



CITY
CAPITAL
ADVISORS

Experience Powers Success

Healthcare Services Insights

Q1 2026

In This Edition

Spotlight Article

Washington Update: Congressional Scrutiny of AI-Assisted Claims Decisions

Q1 2026 Healthcare Services M&A Activity

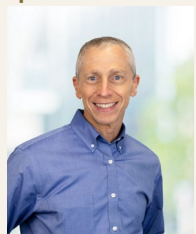
Q1 2026 Healthcare IPO Activity

Q1 2026 Venture & Growth Equity Investments in Healthcare Services

News & Developments

Q1 2026 Valuation Metrics of Selected Public Healthcare Services Companies

Broader Middle-Market M&A and Financing Update



Matthew A. Phillips
Managing Director &
Healthcare Services Group
Head
mphillips@city-cap.com
(312) 494-9889 (office)
(312) 371-6370 (mobile)

The Transparency War in Healthcare From Disclosure Requirements to the Battle Over Usable Data

For decades, one of the defining characteristics of the U.S. healthcare system has been how difficult it is for consumers, employers, and even providers themselves to understand the actual cost of care. Prices for identical services often vary dramatically between providers and payors, while the contractual economics underlying those prices have historically remained largely hidden from public view. Beginning during the first Trump administration — and continuing under the Biden administration — federal policymakers took a series of significant steps intended to force greater transparency into the healthcare marketplace. The stated objective was straightforward: if patients, employers, and purchasers of healthcare services had access to pricing information, market competition could function more effectively and potentially help slow the relentless growth in healthcare spending. The first major step came through the federal Hospital Price Transparency Rule, finalized by the Centers for Medicare & Medicaid Services (“CMS”) in 2019 and effective January 1, 2021. The rule required hospitals to publicly disclose payer-specific negotiated rates, discounted cash

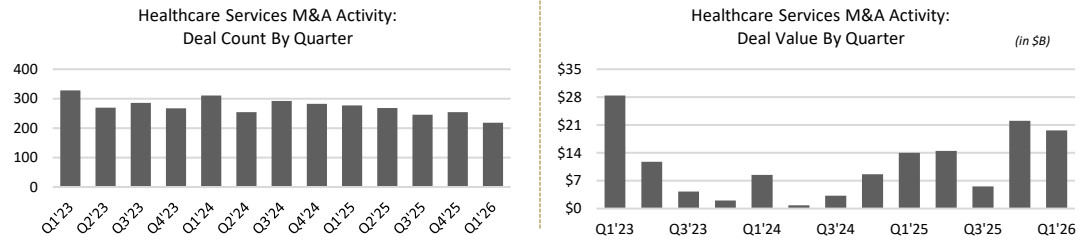
prices, and de-identified minimum and maximum negotiated rates for items and services, along with consumer-friendly pricing information for designated “shoppable services.” Shortly thereafter, federal regulators finalized the Transparency in Coverage (“TiC”) rules applicable to health insurers and group health plans. Effective in stages beginning in 2022, the TiC regulations required insurers and health plans to publish machine-readable files containing negotiated in-network reimbursement rates and historical out-of-network allowed amounts. Additional transparency-related initiatives followed, including provisions within the No Surprises Act intended to provide patients with clearer estimates of expected out-of-pocket costs, along with broader federal efforts aimed at improving interoperability and patient access to healthcare data through standardized application programming interfaces (“APIs”) and electronic data-sharing requirements. Collectively, these initiatives reflected a growing bipartisan recognition that healthcare markets cannot function efficiently when pricing and reimbursement information remains (*Continued on page 3*)



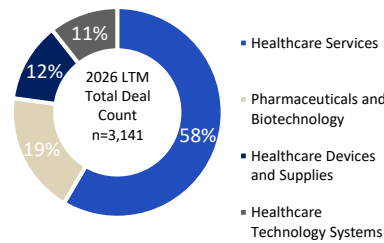
Volume Holds, Scale Transactions Return

Healthcare services M&A in Q1 2026 reflected a market in motion: deal volume remained steady while a handful of scale transactions re-emerged, underscoring that well-positioned platform assets continue to attract both strategic and financial buyers at premium valuations. The quarter's two largest transactions — Global Healthcare Exchange (\$5.0B, Veritas Capital) and Team Services Group (\$3.0B, General Atlantic) — reflect sustained private equity conviction in health technology infrastructure and home-based care delivery, respectively. KabaFusion (\$2.2B, Nautic Partners) and Intelrad Medical Systems (\$2.3B, GE HealthCare) further demonstrate that specialty pharmacy/infusion and medical imaging informatics remain active consolidation verticals. Physician practice management activity was broad-based across dental, orthopedics, oncology, and primary care, with strategic acquirers (Vanderbilt, MUSC, CenterWell) continuing to compete alongside financial sponsors for scaled platforms. The integration of AI-enabled tools into care delivery is also appearing at the deal level, as evidenced by OpenAI's acquisition of Torch (Medical Records Systems) and Serve Robotics' acquisition of Diligent Robotics.

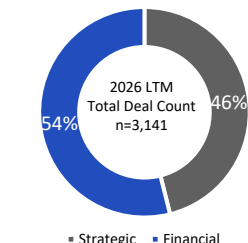
Healthcare Services M&A Activity: Value and Volume



Healthcare Services M&A Activity As % of Total Healthcare M&A



Healthcare Services M&A 2026 Strategic vs Financial Buyers



Most Active Physician Practice Management Specialties in 2026

- Dental
- Internal Medicine
- Dermatology
- Orthopaedic
- Cardiology
- Ear, Throat & Nose
- Pain Management
- Radiology
- Eye Care
- Gastroenterology
- OB/GYN
- Pediatrics
- Plastic Surgery

Source: Pitchbook

Q1 2026 Selected Healthcare Services M&A Transactions

Companies	Description	Deal Date	TEV	TEV/Revenue	TEV/EBITDA	Acquiror(s)
Team Services Group	Provider of household employment and home care services catering to fiduciaries, individuals and programs.	31-Mar-2026	3,000.0			General Atlantic
ResCare Community Living	Provider of community-based and elderly care services intended for people with disabilities.	30-Mar-2026	835.0			Sevita
Ostro	Operator of a patient engagement and telemedicine platform designed to streamline the patient journey, from consumer engagement to provider education.	10-Mar-2026	100.0			Veeva Systems (NYS: VEEVX)
Chesapeake Medical Imaging	Operator of outpatient radiology centers providing diagnostic imaging services to patients in Maryland.	04-Mar-2026	29.0			RadNet (NAS: RDNT)
Palmetto Primary Care Physicians	Provider of healthcare services catering to the Grand Strand, Midlands, and Lowcountry through over 40 medical practices.	03-Mar-2026	111.0			Medical University of South Carolina
Faeth	Operator of a data-driven, evidence-based healthcare company intended to use a deep mechanistic understanding of cancer metabolism to help in the treatment of cancer.	18-Feb-2026	200.0			Sensei Biotherapeutics (NAS: SNSE)
MAXhealth	Provider of primary healthcare services and medical practice network intended to deliver value-based care to adults and senior patients through a large network of clinics and integrated care services in Florida, United States.	13-Feb-2026	941.0		13.1	CenterWell Senior Primary Care
Unbound Medicine	Developer of a digital medical platform designed to unify clinical references and educational resources for healthcare practice.	05-Feb-2026	16.5			MPS
Global Healthcare Exchange	Developer of cloud-based technology and services intended for supply chain management by healthcare providers and suppliers.	05-Feb-2026	5,000.0	9.4		Veritas Capital Fund Management
Oklahoma Spine Hospital	Operator of a multi-specialty hospital based in Oklahoma, United States. The company offers pain management, surgeries, and diagnostic testing.	02-Feb-2026	46.0			Ssm Health Care Of Oklahoma
Tennova Healthcare-Clarksville	Operator of a hospital based in Clarksville, Tennessee, offering services to people of all ages.	01-Feb-2026	750.0			Vanderbilt University Medical Center
LearnWell	Provider of academic and mental wellness services intended to serve behavioral health facilities, hospitals and school districts.	30-Jan-2026	150.9	3.0		Goldman Sachs Asset Management
KabaFusion	Provider of specialty pharmaceutical home infusion services intended to serve patients, healthcare practitioners, and payors to provide comprehensive support before, during, and after treatment.	30-Jan-2026	2,200.0			Nautic Partners
Diligent Robotics	Developer of artificial intelligence-based robot assistants designed to support healthcare workers with routine tasks.	27-Jan-2026	29.0			Serve Robotics (NAS: SERV)(Alii Kashani)
Keriton	Developer of an inpatient feeding management platform designed to address the challenges, improve patient safety, simplify nursing workflows, and deliver actionable analytics.	23-Jan-2026	16.5			Natus Medical
Kaia Health	Operator of a digital health platform intended to treat a range of disorders, including back pain and chronic obstructive pulmonary disease.	21-Jan-2026	285.0			Sword Health
DoseSpot	Developer of a SaaS e-prescribing platform designed to integrate with electronic health records, dental practice management systems, and digital health platforms.	16-Jan-2026	215.0			Bain Capital Tech Opportunities
Semler Scientific	Semler Scientific Inc is a United States based company that is engaged in providing technology solutions to improve the clinical effectiveness and efficiency of healthcare providers.	16-Jan-2026	781.2	21.1	11.9	Strive.
My Medic	Retailer of first-aid kits and emergency medical product for individuals families outdoors and professional responders.	15-Jan-2026	18.7	1.0		Acme United (ASE: ACU)
Lakeside Health & Rehab Center	Operator of a nursing and rehabilitation facility based in Carlinville, Illinois. The company offers orthopedic, cardiac, and parkinsons rehabilitation, stroke recovery, respite care, memory care, and discharge concierge.	13-Jan-2026	46.5			Hill Valley Healthcare
Torch (Medical Records Systems)	Developer of a personal health data management application designed for patients and healthcare consumers.	12-Jan-2026	100.0			OpenAI
Mancini Orthodontics	Provider of orthodontic services intended for adolescents and adults.	09-Jan-2026	42.0			MB2 Dental
University Compounding Pharmacy	Provider of personalized pharmaceutical compounding services intended to serve patients and healthcare providers across the United States.	01-Jan-2026	41.5	41.5	1.7	Fagron (BRU: FAGR)
Intelrad Medical Systems	Developer of a medical imaging platform intended for clinicians and global healthcare organizations. The company's platform specializes in medical imaging, distributed radiology services, distributed architecture, workflow orchestration and radiology modules.	01-Jan-2026	2,300.0			GE HealthCare Technologies (NAS:GEHCX)

Source: Pitchbook

The Transparency War in Healthcare From Disclosure Requirements to the Battle Over Usable Data

(Continued from Page 1)

largely inaccessible or unintelligible to the parties ultimately paying the bills. But while these rules dramatically increased the volume of healthcare pricing data technically available to the public, they also exposed a second, more complicated problem: data availability and data usability are not the same thing.

