Discussion Materials

The Leadership Institute

July 31, 2025

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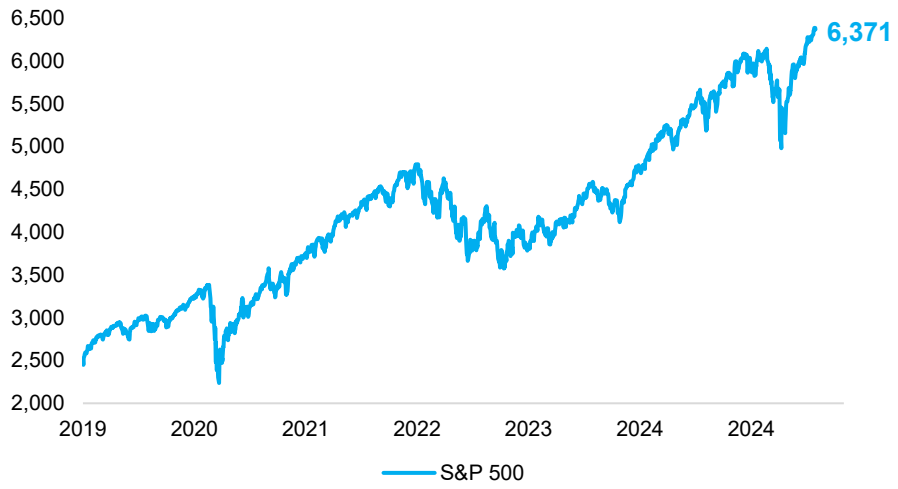
Executive summary

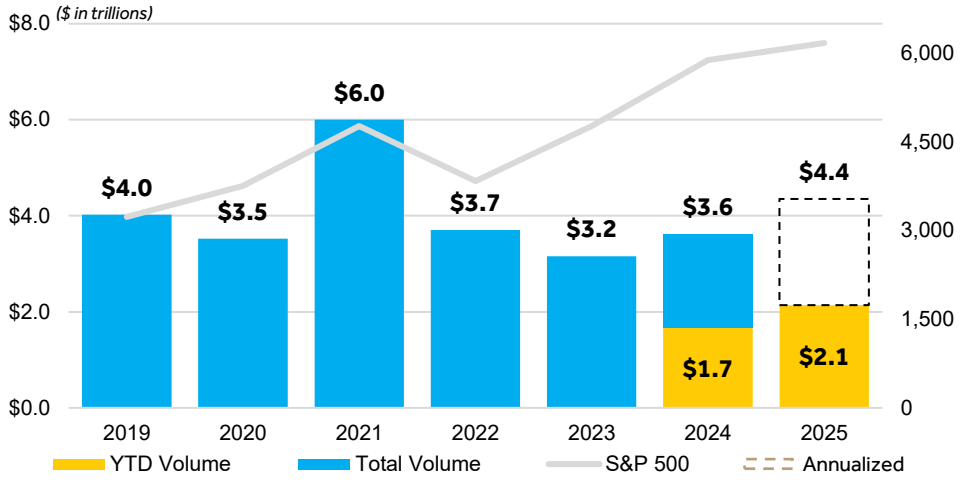
- Global M&A volumes have fallen back to historical averages following its peak in 2021
  - Global Interest rate cycles have turned with benchmark rate reductions / neutrality across most regions
  - Geopolitical disruption (e.g. Russia/Ukraine, Israel/Palestine) and policy risk (e.g. Medicaid, site neutrality, 340b, PBM reform) create significant uncertainty
  - Valuations have rebounded to historic averages; fewer transactions but robust valuations for higher quality assets
- Healthcare M&A volumes have also been slower, sector specific and strategic
  - Funding environment still challenged for earlier stage companies
  - IPO markets up 30% yoy but down over 70% from 2021 highs and well below historic averages
  - Sponsor activity slowed but still over $1 trillion of dry powder and 5th consecutive year of below 1x exit ratio → focused on tech enabled services, specialty physician groups and pharma tech
  - Valuations have underperformed the market but remains very sector specific
- Large strategic buyers producing wide spectrum of outcomes during downturn from failure to margin growth
  - Big retail failed to execute on healthcare growth / integration (e.g. Walmart, Walgreens, CVS?)
  - Big tech continues to invest heavily with a balance sheet and willingness to iterate (Amazon, Apple, Google)
  - Big managed care 'uninvestible' given financial challenges but continue investing in non-acute delivery
  - Big hospital companies continue to diversify revenues away from acute care (e.g. Tenet, HCA)
  - Big distributors (e.g. McKesson, Cardinal) targeting large specialty physician groups / MSOs
- Not for profit healthcare is well positioned to lead healthcare transformation with a long-term, patient and community centered focus

M&A volume and public valuations have rebounded while interest rates remain higher and IPO markets are thawing

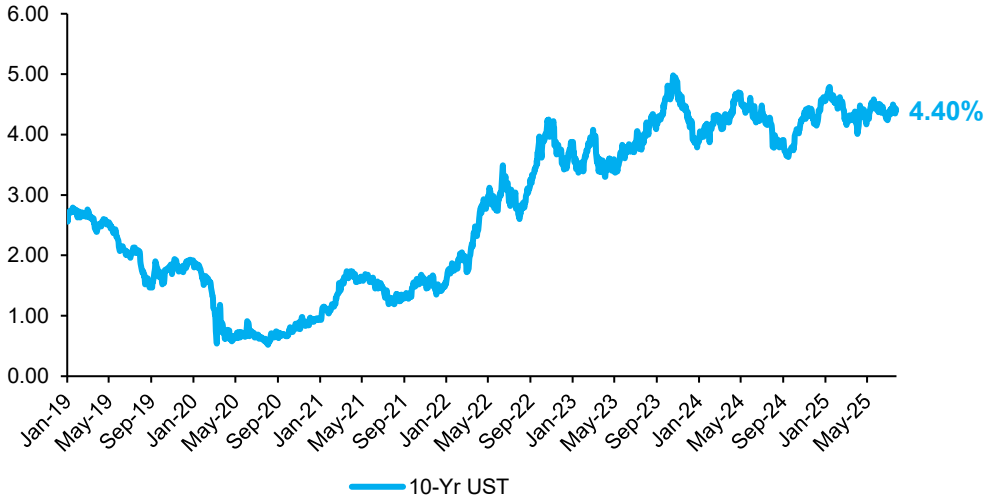
1 S&P 500 (2019 – Present)



