

COMMENTARY

2023 DEAL MAKING ENVIRONMENT OUTLOOK

Following record-setting M&A deal activity and dollar volume in 2021, heightened inflation, geopolitical unrest and rising interest rates hampered M&A activity in the second half of 2022, leaving many investors to question, “What will 2023 bring?”. We expect a relatively subdued first quarter to start the year. However, M&A and investment activity should return to a more normalized level as buyers and sellers adjust to the new valuation paradigm and discover market-clearing prices. Better capitalized corporate buyers, with strong balance sheets and access to the capital markets, are expected to lead the way initially; however, private equity and venture capital investors await more supportive debt capital markets and remain under pressure to deploy nearly \$2 trillion of dry powder. As market volatility begins to ease and arrangers begin to offload some challenged 2022 deals from their balance sheet in the first half of 2023, the debt capital markets should also start rebounding, which should in turn help support new LBO debt issuance. Finally, we believe the impact of increased interest rates and the market’s acceptance of less traditional EBITDA adjustments in years past will put pressure on highly leveraged capital structures, which may provide an entry point for new investors to deploy capital for “structured” opportunities, such as preferred equity or minority positions.

2023 INVESTMENT THEMES & CONSIDERATIONS

2023 Investment Themes

1 Proliferation of VBC Payments Beyond Primary Care

While primary care will continue to lead the charge of VBC adoption, several specialties including, MSK/orthopedics, podiatry, nephrology and oncology will see a material uptick in VBC payments

2 Non-Traditional Contingent Labor Staffing Solutions

Investors are excited about staffing companies leveraging technology for internal float pools and marketplace-type solutions, international-focused staffing agencies and solutions focused on training and education for workforces

3 Alternate Site Shift in Care

Payers will continue to prioritize cost containment and collaboration with homecare-focused providers (including palliative care and in-home dialysis), as well as outpatient surgical care in ASCs

4 Inorganic Growth within Pharma Services

Outsourced services and commercialization providers look to be a one-stop-shop for new drug development via inorganic growth initiatives focused on tech-enabled tools, real-world evidence and data collection/analysis

5 Digital Health Consolidation

Wave of consolidation in this space driven by a more challenged fundraising environment/limited cash runways for some groups and excess number of point-solution vendors

2023 Investment Considerations

1 Healthcare Labor Challenges

Expectations of a continued tight labor market in the first quarter of 2023 will result in persisting staffing challenges for healthcare services firms

2 Medicaid Redeterminations

States may begin processing Medicaid redeterminations on 4/1/23 and have one year to complete the process – eligibility redeterminations could lead to millions of Medicaid disenrollments

3 Hospital Market Challenges

Despite a favorable reimbursement environment for 2023, increased labor costs, volume trending to outpatient setting and recession-driven utilization trends could lead to weaker performance in hospital end-markets

4 Funding/Valuation Disruption for Early-Stage Pharma

Macro headwinds and broad-based market dislocation in pharma, biotech and life sciences led to year-over-year declines of ~50% and ~30% in deal value and volume, respectively

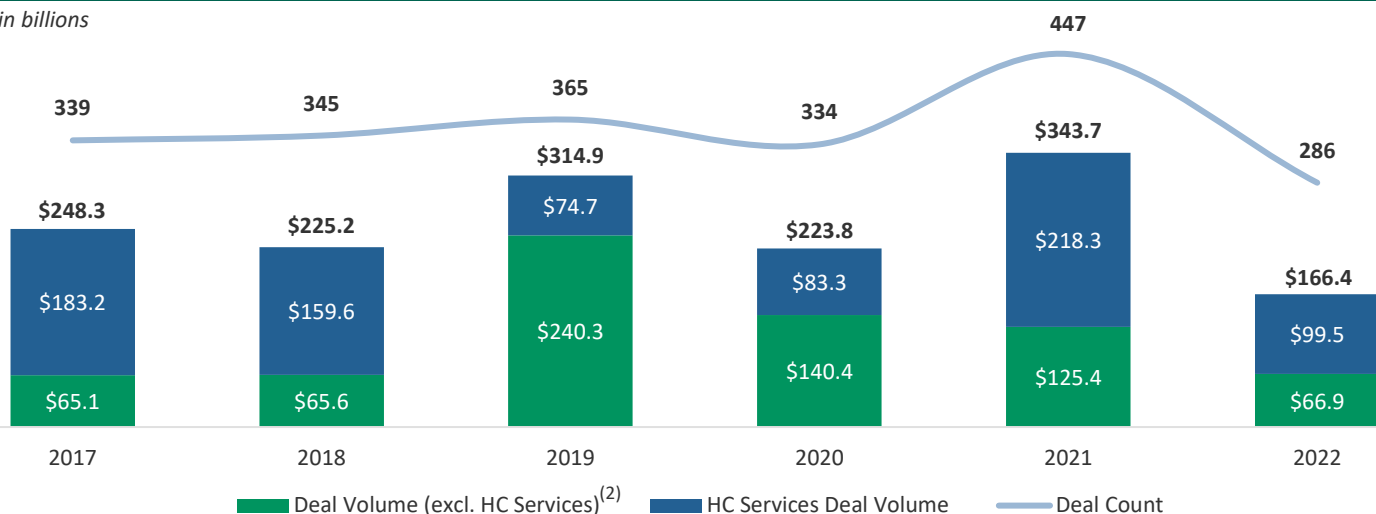
5 Macroeconomic and External Challenges

Geopolitical conflict challenged debt capital markets and increased cost of capital due to monetary policy may give buyers pause as they pursue high-value assets

