

HEALTHCARE CAPITAL MARKETS: YEAR IN REVIEW

2023 was headlined by market volatility and geopolitical concerns limiting capital markets and M&A activity, but green shoots began to emerge as the year concluded and strengthening debt market conditions should give way to heightened M&A in 2024

2023 YEAR IN REVIEW

2024 OUTLOOK



MERGERS & ACQUISITIONS

M&A activity across all sectors in 2023 was subdued with deal volume down ~20% from 2022, though 2023 saw a significant increase in take-private deals as financial sponsors found “discounts” amidst broader public market valuation pull-back. Non-core segment divestitures also remained a focus for larger corporates (e.g., Soliant’s divestiture of BioBridges and Centene’s divestiture of Apixio).

Record levels of private equity dry-powder, combined with a robust backlog of engaged transactions for investment banks, will drive M&A activity higher in 2024 vs. 2023. Many larger sponsor-to-sponsor transactions are likely to have a significant element of rollover to increase likelihood of transacting and allow selling sponsors to generate mark on asset to LPs.



DEBT CAPITAL MARKETS

Debt markets improved in 2H 2023 as issuers found consistency and an improved market sense in the Fed’s halt on rate hikes. Subtle volume recovery in 2023 was driven by high-yield bond issuances about 60% higher than 2022 levels.

Markets are forecast to pick up materially in 2024 versus last year, with TLB and high-yield volume expected to increase by ~20% and ~35%, respectively, driven by increased M&A and refinancing activity. Fed action around rate cuts could accelerate issuance further.



EQUITY CAPITAL MARKETS

Equity markets remained quiet in 2023 with overall IPO activity over the last two years reaching record lows, and SPAC IPO and merger volume declining to pre-pandemic levels as public and private investor funding dried up. Healthcare activity, in particular, was muted with only 23 IPOs during the year.

The recent runup in equity prices amidst an improved interest rate outlook provides a backdrop for increased ECM activity in 2024. While the January BrightSpring Health Services (NSDQ: BTSG) IPO underperformed, investor feedback suggests the performance is largely idiosyncratic due to company performance and capital structure, with the majority of other 2024 IPOs actually outperforming the broader market YTD.

Source: PitchBook, S&P Capital IQ, Citizens Capital Markets research

KEY 2024 HEALTHCARE INVESTMENT THEMES



Employer-Sponsored Benefits

Employers look for cost containment solutions to combat the rising costs of healthcare and service providers look to bundle offerings to expand reach



Specialty Staffing and Technology-Oriented Workforce Solutions

Staffing specialties with secular tailwinds and limited COVID-driven rate volatility, such as Locums and Education, will garner interest along with tech solutions like scheduling tools and vendor-neutral VMS offerings



Outsourced Pharmaceutical Services

Pharma providers continue to partner in key outsourcing areas, including core research services and areas such as commercialization and manufacturing, to drive savings as well as take advantage of partners’ specialization



Value-Based Care

While some VBC-focused groups will be contending with changes in MA risk scoring in 2024, overall VBC adoption is expected to continue expanding, including into other payer categories (e.g., Medicaid), post-acute care and specialty care (e.g., orthopedics, cardiology and oncology)



Home Medical Equipment

Providers are leveraging technology and specialty provider partnerships to play an increased role in managing higher risk patient populations and positioning for a larger share of VBC economics



RCM and Specialty EHR

Increased M&A activity expected in both provider and payer HCIT, including revenue cycle management and specialty EHR/practice management with several larger assets expected to come to market

