Dec-2025	Radial Health	General Catalyst, Box Group, others	$50M	Psychedelic Treatment Facilities
Dec-2025	Ritten	8VC, Bienville Capital, others	$35M	EMR Management
Dec-2025	Paradigm Health	General Catalyst, GV, F-Prime, others	$78M	Clinical Research Technology
Dec-2025	Soar Autism Center	Undisclosed	$17M	ABA Clinics
Nov-2025	Curative	Duquesne Family Office, DCVC, others	$150M	Digital Insurance Platform
Nov-2025	House Rx	Bessemer Venture Partners, others	$55M	Specialty Medication Delivery
Nov-2025	FERT	MonCap	$20M	Patient Engagement
Nov-2025	Hippocratic AI	A16Z, General Catalyst, others	$126M	Healthcare Accessibility
Nov-2025	Amae Health	Altos Ventures, others	$25M	Mental Health
Oct-2025	Knownwell	CVS Health Ventures, others	$26M	Primary Care / Metabolic Health
Oct-2025	Judi Health	Wellington, General Catalyst	$400M	AI-Enabled Health Benefits

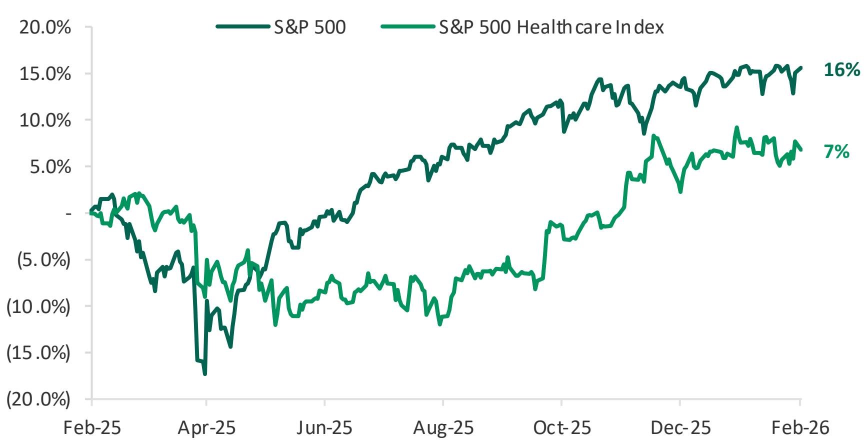
Sources: PitchBook, Mergermarket, Capital IQ and Citizens Capital Markets & Advisory research.
1) Includes all publicly disclosed announced and closed U.S. healthcare VC transactions.
2) Deal count includes deals with undisclosed amount.
3) Date of transaction announcement.

HEALTHCARE EQUITY CAPITAL MARKETS

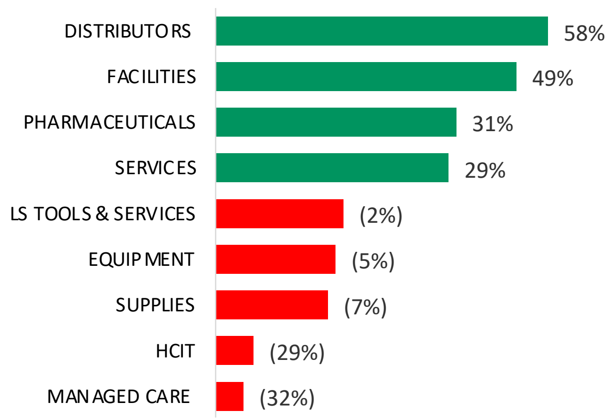
RECENT PERFORMANCE OF SELECTED HEALTHCARE IPOS

	Medline	Lumexa Imaging	Heartflow	Caris Life Sciences	omada	Hinge Health
Description	MedTech	HC Services	MedTech	MedTech	HCIT	HCIT
Pricing Date	12/16/25	12/10/25	8/7/25	6/17/25	6/5/25	5/21/25
Pricing Range	$26 - $30	$17 - $20	$17 - $18	$19 - $20	$18 - $20	$28 - $32
Offer Price	$29.00	$18.50	$19.00	$21.00	$19.00	$32.00
Deal Value ($M)	$6,265	$463	$292	$494	$150	$437
Pre-Deal Market Cap.	$32,946	$1,287	$1,215	$5,342	$909	$2,306
Current Price / % to Offer	**$47.37 / 63.3%**	**$11.55 / (37.6%)**	**$29.29 / 54.2%**	**$22.31 / 6.2%**	**$11.40 / (40.0%)**	**$32.16 / 0.5%**