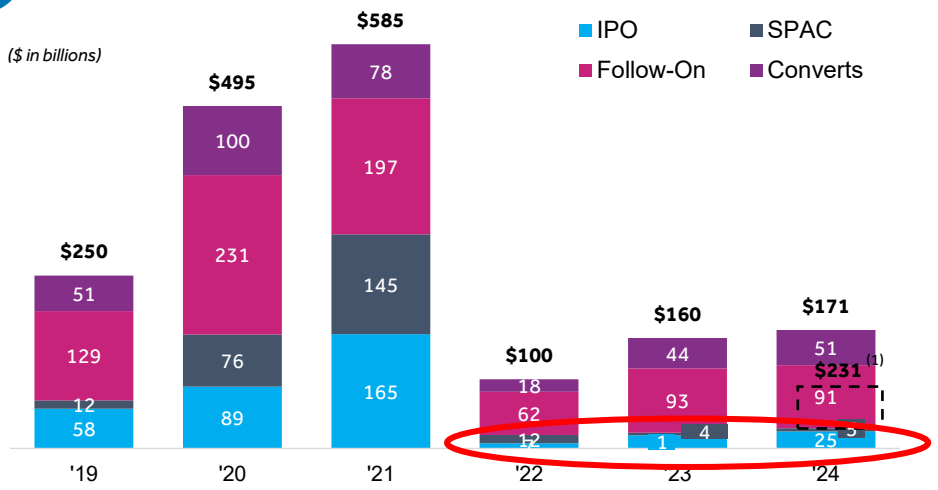
2 Global M&A Announced Transaction Volume



3 10-Year US Treasury Rate (2019 – Present)



4 Equity Issuance Volume



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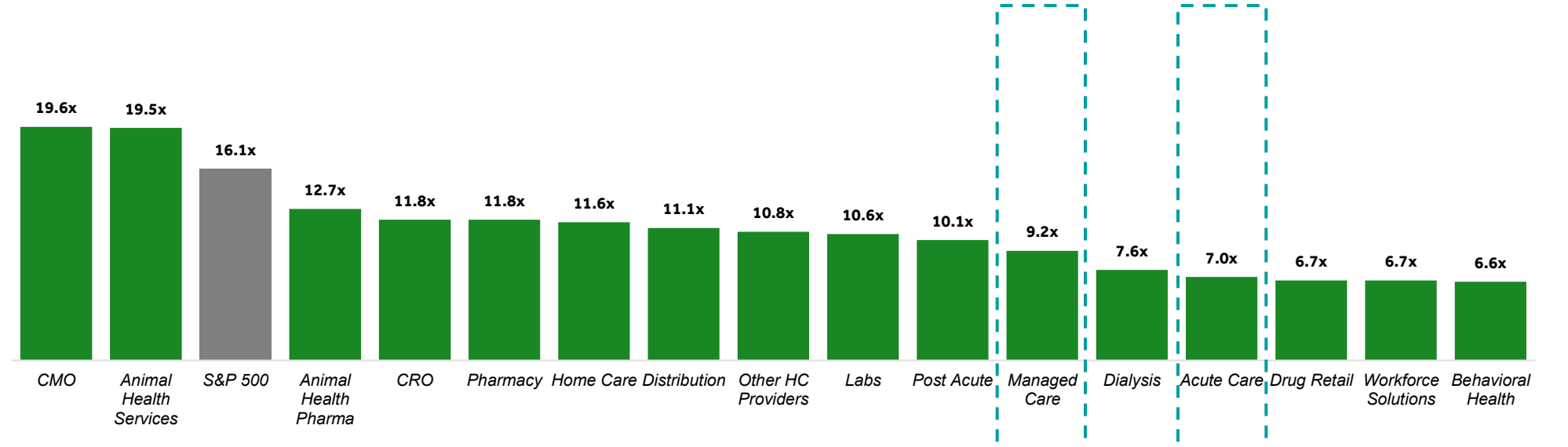
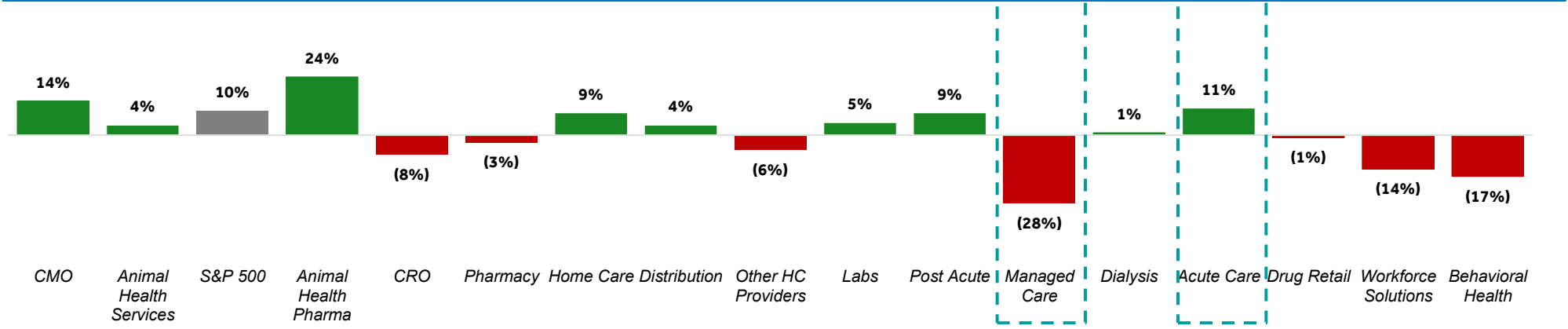
While overall public market valuations normalized there is a wide disparity of valuations across healthcare verticals