M&A ACTIVITY

5-YEAR U.S. HEALTHCARE M&A ACTIVITY⁽¹⁾

\$ in billions



SELECT 2022 TRANSACTIONS

Date ⁽³⁾	Target	Acquirer	Sector
Dec 2022	Springboard	Ingenovis (Cornell Capital & Trilantic Capital)	Healthcare Staffing
Dec 2022	AMF Medical	Tandem Diabetes Care (NSDQ: TNDM)	OEM Device
Dec 2022	Meridian Clinical Research	Velocity Clinical Research (GHO Capital)	Site Management
Dec 2022	Medical Specialists of the Palm Beaches	Ascend Capital Partners	Multispecialty Provider Group
Nov 2022	Alcami (Madison Dearborn, Ampersand Capital)	GHO Capital & The Vistria Group	CDMO
Nov 2022	NIA (Magellan Specialty Health)	Evolent Health (NYSE: EVH)	Specialty Benefits
Nov 2022	Kepro (Apax Partners)	CNSI (Carlyle Group)	Specialty Benefits
Nov 2022	Summit Health (Warburg)	VillageMD (Walgreens)	Multispecialty Provider Group
Oct 2022	Summit Clinical Research	LongueVue Capital	Site Management
Sep 2022	Signify Health (NYSE: SGFY)	CVS Health (NYSE: CVS)	VBC Technology
Sep 2022	People, Pets, and Vets	VetCor (Harvest Partners)	Veterinary
Sep 2022	KabaFusion (Pritzker)	Novo Holdings	Infusion
Sep 2022	Action Behavior Centers	Charlesbank Capital Partners	Behavioral
Aug 2022	GI Alliance (Waud Capital)	Apollo Global Management	Gastro
Jul 2022	1Life Healthcare (Nsdq: ONEM)	Amazon (Nsdq: AMZN)	Primary Care
Jul 2022	Matchwell	Medical Solutions (Centerbridge)	Staffing Technology
Jun 2022	MMS Holdings, Inc.	Lindsay Goldberg	CRO
Jun 2022	Advarra (Genstar Capital)	Blackstone, Canada Pension Plan	Clinical Trial Technologies
Jun 2022	HCAT (Webster)	Optum (NYSE: UNH)	Provider Group
May 2022	PANTHERx (Centene)	General Atlantic, Vistria Group, Nautic Partners	Specialty Pharmacy
May 2022	OPEN Health	Astorg	Pharma Marketing
Apr 2022	Perlman Clinic	FFL Partners	Primary Care
Apr 2022	VISTA Staffing Solutions (Envision)	Ingenovis (Cornell Capital & Trilantic)	Locum Tenens
Apr 2022	Kindred at Home (Hospice & Personal Care Units)	Clayton, Dubilier & Rice	Hospice & Personal Care

Sources: Pitchbook, Mergermarket, S&P Capital IQ

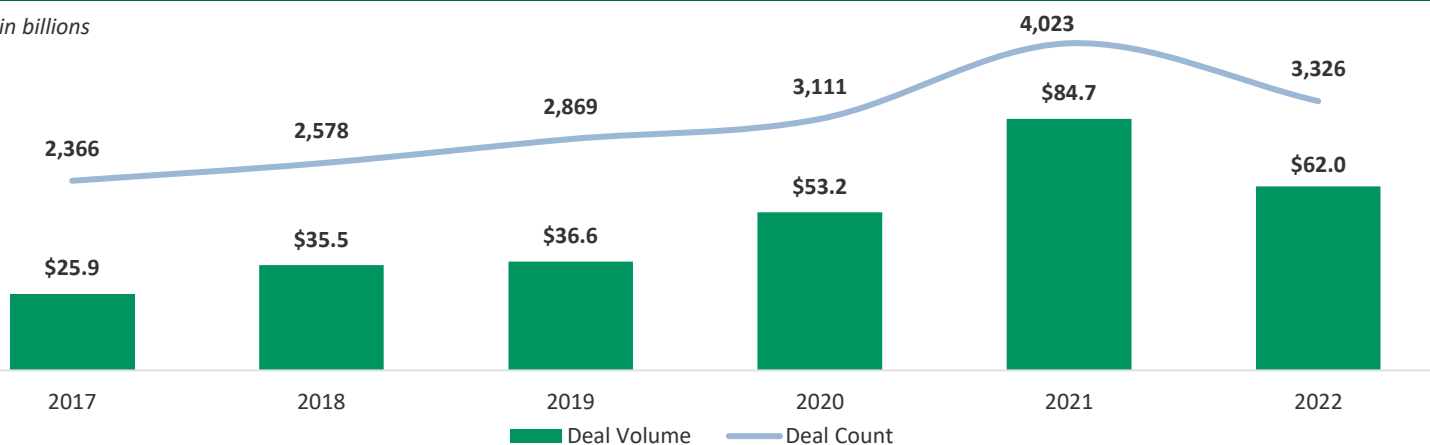
(1) Includes all publicly disclosed announced and closed U.S. Healthcare transactions with values greater than \$10M;

(2) Deal Volume (excl. HC Services) includes the following subsectors: Biotech, Pharma, Life Sciences; (3) Date of transaction announcement