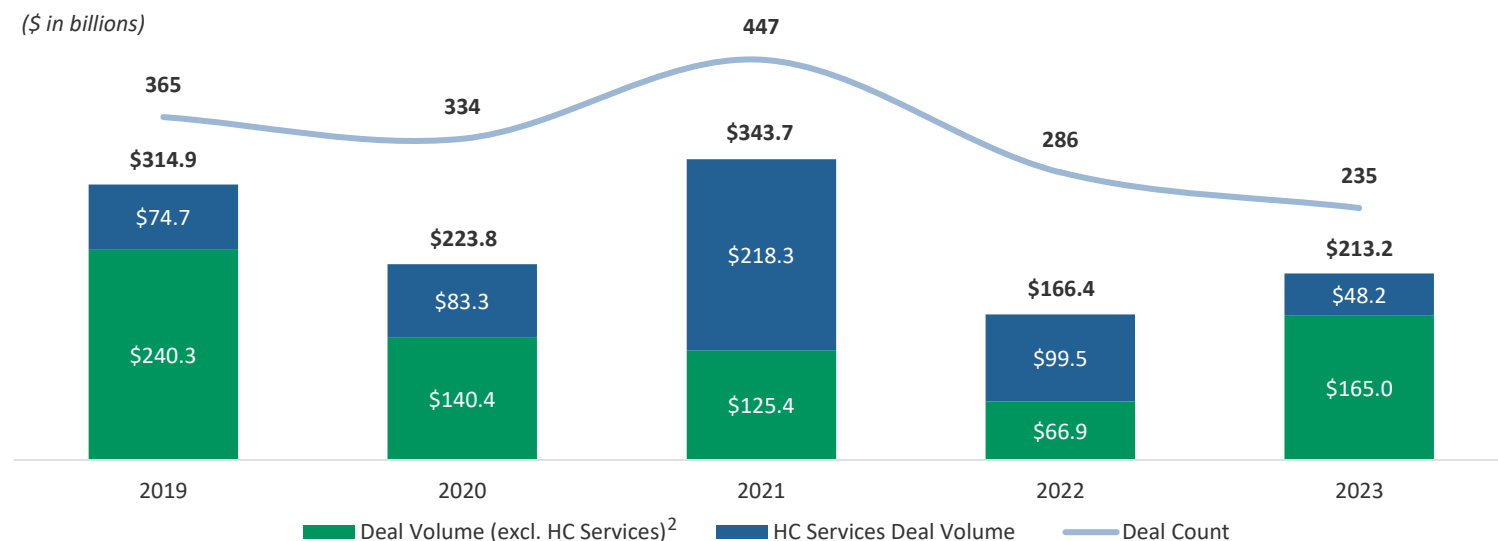
M&A ACTIVITY

Citizens anticipates an uptick in M&A activity throughout 2024, largely due to a stabilizing interest rate environment and a material backlog of deals in attractive end markets

- Debt capital market conditions will continue to become more conducive to deal-making as interest rate volatility smooths
- Record levels of private equity dry-powder and a healthy accumulation of investment bank-engaged transactions will drive M&A activity in 2024

U.S. HEALTHCARE M&A ACTIVITY¹

(\$ in billions)



SELECT 2023 AND YTD 2024 TRANSACTIONS

Date ³	Target	Acquirer	Sector
Feb 2024	Agiliti Health (NYSE: AGTI)	Thomas H. Lee Partners	HCIT
Feb 2024	R1 RCM (NSDQ: RCM)	New Mountain Capital, Ascension Health, TowerBrook Capital	HCIT
Feb 2024	Cotiviti	KKR (NYSE: KKR), Veritas Capital	HCIT
Feb 2024	Angels of Care	Nautic Partners	Home Care
Feb 2024	Catalent, Inc. (NYSE: CTLT)	Novo Holdings	Pharma Services
Jan 2024	Cigna Medicare Advantage Business	Health Care Service Corporation	Managed Care
Jan 2024	Paragon Healthcare	Elevance Health (NYSE: ELV)	Infusion
Jan 2024	Pulse Technologies	Integer Holdings	Contract Manufacturing
Dec 2023	ZimVie Spine Business	H.I.G. Capital	Pain Management
Oct 2023	ACU-Serve	Lovell Minnick Partners	HCIT
Sep 2023	NextGen Healthcare (NSDQ: NXGN)	Thoma Bravo	HCIT
Aug 2023	Worldwide Clinical Trials	Kohlberg & Company	Pharma Services
Jul 2023	CorEvitas	Thermo Fischer Scientific (NYSE: TMO)	Pharma Services
Jun 2023	Amedysis (NSDQ: AMED)	Optum (UnitedHealth Group)	Home Care
May 2023	Syneos Health (NSDQ: SYN)	Elliott Investment Mgmt., Patient Square Capital, Veritas Capital	Pharma Services
Apr 2023	Heska Corp. (NSDQ: HSKA)	Mars Petcare	Veterinary
Feb 2023	Oak Street Health (NYSE: OSH)	CVS Health (NYSE: CVS)	Value-Based 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

3) Date of transaction announcement

2) Deal Volume (excl. HC Services) includes the following subsectors: Biotech, Pharma, Life Sciences