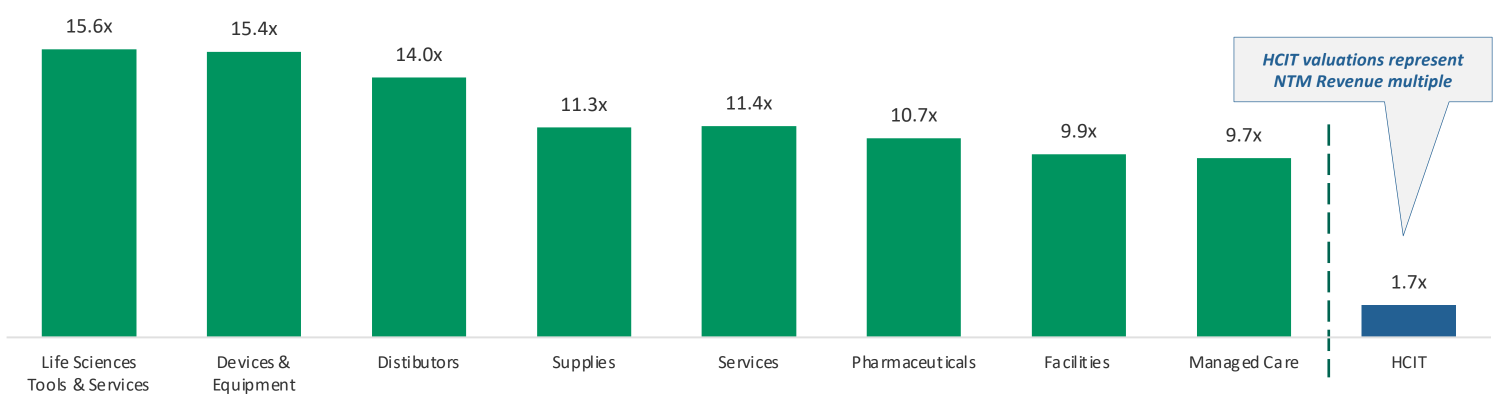
52-WEEK INDEXED PERFORMANCE



HEALTHCARE SECTORS – 1-YEAR RETURNS[1]



HEALTHCARE SUB-SECTOR INDICES – MEDIAN EV / NTM EBITDA MULTIPLES[1]



Sources: PitchBook, S&P Capital IQ, Citizens Capital Markets & Advisory research and Renaissance Capital Intelligence as of 02/09/2026.
1) Healthcare Sub-Sector Indices represent the top 20 companies per sector by market capitalization. Index returns weighted by market capitalization.

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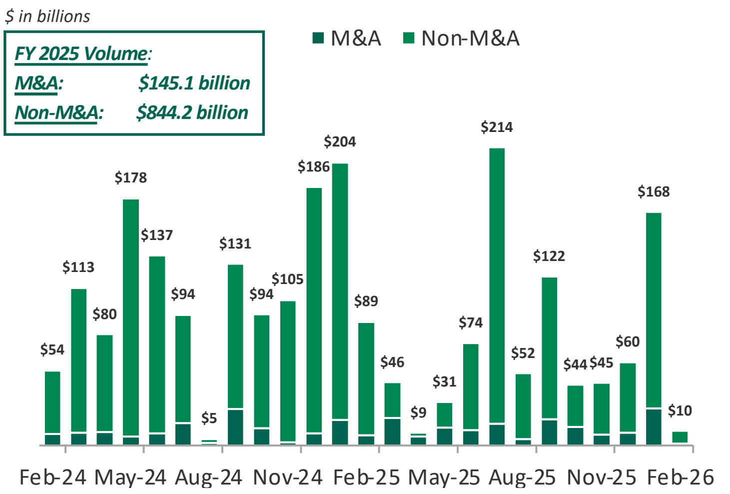
FEBRUARY 2026