VENTURE CAPITAL ACTIVITY

5-YEAR HEALTHCARE VENTURE CAPITAL ACTIVITY⁽¹⁾⁽²⁾

\$ in billions



SELECT 2022 TRANSACTIONS

Date ⁽³⁾	Target	Lead Investor	Capital Raised	Sector
Nov 2022	UpStream	Coatue, Dragoneer Investment Group	\$140 million	Healthcare Technology
Nov 2022	Maven	General Catalyst	\$90 million	Women's Health
Nov 2022	Medical Informatics	Intel Capital, Catalio Capital	\$27 million	Healthcare Technology
Nov 2022	DispatchHealth	Optum Ventures	\$330 million	Mobile Health
Oct 2022	Hazel Health	Centene, Fiore Ventures	\$52 million	Telehealth
Oct 2022	HealthJoy	Valspring Capital	\$60 million	Healthcare Technology
Oct 2022	SubjectWell	Asset Management Ventures	\$35 million	Patient Recruitment
Oct 2022	Inbound Health	Allina Health System	\$20 million	Healthcare Technology
Oct 2022	Valera Health	Heritage Group	\$45 million	Behavioral Health
Sep 2022	Tempus Labs	Undisclosed	\$275 million	Drug Discovery
Sep 2022	Kyruus	Providence Ventures, Echo Health	\$35 million	Healthcare Technology
Sep 2022	LetsGetChecked	Transformation Capital, Casdin Capital	\$20 million	Healthcare Technology
Sep 2022	Upfront	Baird Capital, Echo Health Ventures	\$72 million	Healthcare Technology
Sep 2022	98point6	L Catterton, Activant Capital	\$20 million	Healthcare Technology
July 2022	Particle Health	Canvas Ventures	\$25 million	Healthcare Technology
July 2022	SteadyMD	Pelion Venture Partners, Lux Capital	\$30 million	Healthcare Technology
June 2022	Matter Health	Jordan Park	\$35 million	Primary Care
June 2022	Post Acute Analytics	Warburg Pincus, Dorilton Ventures	\$30 million	Healthcare Technology
June 2022	H1	Altimeter Capital Management	\$123 million	Healthcare Technology
June 2022	Bicycle Health	InterAlpen Partners	\$55 million	Telehealth
June 2022	CareBridge Health	Oak HC/FT	\$140 million	Healthcare Technology
May 2022	Socially Determined	Questa Capital	\$26 million	SDoH
April 2022	Reify Health	Coatue Management, Altimeter	\$220 million	Decentralized Trials
April 2022	Clipboard Health	Sequoia Capital, Muse Capital	\$30 million	Healthcare Technology
April 2022	Vytalize	Enhanced Healthcare Partners	\$50 million	Primary Care
April 2022	IntelyCare	Janus Henderson Investors	\$115 million	Healthcare Technology

Sources: Pitchbook, Mergermarket, S&P Capital IQ

(1) Includes all publicly disclosed announced and closed U.S. Healthcare Services VC transactions; (2) Deal Count includes deals with undisclosed amount; (3) Date of transaction announcement

