

APRIL 2026

Lazard Healthcare Services Leaders Study 2026

EXECUTIVE SUMMARY

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A Look Back at Lazard's April 2025 Healthcare Services Leaders Study

Before sharing the conclusions from our 2026 Healthcare Services Leaders Study, we reflect briefly on the predictive nature of our prior study. Lazard's April 2025 study focused on expectations for capital availability, catalysts for M&A activity, predictions for private equity exits and the anticipated impact of the Trump administration's policies. A year later, we generally see a correlation between responses from industry leaders and the course of subsequent events—with a few exceptions.

- In April 2025, nearly all forms of capital were expected to become more available than the prior year with about 60% of respondents anticipating improved conditions for IPOs and venture capital. Renewed optimism for the 2025 IPO market was underpinned by a favorable combination of declining interest rates, stabilized market volatility and a backlog of high-quality private companies seeking liquidity after the prolonged market lull of 2023 and 2024. Most respondents believed companies would need over \$250 million in revenue, strong growth and profitability to successfully IPO. Indeed, several prominent healthcare services companies went public in 2025, the largest of which was Medline, which raised more than \$6 billion of proceeds and saw its stock rise over 40% on its first trading day. Hinge Health and Omada Health also went public in 2025, highlighting renewed public markets interest in differentiated health tech.
- In our 2025 study, 80% of respondents expected the pace of private equity platform acquisitions to increase, and 60% expected large cap consolidation to become more common over the coming year. In fact, healthcare services private equity deal activity grew approximately 10% in 2025.⁽¹⁾ In last year's study, 82% of respondents predicted that the pace of private equity exits would increase amid intense pressure to distribute capital to limited partners. Consistent with that expectation, private equity exits increased by 17% compared to 2024.⁽¹⁾ However, overall US healthcare services M&A deal volume and aggregate value declined by 30% and 20%, respectively,⁽²⁾ and deal activity remained highly situational and company-specific. Buyer and seller price expectations remained at odds, with sellers remaining anchored to historical valuations, while buyers prioritized profitability and cash flow quality in a higher cost of capital environment.
- A year ago, respondents identified healthcare software, mental/behavioral health and home health as the top strategic priorities for 2025. During 2025, healthcare IT private equity deal value increased by approximately 24% year-over-year, and mental health and home health deal volume increased by more than 20% during the same period.⁽¹⁾
- For the second consecutive year, artificial intelligence was cited as the force most likely to transform the industry over the next 5–10 years. Additionally, 58% and 55% of respondents anticipated that revenue cycle management (“RCM”) and clinical decision support, respectively, would be the areas most ripe for disruption by AI. Indeed, healthcare services companies are aggressively adopting AI to address rising labor costs, alleviate administrative burdens and improve cash conversion cycles. In 2025, 80% of health systems said they are exploring, piloting or implementing generative AI for RCM. Just two years ago in 2023, only 58% of health systems said they were merely considering generative AI for RCM.⁽³⁾
- In last year's study, 85% of respondents predicted cuts to Medicaid funding, and 84% expected elevated Medicare Advantage (“MA”) utilization to persist at least into 2026. This bearish Medicaid outlook materialized with the passage of the “One Big Beautiful Bill Act” in July 2025, enacting nearly \$1 trillion in Medicaid spending cuts over the next decade. Meanwhile, the MA outlook remained challenged, as utilization pressures persisted through year-end.

Lazard Healthcare Services Leaders Study 2026

Throughout 2025 and into early 2026, healthcare services companies navigated a volatile macroeconomic, geopolitical and policy landscape. Trade tensions rose precipitously following the implementation of sweeping universal tariffs in 2025, which drove US import duties to levels not seen since the 1930s. This aggressive trade posture spiked market volatility and heightened concerns regarding supply chain inflation and cross-border pharmaceutical activities. A February 2026 Supreme Court ruling striking down many of these tariffs has introduced further uncertainty for business leaders.

Meanwhile, after holding interest rates steady for much of early 2025, the Federal Reserve (“Fed”) delivered three consecutive rate cuts in the latter half of the year, bringing the target range to 3.50%–3.75% by December. The Fed had signaled an appetite for marginal further easing in 2026, but the war in Iran and the resulting price surge on commodities sourced from the Persian Gulf raise significant uncertainty regarding the economic and monetary policy outlook.

In the regulatory sphere, healthcare services companies are navigating a dynamic period in government reimbursement. In Medicare Advantage, while the public market was initially roiled by a January 2026 CMS Advance Notice that proposed holding rates effectively flat for 2027, CMS announced in April its decision to instead increase rates by 2.48% and noted that CMS would not implement an updated risk adjustment model for 2027, providing a more constructive outlook for MA revenue heading into 2027. At the same time, the industry continues to brace for \$1 trillion in Medicaid spending cuts under the OBBBA and the lingering “subsidy cliff” following the expiration of enhanced ACA credits, alongside emerging policy initiatives—such as most-favored-nation (“MFN”) drug pricing—all leading up to the midterm elections.

Despite these headwinds, the imperative to deploy capital remains intense, as strategics seek to progress their strategies and “control the controllables” amid a dynamic policy environment, and private equity seeks to deploy its record levels of dry powder and return capital to investors. At the same time, the bar for companies to deploy capital remains high.

Against this backdrop, we fielded this year’s Healthcare Services Leaders Study in February 2026. This year’s study included participation from 192 leaders in the US across many of the largest healthcare services companies as well as mid-sized and smaller public and private companies and prominent investment firms. The respondents encompass 121 C-suite corporate executives and 71 leading investors. Among the C-suite executives, 13% are from large cap public companies, 18% are from small and mid-cap public companies, and 69% are from private companies.⁽⁴⁾

SURVEY RESPONDENTS

192

Participants

121

Corporate Executives

71

Leading Investors

CORPORATE EXECUTIVE BREAKDOWN

16

Large Cap Public
Company Executives

22

SMID Cap Public
Company Executives

83

Private Company
Executives

Our Central Findings

- 1** Most forms of capital are expected to be more accessible in 2026, relative to the prior year, with the largest increase in private equity and growth equity, followed by IPOs and continuation vehicles. Companies must be scaled, fast-growing and profitable to successfully IPO in the current environment.
- 2** The pace of private equity platform and bolt-on acquisitions is expected to accelerate over the coming year, while views are split on whether large cap consolidation and corporate carve-out activity will increase. Greater alignment between buyer and seller price expectations and clarity regarding the healthcare policy outlook would serve to catalyze strategic activity.
- 3** Private equity activity—including platform acquisitions and exits, bolt-ons for existing portfolio companies and continuation vehicles—is expected to increase over the coming year. However, views remain split on whether strategics and private equity firms will increasingly partner to acquire targets.
- 4** Organic growth has emerged as the top capital allocation priority for the vast majority of healthcare services leaders, while M&A activity remains a distant secondary focus in the current strategic landscape.
- 5** Increased AI adoption is the force most likely to transform healthcare services over the next decade, followed by the shift of care to alternative sites. AI is predicted to drive the most significant improvements in areas such as revenue cycle management, administrative operations and clinical decision support. However, resistance to behavioral change, technological inadequacy and unclear return on investment remain key barriers to adoption.
- 6** Healthcare services leaders expect the administration's posture to become less favorable toward Medicaid funding, PBM rebates and Affordable Care Act (“ACA”) exchange subsidies, but are divided about the administration's impact on Medicare Advantage payments, value-based care and antitrust.
- 7** A plurality of healthcare services leaders surveyed do not expect managed care insurance companies to fully recover from elevated levels of MA utilization or Medicaid rate–acuity mismatch before 2028 at the earliest, with many believing that these pressures are the “new normal” and will never reverse.