EV / '25E EBITDA



Share Price Performance by Healthcare Services Subsector Since 4/2/2025



Source: FactSet, Company filings. Note: Acute Care includes: ARDT, HCA, THC, UHS (excludes CYH). Animal Health Pharma includes: ELAN, PAHC, VIRP, ZTS. Animal Health Services includes: GNS, IDXX, NEOG. Behavioral Health includes: ACHC. CMO includes: BANB, LONN, SFZN, WST. CRO includes: CRL, ICLR, IQV, MEDP, FTRE. Dialysis includes: DVA, FMS. Distribution includes: COR, CAH, HSIC, MCK, OMI. Drug Retail includes: CVS, WBA. Home Care includes: ADUS, AMED, AVAH, CHE, MODV, EHAB, PNTG. Labs includes: DGX, LH, SHL. Managed Care includes: ELV, CI, CNC, HUM, MOH, UNH. Other HC Providers includes: CON, MD, RDNT, SGRY. Post Acute includes: EHC, ENSG, SEM, PACS. Workforce Solutions includes AMN, CCRN. Pharmacy includes GRDN, OPCH, BTSG.

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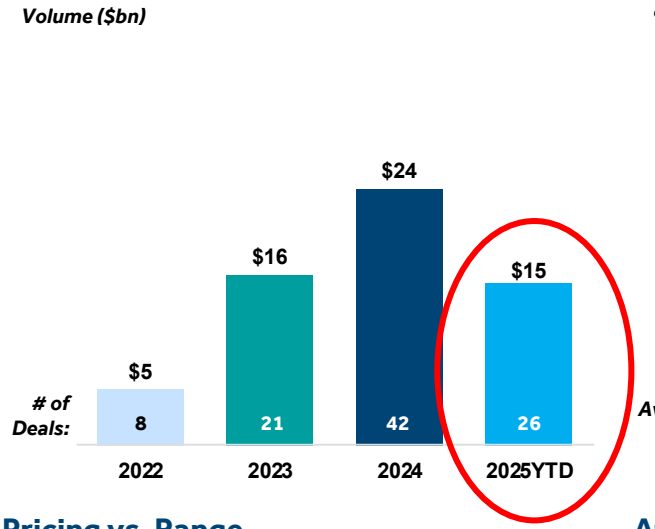
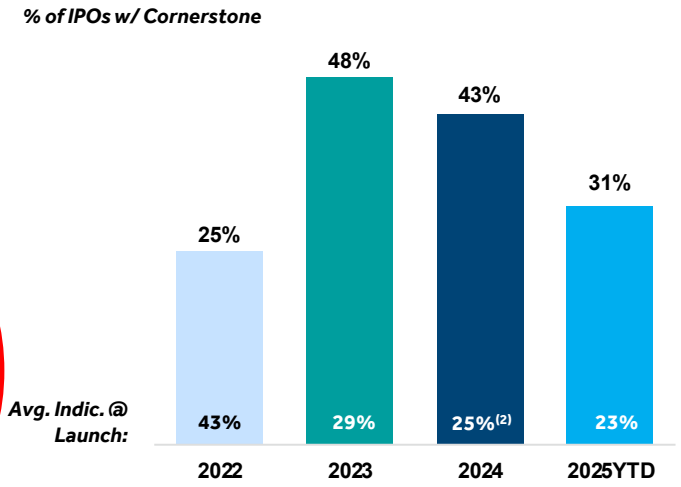
Despite recent volatility, IPO backlog remains robust and should materialize in 2025

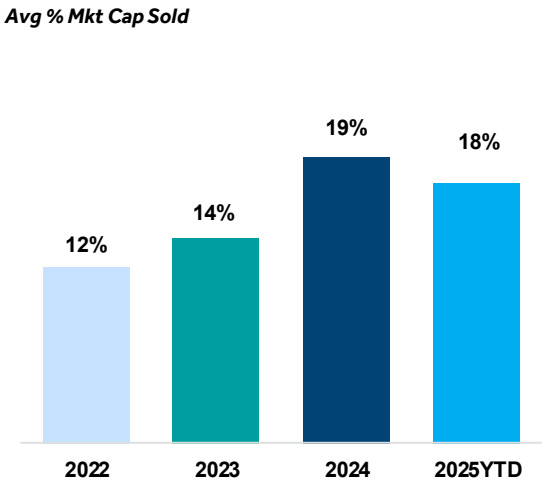
IPO Volumes [1]



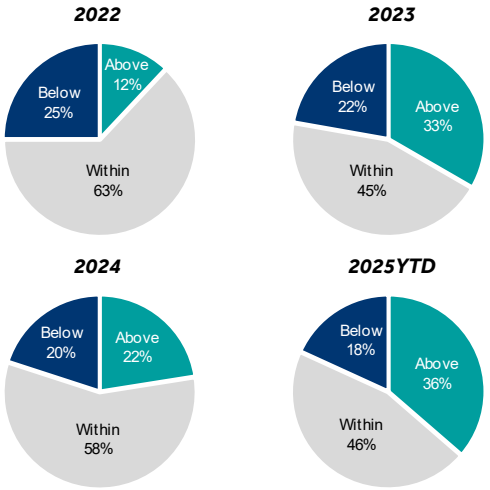
Cornerstone Investor Participation



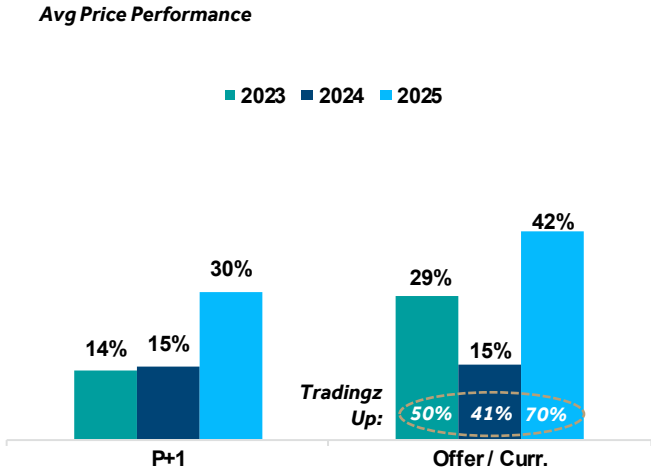
% Market Cap Sold



Pricing vs. Range



Aftermarket Performance



Backlog Continues to Grow [3]

Source: Corporate filings, CMG, FactSet as of 7/11/25. 1) Includes IPOs >$100mm excluding Biotech. 2) Excludes WeRide's 292.2% indication. 3) Shading indicates a company that is publicly on file.