HEALTHCARE SECTOR EQUITY PERFORMANCE

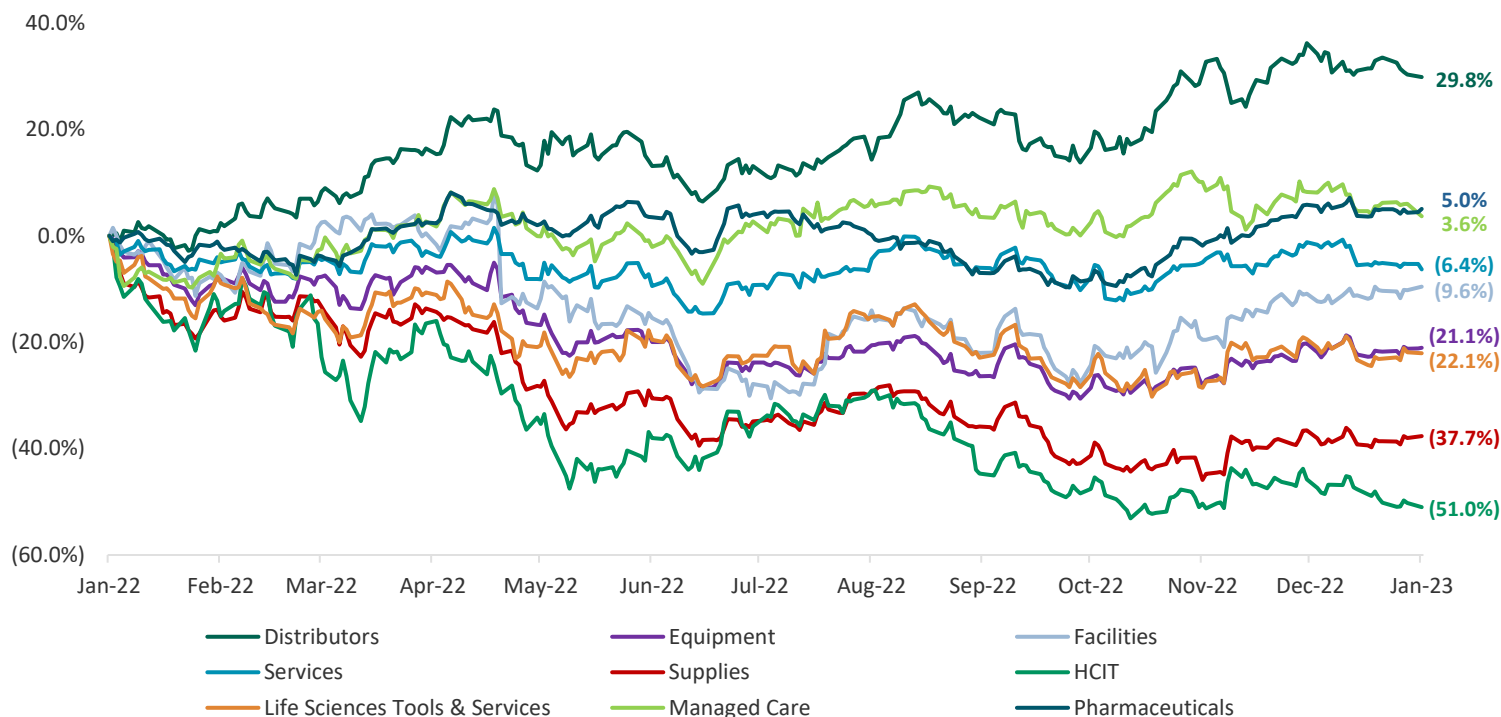
NATIONAL EQUITY INDICES

Index	Returns			
	1-Wk	3-Mo	1-Yr	3-Yr
Dow Jones	1.0%	9.6%	(9.8%)	15.9%
Nasdaq	2.0%	(6.5%)	(33.3%)	15.5%
NYSE Healthcare	0.6%	7.0%	(1.6%)	30.3%
Russell 2000	2.8%	0.5%	(22.0%)	6.6%
S&P 500	1.5%	1.5%	(19.9%)	18.7%
Average	1.6%	2.4%	(17.3%)	17.4%

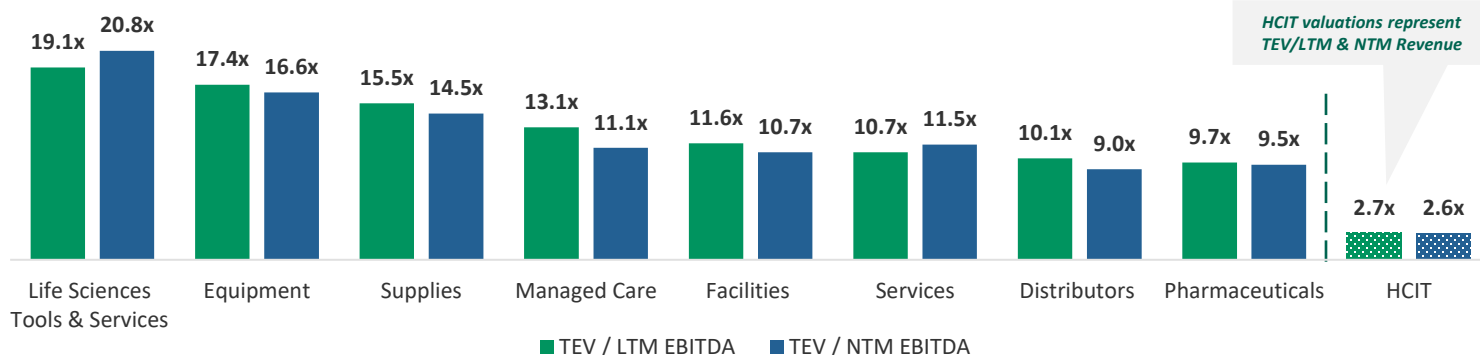
HEALTHCARE SUBSECTOR INDICES

Index	Returns			
	1-Wk	3-Mo	1-Yr	3-Yr
Distributors	(1.3%)	10.3%	29.8%	115.7%
Equipment	3.0%	10.3%	(21.1%)	20.0%
Facilities	3.8%	20.2%	(9.6%)	57.5%
HCIT	2.3%	(1.7%)	(51.0%)	16.0%
Life Sciences Tools & Services	3.1%	3.4%	(22.1%)	57.7%
Managed Care	(3.7%)	(1.4%)	3.6%	68.5%
Pharmaceuticals	1.2%	13.2%	5.0%	41.4%
Services	(0.6%)	(0.8%)	(6.4%)	29.6%
Supplies	4.8%	7.2%	(37.7%)	13.9%
Average	1.4%	6.8%	(12.1%)	46.7%

HEALTHCARE SUBSECTOR INDICES – 52-WEEK INDEXED STOCK CHART⁽¹⁾



HEALTHCARE SUBSECTOR INDICES – MEDIAN VALUATION MULTIPLES



Sources: Pitchbook, Mergermarket, S&P Capital IQ as of 01/03/2023

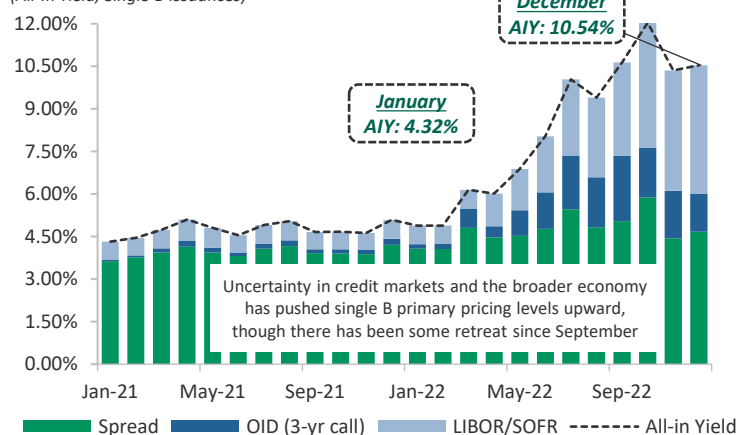
(1) Healthcare Subsector Indices represent top 20 companies per sector by market cap