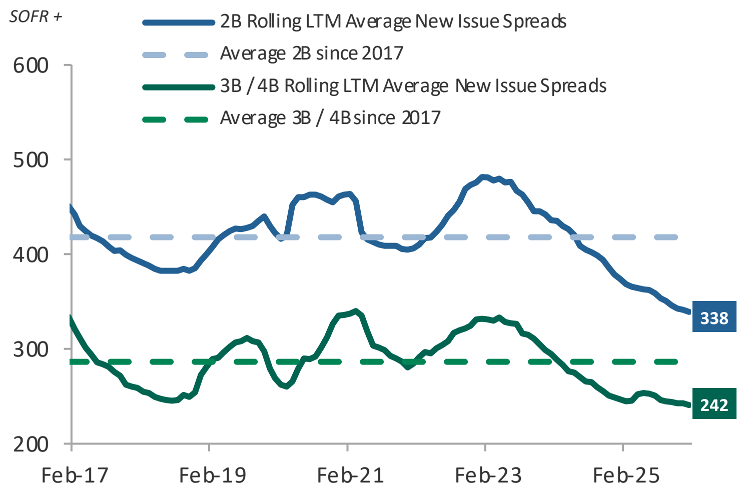
HEALTHCARE DEBT CAPITAL MARKETS

- Despite volatility in the first half of 2025, volume for the year ended strong with market sentiment heading into 2026 remaining very positive despite geopolitical concerns
- Due to continued lack of “new money” volume, the near-term tone of the market is expected to remain issuer-friendly