In many cases, hospitals and insurers complied with the literal disclosure requirements while still publishing information in forms that were extraordinarily difficult to interpret, compare, or operationalize. Machine-readable files often contained billions of rows of data, inconsistent naming conventions, fragmented formatting structures, and reimbursement terms lacking sufficient context to allow meaningful comparison across providers or payors.

As policymakers, employers, researchers, and market participants began working with the newly disclosed datasets, it quickly became apparent that the challenge facing healthcare transparency was no longer simply disclosure — it was usability.

Where Transparency Is Becoming Available

While federal transparency initiatives established the foundational disclosure framework, many of the most aggressive efforts aimed at improving the practical usability of healthcare pricing and claims data are increasingly occurring at the state level. With federal disclosure requirements largely in place, states have become the next frontier — moving beyond technical compliance toward building infrastructure that makes pricing and spending information genuinely actionable. Colorado has emerged as one of the more aggressive states in making healthcare pricing and claims information operationally useful rather than merely public. Created by legislation in 2010 and launched in 2012, the Colorado All-Payer Claims Database (“CO APCD”) — administered by the nonprofit Center for Improving Value in Health Care (“CIVHC”) — now contains over 650 million medical and pharmacy claims from Medicaid, Medicare, Medicare Advantage, and more than 20 large commercial health plans, representing over 80% of insured Coloradans. The database supports interactive public price and quality tools, custom data requests for employers and researchers, and affordability initiatives with real-world impact: the Colorado Division of Insurance has used CO APCD data to establish Medicare price-based rate limits that have reduced premiums by more than \$100, and Peak Health Alliance, a Colorado insurance purchasing alliance, used the database to save employers over \$16 million in premiums in just three years. Colorado has also strengthened its underlying transparency obligations through bipartisan hospital transparency legislation (HB 23-1226 and SB 23-252), which enhanced hospital financial

reporting requirements, required disclosure of Medicare reimbursement rates, and made compliance violations actionable under the Colorado Consumer Protection Act. Massachusetts has built one of the country’s most comprehensive healthcare reporting and accountability frameworks, centered on the Health Policy Commission (“HPC”) — an independent state agency established in 2012 and charged with monitoring cost growth, market concentration, pricing variation, and provider spending patterns. At the core of the system is an annual health care cost growth benchmark, set prospectively each year to target total per-capita health spending growth across all public and private payers. The benchmark functions as a transparency and accountability mechanism: providers or plans whose spending significantly exceeds the target can be required to submit performance improvement plans and, in some cases, face financial penalties. Massachusetts’s December 2025 Health Care Cost Trends Report found that per-capita health spending in the Commonwealth grew 8.6% in 2023 — significantly exceeding the 3.6% benchmark and representing the highest rate recorded since measurement began in 2012. The state also now has the highest average family premiums for employer-sponsored coverage in the nation. Responding to those trends, Massachusetts enacted major health care market legislation in 2024 (Chapters 342 and 343 of the Acts of 2024) that strengthened market oversight, addressed prescription drug costs, expanded transparency obligations for additional market participants, and established a new Office of Pharmaceutical Policy and Analysis to improve PBM oversight and pharmaceutical price transparency.

California has taken perhaps the most ambitious state-level approach through its Office of Health Care Affordability (“OHCA”), established in 2022 within the Department of Health Care Access and Information. OHCA is charged with analyzing cost drivers, setting enforceable statewide healthcare spending targets, and reviewing the competitive impact of healthcare market transactions. After extensive public engagement, the OHCA Board approved a statewide cost growth target of 3.5% for 2025 and 2026, declining to 3.2% for 2027-2028 and reaching 3% by 2029 — a target aligned with median income growth and widely regarded as the strongest enforcement framework of its kind in the country. The first enforceable cost target covers calendar year 2026, with progressive enforcement that may include performance improvement plans and, ultimately, financial penalties for entities that fail to meet spending targets. OHCA also has authority to conduct

an investigation into hospital pricing in investigative studies of specific healthcare markets: in late 2024, the agency launched Monterey County, California, citing data showing the county’s hospital prices are among the highest in the state and the nation. For 2026, OHCA is moving toward market-specific reporting, which will allow the agency to evaluate cost drivers and policy interventions at a more granular level than statewide aggregate data alone permits.

Resistance, Complexity, and the Fight Over Interpretation

Efforts to increase healthcare pricing transparency and improve data usability have generated substantial resistance from hospitals, insurers, PBMs, and industry trade associations. Hospital groups, insurers, and PBMs have argued that reimbursement data can be commercially sensitive, misleading without context, and administratively burdensome to disclose.

Critics, however, argue that complexity itself has become one of the defining barriers to meaningful healthcare transparency. Massive machine-readable files, inconsistent coding structures, fragmented reporting methodologies, and limited interoperability can materially reduce the practical usefulness of pricing data even when technical disclosure requirements are satisfied.

The Business Implications of Usable Transparency

As healthcare transparency evolves from a disclosure exercise into a broader effort focused on usability and interpretability, the implications increasingly extend well beyond regulatory compliance. Employers are demanding more detailed claims analytics, greater transparency into PBM economics, and more sophisticated tools for evaluating provider performance and healthcare spending patterns.

At the same time, the growing demand for usable healthcare data is creating substantial opportunities for healthcare services and technology companies focused on analytics, interoperability, navigation, and healthcare decision-support infrastructure. The most acute demand is concentrated among benefits consultants and TPAs helping employers interpret claims and spending data; point-of-care navigation tools helping employees and plan members make cost-effective decisions; and analytics platforms capable of converting machine-readable transparency files into actionable market *(Continued on page 5)*



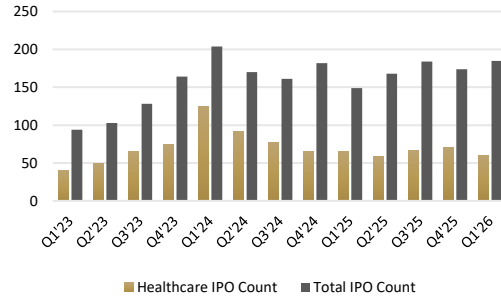
Biotech Dominates; Healthcare Services Window Remains Narrow

The Q1 2026 healthcare IPO market was active in total dollars but concentrated in life sciences, consistent with the pattern observed throughout 2023-2025. Six healthcare IPOs priced in the quarter, raising approximately \$2.1 billion in aggregate, led by MiniMed Group (\$560M, Nasdaq: MMED) at a \$5.6 billion market cap — the quarter's largest offering and one of the few device/distribution plays to access the public markets. The balance of the quarter's issuance was dominated by clinical-stage biopharmaceutical companies, including Generate Biomedicines (\$400M), Eikon Therapeutics (\$381M), and Aktis Oncology (\$317M), each leveraging AI-enabled discovery or next-generation modality platforms as their differentiated story. Healthcare services as a sub-sector continued to see limited IPO access — a trend consistent with recent quarters — as investors remain cautious on reimbursement risk, labor cost, and MA rate uncertainty. Near-term IPO optionality for services companies is more likely to reside in large-scale PE-backed platforms pursuing dual-track processes than in traditional IPO pipelines.

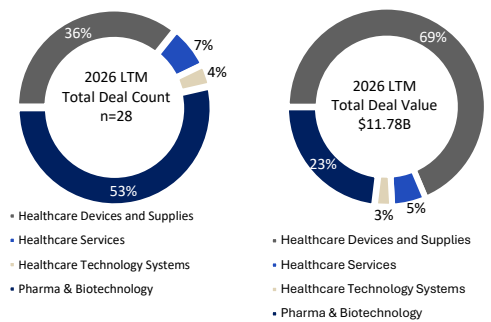
Note: IPO statistics reflect traditional operating-company IPOs and exclude SPAC transactions, direct listings, and offerings with gross proceeds below \$50 million.

Financing Activity: Initial Public Offerings

Healthcare IPO Count vs Total IPO Count



2026 LTM Healthcare IPO Totals



Healthcare IPOs By Subsector By Quarter (2023-2026)

Source: Pitchbook

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Deal Count													
Healthcare Devices and Supplies	1	1	2	1	1	2	3	1	3	2	4	4	2
Healthcare Services			2		2	2	3	1		2			
Healthcare Technology Systems	1					3					1		
Pharmaceuticals and Biotechnology	6	3	10	3	12	5	10	7	6	2	3	4	6
Total	8	4	14	4	15	12	13	9	9	4	8	8	8
Amounts Raised (\$ in millions)													
Healthcare Devices and Supplies	\$2,000	\$17	\$24	\$0	\$11	\$45	\$833	\$180	\$411		\$220	\$7,720	\$150
Healthcare Services			\$35		\$693	\$953	\$295			\$653			
Healthcare Technology Systems	\$8					\$1,383					\$317		
Pharmaceuticals and Biotechnology	\$398	\$567	\$1,161	\$394	\$1,479	\$476	\$1,213	\$756	\$771	\$582	\$378	\$405	\$1,355
Total	\$2,407	\$584	\$1,220	\$394	\$2,184	\$2,857	\$2,046	\$1,231	\$1,182	\$1,235	\$915	\$8,126	\$1,505