DEBT CAPITAL MARKETS

The healthcare debt market has performed in line with broader institutional debt market trends, softening the past six months as all-in-yields have spiked. However, primary OIDs and secondary bids are showing signs of stabilization, indicating that financing activity may begin to ramp up again as we head into Q1 2023

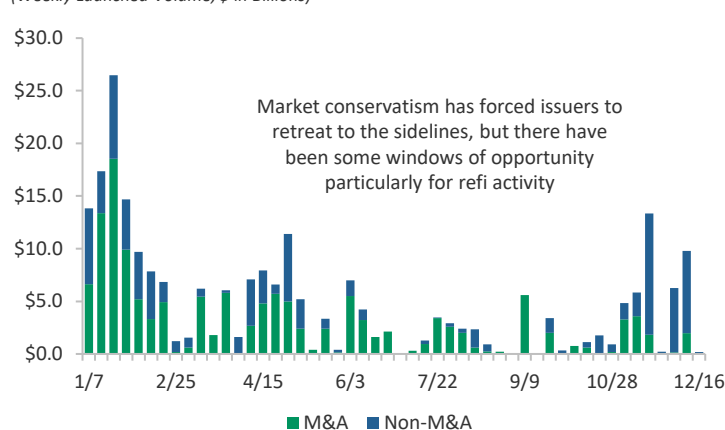
COST OF DEBT CAPITAL HAS NEARLY DOUBLED ...

(All-In Yield, Single B Issuances)



LIMITING FINANCING DEAL FLOW

(Weekly Launched Volume, \$ in Billions)



Issuer	Date	Tranche Size	Maturity	Current		At Issuance			Market Data (as of 1/4/23)			
				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)	Feb-22	\$5,900	Feb-29	B3 / B-	B2 / B-	S + 350	0.50%	99.500	4.1%	90.000	S + 600	10.4%
CALIPER SOFTWARE (SYMPSO)	Dec-20	\$1,261	Dec-27	B3 / NR	B2 / B-	S + 450	0.75%	98.500	5.6%	82.500	S + 888	13.2%
IMPRIVATA (IMPR)	Dec-20	\$745	Dec-27	B2 / B-	B1 / B-	S + 375	0.50%	99.000	4.5%	96.625	S + 459	9.0%
NTHRIVE (MEDSOF)	Dec-21	\$1,440	Dec-28	B3 / NR	B2 / B-	L + 400	0.50%	99.500	4.6%	83.625	L + 809	12.5%
POINTCLICKCARE TECHNOLOGIES (PCLK)	Mar-22	\$400	Dec-27	B2 / B	B2 / B	S + 400	0.75%	98.500	5.1%	98.750	S + 431	8.9%
PRESS GANEY (PGND)	Feb-22	\$400	Jul-26	B3 / B-	B2 / B-	S + 375	0.75%	99.050	4.7%	91.500	S + 611	10.5%
R1 RCM (RCM)	Jun-22	\$500	Jun-29	NR / NR	Ba2 / B+	S + 300	0.50%	99.000	4.8%	99.000	S + 325	7.6%
Home Care												
ACCENTCARE (ACCARE)	Jun-21	\$873	Jun-26	B3 / B-	B2 / B-	S + 400	0.00%	100.000	4.2%	67.000	S + 1341	18.7%
AVEANNA (EPIHEA)	Jul-21	\$860	Jul-28	Caa1 / B-	B3 / B-	S + 375	0.50%	99.500	4.4%	76.500	S + 963	14.0%
HELP AT HOME (HAHGRO)	Apr-22	\$205	Oct-27	B2 / B-	B1 / B-	L + 500	1.00%	96.500	6.9%	95.125	L + 622	10.6%
KINDRED AT HOME (KAHPIC)	Aug-22	\$1,600	Feb-28	B3 / NR	B2 / B	S + 525	0.50%	93.000	9.3%	95.500	S + 638	10.7%
TEAM SERVICES (TEAPUB)	Aug-22	\$110	Dec-27	NR / NR	B2 / B-	S + 500	1.00%	95.000	8.6%	98.375	S + 541	9.8%
Medical Devices / Products												
COVETRUS (CVET)	Oct-22	\$1,525	Oct-29	B2 / B-	B1 / B-	S + 500	0.50%	94.000	10.4%	93.250	S + 669	11.3%
EMBECTA (EMBC)	Mar-22	\$950	Mar-29	Ba3 / B+	Ba3 / B+	S + 300	0.50%	99.500	3.6%	95.375	S + 416	8.5%
ICU MEDICAL (ICUI)	Jan-22	\$850	Jan-29	Ba3 / BB-	Ba3 / BB-	S + 225	0.50%	99.500	2.9%	96.250	S + 319	7.6%
OWENS & MINOR (OMI)	Mar-22	\$600	Mar-29	Ba3 / BB-	Ba3 / BB-	S + 375	0.50%	98.500	4.6%	100.000	S + 375	8.1%
Pharma Services												
CAMBREX (CBM)	Mar-21	\$979	Dec-26	B2 / B	B2 / B	S + 350	0.75%	99.030	4.5%	97.250	S + 419	8.6%
CATALENT (CLTL)	Feb-21	\$1,450	Feb-28	Ba3 / NR	Ba1 / BBB-	S + 200	0.50%	100.000	2.5%	97.750	S + 256	7.0%
MARAVAI LIFE SCIENCES (CYGNUS)	Jan-22	\$544	Oct-27	B1 / NR	B1 / B+	S + 300	0.50%	100.000	3.5%	97.750	S + 356	8.2%
PAREXEL (PRXL)	Nov-21	\$2,700	Nov-28	B2 / NR	B1 / B	S + 325	0.50%	99.500	3.9%	96.500	S + 413	8.5%
Physician Groups												
CANO HEALTH (CANHEA)	Jan-22	\$644	Nov-27	Caa1 / NR	Caa1 / B-	S + 400	0.50%	100.000	4.5%	78.500	S + 938	13.7%
DULY HEALTH & CARE (MIDPHY)	Mar-21	\$730	Mar-28	B2 / NR	B2 / B	L + 325	0.75%	99.500	4.1%	92.500	L + 513	9.5%
FOREFRONT DERMATOLOGY (DEINHO)	Apr-22	\$535	Apr-29	B2 / NR	B2 / B	L + 425	0.50%	98.000	5.3%	97.625	L + 484	9.2%
PEDIATRIC ASSOCIATES (PDASCO)	Dec-21	\$660	Dec-28	B2 / B	B2 / B	L + 325	0.50%	99.500	3.9%	95.250	L + 444	9.6%
PHYSICIAN PARTNERS (PHYPNR)	Dec-21	\$600	Dec-28	B2 / B	B2 / B	L + 400	0.50%	99.000	4.8%	94.500	L + 538	9.7%
WOMEN'S CARE (WOMENC)	Dec-20	\$360	Jan-28	B3 / B-	B2 / B-	L + 450	0.75%	99.000	5.5%	93.500	L + 613	11.3%
Staffing												
CHG HEALTHCARE (COMHEA)	Sep-21	\$1,580	Sep-28	B2 / B	B1 / B	S + 325	0.50%	99.500	3.9%	97.750	S + 381	8.2%
INGENOVIS (INHEAL)	Mar-21	\$675	Mar-28	B2 / B	B2 / B	L + 375	0.75%	99.500	4.6%	96.000	L + 475	9.5%
MEDICAL SOLUTIONS (MEDSOH)	Nov-21	\$1,050	Nov-28	NR / NR	B1 / B	L + 350	0.50%	99.500	4.1%	93.625	L + 509	9.5%
SOLIANT (SOLHLT)	Apr-21	\$500	Apr-28	B1 / B+	B1 / B+	L + 400	0.75%	99.250	4.9%	98.250	L + 444	8.8%
Veterinarian Services												
MISSION VETERINARY PARTNERS (MIDVET)	Apr-21	\$690	Apr-28	B3 / B-	B3 / B-	S + 400	0.75%	99.500	4.9%	89.000	S + 675	11.1%
PATHWAY VET (PATVET)	Feb-21	\$1,265	Mar-27	B3 / B-	B2 / B-	L + 375	0.00%	100.000	3.9%	82.000	L + 825	12.7%
PETVET CARE (PEVETM)	Nov-18	\$348	Feb-25	B3 / NR	B2 / B-	L + 325	0.00%	98.500	6.2%	93.375	L + 634	11.2%
Mean						S + 376	0.55%	98.722	4.9%	92.439	S + 573	10.2%
Median						S + 375	0.50%	99.500	4.6%	95.250	S + 513	9.6%