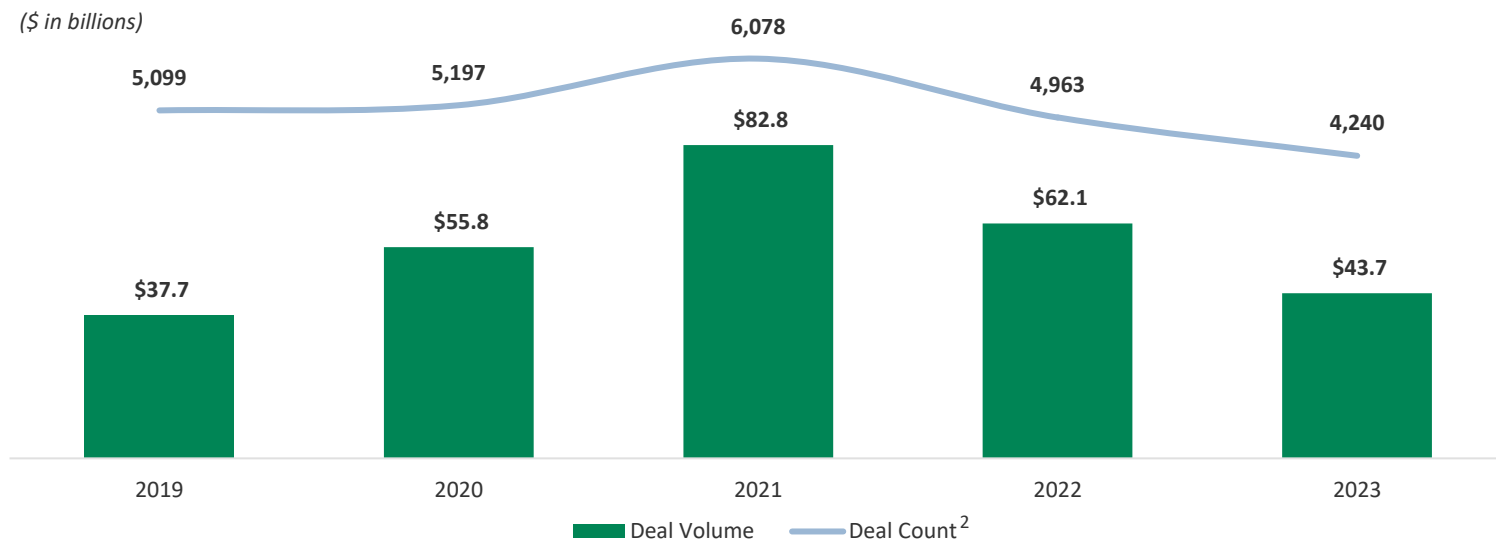
VENTURE CAPITAL ACTIVITY

Following a record-breaking year in 2021, venture capital continues to experience a more pronounced market correction vs. private equity, with deal count and volume further decreasing in 2023

- VCs are placing a heightened emphasis on cash flow generation, deprioritizing companies with longer cash burn timelines
- VCs retain large amounts of capital available to deploy with valuation multiples having reduced materially vs. the prior years

U.S. HEALTHCARE VENTURE CAPITAL ACTIVITY¹

(\$ in billions)



SELECT 2023 AND YTD 2024 TRANSACTIONS

Date ³	Target	Lead Investor(s)	Capital Raised	Sector
Feb 2024	Lightship	Obvious Ventures, Prelude Ventures	\$135 million	Clinical Trial Technology
Feb 2024	Impulse Dynamics	Perceptive Advisors, Redmile Group, Alger	\$136 million	Medical Devices
Jan 2024	Willow	Madryn Asset Management, Alumni Ventures	\$81 million	Women's Health
Jan 2024	Accompany Health	Venrock, ARCH Venture Partners, others	\$56 million	Primary Care
Jan 2024	Doc.com	Silver Rock	\$300 million	HCIT
Jan 2024	Harbor Health	General Catalyst	\$95 million	Primary & Specialty Care
Jan 2024	Midi Health	Google Ventures	\$60 million	Women's Health
Jan 2024	Artisight	Nvidia (NSDQ: NVDA), JCI Ventures, GFT Ventures	\$42 million	HCIT
Jan 2024	Nalu Medical	Novo Holdings	\$65 million	Medical Devices
Dec 2023	Calyxo, Inc.	Avidity Partners	\$50 million	Medical Devices
Nov 2023	Forward Health	Softbank, Khosla Ventures, Founders Fund	\$100 million	HCIT
Nov 2023	Petvisor	Apax Digital Funds	\$100 million	Veterinary
Oct 2023	Avive	Keiretsu Forum	\$51 million	Medical Devices
Jul 2023	Wellvana	Heritage Group, Valtruis (Welsh, Carson, Anderson & Stowe)	\$122 million	HCIT
Jun 2023	Author Health	Flare Capital Partners, General Atlantic	\$115 million	Behavioral Health
Jun 2023	Aledade	Avidity Partners	\$260 million	HCIT
Jun 2023	TailorCare	Valtruis (Welsh, Carson, Anderson & Stowe)	\$60 million	Care Navigation