1 Most forms of capital are expected to be more accessible in 2026, relative to the prior year, with the largest increase in private equity and growth equity, followed by IPOs and continuation vehicles. Companies must be scaled, fast-growing and profitable to successfully IPO in the current environment.

Availability of Capital

58%

○ of healthcare services leaders expect private equity and growth equity to be more available over the coming year

Healthcare services leaders remain largely optimistic about capital availability for 2026. A majority of respondents expect most funding sources to become more accessible over the next year, though expectations regarding venture capital are divided.

Notably, while 58% of healthcare services leaders expect private equity and growth equity to be more available over the coming year, that is down from 73% last year, due to lower optimism among provider services and pharma/supply chain executives.

Approximately 57% of healthcare services leaders expect IPOs to be more common over the coming year, slightly below the 64% of respondents who expected so in last year’s study. Notably, MCOs and supply chain/pharma services executives were most optimistic with 90% and 87%, respectively, expecting an increase in IPOs. Similarly, 57% of respondents expect continuation vehicles to be more available during the coming year, up from just 49% last year.

Additionally, 52% of healthcare services leaders expect capital from debt financing to be more available over the coming year. By contrast, only 39% of respondents anticipate an increase in the availability of venture capital, down nearly 20% from last year, with a plurality of leaders indicating that access to venture capital will remain the same.

Q: How available do you expect capital to be in the next 12 months, relative to the past 12 months? Please select one for each type of capital/financing.

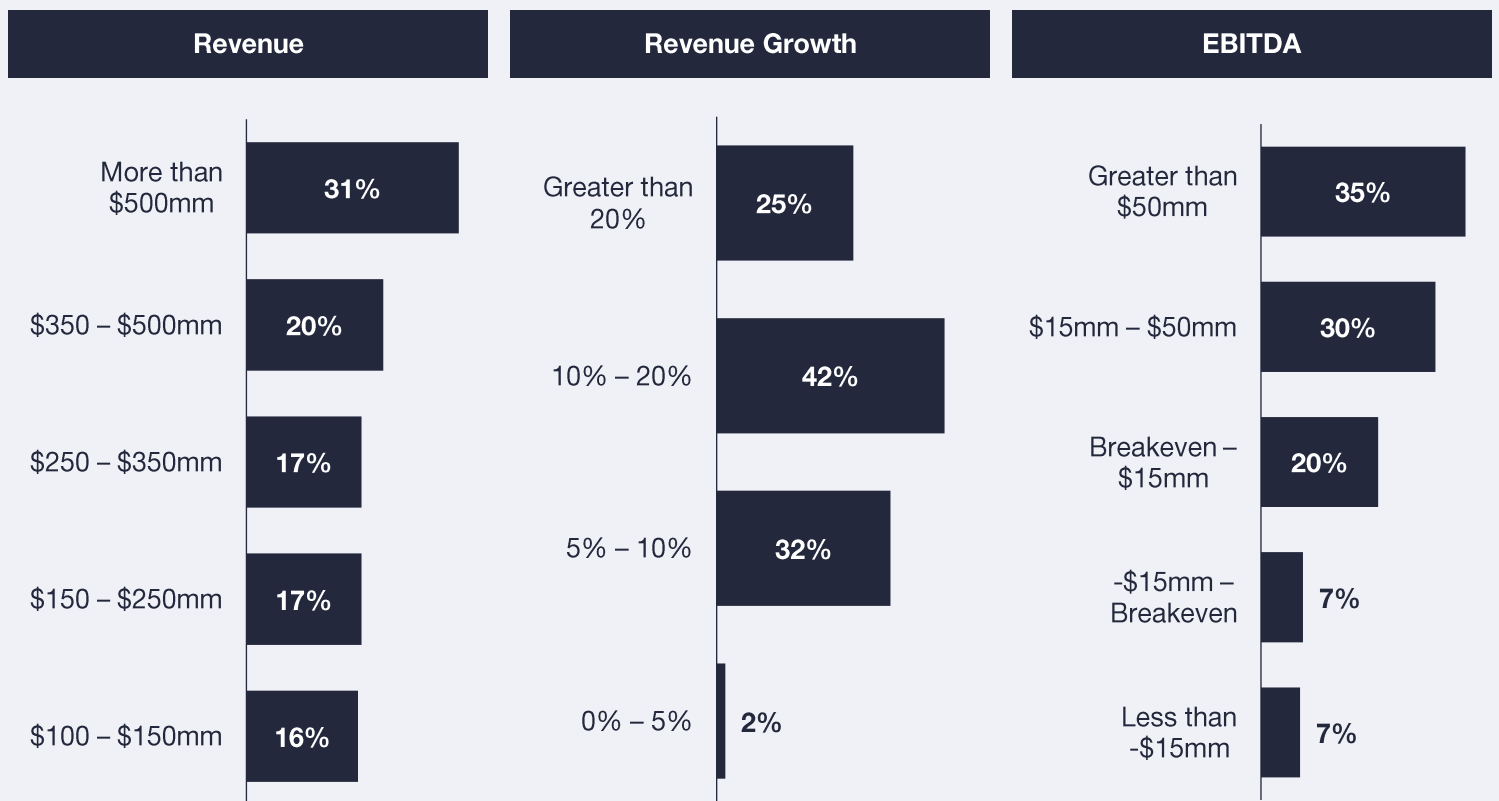
	Private Equity & Growth Equity	Venture Capital	IPOs	Debt Financing	Continuation Vehicles
Significantly More Available	9%	4%	5%	6%	15%
Somewhat More Available	49%	35%	52%	46%	42%
Stay the Same	34%	40%	24%	34%	34%
Somewhat Less Available	7%	19%	16%	13%	10%
Significantly Less Available	1%	2%	2%	2%	0%



Profile to IPO Successfully

Healthcare services leaders increasingly believe that companies must be scaled, fast-growing and profitable to IPO successfully—a significant shift from the high-growth, unprofitable listings of the 2020–2021 peak. Approximately half of respondents view \$350 million of revenue as the minimum required to successfully IPO (compared to 41% of leaders in last year’s study), while a 31% plurality believe \$500 million is the minimum required. Approximately two-thirds of respondents believe that successful IPO candidates require at least 10% revenue growth and EBITDA of \$15 million—highlighting the market’s ongoing focus on “profitable growth”—rather than either growth or profitability alone.