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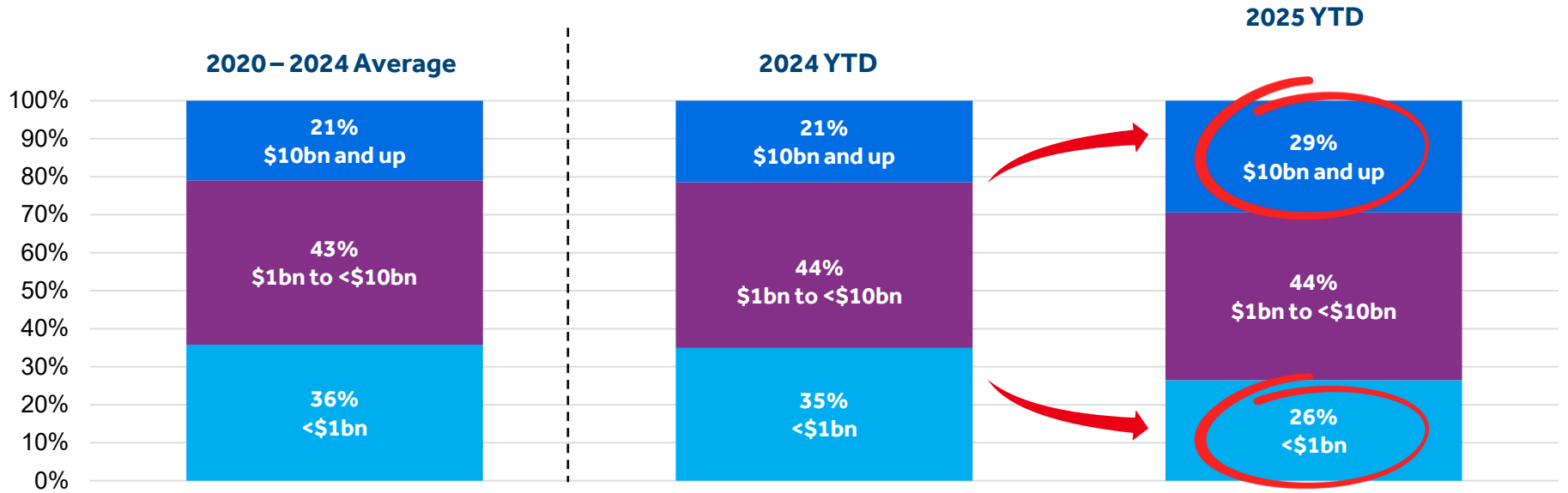
M&A volumes by size and deal type

YTD deal size favoring transactions >$10bn while deals <$1bn lower than historical average



YTD 2025 M&A activity has favored more divestiture transactions vs prior 5-year average