Q1 2026 Healthcare IPOs

Source: Pitchbook

Description	Verticals	IPO Date	Deal Size	Deal Synopsis
<p>Distributor of insulin pumps and related products intended to help clients manage diabetes. The company offers various products such as insulin pump systems, continuous glucose monitoring, smart insulin pen, injection port, therapy management and others.</p>	Healthcare Services	6-Mar-26	\$560.00	The company raised \$560 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of MMED on March 6, 2026. A total of 28,000,000 shares were sold at \$20 per share. After the offering, there was a total of 280,813,348 outstanding shares (excluding the over-allotment option) at \$20 per share, valuing the company at \$5.62 billion. The underwriters were granted an option to purchase up to an additional 4,200,000 shares from the company to cover over-allotments, if any.
<p>Generate Biomedicines Inc is a clinical-stage generative biology company pioneering the AI revolution in biotechnology and drug design and development. The company's single operating segment is engaged in the field of generative biology by using machine learning for drug discovery and development through the programming of novel protein therapeutics. Its product candidates include: GB-0895, GB-4362, and GB-5267. Through the company's Generate Platform, it can generate medicines on demand across multiple therapeutic modalities with unprecedented speed representing a fundamental shift in drug discovery.</p>	Life Sciences	27-Feb-26	\$400.00	The company raised \$400 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of GENB on February 27, 2026. A total of 25,000,000 shares were sold at \$16 per share. After the offering, there was a total of 127,450,201 outstanding shares at \$16 per share, valuing the company at \$2.04 billion. The underwriters were granted an option to purchase up to an additional 3,750,000 shares from the company to cover over-allotments, if any.
<p>Eikon Therapeutics Inc is a late-stage clinical biopharmaceutical company dedicated to building a worldwide, fully-integrated organization developing important, medicines to address serious unmet medical needs. It operates in a single operating segment, which is in the business of drug discovery leveraging its proprietary technology and clinical development of its product candidates. Its product candidates include: EIK1001, EIK1003, EIK1004, EIK1005, and EIK1006.</p>	Life Sciences	5-Feb-26	\$381.20	The company raised \$381.20 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of EIKN on February 5, 2026. A total of 21,177,600 shares were sold at \$18 per share. After the offering, there was a total of 53,984,337 outstanding shares at \$18 per share, valuing the company at \$971.72 million. The underwriters were granted an option to purchase up to an additional 3,176,640 shares from the company to cover over-allotments, if any.
<p>SpyGlass Pharma Inc is a late-stage biopharmaceutical company focused on transforming the treatment paradigm for patients living with chronic eye conditions through long-acting, sustained drug delivery of approved medicines. The company is developing two programs: the BIM-IOL System, which is intended for use during cataract surgery to deliver glaucoma treatment, and the BIM-DRS, which is designed for glaucoma patients who are not undergoing cataract surgery.</p>	Life Sciences	5-Feb-26	\$150.00	The company raised \$150 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of SGPF on February 5, 2026. A total of 9,375,000 shares were sold at \$16 per share. After the offering, there was a total of 31,911,164 outstanding shares at \$16 per share, valuing the company at \$510.58 million. The underwriters were granted an option to purchase up to an additional 1,406,250 shares from the company to cover over-allotments, if any.
<p>Veradermics Inc clinical-stage biopharmaceutical company focused on developing therapeutics to address pervasive treatment challenges in prevalent aesthetic and dermatological conditions. The company operates in a single segment of allocating resources, assessing performance, and making operating decisions.</p>	Life Sciences	3-Feb-26	\$256.32	The company raised \$256.31 million in its initial public offering on the New York Stock Exchange under the ticker symbol of MANE on February 3, 2026. A total of 15,077,647 shares were sold at \$17 per share. After the offering, there was a total of 35,077,084 outstanding shares at \$17 per share, valuing the company at \$596.31 million. The underwriters were granted an option to purchase up to an additional 2,261,647 shares from the company to cover over-allotments, if any.
<p>Aktis Oncology Inc is a clinical-stage oncology company focused on expanding the breakthrough potential of targeted radiopharmaceuticals to large patient populations, including those not addressed by existing platform technologies. The company specializes in developing targeted alpha radiopharmaceuticals for solid tumors such as breast, lung, colorectal, bladder, and liver cancers. Its pipeline products include AKY-1189 and AKY-2519, focusing on solid tumors. The company has one operating and reportable segment focused on the research and development of targeted radiopharmaceuticals to treat a broad range of solid tumor cancers. The company generates revenue from Collaboration agreement.</p>	Life Sciences	9-Jan-26	\$317.70	The company raised \$317.7 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of AKTS on January 9, 2026. A total of 17,650,000 shares were sold at \$18 per share. After the offering, there was a total of 52,522,279 outstanding shares at \$18 per share, valuing the company at \$945.40 million. The underwriters were granted an option to purchase up to an additional 2,647,500 shares from the company to cover over-allotments, if any.

Spotlight Article (Cont'd)

Washington Update: Congressional Scrutiny of AI-Assisted Claims Decisions

(Continued from Page 3)

intelligence for plan sponsors, fiduciaries, and policymakers.

The next phase of healthcare transparency is unlikely to be defined simply by whether pricing data is technically disclosed. Increasingly, it will be defined by whether healthcare information can be standardized, interpreted, and operationalized in ways that meaningfully influence purchasing decisions, fiduciary oversight, competition, and accountability across the healthcare system.

In his opening remarks, Chairman Jason Smith highlighted broader affordability and access concerns driving congressional interest in healthcare claims administration and transparency issues, noting that average family insurance plans now cost roughly \$27,000 annually, deductibles can reach as high as \$10,000 for families, and approximately one in five medical claims are denied.

The January hearing also reflected growing bipartisan concern about the operational complexity of coverage review systems and the degree to which automated technologies are shaping claims decisions.

One area receiving particularly intense scrutiny involved the denial and appeal process. During the hearing, Rep. Mike Thompson cited data from the California Hospital Association indicating that nearly two thirds of coverage denials are overturned on appeal — a figure he characterized as evidence of deeper problems with review consistency, administrative burden, and delays in patient access to care.

Several lawmakers also pressed insurers on the extent to which AI-assisted tools are embedded in utilization management and coverage review workflows. Rep. Thompson asserted that many insurers now use AI algorithms to categorically deny care — framing this as his characterization of industry practice rather than an industry acknowledgment — and reflecting the broader congressional concern that increasingly automated systems may accelerate denial decisions without sufficient clinical oversight.

Insurance executives pushed back, emphasizing that AI tools are intended to support administrative efficiency rather than replace physician judgment. Gail Boudreaux, President and CEO of Elevance Health, testified that the company uses technology, including AI, to handle routine administrative steps and accelerate information flow, while final clinical determinations remain in human hands.

Executives also highlighted ongoing efforts to reduce authorization requirements and streamline review processes. Elevance testified that coverage reviews currently apply to approximately 3% of its claims and that the company had removed more than 400 services from authorization requirements since January 2024.

Similarly, CVS Health representatives pointed to operational improvements associated with automated authorization technologies, stating that approximately 77% of authorization requests are now approved in near-real time and that average approval times had declined from approximately three hours in 2024 to roughly 34 minutes.

Several lawmakers nevertheless continued pressing witnesses regarding the degree of physician oversight involved in AI-assisted determinations, transparency surrounding algorithmic decision-making processes, patient disclosure practices, and how appeals are handled when automated systems are involved in denial workflows.

Taken together, the hearings reflected a broader evolution in healthcare policy discussions. Lawmakers and regulators are increasingly focused not only on pricing transparency and claims visibility, but also on the transparency of the administrative and technological systems shaping healthcare access and reimbursement decisions.

As healthcare organizations continue integrating AI into claims administration, prior authorization, fraud detection, and care management workflows, policymakers appear increasingly focused on whether healthcare systems can remain transparent and accountable if the technologies influencing coverage and reimbursement decisions become too opaque for patients, providers, employers, and regulators to meaningfully evaluate.



Washington Update: Congressional Scrutiny of AI-Assisted Claims Decisions

Congressional scrutiny of AI-assisted claims administration intensified during late 2025 and into early 2026, with hearings before multiple committees focusing on transparency, physician oversight, denial rates, and algorithm-assisted decision-making within healthcare coverage determinations — even as lawmakers acknowledged that automation may improve administrative efficiency and accelerate routine claims processing.

During a September 2025 hearing before the House Energy and Commerce Subcommittee, lawmakers explored AI's expanding role in authorization workflows and utilization management systems. Members discussed the potential benefits of automation — including reduced processing times and lower administrative burden — alongside concerns that increasingly automated coverage decisions could accelerate denials without sufficient human review or physician oversight.

Congressional attention intensified further during a January 26, 2026 hearing before the House Ways & Means Committee involving senior executives from several major health insurers and healthcare organizations.





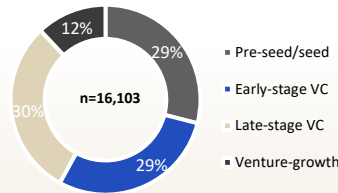
Venture & Growth: Digital Health Matures; Cardiometabolic and Mental Health Lead

Venture and growth equity investment in healthcare services remained robust in Q1 2026, with the quarter's 22+ disclosed financings spanning a diverse range of sub-sectors and stages. The largest round — Devoted Health (\$366M) — reflects continued investor appetite for value-based care models at scale. Mental health platforms attracted notable capital in the quarter (Talkiatry, \$210M; Blossom Health, \$18.4M; Cartwheel, \$35M; Salma Health, \$80M), consistent with sustained demand and expanding reimbursement pathways. GLP-1-adjacent care is emerging as a distinct investment theme: eMed's \$200M raise from Aon to fund its clinician-led GLP-1 care program, and 9amHealth's \$25.7M round focused on cardiometabolic integration, signal that investors are positioning aggressively around the weight management and metabolic health opportunity. Across the quarter, outpatient clinic models — both physical and virtual — represented the most active sub-sector by deal count, reflecting enduring investor conviction in the shift of care delivery to lower-cost, consumer-friendly settings.

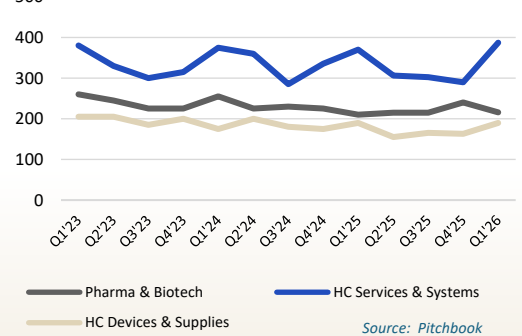
Venture & Growth Equity Investing Activity

	2023	2024	2025	2026 LTM	% Change
Deal Value (\$B)	\$168.80	\$213.16	\$339.39	\$607.33	78.95%
Deal Count	15,739	15,250	16,709	16,103	-3.62%