LIMITED NEW TRANSACTIONS IN RECENT WEEKS



SPREADS ARE RETURNING TO RECENT LOWS



				Current		At Issuance				Market Data (as of 2/9/26)		
Issuer	Date	Tranche Size	Maturity	CFR	Tranche	Spread	Floor	OID	All-In Yield(1)	Bid Price	Adjusted Spread(1)	All-In YTW(1)
Healthcare Term Loan B Relative Value Analysis												
Healthcare IT												
ATHENAHEALTH GROUP (ATHENA)	Jan-25	$5,997	Feb-29	B3 / B-	B2 / B-	S + 275	0.50%	100.000	7.1%	98.875	S + 312	6.8%
COTIVITI (VCVHHO)	Dec-24	$4,229	May-31	B2 / B	B2 / B	S + 275	0.00%	100.000	7.3%	91.750	S + 481	8.5%
ENSEMBLE HEALTH (ENSHLT)	May-25	$3,314	Aug-29	B2 / B	B2 / B	S + 300	0.00%	99.500	7.5%	99.000	S + 328	6.9%
R1 RCM (RCM)	Nov-24	$2,800	Nov-31	B3 / B-	B3 / B-	S + 300	0.00%	99.500	7.7%	98.000	S + 350	7.2%
VIZIENT (VIZIEN)	Jul-25	$1,045	Aug-31	Ba2 / BB+	Ba2 / BB+	S + 175	0.50%	100.000	6.1%	100.000	S + 175	5.4%
WAYSTAR (WAY)	Aug-25	$1,408	Oct-29	B1 / BB-	B1 / BB-	S + 200	0.00%	100.000	6.4%	99.625	S + 210	5.8%
Home Care												
AVEANNA HEALTHCARE (EPIHEA)	Sep-25	$1,325	Sep-32	B3 / B-	B3 / B-	S + 375	0.00%	100.000	7.8%	99.875	S + 378	7.4%
BRIGHTSPRING HEALTH (BRIHEA)	Dec-24	$2,553	Feb-31	B1 / B+	B1 / B+	S + 250	0.00%	100.000	6.9%	99.875	S + 253	6.2%
HELP AT HOME (HAHGRO)	Sep-24	$825	Sep-31	B3 / B-	B3 / B-	S + 500	0.00%	98.500	10.2%	87.875	S + 803	11.7%
GENTIVA (KND)	Feb-25	$2,136	Feb-28	B3 / B-	B3 / B-	S + 425	0.50%	100.000	8.6%	96.625	S + 591	9.6%
TEAM SERVICES (TEAPUB)	Jul-24	$350	Dec-27	B2 / B-	B2 / B-	S + 525	0.00%	98.000	11.2%	99.500	S + 552	9.2%
Medical Devices / Products												
AGILITI (UHOS)	May-23	$1,475	May-30	B2 / B-	B3 / B-	S + 300	0.00%	99.250	8.3%	95.250	S + 419	7.8%
CORDIS (BAYINT)	Aug-21	$375	Aug-28	B2 / B-	WR / NR	S + 450	0.75%	99.500	5.4%	99.500	S + 470	8.4%
NATIONAL SEATING & MOBILITY (NSMTOP)	Jun-25	$552	May-29	B3 / B-	B3 / NR	S + 475	0.00%	100.000	9.1%	100.250	S + 467	8.3%
OWENS & MINOR (ACH)	Mar-22	$600	Mar-29	Ba3 / BB-	Ba3 / BB-	S + 375	0.50%	98.500	4.6%	88.375	S + 741	11.1%
Pharma Services												
CERTARA (CERUSA)	Oct-25	$296	Jun-31	B1 / BB-	B1 / BB-	S + 275	0.00%	100.000	6.8%	99.875	S + 278	6.5%
GOODRX (GDRX)	Jul-24	$500	Jul-29	B1 / B+	B1 / BB	S + 375	0.00%	99.000	9.3%	100.000	S + 375	7.4%
SYNEOS (SYNH)	Sep-23	$2,700	Sep-30	B1 / B	B1 / B	S + 400	0.00%	98.500	9.8%	98.750	S + 431	8.0%
UDG HEALTHCARE (UDGLN)	Aug-21	$1,950	Aug-28	B2 / B-	B2 / B-	S + 425	0.50%	99.000	5.0%	91.375	S + 761	11.3%
WCG PURCHASER (WESINS)	Feb-25	$1,430	Feb-32	B3 / B-	B3 / B-	S + 300	0.00%	99.500	7.4%	98.500	S + 338	7.0%
Physician Groups												
ASPEN DENTAL (ASPDEN)	Feb-21	$1,200	Dec-27	B3 / B-	B3 / B-	S + 338	0.50%	100.000	3.9%	95.500	S + 575	9.5%
CONFLUENT HEALTH (CONFHE)	Nov-21	$465	Nov-28	B3 / B-	B3 / B-	S + 400	0.50%	99.500	4.6%	99.000	S + 435	8.0%
MDVIP (MDVIP)	Aug-25	$910	Oct-31	B3 / B	B3 / B	S + 300	0.50%	99.500	7.4%	99.750	S + 306	6.7%
US FERTILITY ENTERPRISES (USFEEN)	Oct-24	$550	Oct-31	B2 / B-	B2 / NR	S + 450	0.00%	99.000	9.2%	100.125	S + 447	8.1%
LUMEXA IMAGING (LMRI)	Dec-25	$825	Dec-32	B2 / NR	B2 / B+	S + 300	0.00%	99.750	6.8%	100.500	S + 288	6.5%
Staffing												
CHG HEALTHCARE (COMHEA)	Aug-25	$2,458	Sep-28	B2 / B	B2 / B	S + 275	0.50%	100.000	7.0%	100.000	S + 275	6.4%
INGENOVIS (INHEAL)	Mar-21	$675	Mar-28	Caa3 / CCC+	Caa3 / CCC+	S + 425	0.75%	99.500	5.1%	25.750	S + 3961	43.8%
MEDICAL SOLUTIONS (MEDSOH)	Nov-21	$1,050	Nov-28	Caa2 / B-	Caa2 / CCC+	S + 350	0.50%	99.500	4.1%	19.750	S + 3251	36.6%
SOLIANT (SOLHLT)	Jul-24	$1,290	Jul-31	B3 / B	B3 / B	S + 375	0.00%	99.000	9.1%	74.125	S + 1022	13.8%
Veterinarian Services												
COVETRUS (CVET)	Oct-22	$1,525	Oct-29	B3 / CCC+	B2 / CCC+	S + 500	0.50%	94.000	10.4%	95.875	S + 610	9.8%
IVC EVIDENSIA (INDVET)	Jan-25	$1,092	Dec-28	B3 / B	B3 / B	S + 375	0.50%	100.000	8.1%	99.875	S + 379	7.5%
					Mean	**S + 357**	**0.24%**	**99.306**	**7.4%**	**92.036**	**S + 654**	**10.2%**
					Median	**S + 375**	**0.00%**	**99.500**	**7.4%**	**99.000**	**S + 431**	**8.0%**