Q: What is the minimum amount of revenue, revenue growth and adjusted EBITDA you believe a healthcare services/technology company must have for it to successfully IPO?



2 The pace of private equity platform and bolt-on acquisitions is expected to accelerate over the coming year, while views are split on whether large cap consolidation and corporate carve-out activity will increase. Greater alignment between buyer and seller price expectations and clarity regarding the healthcare policy outlook would serve to catalyze strategic activity.

Expectations for M&A Activity

Healthcare services leaders are most optimistic about the outlook for private equity bolt-on acquisitions with 73% of respondents predicting these transactions will occur more frequently over the next year. Sentiment towards private equity platform acquisitions is also positive, though slightly more tempered. 64% of healthcare services leaders expect the pace of private equity platform acquisitions to increase over the coming year, compared with 80% in last year’s study.

64%

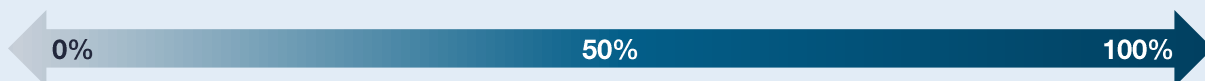
of healthcare services leaders believe private equity platform acquisitions will increase over the coming year

Among investor respondents, expectations for platform acquisitions remain relatively strong. 68% anticipate a higher pace of platform transactions over the next year, although this represents a decline from the 88% reported in last year’s study despite ongoing pressure to deploy record levels of dry powder and return capital to fund investors.

Only 42% of respondents expect increased large cap consolidation, compared to 60% last year, and 52% of respondents expect increased corporate carve-out activity (same as last year).

Q: How much M&A activity do you expect there to be in the next 12 months, relative to the past 12 months? Please select one for each type of M&A activity.

	Large Cap Strategic Consolidation	Private Equity Platform Acquisitions	Bolt-On Acquisitions	Corporate Carve-Outs/ Business Separations
Significantly Higher	3%	4%	13%	6%
Somewhat Higher	39%	60%	60%	46%
Stay the Same	44%	27%	23%	38%
Somewhat Lower	11%	8%	5%	9%
Significantly Lower	3%	0%	0%	1%



Challenges to Executing Deals in the Current Environment

84%

of healthcare services leaders indicate that misalignment of buyer and seller price expectations is a top challenge to executing M&A in the current environment (highest ranking for the last three years)

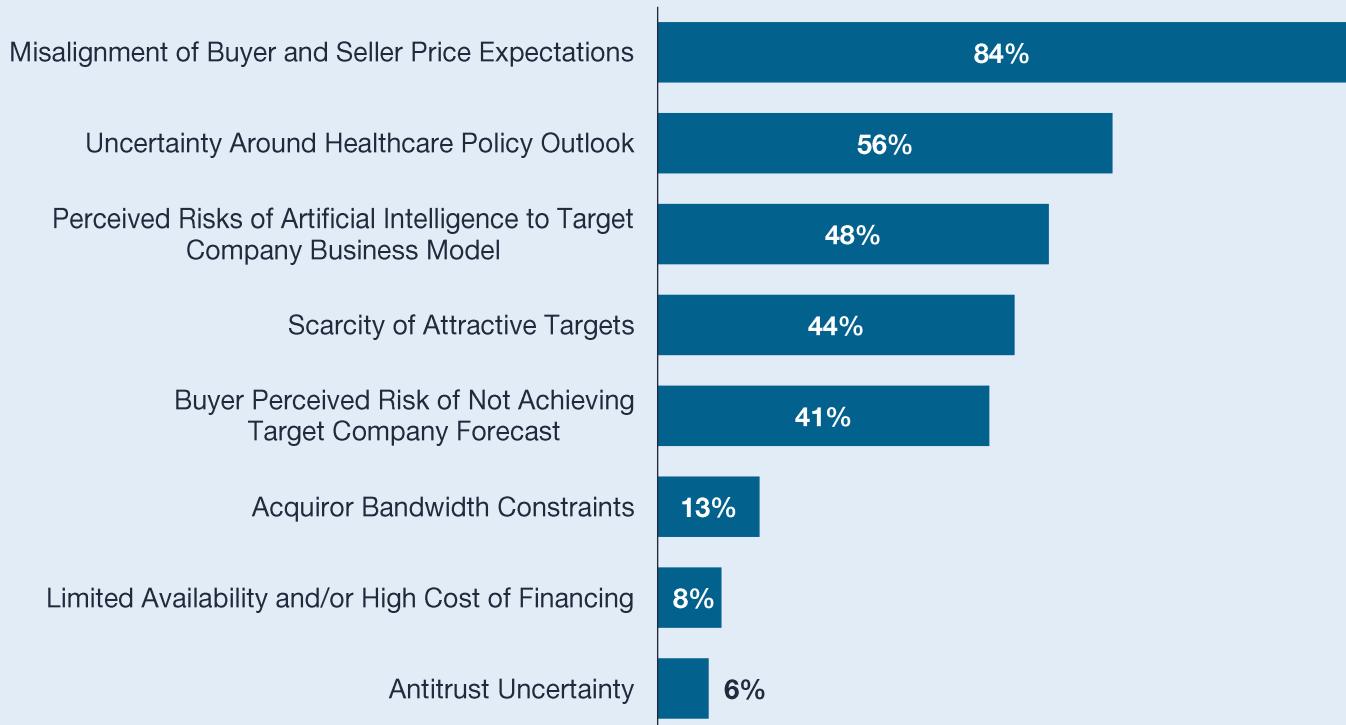
Consistent with the past three years' studies, 84% of respondents cite misalignment of buyer and seller price expectations as the top barrier to M&A in the current environment.

According to leaders, the second biggest barrier to executing deals is uncertainty around the policy outlook, cited by 56% of respondents (up from just 43% last year). Notably, 80% of managed care respondents view policy as a top barrier, up from 56% last year.

Approximately 48% of leaders identified risks associated with artificial intelligence as a major obstacle to executing M&A today. Notably, 60% of healthcare IT executives agree, as the emergence of generative/agent AI has created new risks and opportunities for companies in the space that are often the subject of intense due diligence.

Also noteworthy, just 25% of large cap public company leaders cite antitrust uncertainty as a key barrier to M&A versus 42% last year. That said, it is higher than the 6% of overall respondents who view antitrust uncertainty as a barrier to deals.