Sources: Bloomberg, LCD, Citizens Capital Markets research

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

OVERVIEW OF CITIZENS FINANCIAL GROUP

Citizens Capital Markets & Advisory is a fast-growing full-service investment banking platform able to provide life-cycle support through industry-leading capital markets access, industry coverage expertise and a wide-ranging sponsor coverage platform

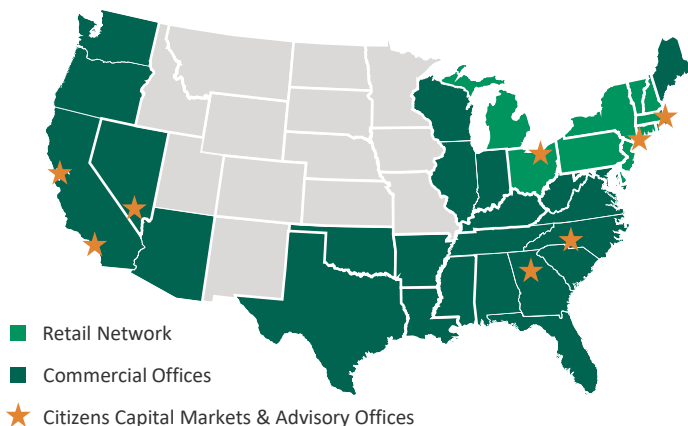
CITIZENS CAPITAL MARKETS PRODUCTS & CAPABILITIES

Debt Capital Markets	Equity Capital Markets	Mergers & Acquisitions
<ul style="list-style-type: none"> ✓ 29 Managing Directors & Directors, 85+ professionals ✓ #2 middle-market sponsored/#5 overall loan bookrunner ✓ Balance sheet underwriting capabilities ✓ Full bank and bond sales & trading capabilities 	<ul style="list-style-type: none"> ✓ 23 Managing Directors & Directors, 75+ professionals ✓ Full suite of underwriting and sales & trading capabilities ✓ Equity research covering 400+ companies providing unbiased, thoughtful research 	<ul style="list-style-type: none"> ✓ 31 Managing Directors & Directors, 75+ professionals ✓ Top middle-market M&A advisor with global reach ✓ 90+ transactions completed in 2021