Sources: Bloomberg, PitchBook LCD, LevFin Insights and Citizens Capital Markets & Advisory research.

1) Assumes OID is amortized over a 4-year weighted-average life to maturity unless actual maturity is <4 years.

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M&A ADVISORY TRANSACTIONS

PatientCare EMS
A PORTFOLIO COMPANY OF
Alvarez & Marsal Capital
HAS BEEN ACQUIRED BY
Grant Avenue
DECEMBER 2025

Audubon Fertility
PARTNERED WITH
fertility specialists network
A PORTFOLIO COMPANY OF
LVC LongueVue Capital
JULY 2025

Integrity Locums
ACQUIRED BY
All Star Healthcare Solutions
A PORTFOLIO COMPANY OF
KNOX LANE
MAY 2025

trinisys
ACQUIRED BY
harmony healthcare IT
A PORTFOLIO COMPANY OF
NOVACAP
SEPTEMBER 2024

vitalcare infusion services
A PORTFOLIO COMPANY OF
LINDEN
RECEIVED AN INVESTMENT FROM
LGP
Berkshire Partners
AUGUST 2024

medicus healthcare solutions
A PORTFOLIO COMPANY OF
BPOC
ACQUIRED BY
Ridgemont Equity Partners
MAY 2024

AmeriPro Health
PARTNERED WITH
Whistler Capital Partners
MARCH 2024

ELLIPSE EYE GROUP, LLC
ACQUIRED BY
ReFocus
A PORTFOLIO COMPANY OF
ZENYTH PARTNERS
FEBRUARY 2024

Beyond Podiatry
A PORTFOLIO COMPANY OF
Albaron Partners
ACQUIRED BY
CUC
JANUARY 2024

pulse technologies
ACQUIRED BY
Integer
JANUARY 2024

fivos
Workflow Solutions
PARTNERED WITH
HARRIS
JANUARY 2024

AcuServe Collecting More, Faster.
ACQUIRED BY
LMP Lovell Minnick Partners
OCTOBER 2023

DEBT & EQUITY FINANCINGS

TEAMHealth.
A PORTFOLIO COMPANY OF
Blackstone
$945,000,000
Senior Credit Facilities
Joint Lead Arranger & Joint Bookrunner
JANUARY 2026

Owens & Minor
A PORTFOLIO COMPANY OF
Platinum Equity
$700,000,000
Senior Credit Facilities
Joint Lead Arranger & Joint Bookrunner
DECEMBER 2025

MedImpact
A PORTFOLIO COMPANY OF
SILVERSTREAM CAPITAL LLC
$1,861,000,000
Senior Credit Facilities
Joint Lead Arranger & Joint Bookrunner
DECEMBER 2025

TERNS PHARMACEUTICALS
$650,000,000
Follow-On Offering
Co-Manager
DECEMBER 2025

enovis
$1,800,000,000
Senior Credit Facilities
Joint Lead Arranger, Joint Bookrunner & Syndication Agent
DECEMBER 2025

Alternate Solutions Health Network
A PORTFOLIO COMPANY OF
GENERAL ATLANTIC
$128,874,513
Senior Credit Facilities
Left Lead Arranger, Joint Bookrunner & Administrative Agent
NOVEMBER 2025

ROTECH HEALTHCARE INC.
A PORTFOLIO COMPANY OF
Silver Point, Capital Group, Venor
$725,000,000
Senior Credit Facilities
Joint Lead Arranger, Joint Bookrunner & Co-Syndication Agent
NOVEMBER 2025