Q: What are the top three challenges to executing healthcare services M&A in the current environment? Please select three.



3 Private equity activity—including platform acquisitions and exits, bolt-ons for existing portfolio companies and continuation vehicles—is expected to increase over the coming year. However, views remain split on whether strategics and private equity firms will increasingly partner to acquire targets.

Expectations for Private Equity Activity

78%

of healthcare services investors expect private equity exits/sales of portfolio companies to increase in 2026

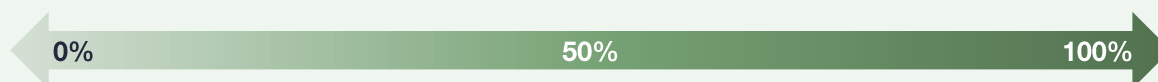
Most healthcare services leaders expect increased private equity activity over the coming year relative to 2025 with 70% of respondents predicting more frequent exits, 53% predicting more frequent platform acquisitions and 69% predicting more frequent bolt-ons for existing portfolio companies.

Notably, 78% of investors expect the pace of exits to accelerate over the coming year as they continue to confront intense pressure to exit their investments and distribute proceeds to their limited partners.

Additionally, 55% of leaders expect an increase in continuation vehicle activity as private equity pursues alternative ways to create liquidity following a record level of secondary market volume (\$233 billion) in 2025.⁽⁵⁾

Q: To what extent do you expect the pace of deal activity by private equity firms to change in the next 12 months, relative to the past 12 months? Please select one for each type of deal.

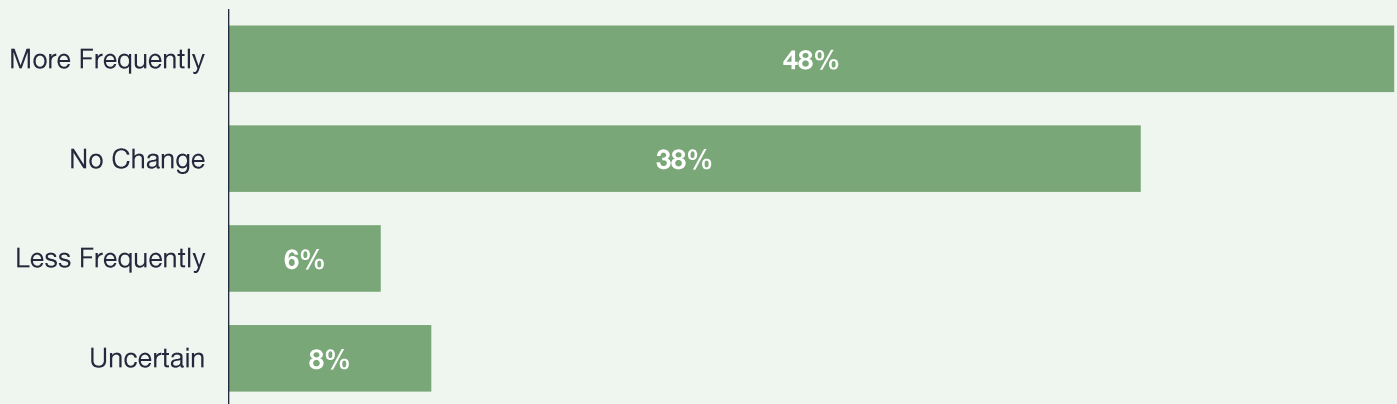
	Exits/Sales of Portfolio Companies	New Platform Acquisitions	Bolt-ons for Existing Portfolio Companies	Continuation Vehicles
Significantly More Activity	4%	2%	6%	11%
Somewhat More Activity	66%	51%	63%	44%
No Change	21%	33%	26%	32%
Somewhat Less Activity	7%	12%	6%	11%
Significantly Less Activity	1%	1%	0%	1%
Uncertain	1%	2%	1%	2%



Collaborations Between Strategics and Private Equity

Healthcare services leaders are split regarding whether strategics and private equity will increasingly partner to acquire targets with 48% predicting greater collaboration and 38% predicting no change from the status quo. Consistent with last year, managed care insurance companies expect the greatest level of collaboration with 60% of respondents expecting so.

Q: To what extent do you expect private equity firms and strategics to collaborate (partner on the same side of the table, rather than across from each other) in acquiring targets in the next 12 months, relative to the past 12 months?