Comprehensive Product Suite Built on Sector Intelligence and Supported by Cohesive Coverage Model

Industry Coverage	Financial Sponsor Coverage
<ul style="list-style-type: none"> ✓ 34 Managing Directors & Directors, 95+ Industry Coverage professionals ✓ Intimate knowledge of covered sectors and relationships with blue-chip corporates and sector-focused sponsor industry teams ✓ Lead with value-add idea generation 	<ul style="list-style-type: none"> ✓ Seven senior coverage bankers ✓ ~200 financial sponsors, infrastructure funds, and family offices covered ✓ Active fund size ranging from \$250M to \$20B+

CITIZENS FOOTPRINT



CITIZENS INDUSTRY EXPERTISE

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

CITIZENS' HEALTHCARE EXPERTISE

CITIZENS DEAL SPOTLIGHT

Healthcare Staffing: Cardiovascular Medicine

springboard
HEALTHCARE STAFFING + EDUCATION

RECEIVED AN INVESTMENT FROM

INGENOVIS
HEALTH

A PORTFOLIO COMPANY OF

CORNELL CAPITAL **TRILANTIC**
CAPITAL PARTNERS

DECEMBER 2022

Founded in 2002, Springboard specializes in the sourcing and placement of highly qualified nurses and allied professionals in cardiac catheterization labs, electrophysiology labs, and interventional radiology suites around the country, providing both short- and long-term critical care coverage.

Citizens acted as the sole financial advisor to Springboard for the sale of the business to Ingenovis Health as a result of Citizens' healthcare staffing and M&A expertise.

Citizens also acted as the Left Lead Arranger on the financing to Ingenovis in support of the acquisition.

Pharma Services: Data-Focused CRO

MMS

RECEIVED AN INVESTMENT FROM

LINDSAY GOLDBERG

JUNE 2022

MMS is an award-winning data-focused global contract research organization that supports and accelerates the drug approval process for its pharmaceutical and biotech customers. The Company maintains deep expertise in complex clinical trial data, successfully supporting over 100 submissions with zero refusals to file.

Citizens was engaged by MMS Holdings as the exclusive financial advisor for the sale of a majority stake in the business to Lindsay Goldberg as a result of Citizens' industry expertise.

Citizens also acted as Joint Lead Arranger on the financing to support Lindsay Goldberg's recapitalization.

"We are excited to leverage the resources and partnership of Ingenovis Health to pursue strategic growth opportunities and help address the critical demand for travel nurses and allied professionals"

- Catherine Pearson, Springboard EVP

"We greatly appreciate the efforts made by Justin, Gillian and the entire Citizens team in bringing about a successful outcome for MMS. Their knowledge of the pharmaceutical services and CRO sectors, and expertise in executing transactions in the space, helped us find the perfect partner with whom to continue and accelerate our success."