2026 LTM Deal Count By Stage



Financing Deal Count By Quarter By Subsector



Q1 2026 Venture & Growth Financings: Healthcare Services

Company	Business Description	Sector	Financing Date	Amount Raised	Investor(s)
Ascellus	Operator of trauma prevention and treatment clinics intended to treat employees suffering from chronic pain.	Clinics/Outpatient Services	31-Mar-2026	16.0	406 Ventures, Centripetal Capital Partners, Profound Ventures (California)
9amHealth	Provider of digital healthcare services intended to offer integrated care for cardiometabolic conditions.	Other Healthcare Services	29-Mar-2026	25.7	NewHealth Ventures
eMed	Developer of a clinician-led GLP-1 care program designed to support weight management and long-term health improvement.	Clinics/Outpatient Services	26-Mar-2026	200.0	Aon (NYS: AON)
Blossom Health	Operator of an online mental healthcare platform intended to connect clients with psychiatric providers.	Clinics/Outpatient Services	26-Mar-2026	18.4	Headline
KeyCare	Developer of an epic-based virtual care platform designed to expand access to coordinated telehealth services within existing health system infrastructure.	Clinics/Outpatient Services	19-Mar-2026	27.4	HealthX Ventures
Honest Health	Provider of patient care services intended to improve the care experience and to reduce costs.	Practice Management (Healthcare)	26-Feb-2026	140.0	NewSpring Capital
Salma Health	Operator of brain and mental health clinics designed to provide personalized diagnostic evaluations and neuroscience-backed psychiatric care.	Clinics/Outpatient Services	26-Feb-2026	80.0	ARCH Venture Partners, Mubadala Capital
Avava	Developer of 3D precision laser treatment technology designed to rejuvenate skin color.	Clinics/Outpatient Services	17-Feb-2026	19.6	Catalio Capital Management
Talkiatry	Provider of mental health care services intended to expand access to treatment opportunities.	Clinics/Outpatient Services	12-Feb-2026	210.0	Perceptive Advisors
Doctronic	Developer of a healthcare AI-based platform designed for real-time medical information and patient-doctor communication.	Clinics/Outpatient Services	12-Feb-2026	40.0	Abstract Ventures
Atlas Oncology Partners	Provider of healthcare services intended to deliver uplifting and responsive cancer care during and beyond treatment.	Hospitals/Inpatient Services	11-Feb-2026	28.0	Flare Capital Partners
Chamber Cardio	Operator of a healthcare platform intended to improve the services related to cardiovascular health and to transition cardiologists into value-based care.	Practice Management (Healthcare)	04-Feb-2026	60.0	Frist Cressey Ventures
Cartwheel	Provider of evidence-based mental health support from licensed clinicians intended for the entire school community.	Clinics/Outpatient Services	03-Feb-2026	35.2	A-Street, Able Partners
WellTheory	Operator of a virtual care platform intended to support clients in their immunological journey.	Clinics/Outpatient Services	03-Feb-2026	19.1	General Catalyst
NexCure	Operator of outpatient oncology treatment centers intended to expand access to advanced cellular and radiopharmaceutical therapies.	Clinics/Outpatient Services	03-Feb-2026	19.0	RA Capital Management
Devoted	Provider of healthcare planning services intended to improve the quality of patient care by offering personalized medical plans.	Other Healthcare Services	30-Jan-2026	366.0	The Space Between, Centricus
AnswersNow	Developer of a telehealth platform designed to make applied behavior analysis therapy for autism accessible to families.	Clinics/Outpatient Services	21-Jan-2026	40.0	HealthQuest Capital
Solace	Provider of a healthcare marketplace intended to connect people with health advocates who can help them navigate, understand and take charge of their health.	Clinics/Outpatient Services	16-Jan-2026	130.0	IVP
Cardamom Health	Provider of electronic health record consulting services intended to optimize healthcare information technology infrastructure and operational processes.	Practice Management (Healthcare)	12-Jan-2026	15.0	HealthX Ventures, Valspring Capital
Circulate	Provider of therapeutic plasma exchange (TPE) services intended to address age-related diseases and autoimmune conditions.	Clinics/Outpatient Services	09-Jan-2026	16.0	Khosla Ventures
Pomelo Care	Provider of a virtual maternity care service intended for continuous pregnancy and newborn support.	Clinics/Outpatient Services	08-Jan-2026	92.0	Stripes
Cofertility	Developer of a platform designed to help women freeze their eggs for free while donating half of the retrieved eggs to families who cannot otherwise conceive.	Clinics/Outpatient Services	01-Jan-2026	15.8	Next Ventures, Next Ventures (Texas), Offline Ventures

Q1 2026 News & Developments / Legal & Regulatory Update

Site-Neutral Payments Expand — ASC Operators Benefit; Hospital Outpatient Faces Compression

Effective January 1, 2026, the CY 2026 OPPS/ASC Final Rule began phasing out the Inpatient Only list — removing 285 procedures in the first year, most of them musculoskeletal — while significantly expanding site-neutral payment policies and tightening hospital price transparency requirements. For ASC operators and physician practice platforms, this is a structurally favorable development, as case migration from hospital outpatient departments accelerates. For hospital-based outpatient providers, the reimbursement compression is real and compounding: site-neutral expansion is also being proposed as a Medicaid cost-cutting tool in ongoing congressional reconciliation discussions, with projected 10-year savings of \$172 billion. Providers should factor both the immediate OPPS changes and the longer-term Medicaid site-neutral risk into strategic planning. (Sources: *Holland & Knight*; *HFMA*)

FTC Healthcare Task Force — M&A and Operating Scrutiny Intensifies

On March 20, 2026, FTC Chairman Ferguson established a new Healthcare Task Force spanning the Bureau of Competition, Bureau of Consumer Protection, Bureau of Economics, and Office of Policy Planning, with explicit coordination mandated with HHS and DOJ. The practical signal for providers and their investors: deal review timelines are likely to lengthen, divestiture conditions will be more common, and operating practices — including contracting, pricing, and network participation — are subject to heightened cross-agency scrutiny. Q1 enforcement activity reinforced that posture: the FTC blocked a leading cataract-surgery device merger (March 17), secured a major PBM settlement targeting drug pricing (February 4), and challenged a healthcare services merger (January 30). (Sources: *FTC*; *Vinson & Elkins*; *Holland & Knight*)

ACA Enhanced Subsidies Expire — Safety-Net and Adjacent Providers Feel the Pressure

Enhanced premium tax credits expired December 31, 2025, ending subsidy expansions that had been in place since 2021 and capping benchmark plan premiums at 8.5% of household income for enrollees above 400% of the federal poverty level. The provider-level impact concentrates on safety-net hospitals, community health centers, and Medicaid-adjacent practices that depend on marketplace-insured patient volume. Enrollment attrition among previously subsidized individuals will translate into a higher uninsured and Medicaid-pending population for these providers, with meaningful revenue cycle consequences. CMS proposed the 2027 ACA Notice of Benefit and Payment Parameters in February 2026, signaling continued administration focus on marketplace integrity and fraud controls. (Sources: *Becker's Hospital Review*; *Federal Register*)

OBBA Implementation — Medicaid Providers Face Structural Headwinds

CMS began operationalizing the One Big Beautiful Bill Act (signed July 4, 2025) in earnest during Q1 2026, releasing regulations covering Medicaid work requirements, restrictions on state directed payments, and limits on provider tax financing arrangements. For healthcare services operators with meaningful Medicaid exposure — home health, behavioral health, I/DD, and community-based care providers — the implications are direct: beneficiary enrollment is likely to contract as new administrative requirements take hold, and the financing mechanisms states have historically used to supplement Medicaid rates are being curtailed. Providers should be closely monitoring both CMS rulemaking timelines and state-level implementation plans, as the pace and scope of impact will vary significantly by geography. (Sources: *CMS*; *McDermott+*)

Medicare Telehealth Extended Through 2027 — Stability Restored for Virtual Care Providers

One of the most operationally significant Q1 developments for healthcare services providers was the February 3, 2026 signing of the Consolidated Appropriations Act, 2026 (H.R. 7148), which extended Medicare telehealth flexibilities through 2027. The extension reinstated home-based originating sites, geographic waivers, audio-only visit reimbursement, and expanded clinician eligibility — all of which had briefly lapsed following a partial government shutdown. For telehealth-enabled platforms, virtual behavioral health providers, and primary care practices with hybrid delivery models, the extension provides meaningful near-term revenue certainty. (Sources: *CMS*; *American Bar Association Health Law Section*)

Medicare Drug Pricing — GLP-1 Coverage Expansion and First IRA Negotiated Prices Take Effect

2026 marks the first year that Medicare Part D drug prices negotiated under the Inflation Reduction Act are in effect. Concurrently, CMS launched the BALANCE model, pairing GLP-1 drug affordability with lifestyle and obesity management programming; Medicaid coverage under the model is expected to begin as early as May 2026, with Part D coverage following in January 2027. For specialty pharmacy operators, home infusion providers, and value-based care platforms managing chronic disease populations, GLP-1 access expansion represents both a volume opportunity and a cost management challenge — particularly for risk-bearing entities that will absorb utilization on the medical side. (Sources: *McDermott+*; *CMS*)

Guardant Health's Shield Blood Test Reaches National Scale via Quest

The Q1 2026 national rollout of Guardant Health's Shield test through Quest Diagnostics marks a meaningful inflection point for blood-based colorectal cancer screening. Shield — the first and only FDA-approved blood test as a primary CRC screening option for average-risk adults 45 and older — became orderable by physicians nationwide through their existing Quest accounts and EHR systems on March 10, 2026. Guardant simultaneously launched a coast-to-coast mobile screening tour targeting rural communities with the lowest screening rates. (Source: *Guardant Health*; *MedTech Dive*)

CMS Finalizes 2027 Medicare Advantage Rates at 2.48% — A Material Reversal

CMS's advance notice in January proposed a 0.09% rate increase for 2027 MA plans — far below analyst expectations of 4–6% — triggering a sharp sell-off in managed care stocks and raising concerns about plan exits and benefit reductions. The final rate notice, released April 6, revised the increase to 2.48% (over \$13 billion more than 2026), a meaningful improvement, though still below medical cost trend. For providers, the episode underscores the growing sensitivity of MA revenue streams to annual rate volatility, and the importance of tracking the gap between rate increases and underlying medical cost inflation. (Source: *CMS*; *AHA*)

UnitedHealth Sheds MA Membership Strategically — MLR Improves

After a difficult 2025, UnitedHealth Group strategically reduced Medicare Advantage membership through plan terminations and benefit adjustments, resulting in an 8.9% drop in MA membership. The medical benefit ratio improved to 83.9% in Q1 2026 from 84.8% in the year-earlier period, suggesting the repricing and membership rationalization is beginning to work. For providers, UHC's MA network evolution is a direct operational variable — as the largest MA carrier rationalizes membership and tightens utilization management, the downstream effects on patient volumes and reimbursement are meaningful. (Sources: *Medicaremarketinsights*; *CNBC*)