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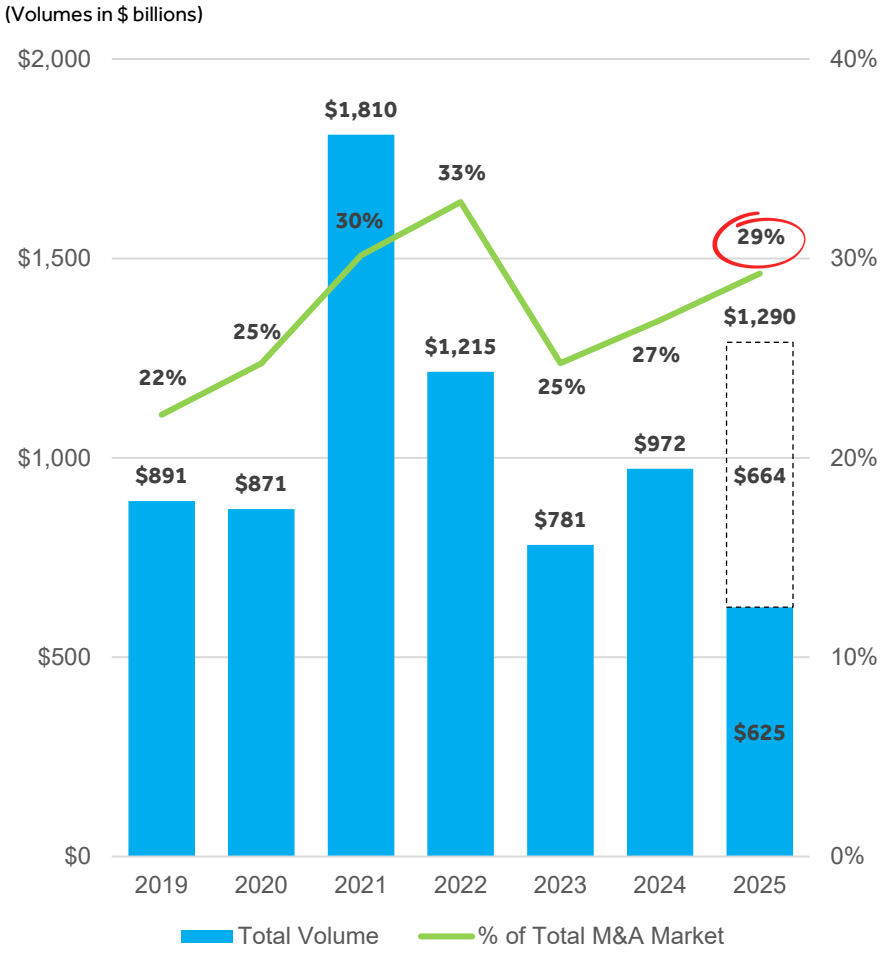
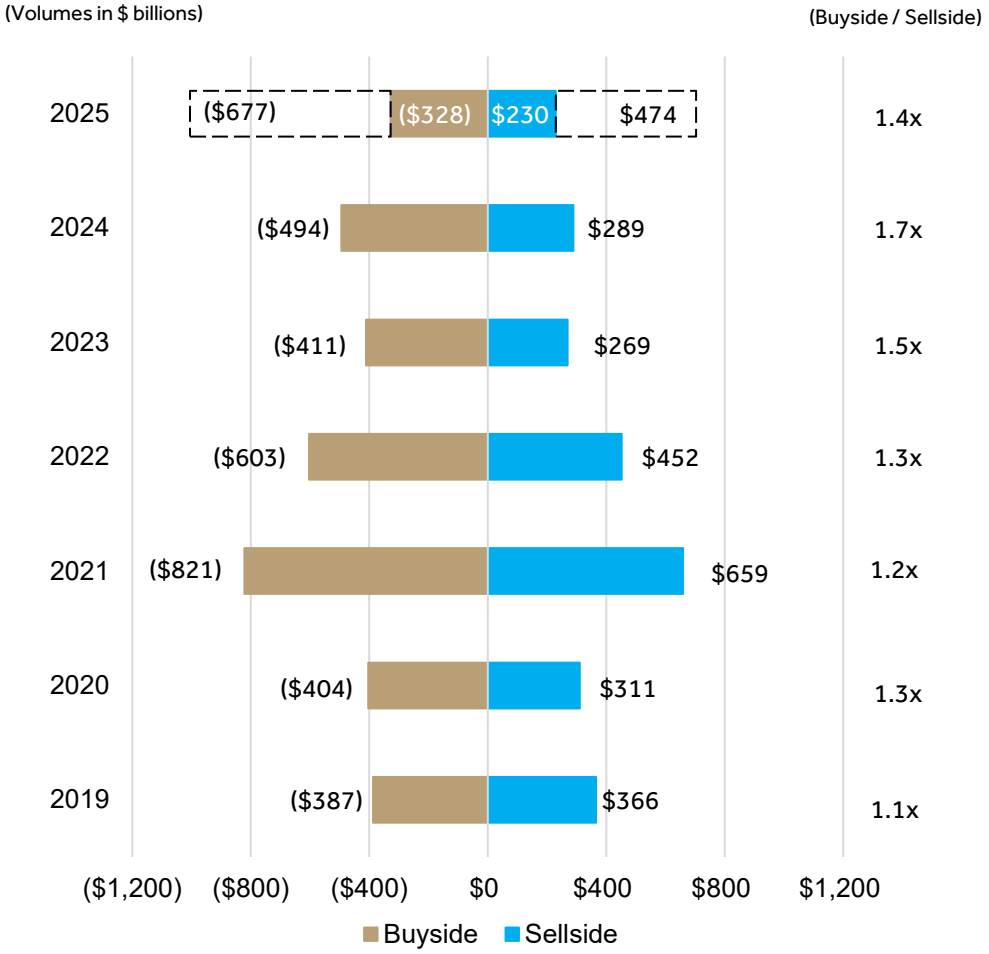
Global PE M&A volume

PE Announced M&A Volume



PE Buyside vs. Sellside M&A Volume



Annualized for 2025, YTD PE activity indicative of trending higher than prior three years

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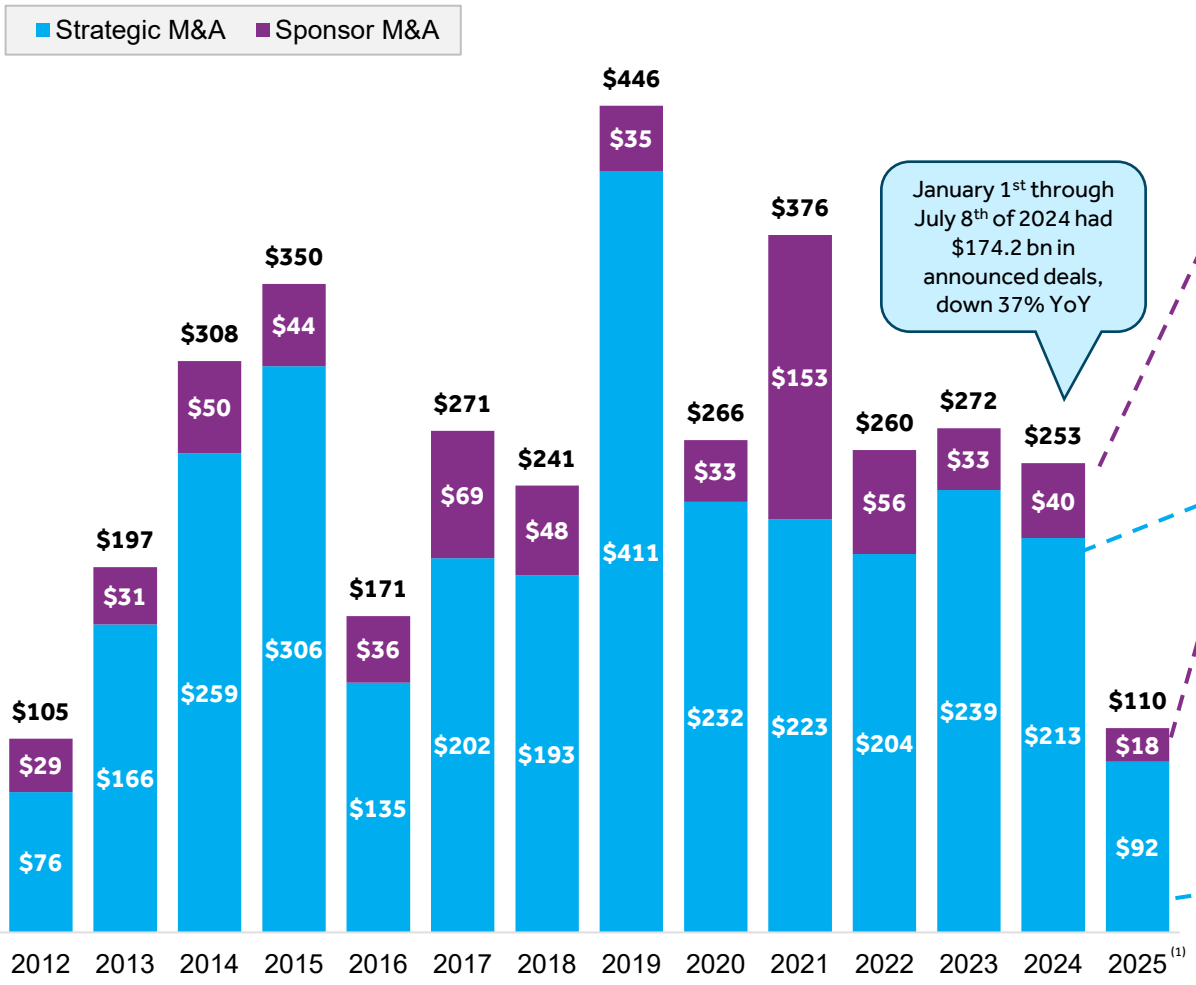
US healthcare M&A activity trailing behind recent years
YTD volume down more than 35% compared to last year