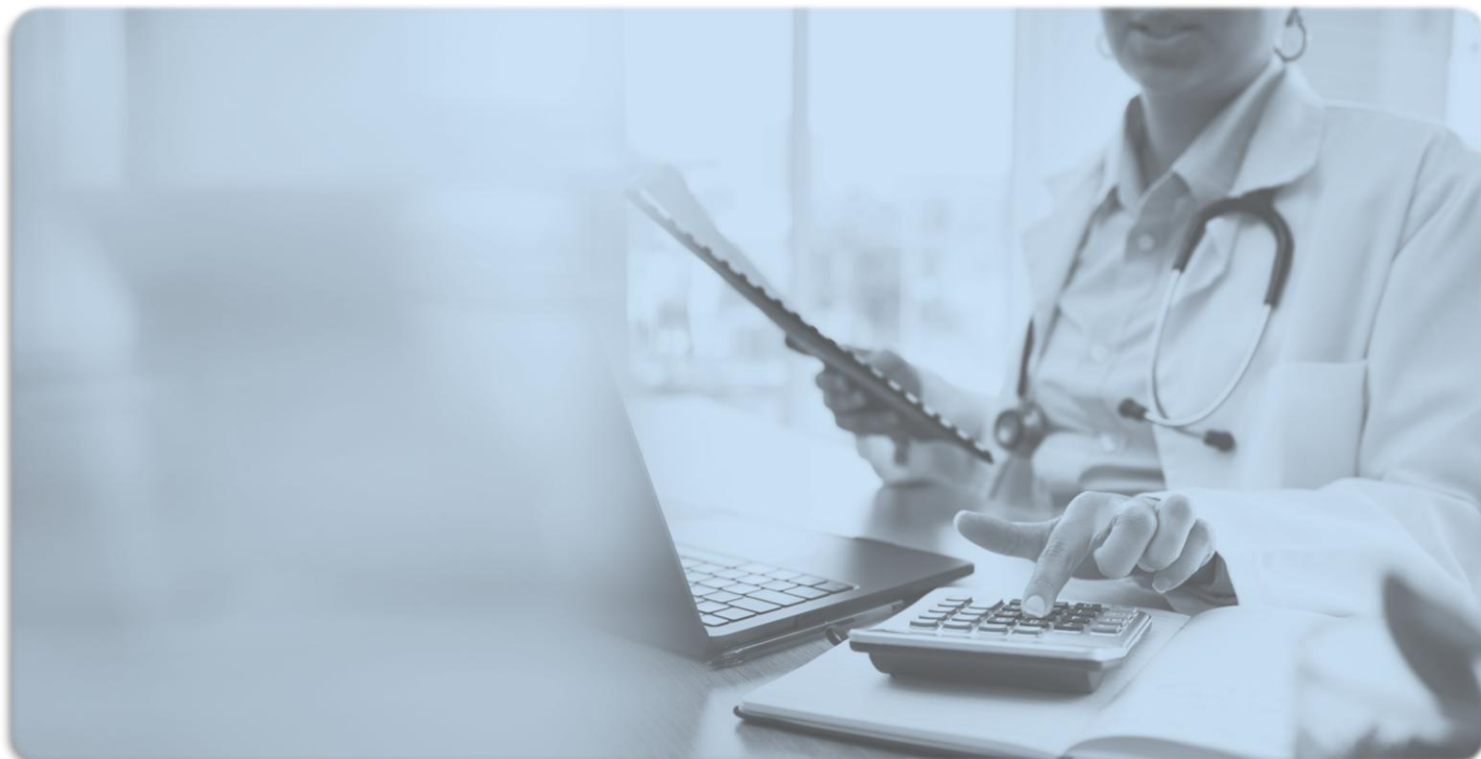
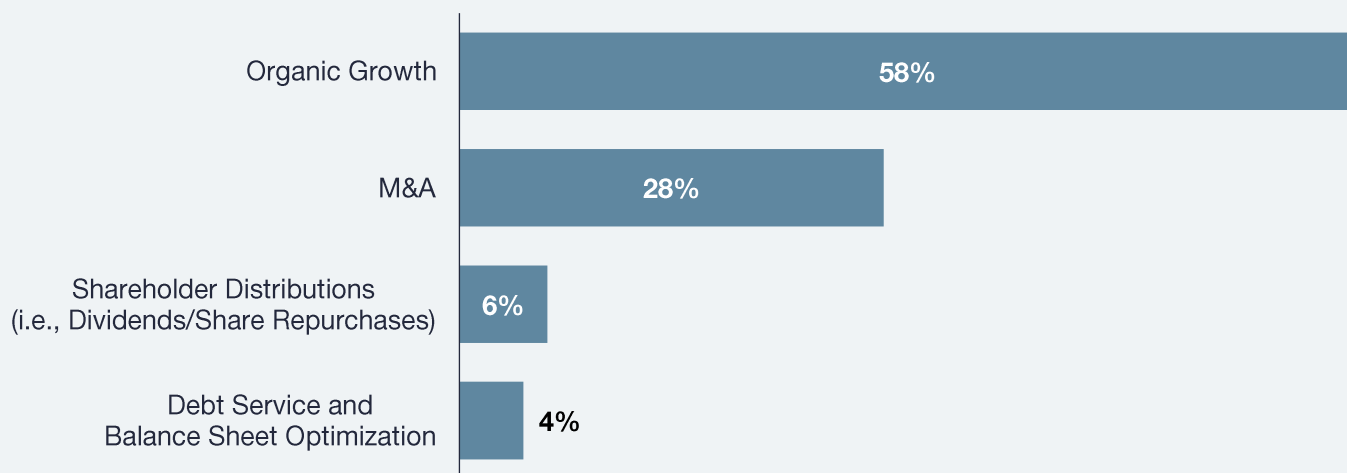


4 Organic growth has emerged as the top capital allocation priority for the vast majority of healthcare services leaders, while M&A activity remains a distant secondary focus in the current strategic landscape.

Capital Allocation Priorities

This year, we asked healthcare services leaders what their top capital allocation priorities are for the next two years. Approximately 58% of respondents—and 90% of healthcare IT leaders—cited organic growth as their top priority. M&A was a distant second with only 28% of respondents—but 40% of supply chain leaders—identifying it as their top priority. Large cap public company leaders were split with 31% prioritizing each of organic growth and M&A.

Q: What is your organization's primary capital allocation focus over the next 24 months?



5 Increased AI adoption is the force most likely to transform healthcare services over the next decade, followed by the shift of care to alternative sites. AI is predicted to drive the most significant improvements in areas such as revenue cycle management, administrative operations and clinical decision support. However, resistance to behavioral change, technological inadequacy and unclear return on investment remain key barriers to adoption.

Forces Fundamentally Transforming Healthcare Services

For the third year in a row, respondents expect greater adoption of AI to be the force most likely to transform healthcare services over the next decade with 90% of respondents expecting so versus 76% of respondents last year and 61% the prior year.

Public company executives, private company executives and investors all share this view. Interestingly, all large cap public company leaders and 86% of small and mid-cap public company respondents believe that AI will fundamentally transform the industry (up from just 63% of small and mid-cap public company respondents last year).

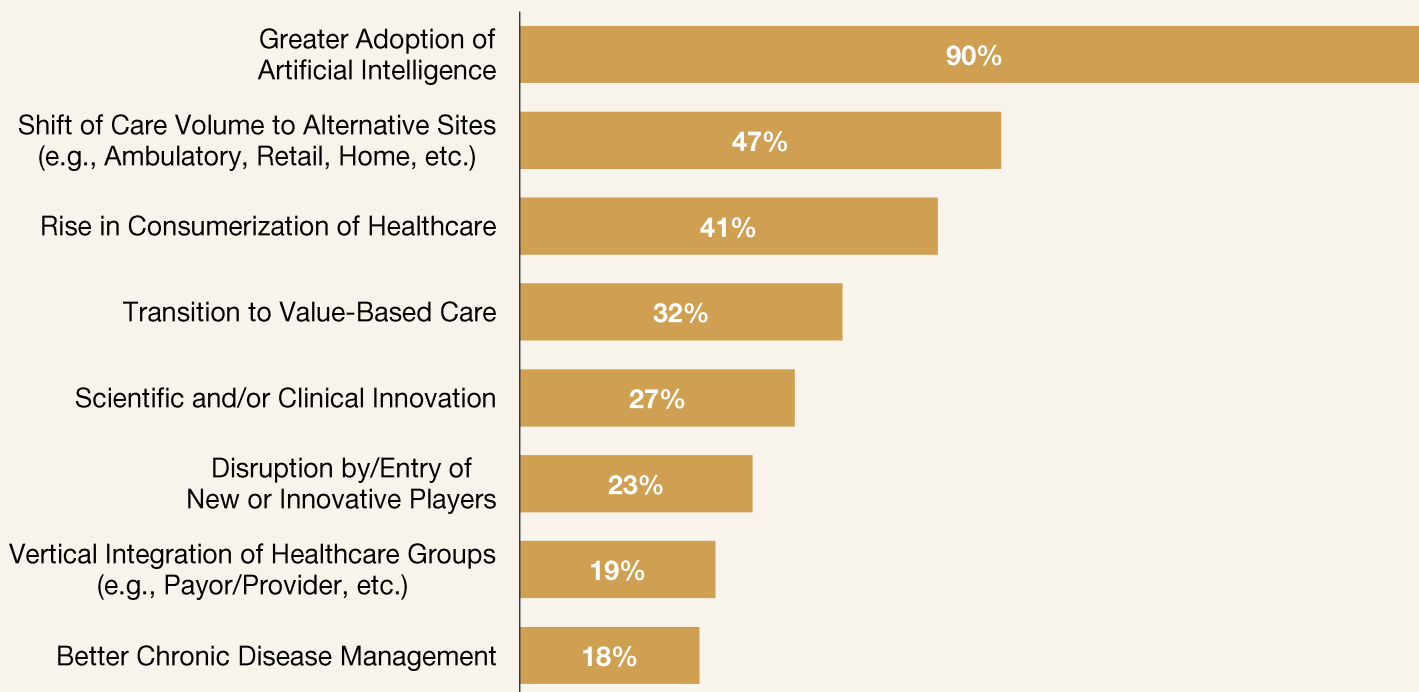
Beyond greater adoption of AI—and consistent with the last two prior-year studies—the shift of care volume to alternative sites (e.g., ambulatory, retail and the home) is the force most expected to transform healthcare services over the next decade, according to 47% of respondents.