PatientPoint
A PORTFOLIO COMPANY OF
Advent
$770,000,000
Senior Credit Facilities
Joint Lead Arranger & Joint Bookrunner
OCTOBER 2025

MBX Biosciences
$199,944,990
Follow-On Offering
Co-Lead Manager
SEPTEMBER 2025

MDVIP
A PORTFOLIO COMPANY OF
Charlesbank, Goldman Sachs Asset Management
$980,000,000
Senior Credit Facilities
Joint Lead Arranger & Joint Bookrunner
AUGUST 2025

TEAMHealth.
A PORTFOLIO COMPANY OF
Blackstone
$950,000,000
Senior Credit Facilities
Joint Lead Arranger & Joint Bookrunner
AUGUST 2025

NVA
A PORTFOLIO COMPANY OF
JAB Holding Company
$5,000,000,000
Senior Credit Facilities
Joint Lead Arranger, Joint Bookrunner & Syndication Agent
JULY 2025

HEALTHCARE INSIGHTS

FEBRUARY 2026

Citizens

CITIZENS' CAPITAL MARKETS & ADVISORY PLATFORM

FULL-SERVICE INVESTMENT BANKING CAPABILITIES

MERGERS & ACQUISITIONS

- ✓ 40 Managing Directors, 150+ professionals
- ✓ Top 10 middle-market advisor with global reach
- ✓ 90+ transactions completed annually

DEBT CAPITAL MARKETS

- ✓ ~30 Managing Directors, 85+ professionals
- ✓ #4 sponsored middle market[1] / #9 overall middle market bookrunner[1]
- ✓ Full bank, bond, sales & trading and balance sheet underwriting capabilities supporting leadership hold levels

EQUITY CAPITAL MARKETS

- ✓ 20+ Managing Directors/Directors, 75+ professionals
- ✓ Full suite of underwriting and sales & trading capabilities
- ✓ Equity research covering 400+ companies provide unbiased, thoughtful research

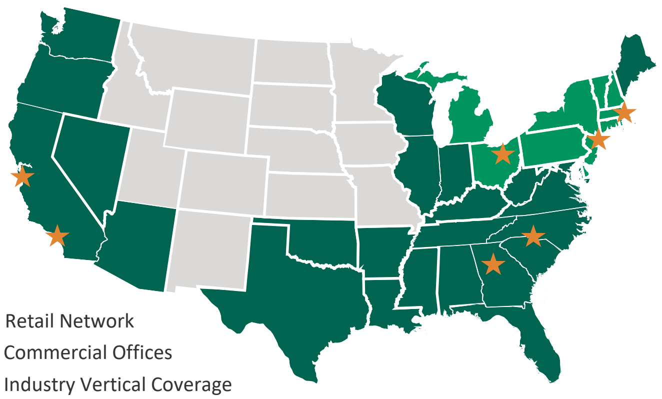
SPONSOR COVERAGE

- ✓ 8 senior coverage bankers
- ✓ 230+ financial sponsors, infrastructure funds and family offices covered
- ✓ Active fund sizes ranging from $250M to $20B+

INDUSTRY COVERAGE

- ✓ ~35 Managing Directors, 95+ Professionals
- ✓ Intimate knowledge of covered sectors and relationships with blue-chip corporates and private equity industry teams
- ✓ Lead with value-add idea generation

CITIZENS' FOOTPRINT



- Retail Network
- Commercial Offices
- Industry Vertical Coverage
- ★ Citizens Capital Markets & Advisory Offices

CITIZENS' INDUSTRY EXPERTISE

AEROSPACE, DEFENSE & GOVERNMENT SERVICES	BUSINESS SERVICES	CONSUMER
FINANCIAL SERVICES	GAMING, LODGING & LEISURE OPERATORS	HEALTHCARE
INDUSTRIALS	TECHNOLOGY & COMMUNICATIONS	TRANSPORTATION & LOGISITICS

CORPORATE FINANCE | CAPITAL MARKETS & ADVISORY | TREASURY & RISK MANAGEMENT

Sources: LSEG and Citizens Capital Markets & Advisory; Middle-market defined as borrower revenue and deal size <$500M per LPC. DCM ranks based on number of deals.
1) As of FY 2025