Sources: PitchBook, Mergermarket, S&P Capital IQ

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 SECTOR EQUITY PERFORMANCE

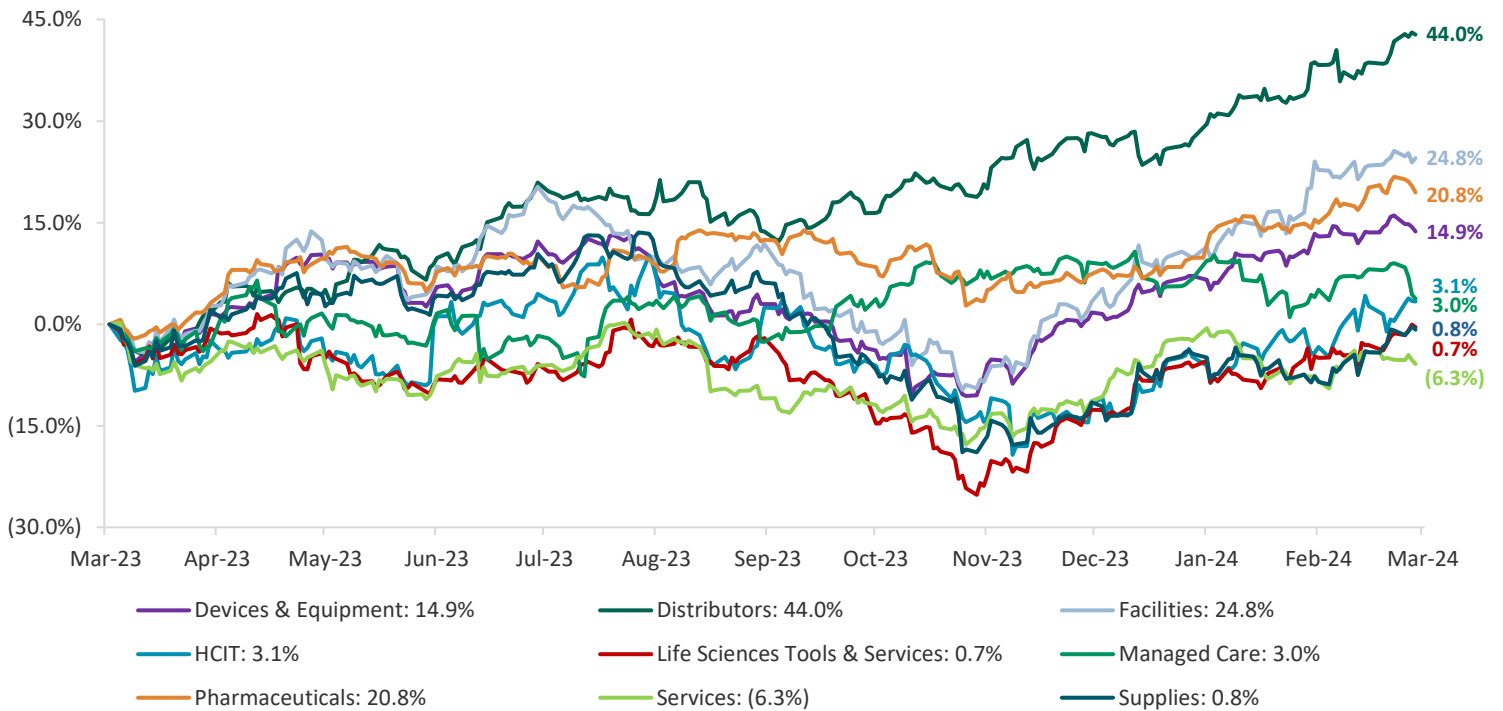
NATIONAL EQUITY INDICES

Index	Returns			
	1-Wk	3-Mo	1-Yr	3-Yr
Dow Jones	(0.2%)	7.5%	16.7%	23.8%
Nasdaq	1.7%	13.6%	39.0%	25.8%
NYSE Healthcare	(0.5%)	11.5%	17.3%	32.4%
Russell 2000	2.6%	11.7%	7.9%	(5.1%)
S&P 500	1.2%	11.7%	26.9%	33.6%
Average	1.0%	11.2%	21.6%	22.1%

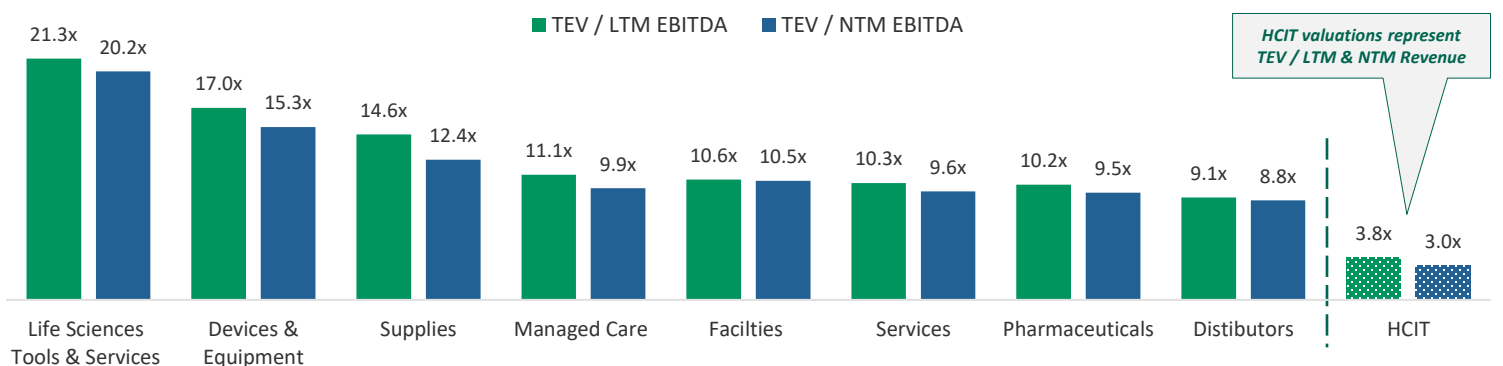
HEALTHCARE SUBSECTOR INDICES¹

Index	Returns			
	1-Wk	3-Mo	1-Yr	3-Yr
Devices & Equipment	0.2%	13.9%	14.9%	16.0%
Distributors	1.2%	12.8%	44.0%	144.2%
Facilities	0.7%	22.0%	24.8%	55.2%
HCIT	0.7%	15.7%	3.1%	(13.9%)
Life Sciences Tools & Services	2.5%	15.4%	0.7%	18.2%
Managed Care	(6.1%)	6.0%	3.0%	58.2%
Pharmaceuticals	(0.8%)	15.0%	20.8%	94.0%
Services	(0.1%)	6.8%	(6.3%)	8.6%
Supplies	3.2%	17.6%	0.8%	4.7%
Average	0.2%	13.9%	11.8%	42.8%