Announced U.S. Healthcare M&A Transaction Value

($ in billions)



Recent Marquee M&A

	Target	Acquiror(s)	Tx Value ($bn)
2024	Cotiviti	KKR	~$6
	Vantive	The Carlyle Group	~$4
	AdvancedMD	FP Francisco Partners	~$1
2025	CenExel	Baypine	~$1
2024	Retina Consultants of America	Concora	~$5
	GI Alliance	CardinalHealth	~$4
	Cigna (Medicare Advantage Unit)	HCSC Health Care Service Corporation	~$4
	CareBridge	Elevance Health	~$3
2025	Dotmatics	Siemens	~$5

Source: Dealogic. 1. Includes deals announced through 7/8/2025.

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Investors are increasingly targeting high-quality assets

Recent transactions demonstrate buyers are willing to pay premium multiples for top-tier, scaled assets, particularly in 'priority' subsectors

What Has Worked

CorroHealth | Dotmatics | edifecs | GI Alliance

HEALTHEDGE | iodine | ModMed | PRISM Vision Group®

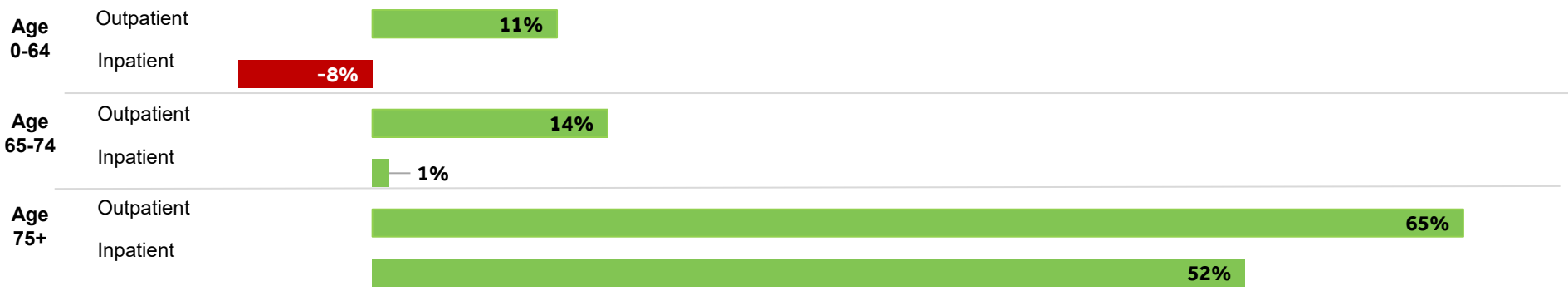
R1 | RETINA CONSULTANTS OF AMERICA | SUVODA* | vaxcare

Premium valuations achieved by companies that generally exhibit:

- Market leader and/or taking share in the marketplace
- Operating and financial momentum – perceived as high quality
- Untapped whitespace and solid base of customers / clients to leverage off
- Clean financials – not overly aggressive or hard to prove adjustments to EBITDA
- For sponsor buyers: optionality at exit – view that strategic buyers exist and/or IPO

Forecasting utilization shifts ahead
Aging population and outpatient continue to drive volumes

Projected volume[1] growth by age group (2023 to 2033 Projected)



Managing and identifying temporary vs. structural utilization drivers

Temporary	Pandemic backlog	Seasonality	Pandemic coverage
Structural	**Aging population**	**Technology R&D**	**Insurance mix**
	Sicker younger population	**PCP & post-acute capacity**	**Payment policies**

Key structural utilization driver:
Sicker Younger Population

- **8.2%** Increase in prevalence of obesity among young adults ages 20-44 (2009 to 2020)
- **9x** Relative increase in death from heart failure in patients <45 years old (2012 to 2019)
- **79%** Increase in new cancer cases among patients <50 years old (1990 to 2019)
- **14%** Increase in stroke rate in patients aged 18-44 (2011 to 2022)

Source: Advisory Board "State of the Industry Heading into 2025."