Approximately 41% of leaders (up from 34% last year) believe the rise in consumerization of healthcare is poised to transform the industry over the next decade. Interestingly, 60% of managed care insurance leaders (up materially from 33% last year) agree, suggesting increasing managed care focus on consumer experience and retention.

100%

of large cap public healthcare services leaders indicate greater adoption of AI will transform healthcare services over the next 5-10 years

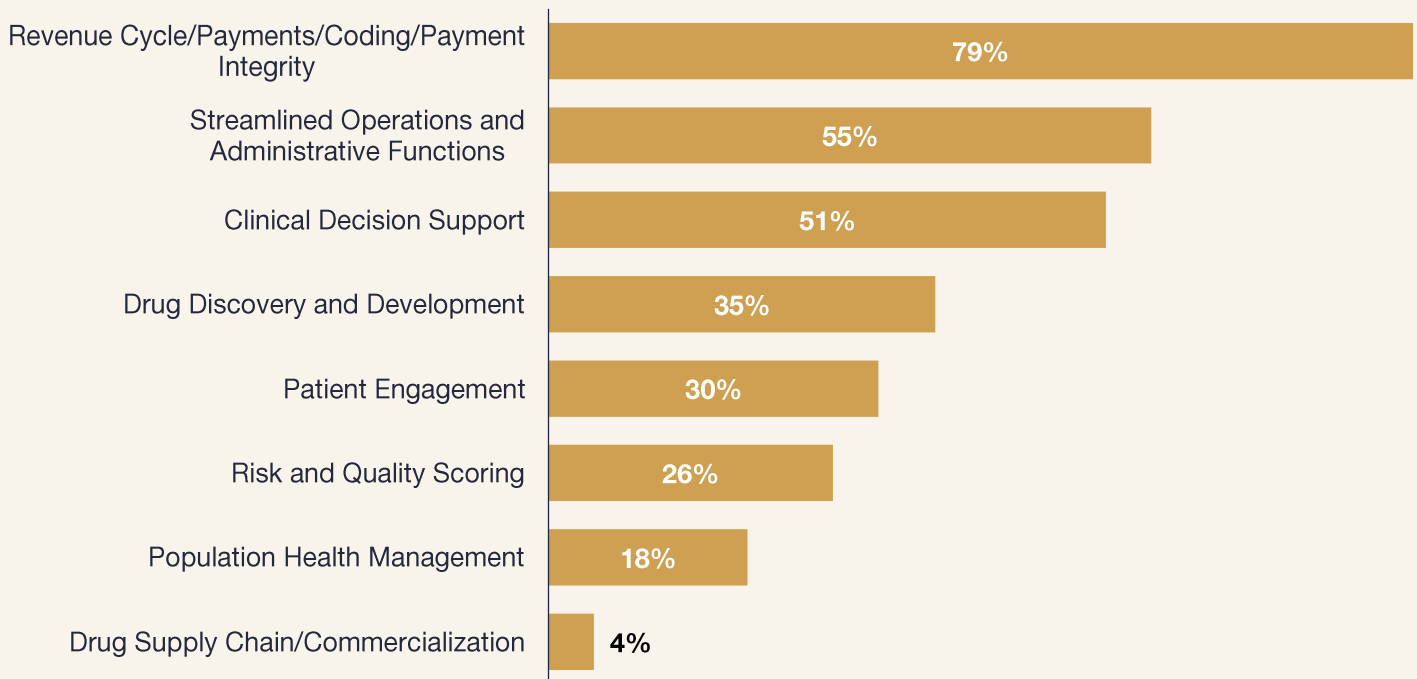
Q: Which of the following forces do you believe will most transform healthcare services during the next 5 - 10 years? Please select three.



Forces Fundamentally Transforming Healthcare Services

When asked which areas are most ripe for AI disruption, 79% of leaders pointed to revenue cycle management and payment integrity, a significant increase versus the 58% in last year's study. Beyond RCM, 55% and 51% of leaders expect AI to disrupt operations/administrative functions and clinical decision support, respectively. Notably, only 35% of leaders expect AI to disrupt drug discovery and development, down from 48% last year. This shift may signal that healthcare services leaders have greater confidence in AI's ability to address back-office functions than clinical or scientific use cases in the near term.