HEALTHCARE SUBSECTOR INDICES – 52-WEEK INDEXED STOCK CHART¹



HEALTHCARE SUBSECTOR INDICES – MEDIAN VALUATION MULTIPLES¹



Sources: PitchBook, S&P Capital IQ as of 03/04/2024, Citizens Capital Markets research

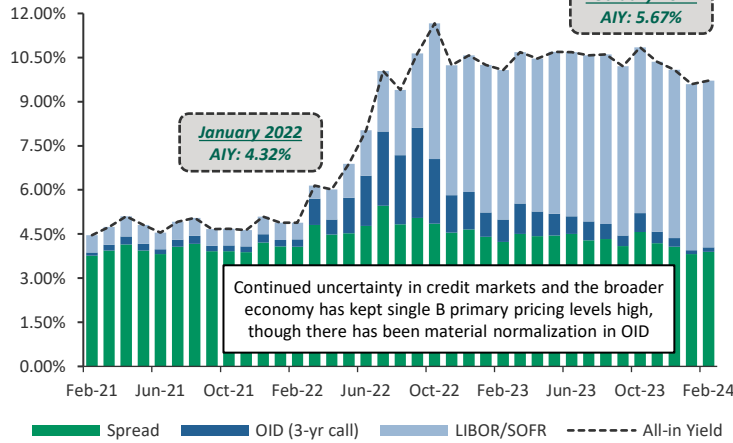
1) Healthcare Subsector Indices represent top 20 companies per sector by market cap | Index returns weighted by market cap

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 have shown signs of significant stabilization, indicating that financing activity may begin to ramp up again as 2024 gets underway

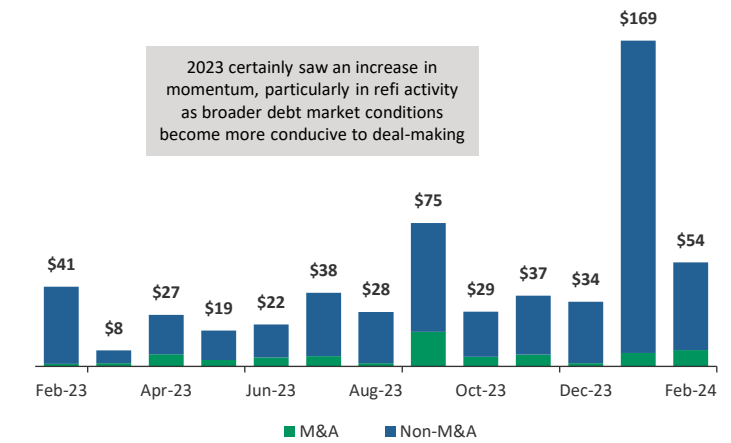
COST OF DEBT CAPITAL REMAINS HIGH

(All-In Yield, Single B Issuances)



LIMITING FINANCING DEAL FLOW

(Monthly Launched Volume, \$ in Billions)