1. *Excludes lab, evaluation & management, radiology, physical therapy & rehab, and miscellaneous services.*

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FP hospital M&A continues to focus on monetizing acute care assets and repositioning into non-acute networks

For-profit competitors (HCA, Tenet, CHS) have been divesting traditional acute care assets to NFP systems…

DukeHealth has agreed to acquire a 123-bed hospital from CHS Community Health Systems	Orlando Health has closed the purchase of 5 acute care hospitals from Tenet Health	HonorHealth has closed the purchase of three AZ hospitals from Steward	WoodBridge Healthcare has agreed to acquire three hospitals from CHS Community Health Systems	UCLA Health has acquired a 260-bed L.A. hospital from HCA Healthcare	Novant Health has acquired three hospitals from Tenet Health
Terms undisclosed	$910 million	Terms undisclosed	$120 million	*Terms undisclosed*	$2.4 billion
December 2024	*October 2024*	*October 2024*	*July 2024*	*March 2024*	*February 2024*

And are redeploying capital into other areas such as ASCs, urgent care and home health

CHS Community Health Systems has signed a definitive agreement to purchase 10 urgent care centers from Carbon Health	HCA Healthcare has acquired a majority stake in 2 ASCs from Medical City Healthcare	Tenet Health has closed the purchase of a 55% ownership interest in NextCare	HCA Healthcare has acquired 41 urgent care centers from FastMed	LifePoint Health has acquired a majority stake in Springstone	HCA Healthcare has acquired MD Now Urgent Care
Terms undisclosed	$400 million	$75 million	*Terms Undisclosed*	$250 million	*Terms Undisclosed*
September 2024	January 2024	December 2023	*May 2023*	August 2022	January 2022

CHS Community Health Systems

Continued focus on divestiture and refinancing efforts

*"We're continuing to pursue some **additional divestiture opportunities.** There's a number of transactions that are in various stages … [We'll continue to] manage our portfolio, not only where we believe we have the best opportunities to invest and grow, but … also with some opportunities to maybe **divest, put that money to other use,** whether that's **paying down debt or investing in some growth opportunities"***

- Kevin Hammonds, President and CFO (Jul. 2025)

HCA Healthcare

Strengthening health systems through outpatient facilities

*"We have a **very significant facility and ambulatory development strategy** … Fortunately, the **capital requirements for most of those [ambulatory] facilities are small** by comparison to what it takes to build out inpatient capacity"*

- Samuel Hazen, CEO (Apr. 2025)

Tenet Health

Emphasis on outpatient expansion, particularly ASCs

*"There is a desire by all stakeholders to move things into a lower-cost setting, including providing fair rates in the ASC environment … We should see **momentum on the net revenue per case in the ASC environment** for some time to come."*

- Saum Sutaria, CEO (Apr. 2025)

UHS

Emphasis on capital expenditures and share repurchases

*"We are determined to get a **larger share of that outpatient pie** as we go forward … **outpatient [growth] is a significant focus of ours,** [we] made some progress in Q2 and anticipate making further progress in the back half of the year and, quite frankly, **years to come"***

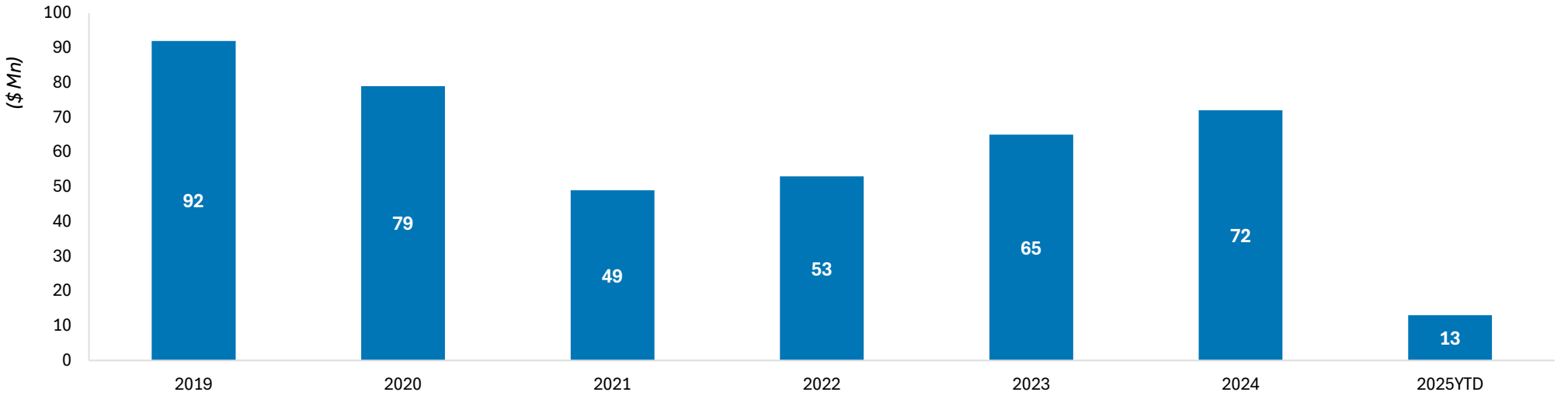
- Steve Filton, CFO (Jul. 2025)

**Pending.*

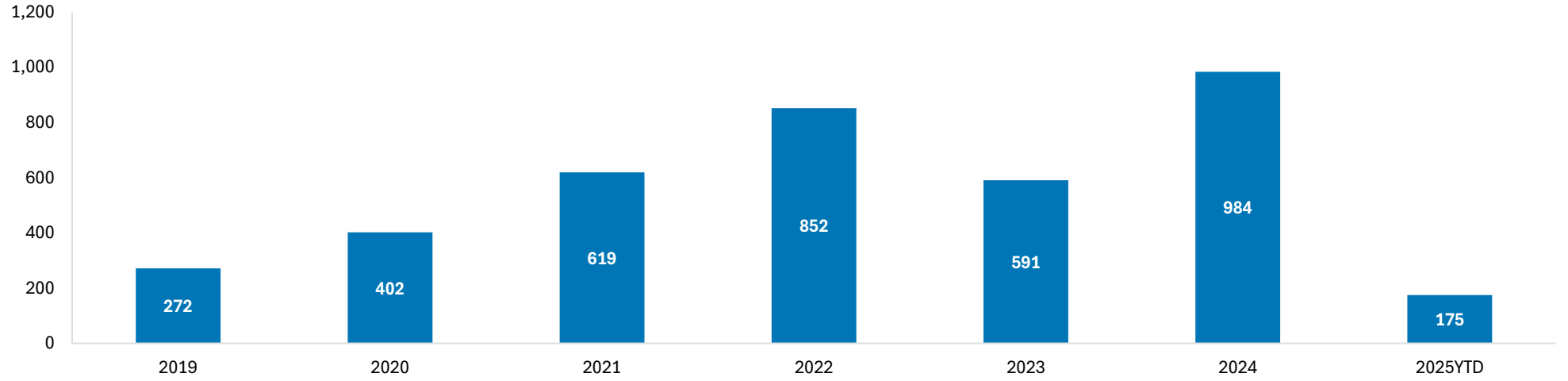
Source: FactSet, Kaufman Hall, Fierce Healthcare, Becker's Hospital Review, Company Information, Wall Street research.