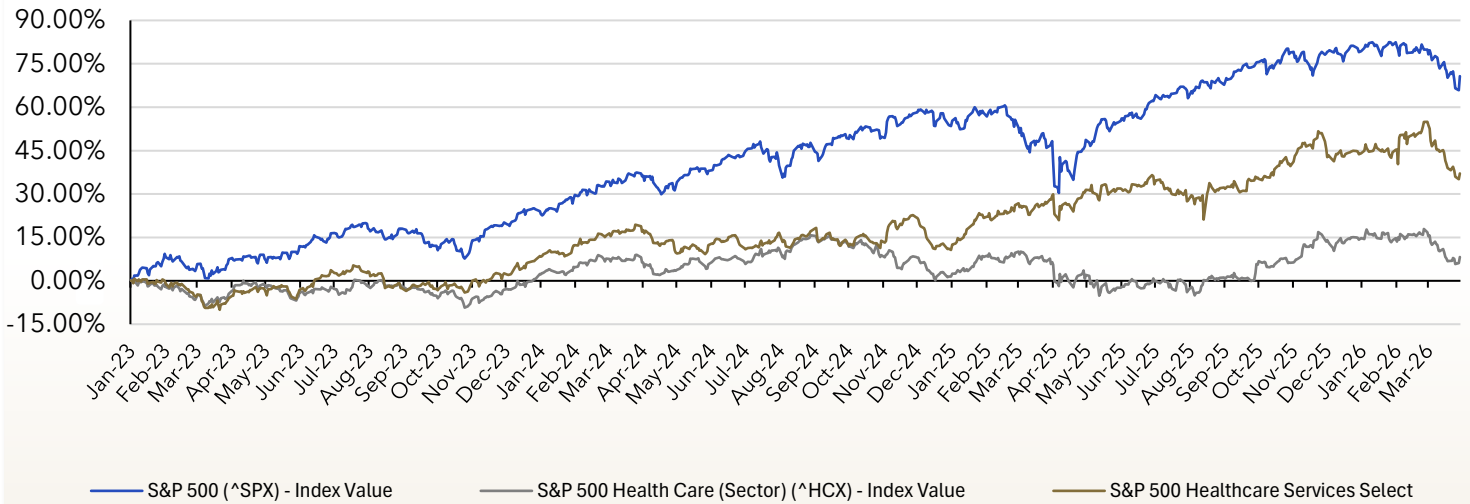
DOJ Sues OhioHealth for Anti-Competitive Hospital Contracting — A Warning for Health Systems

On February 20, 2026, DOJ, joined by the Ohio AG filed a civil antitrust lawsuit against OhioHealth Corporation, alleging that the health system leveraged its market power in the Columbus area to impose restrictions in payor contracts that prevented the development of budget-conscious, lower-cost network alternatives, in violation of the Sherman Act. This is one of the more significant health system antitrust cases in recent memory and has direct implications for any hospital or health system that uses all-or-nothing network participation requirements in its commercial payor contracts. (Sources: *Vinson & Elkins*)



The S&P Health Care Services Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS Health Care Distributors, Health Care Facilities, Health Care Services and Managed Health Care sub-industries.

The S&P 500® Health Care comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector.



Source: Pitchbook

Provider Services & Physician Practice Management

Company	Share price	% of 52-week high	Market cap	Net debt	Enterprise value	LTM Revenue	LTM GP (%)	LTM EBITDA	3-yr growth CAGR	EV/LTM Revenue	EV/LTM EBITDA
Agilon Health	\$7.91	5.2%	\$131.3	(\$198.0)	(\$117.1)	\$5,820.3	(2.5%)	(\$331.5)	27.8%	NM	NM
Concentra	\$21.45	86.9%	\$2,756.5	\$2,060.9	\$4,806.4	\$2,232.2	28.7%	\$435.5	NM	2.2x	11.8x
USPh	\$74.96	80.2%	\$1,133.6	\$334.4	\$1,706.9	\$795.5	19.0%	\$144.8	11.8%	2.2x	15.6x
Privia Health	\$20.57	77.6%	\$2,544.3	(\$410.5)	\$2,127.8	\$2,246.6	10.0%	\$116.8	16.3%	1.0x	48.2x
Surgery Partners	\$11.92	49.3%	\$1,542.7	\$3,845.7	\$7,141.5	\$3,343.6	22.8%	\$664.7	8.6%	2.2x	12.6x

Home Health, Hospice & Post-Acute Services

Company	Share price	% of 52-week high	Market cap	Net debt	Enterprise value	LTM Revenue	LTM GP (%)	LTM EBITDA	3-yr growth CAGR	EV/LTM Revenue	EV/LTM EBITDA
Encompass Health	\$96.73	75.6%	\$9,616.5	\$2,678.9	\$13,095.8	\$6,066.4	95.8%	\$1,443.1	10.9%	2.2x	9.3x
Ventas	\$81.78	92.5%	\$38,842.7	\$12,542.5	\$51,754.9	\$6,132.9	40.7%	\$2,284.9	13.6%	8.9x	22.8x
Adapt Health	\$11.90	99.3%	\$1,617.4	\$1,952.7	\$3,421.8	\$3,286.8	18.1%	\$582.8	3.0%	1.1x	7.2x
Ensign Group	\$201.50	92.4%	\$11,709.7	\$1,649.5	\$13,346.2	\$5,274.0	15.9%	\$636.4	18.1%	2.6x	24.6x
Addus Healthcare	\$93.65	75.3%	\$1,746.0	\$35.7	\$1,835.7	\$1,448.4	32.5%	\$183.9	14.1%	1.3x	11.8x

Source: Pitchbook
As of 31-Mar-2026



Value-Based Care & Risk-Bearing Services

Company	Share price	% of 52-week high	Market cap	Net debt	Enterprise value	LTM Revenue	LTM GP (%)	LTM EBITDA	3-yr growth CAGR	EV/LTM Revenue	EV/LTM EBITDA
Agilon	\$7.91	5.2%	\$131.3	(\$198.0)	(\$117.1)	\$5,820.3	(2.5%)	(\$331.5)	27.8%	NM	NM
eVolution	\$2.28	18.9%	\$254.5	\$843.4	\$1,092.4	\$1,888.8	20.2%	\$189.9	8.4%	0.6x	5.8x
Alignment Health™	\$17.62	73.8%	\$3,599.7	(\$396.3)	\$3,325.1	\$4,257.0	12.4%	\$68.2	40.7%	0.8x	73.4x
GoodRx	\$1.96	33.7%	\$671.4	\$305.6	\$952.4	\$787.9	91.8%	\$235.5	1.8%	1.2x	5.5x
PRIVIA HEALTH	\$20.57	77.6%	\$2,544.3	(\$410.5)	\$2,127.8	\$2,246.6	10.0%	\$116.8	16.3%	1.0x	48.2x

Outsourced Clinical & Specialty Services

Company	Share price	% of 52-week high	Market cap	Net debt	Enterprise value	LTM Revenue	LTM GP (%)	LTM EBITDA	3-yr growth CAGR	EV/LTM Revenue	EV/LTM EBITDA
Cencora	\$314.14	83.2%	\$61,109.9	\$10,209.0	\$67,466.1	\$328,680.0	3.8%	\$5,036.5	9.9%	0.2x	18.1x
RadNet	\$55.89	65.1%	\$4,337.7	\$1,479.0	\$5,695.4	\$2,144.4	11.3%	\$369.5	13.2%	2.8x	18.1x
Dávita Kidney Care	\$153.69	96.4%	\$10,274.0	\$12,554.3	\$24,257.1	\$13,835.1	32.4%	\$2,792.5	5.9%	1.8x	9.2x
IQVIA	\$170.54	69.0%	\$28,940.6	\$13,962.0	\$42,875.6	\$16,632.0	33.0%	\$4,370.0	4.7%	2.6x	12.5x
option care™	\$26.92	73.2%	\$4,211.6	\$1,092.9	\$5,252.3	\$5,667.2	19.2%	\$464.3	11.9%	0.9x	12.9x

Diagnostics & Laboratory Services

Company	Share price	% of 52-week high	Market cap	Net debt	Enterprise value	LTM Revenue	LTM GP (%)	LTM EBITDA	3-yr growth CAGR	EV/LTM Revenue	EV/LTM EBITDA
labcorp	\$266.81	90.8%	\$21,985.1	\$6,259.5	\$27,995.7	\$14,144.2	28.8%	\$2,444.1	6.4%	2.0x	13.9x
GUARDANT	\$92.37	76.5%	\$12,116.2	\$601.8	\$12,624.8	\$1,080.2	64.9%	(\$221.2)	30.9%	12.9x	NM
QuidelOrtho	\$16.43	42.1%	\$1,118.6	\$2,734.3	\$3,782.7	\$2,657.2	45.0%	\$537.1	(5.1%)	1.4x	7.0x
natera	\$199.99	78.0%	\$28,344.8	(\$847.9)	\$27,483.1	\$2,500.9	65.1%	(\$269.8)	42.3%	11.9x	NM

Revenue Cycle Management & Tech-Enabled Services

Company	Share price	% of 52-week high	Market cap	Net debt	Enterprise value	LTM Revenue	LTM GP (%)	LTM EBITDA	3-yr growth CAGR	EV/LTM Revenue	EV/LTM EBITDA
hims & hers	\$20.76	29.5%	\$4,732.0	\$381.2	\$5,275.1	\$2,369.7	71.7%	\$140.1	56.7%	2.2x	29.6x
omada	\$12.57	44.3%	\$740.7	(\$211.8)	\$518.7	\$283.3	66.3%	(\$2.7)	43.7%	2.0x	NM
TEMPUS	\$45.22	43.3%	\$8,084.1	\$679.5	\$8,656.3	\$1,364.2	63.4%	\$9.3	NM	6.8x	NM
WAYSTAR	\$24.11	56.7%	\$4,621.4	\$1,327.3	\$6,026.1	\$1,156.7	68.7%	\$490.0	NM	5.5x	15.5x

Company	Description
Agilon Health	Agilon health, inc. provides healthcare services for seniors through primary care physicians in the communities of the United States. It offers a platform that manages the total healthcare needs of the patients by subscription-like per-member per-month. The company was founded in 2016 and is based in Westerville, Ohio
Concentra Group	Concentra Group Holdings provides occupational health services in the United States. The company offers occupational health services, including workers compensation, employer, and consumer health services; and employer-sponsored primary care services at workplace, including mobile health and episodic specialty testing services. It also operates Concentra Telemed, a telemedicine platform for the treatment of work-related injuries and illnesses; Concentra Pharmacy for distributing repackaged medications; and Concentra Medical Compliance Administration, a third-party administrator that helps to manage abuse testing programs for employers with regulated or non-regulated workforces. In addition, the company provides injury care, primary care, urgent care, preventive care, clinical testing, physical examinations and evaluations, drug and alcohol screenings, clinical testing, vaccinations and other preventive care, and a range of consultative services designed to protect employees from workplace hazards. The company was founded in 1979 and is based in Addison, Texas.
U.S. Physical Therapy	U.S. Physical Therapy, Inc. operates and manages outpatient physical therapy clinics. The company operates through two segments, Physical Therapy Operations and Industrial Injury Prevention Services. The company provides pre-and post-operative care and treatment for orthopedic-related disorders, sports-related injuries, preventative care, rehabilitation of injured workers, and neurological-related injuries. It offers industrial injury prevention services, including onsite injury prevention and rehabilitation, performance optimization, post-offer employment testing, functional capacity evaluations, and ergonomic assessments through physical therapists and specialized certified athletic trainers for Fortune 500 companies, and other clients comprising insurers and their contractors. U.S. Physical Therapy, Inc. was founded in 1990 and is based in Houston, Texas
Encompass Health	Encompass Health Corporation provides post-acute healthcare services in the United States and Puerto Rico. It owns and operates inpatient rehabilitation hospitals that provide medical, nursing, therapy, and ancillary services. The company provides specialized rehabilitative treatment on an inpatient basis to medical conditions, such as strokes, hip fractures, and various debilitating neurological conditions. It offers services through the Medicare program to federal government, managed care plans and private insurers, state governments, and other patients. The company was formerly known as HealthSouth Corporation and changed its name to Encompass Health Corporation in January 2018. Encompass Health Corporation was incorporated in 1984 and is based in Birmingham, Alabama
Ventas	Ventas, Inc. is a leading S&P 500 real estate investment trust enabling exceptional environments that benefit a large and growing aging population. With approximately 1,400 properties in North America and the United Kingdom, Ventas occupies an essential role in the longevity economy. The Company's growth is fueled by its more than 850 senior housing communities, which provide valuable services to residents and enable them to thrive in supported environments. Ventas aims to deliver outsized performance by leveraging its operational expertise, data-driven insights from its Ventas OI platform, extensive relationships and strong financial position. The Ventas portfolio also includes outpatient medical buildings, research centers and healthcare facilities.