Issuer	Date	Tranche Size	Maturity	Current		At Issuance			Market Data (as of 3/4/24)			
				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 + 325	0.50%	99.500	3.9%	99.000	S + 350	8.8%
CALIPER SOFTWARE (SYMPPO)	Dec-20	\$1,261	Dec-27	WR / NR	B3 / B-	S + 450	0.75%	98.500	5.6%	91.000	S + 683	12.2%
IMPRIVATA (IMPR)	Dec-20	\$745	Dec-27	B2 / B-	B1 / B-	S + 375	0.50%	99.000	4.5%	100.000	S + 375	9.1%
NTHRIVE (MEDSOFT)	Dec-21	\$1,440	Dec-28	Caa2 / CCC	Caa1 / CCC	S + 400	0.50%	99.500	4.6%	83.500	S + 813	13.4%
POINTCLICKCARE TECHNOLOGIES (PCLK)	Mar-22	\$400	Dec-27	B2 / B	B2 / B	S + 400	0.75%	98.500	5.1%	100.000	S + 400	9.3%
PRESS GANEY (PGND)	Apr-22	\$400	Jul-26	B3 / B-	B2 / B-	S + 375	0.75%	99.050	4.7%	99.125	S + 411	9.4%
R1 RCM (RCM)	Jun-22	\$1,075	Jun-29	Ba3 / B+	Ba3 / B+	S + 300	0.50%	99.000	4.8%	100.000	S + 300	8.3%
Home Care												
ACCENTCARE (ACCARE)	Feb-24	\$851	Sep-28	Caa3 / B-	Caa3 / B-	S + 400	0.00%	100.000	9.3%	84.000	S + 800	13.3%
AVEANNA (EPIHEA)	Jul-21	\$860	Jul-28	Caa1 / B-	B3 / B-	S + 375	0.50%	99.500	4.4%	94.000	S + 525	10.6%
HELP AT HOME (HAHGRO)	Apr-22	\$205	Oct-27	B2 / B-	B1 / B-	S + 500	1.00%	96.500	6.9%	99.250	S + 520	10.5%
KINDRED AT HOME (KND)	Aug-22	\$2,170	Feb-28	B3 / NR	B2 / B	S + 525	0.50%	93.000	9.3%	100.250	S + 519	10.5%
TEAM SERVICES (TEAPUB)	Aug-22	\$110	Dec-27	NR / NR	B2 / B-	S + 500	1.00%	95.000	9.1%	101.125	S + 471	10.0%
Medical Devices / Products												
CONFLUENT MEDICAL (NIDECO)	Feb-22	\$395	Feb-29	B3 / B	B2 / B	S + 375	0.50%	99.500	4.4%	99.000	S + 400	9.3%
EMBECTA (EMBC)	Mar-22	\$950	Apr-29	Ba3 / B+	Ba3 / B+	S + 300	0.50%	99.500	3.6%	91.500	S + 513	10.4%
ICU MEDICAL (ICUI)	Jan-22	\$850	Jan-29	Ba3 / BB-	Ba3 / BB-	S + 250	0.50%	99.500	3.1%	99.500	S + 263	7.9%
OWENS & MINOR (OMI)	Mar-22	\$600	Mar-29	Ba3 / BB-	Ba3 / BB-	S + 375	0.50%	98.500	4.6%	100.125	S + 372	9.0%
Pharma Services												
CAMBREX (CBM)	Mar-21	\$979	Dec-26	B2 / B-	B2 / B-	S + 350	0.75%	99.030	4.5%	97.750	S + 430	9.6%
CATALENT (CTLT)	Feb-21	\$1,450	Feb-28	B1+ / NR	Ba2+ / BB-	S + 200	0.50%	100.000	2.5%	99.875	S + 203	7.4%
SYNEOS (SYNH)	Sep-23	\$2,700	Sep-30	B1 / B	B1 / B	S + 400	0.00%	98.500	9.8%	99.000	S + 425	9.6%
PAREXEL (PRXL)	Nov-21	\$3,300	Nov-28	B2 / NR	B2 / B	S + 325	0.50%	99.500	3.9%	100.000	S + 325	8.6%
Physician Groups												
DULY HEALTH & CARE (MIDPHY)	Mar-21	\$730	Mar-28	B3 / NR	B3 / B-	S + 325	0.75%	99.500	4.1%	80.000	S + 825	13.6%
FOREFRONT DERMATOLOGY (DEINHO)	Apr-22	\$535	Apr-29	B2 / NR	B2 / B	S + 425	0.50%	98.000	5.3%	97.625	S + 484	10.2%
MDVIP (MDVIP)	Oct-21	\$530	Oct-28	B3 / B	B2 / B	S + 325	0.50%	99.500	3.9%	99.750	S + 331	8.6%
PEDIATRIC ASSOCIATES (PDASCO)	Dec-21	\$660	Dec-28	B2 / B	B2 / B	S + 325	0.50%	99.500	3.9%	90.250	S + 569	11.0%
PHYSICIAN PARTNERS (PHYPNR)	Dec-21	\$600	Dec-28	B2 / B+	B2 / B+	S + 400	0.50%	99.000	4.8%	88.000	S + 700	12.3%
WOMEN'S CARE (WOMENC)	Dec-20	\$360	Jan-28	B3 / B-	B2 / B-	S + 450	0.75%	99.000	5.5%	86.250	S + 800	13.4%
Staffing												
CHG HEALTHCARE (COMHEA)	Sep-21	\$1,580	Oct-28	B2 / B	B2 / B	S + 325	0.50%	99.500	3.9%	99.875	S + 328	8.6%
INGENOVIS (INHEAL)	Mar-21	\$675	Mar-28	B2 / B	B2 / B	S + 375	0.75%	99.500	4.6%	88.500	S + 663	11.9%
MEDICAL SOLUTIONS (MEDSOH)	Nov-21	\$1,050	Nov-28	NR / NR	B1 / B	S + 350	0.50%	99.500	4.1%	86.125	S + 697	12.3%
SOLIANT (SOLHLT)	Apr-21	\$500	Apr-28	B1 / B+	B1 / B+	S + 400	0.75%	99.250	4.9%	99.000	S + 425	9.6%
Veterinarian Services												
MISSION VETERINARY PARTNERS (MIDVET)	Apr-21	\$690	Apr-28	B3 / B-	B3 / B-	S + 400	0.75%	99.500	4.9%	99.500	S + 413	9.4%
PATHWAY VET (PATVET)	Feb-21	\$1,265	Mar-27	NR / B-	B3 / B-	S + 375	0.00%	100.000	3.8%	85.500	S + 840	13.8%
PETVET CARE (PEVETM)	Nov-18	\$348	Feb-25	B3 / NR	WR / NR	S + 325	0.00%	98.500	3.6%	100.000	S + 325	8.6%
Mean						S + 373	0.54%	98.828	5.0%	95.102	S + 500	10.3%
Median						S + 375	0.50%	99.500	4.6%	99.000	S + 430	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