- Dr. Uma Sharma, MMS CEO

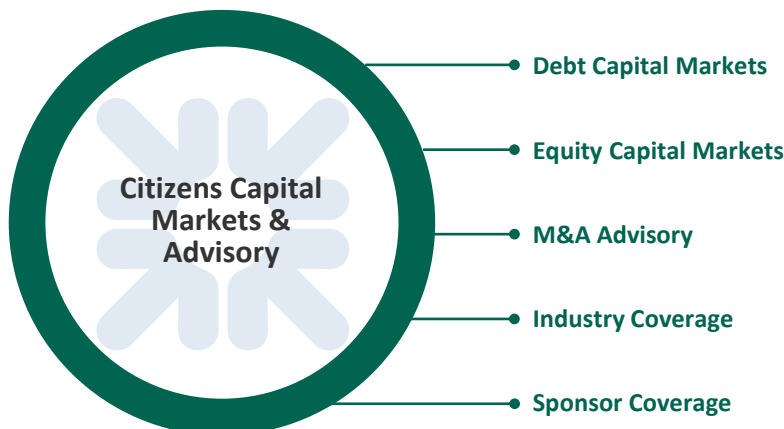
SELECT HEALTHCARE M&A TRANSACTIONS

SELECT HEALTHCARE DEBT FINANCINGS

<p>springboard HEALTHCARE STAFFING + EDUCATION</p> <p>RECEIVED AN INVESTMENT FROM</p> <p>INGENOVIS HEALTH</p> <p>A PORTFOLIO COMPANY OF</p> <p>CORNELL CAPITAL TRILANTIC CAPITAL PARTNERS</p> <p>DECEMBER 2022</p>	<p>EDUMIND</p> <p>ACQUIRED BY</p> <p>Axel</p> <p>A PORTFOLIO COMPANY OF</p> <p>ALPINE</p> <p>SEPTEMBER 2022</p>	<p>uhs UNIFIED HEALTH SERVICES</p> <p>RECEIVED AN INVESTMENT FROM</p> <p>Reynolda EQUITY PARTNERS</p> <p>AUGUST 2022</p>	<p>LANTHEUS</p> <p>\$450,000,000 SENIOR CREDIT FACILITIES</p> <p>Left Lead Arranger and Administrative Agent</p> <p>DECEMBER 2022</p>	<p>LANTHEUS</p> <p>\$575,000,000 SENIOR UNSECURED CONVERTIBLE NOTES</p> <p>Bookrunner</p> <p>DECEMBER 2022</p>	<p>Kindred Home</p> <p>A PORTFOLIO COMPANY OF</p> <p>STAYTHER HEALTHCARE</p> <p>\$2,450,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>AUGUST 2022</p>
<p>OrboGraph Intelligent Payment Automation</p> <p>A SUBSIDIARY OF</p> <p>KLA</p> <p>ACQUIRED BY</p> <p>rms</p> <p>A PORTFOLIO COMPANY OF</p> <p>THOMPSON STREET CAPITAL PARTNERS</p> <p>AUGUST 2022</p>	<p>ETHOS VETERINARY HEALTH</p> <p>ACQUIRED BY</p> <p>NVA</p> <p>A PORTFOLIO COMPANY OF</p> <p>JAB HOLDING COMPANY</p> <p>JULY 2022</p>	<p>MMS</p> <p>RECEIVED AN INVESTMENT FROM</p> <p>LINDSAY GOLDBERG</p> <p>JUNE 2022</p>	<p>PANTHER LABORATORY</p> <p>A PORTFOLIO COMPANY OF</p> <p>GENERAL ATLANTIC</p> <p>NAUTIC VISTRIA</p> <p>\$375,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>JULY 2022</p>	<p>Epic Staffing Group Life Sciences and Healthcare</p> <p>A PORTFOLIO COMPANY OF</p> <p>PRITZKER PRIVATE CAPITAL</p> <p>\$480,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>JUNE 2022</p>	<p>Owens & Minor</p> <p>\$1,550,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>MARCH 2022</p>
<p>Black Diamond networks</p> <p>RECAPITALIZED BY</p> <p>TENEX CAPITAL MANAGEMENT</p> <p>NOVEMBER 2021</p>	<p>spirehealth</p> <p>ACQUIRED BY</p> <p>Healthcare Partners</p> <p>JULY 2021</p>	<p>NEWPORT LABORATORY</p> <p>ACQUIRED BY</p> <p>ONEX</p> <p>JULY 2021</p>	<p>PEDIATRIC ASSOCIATES</p> <p>A PORTFOLIO COMPANY OF</p> <p>TPG SUMMIT PARTNERS</p> <p>\$860,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>FEBRUARY 2022</p>	<p>athenahealth</p> <p>A PORTFOLIO COMPANY OF</p> <p>BainCapital Hellman & Friedman</p> <p>\$7,900,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>FEBRUARY 2022</p>	<p>OneOncology</p> <p>A PORTFOLIO COMPANY OF</p> <p>GENERAL ATLANTIC</p> <p>\$100,000,000 SENIOR CREDIT FACILITIES</p> <p>Left Lead Arranger, Joint Bookrunner, and Administrative Agent</p> <p>JANUARY 2022</p>
<p>aviacode</p> <p>A PORTFOLIO COMPANY OF</p> <p>HERITAGE GROUP FRONTIER GROWTH</p> <p>ACQUIRED BY</p> <p>GeBBS HEALTHCARE SOLUTIONS</p> <p>A PORTFOLIO COMPANY OF</p> <p>CHRYS CAPITAL</p> <p>JULY 2021</p>	<p>Simple Admit</p> <p>ACQUIRED BY</p> <p>HST Pathways</p> <p>A PORTFOLIO COMPANY OF</p> <p>BainCapital</p> <p>APRIL 2021</p>	<p>iPG</p> <p>A PORTFOLIO COMPANY OF</p> <p>CAMDEN SEQUOIA</p> <p>RECAPITALIZED BY</p> <p>TPG</p> <p>APRIL 2021</p>	<p>QPS CUSTOM-BUILT RESEARCH</p> <p>\$100,000,000 SENIOR CREDIT FACILITIES</p> <p>Left Lead Arranger, Joint Bookrunner, and Administrative Agent</p> <p>DECEMBER 2021</p>	<p>TNA Travel Nurse Across America</p> <p>A PORTFOLIO COMPANY OF</p> <p>GRIDIRON</p> <p>\$340,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>DECEMBER 2021</p>	<p>Medical Solutions</p> <p>A PORTFOLIO COMPANY OF</p> <p>Centerbridge CDPQ</p> <p>\$1,700,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>NOVEMBER 2021</p>

Denotes that Citizens also led debt financing transactions for the Company in conjunction with, or separately from, the highlighted transaction. The testimonials presented are applicable to the individuals depicted and may not be representative of the experience of others. The testimonials are not paid and are not indicative of future performance or success.

CITIZENS' HEALTHCARE EXPERTISE



Leading Debt Capital Markets Execution & Middle-Market M&A Advisory

#2 Sponsored MM Deal Count in LTM Q3'22	90+ M&A Transactions Completed Annually
#1 In Peer Market Share Syndication Growth in '21	\$10M - \$100M Average M&A Client EBITDA
300+ 2021 Lead Arranged Loans	\$200M Average M&A Client Enterprise Value

Industry thought pieces with long-term sector trends, valuation analysis and competitive landscapes available upon request

- 503B Compounding Pharmacies
- CDMOs
- Clinical Technology
- Clinical Trial Site Management
- CROs
- Healthcare Staffing
- Home Care
- Institutional Pharmacies
- Opioid Treatment Programs
- Specialty Pharmacy
- Payer Services
- Pharma Commercialization
- Physical Therapy
- Primary Care
- Value-Based Care
- Veterinary Services
- Women's Care
- Workers' Comp

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