*Hologic no longer shown. No longer publicly traded as of April 7, 2026

Source: Pitchbook



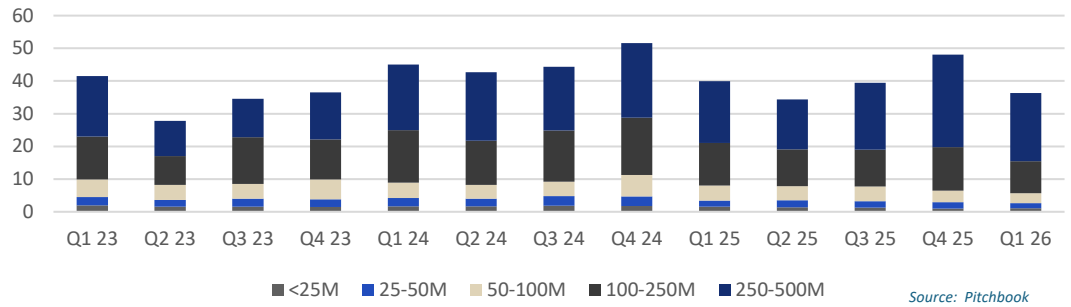
Company	Description
Alignment Healthcare	Alignment Healthcare, Inc. operates a consumer-centric healthcare platform for seniors in the United States. It delivers customized healthcare experience to meet the needs of seniors through its Medicare Advantage plans. The company was founded in 2013 and is based in Orange, California
Evolent Health	Evolent Health, Inc., through its subsidiary, provides specialty care management services in oncology, cardiology, and musculoskeletal markets in the United States. The company offers integrated platform for health plan administration and value-based business infrastructure. It also provides administrative services, such as health plan services, pharmacy benefits management, risk management, analytics and reporting, and leadership and management; and Identify, a proprietary technology system that aggregates and analyzes data, manages care workflows, and engages patients. In addition, the company provides holistic total cost of care management; and Machinify Auth, a software platform that leverages advances in artificial intelligence. Evolent Health, Inc. was founded in 2011 and is headquartered in Arlington, Virginia
Cencora	Cencora, Inc. sources and distributes pharmaceutical products in the United States and internationally. The company's U.S. Healthcare Solutions segment distributes generic and injectable pharmaceuticals, over-the-counter healthcare products, home healthcare supplies and equipment, and related services to acute care hospitals and health systems, independent and chain retail pharmacies, mail order pharmacies, medical clinics, long-term care and alternate site pharmacies, and other customers; distributes plasma and other blood products, vaccines, and other specialty pharmaceutical products; provides pharmacy management, staffing, and other consulting services; supply management software to retail and institutional healthcare providers; packaging solutions to institutional and retail healthcare providers; clinical trial support, product post-approval, and commercialization support services; data analytics, outcomes research, and other services for biotechnology and pharmaceutical manufacturers; pharmaceuticals, vaccines, parasiticides, diagnostics, micro feed ingredients, and other products to the companion animal and production animal markets; sales force services to manufacturers; and offers other services to physicians who specialize in various disease states, such as oncology, as well as to other healthcare providers, including hospitals and dialysis clinics. Its International Healthcare Solutions segment provides international pharmaceutical wholesale and related service, and global commercialization services; distributes pharmaceuticals, other healthcare products, and related services to pharmacies, doctors, health centers, and hospitals; and offers specialty transportation and logistics services for the biopharmaceutical industry. The company was formerly known as AmerisourceBergen Corporation and changed its name to Cencora, Inc. in August 2023. Cencora, Inc. was founded in 1871 and is headquartered in Conshohocken, Pennsylvania
Guardant Health	Guardant Health, Inc., a precision oncology company, provides blood and tissue tests, and data sets in the United States and internationally. The company provides precision oncology testing services comprising Guardant360, a panel of genetic tests; Guardant360-LD that measures 730+ genes and supports all guideline-recommended biomarkers; Guardant360 Cdx Test, a liquid biopsy test; Guardant360 Response Test, a blood-only liquid biopsy; Guardant360 TissueNext Test, a tissue-based test with AI-powered PD-L1 detection; GuardantNFINFINITY Test that provides insights into the complexities of tumor molecular profiles and immune response to advance cancer research and therapy development; GuardantConnect, an integrated software-based solution designed for clinical and biopharmaceutical customers to connect patients tested with assays with actionable alterations with potentially relevant clinical studies; GuardantOMNI blood test for advanced stage cancer; and GuardantINFORM, an in-silico research platform for tumor evolution and treatment resistance across various biomarker-driven cancers. It also offers Shield Test, Guardant Reveal Test for adjuvant treatment and surveillance settings in early-stage cancer patients; and Smart Liquid Biopsy Platform. In addition, the company provides development services, including companion diagnostic development and regulatory approval, clinical study setup, monitoring and maintenance, testing development and support, technologies licensing, and kit fulfillment and delivery of Shield screening tests. The company was incorporated in 2011 and is headquartered in Palo Alto, California
DaVita	DaVita Inc. provides kidney dialysis services for patients suffering from chronic kidney failure in the United States. The company operates kidney dialysis centers and provides related lab services in outpatient dialysis centers. It also offers outpatient, hospital inpatient, and home-based hemodialysis services; operates clinical laboratories that provide routine laboratory tests for dialysis and other physician-prescribed laboratory tests for ESRD patients; and management and administrative services to outpatient dialysis centers. In addition, the company offers integrated care and disease management services to patients in risk-based and other integrated care arrangements; clinical research programs; physician services; and comprehensive kidney care services. Further, it engages in the provision of inpatient dialysis services and related laboratory services; and transplant software business. The company was formerly known as DaVita HealthCare Partners Inc. and changed its name to DaVita Inc. in September 2016. DaVita Inc. was incorporated in 1994 and is headquartered in Denver, Colorado
IQVIA	IQVIA Holdings Inc. provides clinical research services, commercial insights, and healthcare intelligence to the life sciences and healthcare industries in the Americas, Europe, Africa, and the Asia-Pacific. It operates through three segments: Technology & Analytics Solutions, Research & Development Solutions, and Contract Sales & Medical Solutions. The Technology & Analytics Solutions segment offers a range of cloud-based applications and related implementation services; real world solutions that enable life sciences and provider customers to generate and disseminate evidence, which informs health care decision making and improves patients' outcomes; and strategic and implementation consulting services, such as advanced analytics and commercial processes outsourcing services. This segment also provides country level performance metrics related to sales of pharmaceutical products, prescribing trends, medical treatment, and promotional activity across various channels, including retail, hospital, and mail order; and measurement of sales or prescribing activity at the regional, zip code, and individual prescriber level. The Research & Development Solutions segment offers project management and clinical monitoring; clinical trial support; strategic planning and design services; and patient and site centric solutions, as well as central laboratory, genomic, bioanalytical, ADME, discovery, and vaccine and biomarker laboratory services. The Contract Sales & Medical Solutions segment provides health care provider and patient engagement services, and scientific strategy and medical affairs services. It serves pharmaceutical, biotechnology, device and diagnostic, and consumer health companies. It has a strategic collaboration with Sarah Cannon Research Institute to enhance clinical trial processes. The company was formerly known as Quintiles IMS Holdings, Inc. and changed its name to IQVIA Holdings Inc. in November 2017. The company is based in Durham, North Carolina
Labcorp	Labcorp Holdings Inc. provides laboratory services. It operates through two segments, Diagnostics Laboratories and Biopharma Laboratory Services. The company offers various tests, such as blood chemistry analyses, urinalyses, blood cell counts, thyroid, PAP, hemoglobin A1C, prostate-specific antigens, sexually transmitted diseases, hepatitis C, vitamin D, microbiology cultures and procedures, and alcohol and other substance-abuse tests. It also provides specialty testing services comprising gene-based and esoteric testing; advanced tests target specific diseases; services related to anatomic pathology/oncology, cardiovascular disease, coagulation, diagnostic genetics, endocrinology, infectious disease, women's health, pharmacogenetics, parentage and donor testing, occupational testing services, medical drug monitoring services, chronic disease programs, and kidney stone prevention tests; and health and wellness services to employers and managed care organizations (MCOs). In addition, the company offers online and mobile applications that enable patients to check offerings, schedule PSC visits, check-in upon PSC arrival, complete documentation, access tests and test results, and manage their accounts; online applications for providers, MCOs, and accountable care organizations; specimen collection services; and drug development, medical device, and companion diagnostic development solutions, as well as support for crop protection and chemical testing. It serves pharmaceutical, biotechnology, medical device, and diagnostics companies; and MCOs, employer plans, other health insurance providers, governments, physician, large provider organizations, other healthcare providers, hospitals and health systems, patients and consumers, crop protection and chemical companies, academic institutions, independent clinical laboratories, and retailers. The company was founded in 1995 and is headquartered in Burlington, North Carolina
QuidelOrtho	QuidelOrtho Corporation provides diagnostic testing solutions. The company operates through Labs, Transfusion Medicine, Point of Care, and Molecular Diagnostics business units. The Labs business unit provides clinical chemistry laboratory instruments and tests that measure target chemicals in bodily fluids for the evaluation of health and the clinical management of patients; immunoassay laboratory instruments and tests, which measure proteins as they act as antigens in the spread of disease, antibodies in the immune response spurred by disease, or markers of proper organ function and health; testing products to detect and monitor disease progression across a spectrum of therapeutic areas; and specialized diagnostic solutions. The Transfusion Medicine business unit offers immunochemistry instruments and tests used for blood typing to ensure patient-donor compatibility in blood transfusions; and donor screening instruments and tests used for blood and plasma screening for infectious diseases. The Point of Care business unit provides instruments and tests to provide rapid results across a continuum of POC settings. The Molecular Diagnostics business unit offers polymerase chain reaction thermocyclers; amplification systems; and sample-to-result molecular instruments and tests for syndromic infectious disease diagnostics. The company sells its products directly to end users through a direct sales force; and through a network of distributors for professional use in physician offices, hospitals, clinical laboratories, reference laboratories, urgent care clinics, universities, retail clinics, pharmacies, wellness screening centers, blood banks, and donor centers, as well as for individual, non-professional, and over-the-counter use. It operates in North America, Europe, the Middle East, Africa, China, and internationally. The company was incorporated in 1979 and is headquartered in San Diego.
Natera	Natera, Inc., a diagnostics company, provides molecular testing services worldwide. Its products include Panorama, a non-invasive prenatal test that screens for chromosomal abnormalities of a fetus, as well as in twin pregnancies; Horizon carrier screening test for individuals and couples determine if they are carriers of genetic variations that cause certain genetic conditions; Vistara single-gene NIP screens for 25 single-gene disorders; Spectrum, preimplantation genetic tests for couples undergoing IVF; Anora that analyzes miscarriage tissue from women; Empower, a hereditary cancer screening test; and non-invasive prenatal paternity product, which allows a couple to establish paternity without waiting for the child to be born. The company also provides Signatera molecular residual disease test for assessment and surveillance of disease recurrence in patients previously diagnosed with cancer; Altera, a tissue based genomic profiling test, that provides insight into genomic alterations and biomarkers; Prospera to assess active rejection in patients who have undergone kidney, heart, and lung transplantation; and Renasight, a kidney gene panel test. In addition, it offers Constellation, a cloud-based software product. It serves independent laboratories, national and regional reference laboratories, medical centers and physician practices, research laboratories, and pharmaceutical companies through its direct sales force, and a network of laboratory and distribution partners. It has a partnership agreement with BGI Genomics Co., Ltd. to develop, manufacture, and commercialize NGS-based genetic testing assays; and Foundation Medicine, Inc. to develop and commercialize personalized circulating tumor DNA monitoring assays. The company was formerly known as Gene Security Network, LLC and changed its name to Natera, Inc. in January 2012. Natera, Inc. was founded in 2003 and is headquartered in Austin, Texas