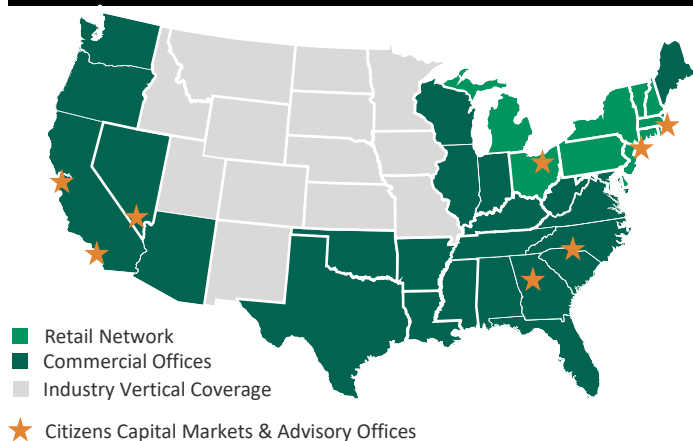
Debt Capital Markets	Equity Capital Markets	Mergers & Acquisitions
<ul style="list-style-type: none"> • 29 Managing Directors & Directors, 85+ professionals • #2 middle-market sponsored¹ / #5 overall loan bookrunner¹ • Balance sheet underwriting capabilities • Full bank and bond sales & trading capabilities 	<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"> • 40 Managing Directors & Directors, 150+ professionals • Top 10 middle-market M&A advisor² with global reach • 90+ transactions completed annually

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

Industry 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

Financial Sponsor Coverage
<ul style="list-style-type: none"> • Eight 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

Sources: Citizens Capital Markets, Refinitiv LPC, Dealogic

1) Refinitiv LPC and Citizens. Middle Market defined as Borrower Revenues and Deal Size < \$500M per LPC

2) Dealogic as of 7/1/22

CITIZENS' HEALTHCARE EXPERTISE

CITIZENS DEAL SPOTLIGHT

Medical Devices: Contract Manufacturing



ACQUIRED BY



JANUARY 2024

Founded in 1993, Pulse Technologies is a leading medical device contract manufacturer specializing in the complex micromachining of components and subassemblies for structured heart, heart pump, cardiac electrophysiology and related markets.

Pulse's founders were seeking full liquidity, certainty of close and a steward to oversee the company's growth. Citizens acted as the sole financial advisor to Pulse Technologies for the sale to Integer, due to Citizens' extensive medical device and M&A expertise.

Healthcare Technology: Revenue Cycle Management



RECAPITALIZED BY



OCTOBER 2023

Founded in 1993, ACU-Serve is a leading provider of end-to-end revenue cycle management ("RCM") solutions for the Home Medical Equipment/Durable Medical Equipment and Home Infusion industries. ACU-Serve's RCM solutions span patient intake through cash posting, yielding increased collection rates and cost and operational efficiencies to its clients.

Citizens was engaged by ACU-Serve as the exclusive financial advisor for the sale of a majority stake in the Company due to Citizens' expansive RCM expertise.

"We appreciate the invaluable support and expertise Citizens provided in helping us achieve our strategic objectives. Their transaction experience, industry knowledge and strategic recommendations were critical in helping us decide that a partnership with Integer was the ideal outcome."

- Joe Rosato, President and CEO, Pulse Technologies

"We greatly appreciate the efforts made by Justin [Bentley] and the entire Citizens team in bringing about a successful outcome. Their knowledge of the RCM sector, work ethic and expert advice while navigating the M&A process helped us find the right partner to continue and accelerate our success."

- Jim Knight, CEO, ACU-Serve

SELECT M&A ADVISORY TRANSACTIONS

<p>ELLIPSE EYE GROUP, LLC</p> <p>ACQUIRED BY</p> <p>ReFocus</p> <p>A PORTFOLIO COMPANY OF</p> <p>ZENYTH PARTNERS</p> <p>FEBRUARY 2024</p>	<p>pulse TECHNOLOGIES</p> <p>ACQUIRED BY</p> <p>Integer™</p> <p>JANUARY 2024</p>	<p>ACU-SERVE Collecting More, Faster.</p> <p>RECAPITALIZED BY</p> <p>LMP LOVELL MINNICK PARTNERS Industry Experts. Collaborative Partners.</p> <p>OCTOBER 2023</p>	<p>MIMEDX</p> <p>\$95,000,000 SENIOR CREDIT FACILITIES</p> <p>Left Lead Arranger, Joint Bookrunner, and Administrative Agent</p> <p>JANUARY 2024</p>	<p>GENTIVA</p> <p>A PORTFOLIO COMPANY OF</p> <p>ELLIOTT PATIENT SQUARE</p> <p>\$2,575,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>NOVEMBER 2023</p>	<p>Syneos Health</p> <p>A PORTFOLIO COMPANY OF</p> <p>ELLIOTT PATIENT SQUARE</p> <p>\$4,200,000,000 SENIOR CREDIT FACILITY</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>SEPTEMBER 2023</p>
<p>Soliant</p> <p>A PORTFOLIO COMPANY OF</p> <p>OLYMPUS PARTNERS</p> <p>SOLD</p> <p>biobridges</p> <p>TO</p> <p>Waud Capital</p> <p>SEPTEMBER 2023</p>	<p>daytwo</p> <p>SERIES C FINANCING</p> <p>MARCH 2023</p>	<p>springboard HEALTHCARE STAFFING + EDUCATION</p> <p>RECEIVED AN INVESTMENT FROM</p> <p>INGENOVIS HEALTH</p> <p>A PORTFOLIO COMPANY OF</p> <p>CORNELL TRILANTIC CAPITAL PARTNERS</p> <p>DECEMBER 2022</p>	<p>Fortrea</p> <p>\$2,090,000,000 SENIOR CREDIT FACILITY</p> <p>Co-Syndication Agent and Co-Manager</p> <p>JUNE 2023</p>	<p>Ironwood IRONWOOD PHARMACEUTICALS</p> <p>\$500,000,000 SENIOR CREDIT FACILITY</p> <p>Joint Lead Arranger, Joint Bookrunner and Co-Administrative Agent</p> <p>MAY 2023</p>	<p>REACT HEALTH</p> <p>A PORTFOLIO COMPANY OF</p> <p>One Equity Partners</p> <p>\$165,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Joint Bookrunner</p> <p>MAY 2023</p>
<p>EDUMIND™</p> <p>ACQUIRED BY</p> <p>Axcel</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>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>ALTERNATE SOLUTIONS Health Network</p> <p>A PORTFOLIO COMPANY OF</p> <p>GENERAL ATLANTIC</p> <p>\$133,159,500 SENIOR CREDIT FACILITIES</p> <p>Left Lead Arranger, Joint Bookrunner and Administrative Agent</p> <p>MARCH 2023</p>	<p>INTEGRA HEALTHCARE</p> <p>\$2,075,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger, Joint Bookrunner and Co-Documentation Agent</p> <p>MARCH 2023</p>	<p>QPS</p> <p>\$100,500,000 SENIOR CREDIT FACILITIES</p> <p>Left Lead Arranger, Joint Bookrunner and Administrative Agent</p> <p>MARCH 2023</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>NEWPORT</p> <p>ACQUIRED BY</p> <p>ONEX</p> <p>JULY 2021</p>	<p>INGENOVIS HEALTH</p> <p>A PORTFOLIO COMPANY OF</p> <p>CORNELL TRILANTIC CAPITAL PARTNERS</p> <p>\$835,625,000 SENIOR CREDIT FACILITIES</p> <p>Left Lead Arranger, Joint Bookrunner and Administrative Agent</p> <p>DECEMBER 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>Teleflex®</p> <p>\$1,500,000,000 SENIOR CREDIT FACILITIES</p> <p>Joint Lead Arranger and Co-Documentation Agent</p> <p>NOVEMBER 2022</p>