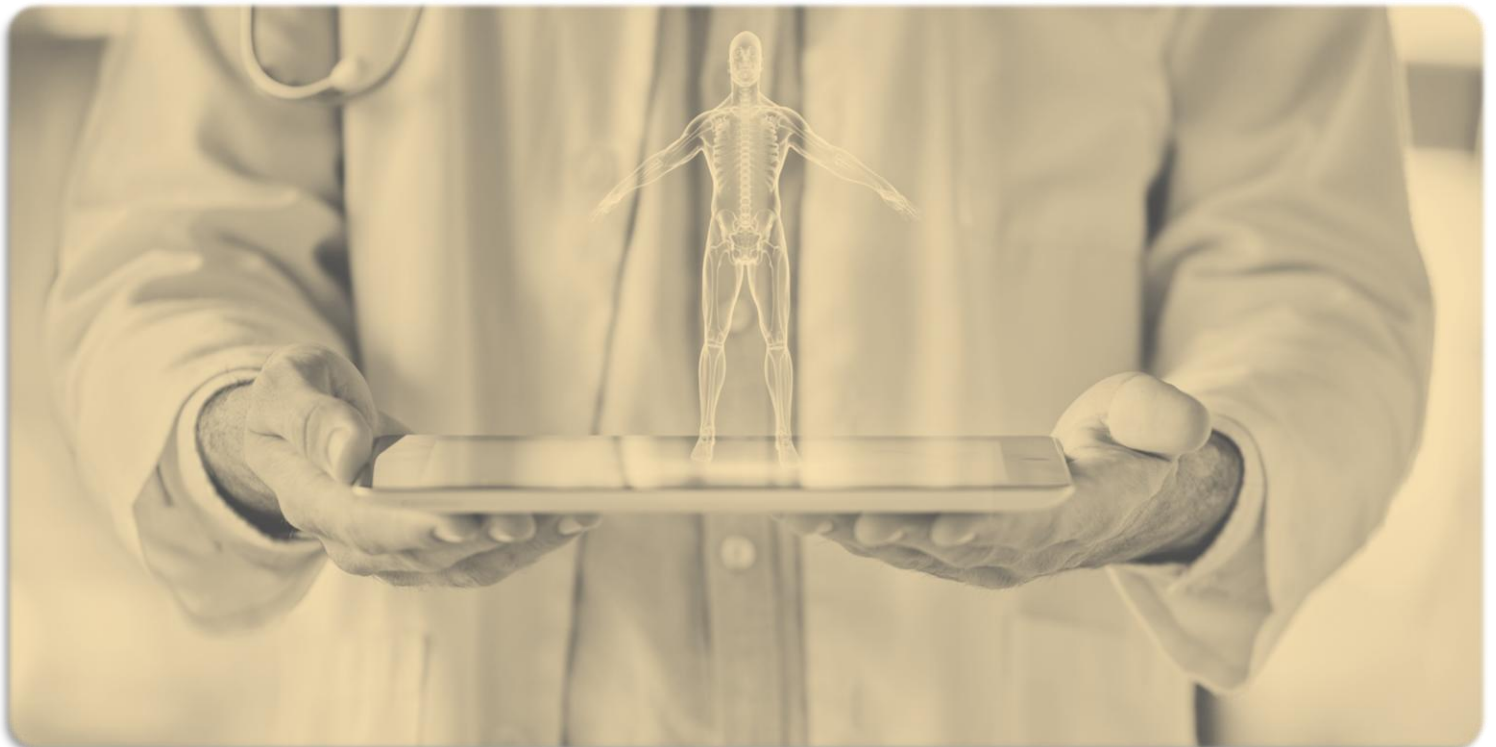
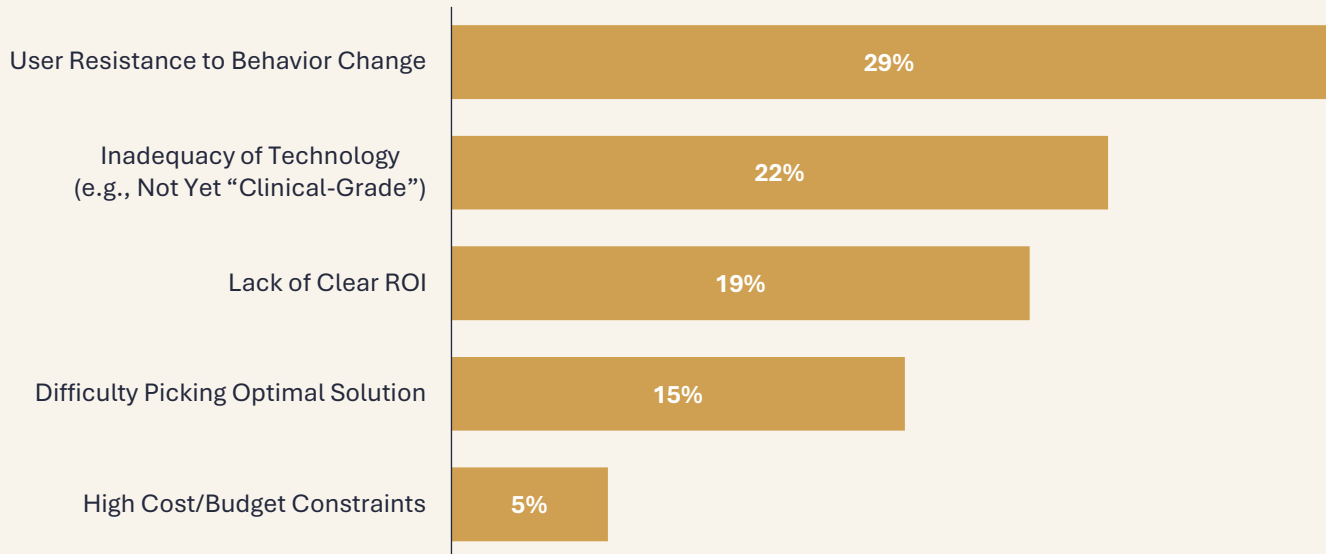
Q: What are the top three areas most ripe for disruption by artificial intelligence? Please select three.



Forces Fundamentally Transforming Healthcare Services

While leaders anticipate significant disruption from AI, they also identify several key barriers to AI's adoption—and have differing opinions regarding which barriers are most significant. Overall, 29% of leaders cite user resistance to behavior change, 22% cite inadequacy of the technology (e.g., tools not yet being “clinical grade”), and 19% cite lack of clear ROI as the primary obstacles. Notably, while 44% of large cap public company leaders view user resistance as the greatest barrier to AI adoption, only 23% of small and mid-cap public company executives agree.

Q: What is the greatest barrier to adopting artificial intelligence within your organization?



6 Healthcare services leaders expect the administration’s posture to become less favorable toward Medicaid funding, PBM rebates and Affordable Care Act (“ACA”) exchange subsidies, but are divided about the administration’s impact on Medicare Advantage payments, value-based care and antitrust.

Policy Outlook

61%

of healthcare services leaders believe PBM rebates will be less favorable over the coming year

When asked about the healthcare policy outlook, 63% and 58% of healthcare services leaders predict the administration to become less favorable toward Medicaid and ACA exchange funding, respectively, over the coming year—exacerbating already intense pressures on these lines of business. Notably, 85% of leaders predicted Medicaid cuts in last year’s survey.

Leaders are similarly sober about the outlook for pharmacy benefits manager (“PBM”) rebates with 61% expecting a less favorable environment.

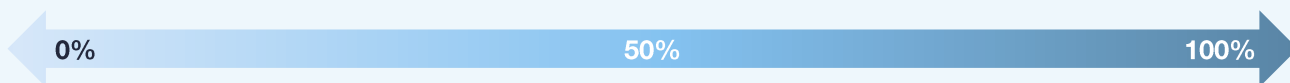
At the same time, respondents are divided regarding the outlook for MA rates with 44% of respondents having a neutral outlook, 42% having a negative outlook and 7% having a more favorable outlook.