Addus HomeCare	Addus HomeCare Corporation, together with its subsidiaries, provides personal care services to elderly, chronically ill, disabled persons, and individuals who are at risk of hospitalization or institutionalization in the United States. It operates through three segments: Personal Care, Hospice, and Home Health. The Personal Care segment provides non-medical assistance with activities of daily living. This segment offers services that include assistance with bathing, grooming, oral care, feeding and dressing, medication reminders, meal planning and preparation, housekeeping, and transportation services. The Hospice segment provides palliative nursing care, social work, spiritual counseling, homemaker, and bereavement counseling services for people who are terminally ill, as well as related services for their families. The Home Health segment offers skilled nursing and physical, occupational, and speech therapy for the individuals who require assistance during an illness or after hospitalization. The company serves federal, state, and local governmental agencies; managed care organizations; commercial insurers; and private individuals. Addus HomeCare Corporation was founded in 1979 and is headquartered in Frisco, Texas
Hims & Hers Health	Hims & Hers Health, Inc. operates a telehealth platform that connects consumers to licensed healthcare professionals in the United States, the United Kingdom, Canada, and internationally. The company offers a range of curated prescription and non-prescription health and wellness products and services available to purchase on its websites and mobile application directly by customers. It also provides prescription medication on a recurring basis and ongoing care from healthcare providers; and over-the-counter drug and device products, cosmetics, and supplement products primarily focusing on general wellness, sexual health and wellness, skincare, and hair care. In addition, the company's curated non-prescription products include melatonin and biotin in the wellness specialty category; moisturizers, creams, sunscreen, serum, and face oil, and face wash in the skincare specialty; condoms, climax delay spray and wipes, vibrators, and lubricants in the sexual health and wellness specialty; and shampoos, conditioners, scalp scrubs, and topical treatments, such as minoxidil in the hair care specialty category. Further, it offers medical consultation and post-consultation support services, as well as health and wellness products through wholesale partners. The company also provides Labs which measures key markers over time and provides doctor-developed action plans. Hims & Hers Health, Inc. is based in San Francisco
Omada	Omada Health, Inc. provides a range of virtual care programs in the United States. The company offers cardiometabolic programs for prediabetes, diabetes, and hypertension; a physical therapy program to address musculoskeletal conditions; other support programs for members taking glucagon-like peptide-1 agonists in its cardiometabolic program; and weight management programs, as well as various behavioral health support programs. It also delivers virtual care. The company offers its programs for employers, health plans and systems, and pharmacy benefits managers through its direct sales force and channel partners. Omada Health, Inc. was incorporated in 2011 and is headquartered in San Francisco, California
Tempus AI	Tempus AI, Inc. operates as a healthcare technology company. It engages in providing next generation sequencing diagnostics, polymerase chain reaction profiling, molecular genotyping, and other anatomic and molecular pathology testing to healthcare providers, pharmaceutical companies, biotechnology companies, researchers, and other third parties. The company offers insights, a license library of linked clinical, molecular, and imaging de-identified data, as well as a suite of analytical services to analytic and cloud-and-compute tools to pharmaceutical and biotechnology companies; and Trials that provides clinical trial matching services to pharmaceutical companies. In addition, it operates Next; Algos, a suite of algorithmic tests in oncology; Hub, a desktop and mobile platform for ordering, managing, and receiving tests and patient results; and Lens, a platform for researchers and scientists to find, access, and analyze Tempus data. The company has a strategic collaboration agreement with AstraZeneca and Pathos AI, Inc. to develop therapeutic programs in oncology, as well as strategic collaboration with Personalis, Inc. and Whitehawk Therapeutics, Inc. The company was formerly known as Tempus Labs, Inc. and changed its name to Tempus AI, Inc. in January 2023. Tempus AI, Inc. was incorporated in 2015 and is headquartered in Chicago, Illinois
Waystar	Waystar Holding Corp. develops a cloud-based software solution for healthcare payments. Its platform offers financial clearance, patient financial care, claim and payment management, denial prevention and recovery, revenue capture, and analytics and reporting solutions. It primarily serves healthcare industry. The company was founded in 2017 and is headquartered in Lehi, Utah
Option Care Health	Option Care Health, Inc. offers home and alternate site infusion services in the United States. The company provides anti-infective therapy and services; home infusion services to treat heart failures; home parenteral nutrition and enteral nutrition support services for numerous acute and chronic conditions, such as stroke, cancer, and gastrointestinal diseases; immunoglobulin infusion therapies for the treatment of immune deficiencies; and treatments for chronic inflammatory disorders, including Crohn's disease, plaque psoriasis, psoriatic arthritis, rheumatoid arthritis, ulcerative colitis, and other chronic inflammatory disorders. It also offers treatments to manage the progression of neurological disorders, such as Duchenne muscular dystrophy, multiple sclerosis, Alzheimer's disease, and other neurological disorder; infusion therapies for bleeding disorders, such as hemophilia and von Willebrand diseases; therapies for women with high-risk pregnancies; and other infusion therapies to treat various conditions, including pain management, chemotherapy, and respiratory medications, as well as nursing services. The company markets its services through patient referrals, including physicians, hospital discharge planners, hospital personnel, health maintenance organizations, and preferred provider organizations. Option Care Health, Inc. is headquartered in Bannockburn, Illinois
GoodRx	GoodRx Holdings, Inc., together with its subsidiaries, offers information and tools that enable consumers to compare prices and save on their prescription drug purchases in the United States. The company operates a price comparison platform that provides consumers with curated, geographically relevant prescription pricing, and access to negotiated prices. It also offers other healthcare products and services, including subscriptions and pharma manufacturer solutions, as well as telehealth services through the GoodRx Care platform. In addition, the company provides healthcare products and solution for dogs, cats, and other pets. It serves pharmacy benefit managers who manage formularies and prescription transactions, including establishing pricing between consumers and pharmacies. The company was founded in 2011 and is headquartered in Santa Monica, California
Privia	Privia Health Group, Inc. operates as a national physician-enablement company in the United States. The company collaborates with physician practices, health plans, and health systems. It offers technology and population health tools to enhance providers' workflows; management services organization that enable providers to focus on their patients by reducing administrative work; and single-TIN medical group that facilitates negotiating power, clinical integration, and alignment of financial incentives. The company also operates accountable care organization, which engage patients, reduce inappropriate utilization, and enhance coordination and patient quality metrics to drive value-based care; and network for purchasers and payers that enable providers to connect with new patient populations and create custom contracts. The company was founded in 2007 and is headquartered in Arlington, Virginia
AdaptHealth	AdaptHealth Corp., together with its subsidiaries, distributes home medical equipment (HME), medical supplies, and home and related services in the United States. The company offers sleep therapy equipment, supplies, and related services, such as CPAP and bi-PAP services to individuals suffering from obstructive sleep apnea; medical devices and supplies, including continuous glucose monitors and insulin pumps for the treatment of diabetes; HME to patients discharged from acute care and other facilities; oxygen and related chronic therapy services in the home; and other HME devices and supplies on behalf of chronically ill patients with wound care, urological, incontinence, ostomy, and nutritional supply needs. It also provides wheelchairs, hospital beds, oxygen concentrators, insulin pumps, CPAP masks and related supplies, diabetes management and wound care supplies, wheelchair cushion accessories, orthopedic bracing, breast pumps and supplies, walkers, commodes and canes, and nutritional and incontinence supplies. The company serves beneficiaries of Medicare, Medicaid, and commercial insurance payors. AdaptHealth Corp. was founded in 2012 and is headquartered in Plymouth Meeting, Pennsylvania
RadNet	RadNet, Inc., together with its subsidiaries, provides outpatient diagnostic imaging services in the United States and internationally. The company operates in two segments, Imaging Centers and Digital Health. Its services include magnetic resonance imaging, computed tomography, positron emission tomography, nuclear medicine, mammography, ultrasound, diagnostic radiology, fluoroscopy, and other related procedures, as well as multi-modality imaging services. The company also develops and sells computerized systems that distribute, display, store, and retrieve digital images; picture archiving communications systems and related services; and develops and deploys AI suites to enhance radiologist interpretation of breast, lung, and prostate images, as well as solutions for prostate cancer screening. In addition, it develops and delivers AI-powered health informatics solutions to drive quality, efficiency, and outcomes in imaging and radiology; informatics designed for outpatient radiology; and DeepHealth OS, a cloud-native operating system that helps in the operations of the radiology service. RadNet, Inc. was founded in 1981 and is headquartered in Los Angeles, CA
The Ensign Group	The Ensign Group, Inc. provides skilled nursing, senior living, and rehabilitative services. It operates through two segments: Skilled Services and Standard Bearer. The Skilled Services segment provides short and long-term nursing care services for patients with chronic conditions, prolonged illness, and the elderly; specialty care, such as on-site dialysis, ventilator care, cardiac, and pulmonary management; and standard services, such as room and board, special nutritional programs, social services, recreational activities, entertainment, and other services. The Standard Bearer segment leases post-acute care properties to healthcare operators. In addition, the company operates senior living units; and provides ancillary services consisting of digital x-ray, ultrasound, electrocardiograms, sub-acute services, dialysis, respiratory, and long-term care pharmacy and patient transportation to people in their homes or at long-term care facilities, as well as mobile diagnostics. The company operates healthcare facilities in Alabama, Alaska, Arizona, Colorado, Idaho, Iowa, Kansas, Oregon, Nebraska, Nevada, South Carolina, Tennessee, Texas, Utah, Washington and Wisconsin. The company was incorporated in 1999 and is based in San Juan Capistrano, California
Surgery Partners	Surgery Partners, Inc., together with its subsidiaries, owns and operates a network of surgical facilities and ancillary services in the United States. The company provides ambulatory surgery centers and surgical hospitals that offer non-emergency surgical procedures in various specialties, including orthopedics and pain management, ophthalmology, gastroenterology, and general surgery. It offers emergency departments, and ancillary services, such as multi-specialty physician practices, urgent care facilities, and anesthesia services. In addition, it offers single- and multi-specialty facilities. Surgery Partners, Inc. was founded in 2004 and is headquartered in Brentwood, Tennessee