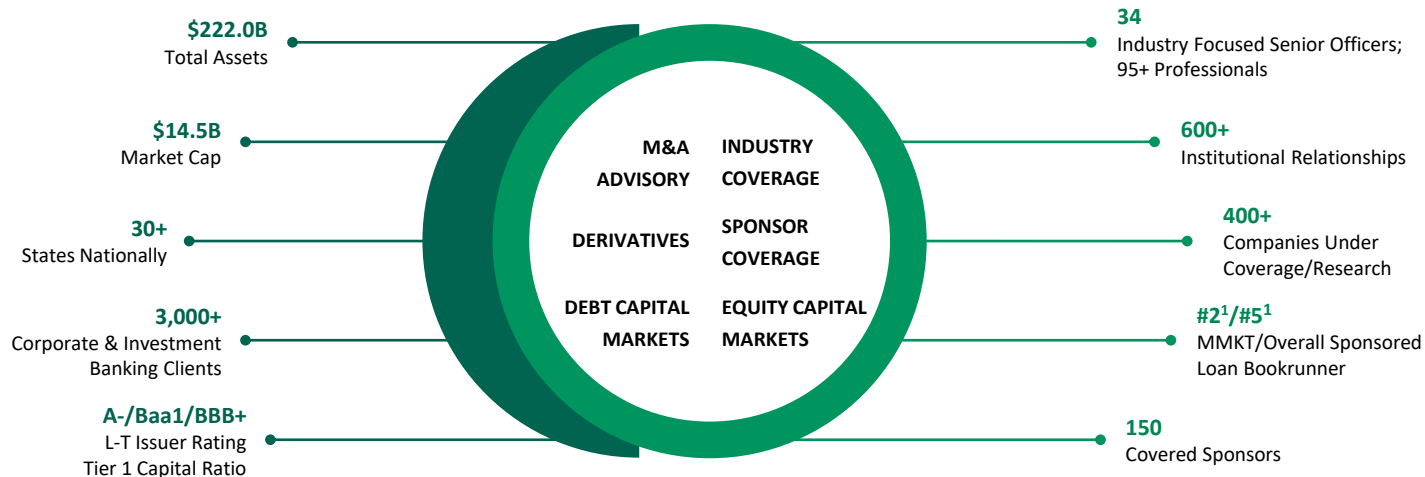
Denotes that Citizens also led debt financing transactions for the Company in conjunction with, or separately from, the highlighted transaction

Note: 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

CITIZENS FINANCIAL GROUP

INVESTMENT BANKING



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

- | | | | |
|---------------------------------------|------------------------------------|---------------------------------|--|
| Autism & ABA Therapy | CROs | Payer Services | Specialty Pharmacy & Infusion |
| CDMOs | Employer-Sponsored Benefits | Pharmaceuticals | Value-Based Care |
| Clinical Technology | Healthcare Staffing | Pharma Commercialization | Veterinary Services |
| Clinical Trial Site Management | Home Care | Primary Care | Women's Care |

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Sources: Citizens Capital Markets, Refinitiv LPC, Dealogic
1) Refinitiv LPC and Citizens. Middle Market defined as Borrower Revenues and Deal Size < \$500M per LPC

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