Respondents are divided on the outlook for value-based care. While 27% of leaders expect greater incentives for value-based care (down from 42% last year), 54% anticipate no change from the status quo.

On antitrust policy, 39% expect a more permissive posture, while 47% anticipate no change, perhaps reflecting a perception that the environment is already relatively constructive. For example, although the administration’s second request rate remains above historical averages, regulators have signaled a willingness to accept structural remedies to clear mergers.

Q: What do you expect the Trump administration’s posture to be regarding the following areas over the next 12 months, relative to the past 12 months?

	Antitrust Posture	Incentives for Value-Based Care	MA Payment Policy	Medicaid Funding	ACA Exchange Funding/Subsidies	PBM Rebates
More Favorable	39%	27%	7%	3%	4%	4%
No Change	47%	54%	44%	29%	31%	30%
Less Favorable	8%	13%	42%	63%	58%	61%
Uncertain	6%	6%	7%	5%	7%	5%

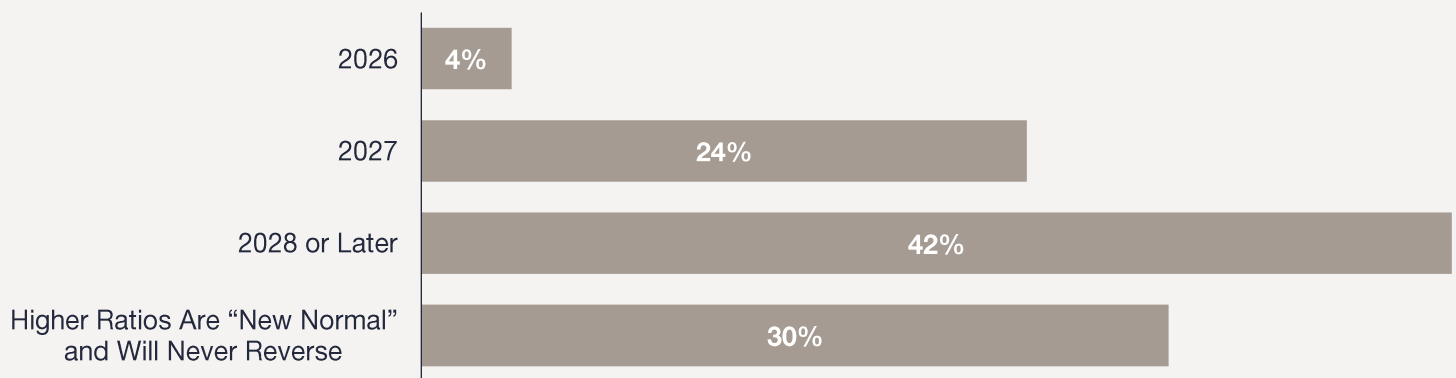


7 A plurality of healthcare services leaders surveyed do not expect managed care insurance companies to fully recover from elevated levels of MA utilization or Medicaid rate–acuity mismatch before 2028 at the earliest, with many believing that these pressures are the “new normal” and will never reverse.

Managed Care Outlook

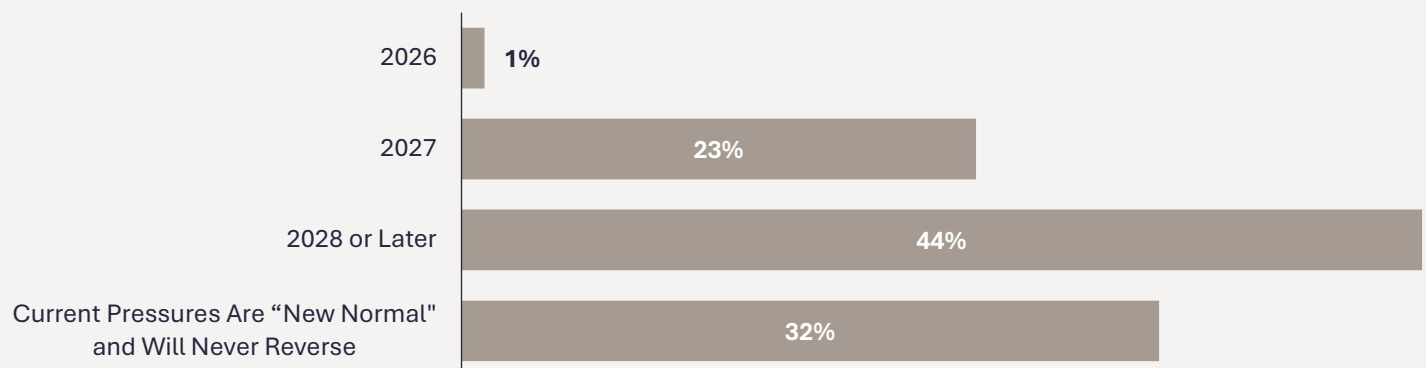
Only 4% of overall respondents believe that managed care insurance companies will recover from the currently elevated levels of MA utilization by the end of 2026 with a 42% plurality anticipating that elevated utilization will only abate in 2028 or later. This contrasts sharply with last year’s study, in which 60% of respondents expected utilization to improve by 2026. Additionally, 30% of respondents now believe that the elevated utilization is the “new normal” and will not reverse.

Q: When do you believe Medicare Advantage medical loss ratios will return to target levels for managed care insurance companies (e.g., utilization levels normalize)?



Only 1% of respondents believe Managed Medicaid insurers will recover from the ongoing Medicaid rate–acuity mismatch (e.g., driven by eligibility redeterminations) in 2026, while a 44% plurality expect recovery only in 2028 or later. This marks a sharp shift from last year’s survey, in which half of respondents anticipated recovery by 2026. Notably, managed care insurers themselves are more optimistic with half expecting recovery by 2027 (versus 23% of respondents overall).

Q: When do you expect managed care insurance companies’ Medicaid businesses will recover (e.g., normalization of rate–acuity mismatch, greater clarity on funding outlook, etc.)?



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Endnotes

- 1) PitchBook Q4 2025 Healthcare Services Report (02/11/2026).
- 2) PwC Health Services U.S. Deals 2026 Outlook (12/16/2025).
- 3) Landi, Heather (12/17/2025). "Adoption of AI for hospital RCM surges, but cost, operational constraints slow progress." Fierce Healthcare.
- 4) C-Suite executives include CEOs, CFOs and senior executives involved in strategic decision-making. Large cap healthcare services companies were defined as those with enterprise values (equity value + debt) of greater than \$15 billion. Small and mid-cap ("SMID-cap") companies were defined as those with enterprise values of less than \$15 billion.
- 5) Lazard 2025 Secondary Market Report (02/23/2026).

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