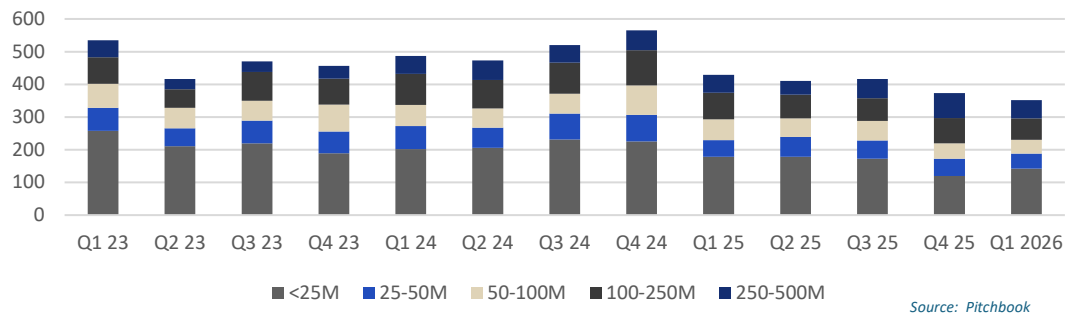
The broader middle-market M&A landscape in the LTM period ended Q1 2026 reflects a market that has largely recovered from the 2022–2023 rate shock but is now navigating a new set of headwinds. Global M&A hit a historic milestone in Q1 2026 with total deal value reaching an estimated \$1.6 trillion — a new quarterly record — up 50.6% year-over-year, despite a backdrop of trade policy uncertainty, geopolitical tension, and AI-driven disruption risk. However, the headline obscures a more complicated picture in the middle market. Deal count in the U.S. middle market was down approximately 20% year-over-year in January and February, with March declining further, as financing conditions tightened, leaving "a narrow but strong market for high-quality credits and high-quality borrowers." The sector breakdown reflected this bifurcation — buyers moved aggressively on businesses that fit clear strategic mandates while walking quickly from companies carrying operational or earnings uncertainty, widening the gap between high-quality and structurally weaker assets. Healthcare remained a priority vertical for both strategic and financial acquirers throughout the period.

Private financing markets in Q1 2026 reflected a similarly selective environment. PE dealmaking remained solid with approximately 5,100 transactions valued at \$481.6 billion in Q1, representing a normalization from an unusually strong second half of 2025 rather than a true slowdown, with \$2 trillion in dry powder and lower borrowing costs continuing to support deal activity. In venture and growth equity, deal volume fell to its lowest level since Q3 2016, though invested capital rose as larger, later-stage rounds commanded a growing share of activity. Among the most active sectors for lender appetite, healthcare, technology, and energy were consistently cited as priority verticals — a dynamic visible in the Q1 2026 healthcare services financing activity shown here. Capital availability remains robust for scaled, differentiated platforms; the challenge for most middle-market companies is not the absence of capital but earning access to it on favorable terms.

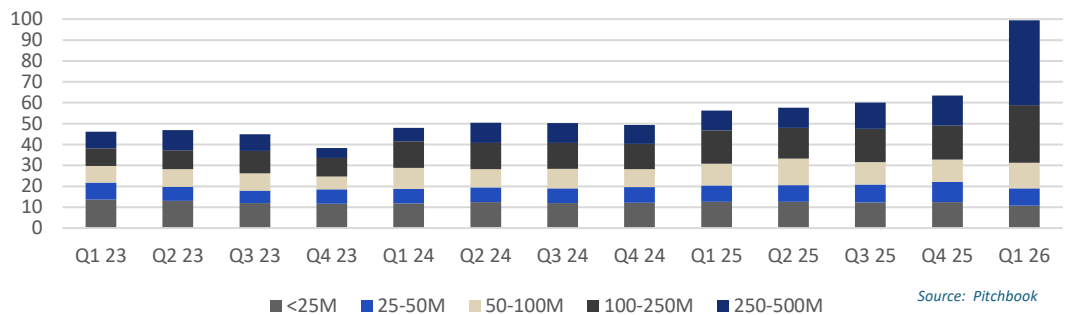
2026 Broader Middle-Market M&A Deal Value by Deal Size (in \$bn)



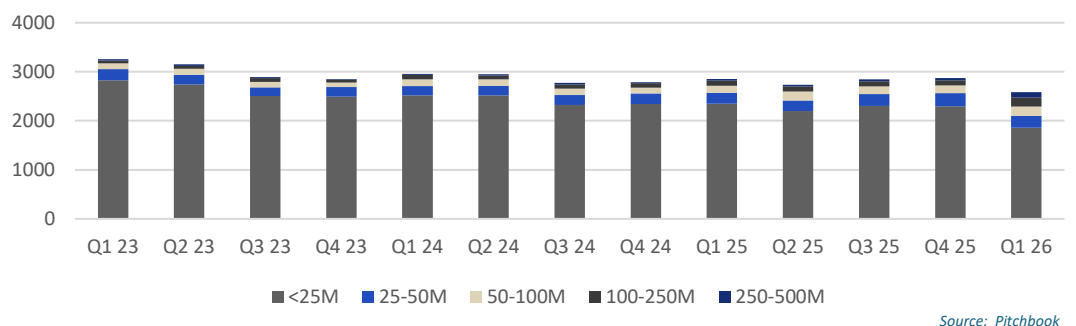
2026 Broader Middle-Market M&A Deal Count by Deal Size



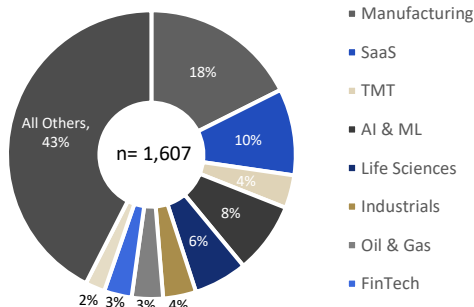
2026 Broader Middle-Market Private Financing Value by Deal Size (in \$bn)



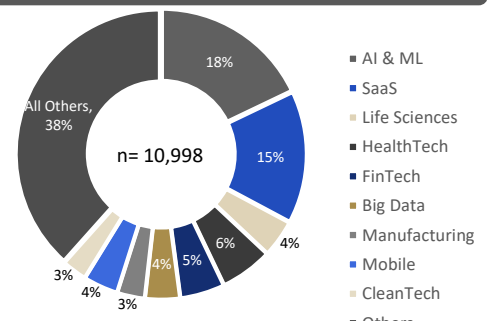
2026 Broader Middle-Market Private Financing Deal Count by Deal Size



2026 LTM M&A by Sector



2026 LTM Private Financings by Sector



Recent City Capital Healthcare Services Transactions

 Expect more. CITY CAPITAL PROVIDED CONSULTING SERVICES TO IWH'S MEDICAL ADVISORY COMMITTEE IN CONNECTION CERTAIN INVESTOR TRANSACTIONS	A controlling interest of HAS BEEN ACQUIRED BY an affiliate of Medical University of South Carolina	 A BUSINESS UNIT OF DOCTORS' MANAGEMENT HAS BEEN ACQUIRED BY a portfolio company of 	 HAS BEEN ACQUIRED BY PRINCETON MEDSPA PARTNERS a portfolio company of PRINCETON EQUITY GROUP	THE AFFILIATED DIALYSIS OPERATIONS OF HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY and
Sun Health, Inc. HAS BEEN ACQUIRED BY 	Beaumont Health HAS ENTERED INTO A JOINT VENTURE WITH TO OWN AND OPERATE THE COMPANY'S OUTPATIENT DIALYSIS BUSINESS	KRU MEDICAL VENTURES NEW SMYRNA BEACH ARTIFICIAL KIDNEY CENTER HAS BEEN ACQUIRED BY 	 HAS ENTERED INTO A JOINT VENTURE TRANSACTION WITH 	 HAS ACQUIRED A NON-CONTROLLING OWNERSHIP INTEREST IN 26 CHICAGO AREA DIALYSIS CENTERS FROM 	\$ CONFIDENTIAL HAS BEEN ACQUIRED BY

Other Recent City Capital Transactions

 HAS ACQUIRED Deburgh Manufacturing Company	 Test • Analyze • Solve • Design • Produce HAS BEEN ACQUIRED BY a portfolio company of 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY a portfolio company of 	 HAS ACQUIRED a division of a portfolio company of
 (NASDAQ:JJSF) HAS ACQUIRED from 	 HAS BEEN ACQUIRED BY a joint venture owned by (NASDAQ:CECE)	 HAS BEEN ACQUIRED BY a portfolio company of 	 HAND-HELD FOOD INNOVATIONS HAS BEEN ACQUIRED BY The Anderson Group	 HAS BEEN RECAPITALIZED BY 	 HAS COMPLETED A REFINANCING OF SENIOR DEBT WITH

Our sole mission is to provide senior level corporate finance advice and unparalleled execution services to leading middle market companies and their owners throughout North America.

Each City Capital Managing Director brings more than 20 years of M&A and capital markets experience to every engagement. Collectively, our senior bankers have completed more than 500 transactions valued in excess of \$60 billion.



CITY CAPITAL ADVISORS

<https://city-cap.com>

(312)-494-9800

444 N. Michigan Avenue, Suite 3200
Chicago, IL 60611

Healthcare Services
Group Head

Matthew A. Phillips
Managing Director
mphillips@city-cap.com
(312) 494-9889 (office)
(312) 371-6370 (mobile)