Not-for-profit healthcare M&A
Increasing trend in activity and size of transactions through 2024

Total Number of Announced Not-For-Profit Hospital M&A Transactions



Average Size of Seller by Annual Revenue ($Millions), Q2 2025 Compared with Historical Year-End Averages



Sources: Kaufman Hall Year-End 2024 M&A Report and Q2 2025 M&A Report.

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NFP healthcare M&A
Scaled transactions led by strategic alignment

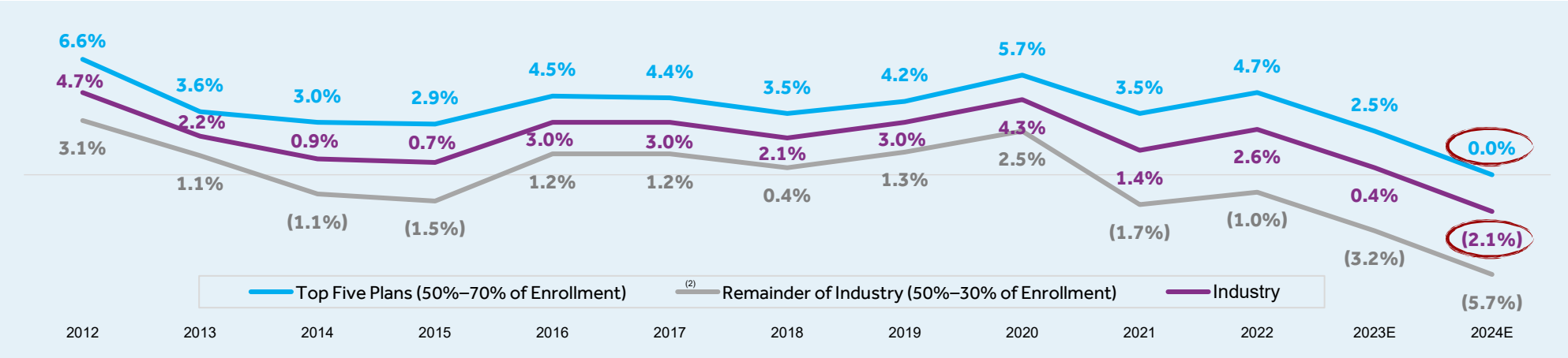
Systems	Announcement Date	Transaction	Synergies / Cost Savings	Increased Market Essentiality	Non-Overlap Geography	Payor / VBC Capabilities	Financial Distress
Intermountain Healthcare / SCL Health	Sep-21	Merger	✓		✓	✓	
hoag. / Providence	Jan-22	Hoag ended affiliation with Providence				✓	
Advocate Aurora Health / Atrium Health	May-22	Merged to form Advocate Health	✓		✓		
CommonSpirit / Steward	Feb-23	CommonSpirit acquired Steward's Utah assets ($685 million)			✓		
Froedtert / ThedaCare	Apr-23	Merger	✓	✓	✓		
BJC HealthCare / St. Luke's Hospital	Jun-23	Merger	✓	✓			
UCSF Health / CommonSpirit	Jul-23	UCSF Health acquired CSH's San Francisco assets	✓	✓			
Northwell Health / Nuvance Health	Feb-24	Merger	✓		✓		
Risant Health / CONE HEALTH	Jun-24	Risant (owned by Kaiser) acquired Cone Health	✓		✓	✓	
SANFORD HEALTH / Marshfield Clinic	Jul-24	Merger	✓	✓	✓	✓	✓

Challenges have driven Medicare Advantage margins to likely all-time low

CMS Stars Rating – Medicare Advantage Members in Four or More Stars

	2019	2020	2021	2022	2023	2024	2025	2026
CENTENE Corporation	21%	40%	26%	23%	48%	2%	0%	0%
Elevance Health	88%	61%	72%	55%	65%	63%	49%	38%
cigna healthcare	73%	74%	77%	75%	81%	65%	66%	69%
UNITEDHEALTH GROUP	77%	66%	79%	68%	93%	80%	80%	63%
CVS Health	87%	75%	77%	75%	85%	21%	83%	87%
Humana	86%	87%	91%	90%	98%	96%	94%	25%

Medicare Advantage Underwriting Margins Over Time [1]



Source: Wall Street research. 1. 2023 / 2024 are per Wall Street research, extrapolated based on MLR guidance updates from UNH, HUM and CVS. 2. Top Five Plans are UNH, HUM, CVS, ELV and Kaiser.

Underlying trends have resulted in sale of smaller, regional and provider owned health plans

September 2024: Elevance acquires Indiana University Health Plans

- On September 10, Elevance announced its agreement to acquire IU Health Plans; expected to close 2H 2024
- IU Health Plans provides MA coverage to 19K members in Indiana (4.5 star rating), with an additional 12K commercial plan members
- Elevance has experienced membership challenges YTD, especially in Medicaid membership, with 3Q24 results showing YoY decreases of 3% in medical membership and 19% in Medicaid membership

July 2024: Molina Acquires ConnectiCare from Emblem Health

- On July 23, MOH announced its definitive agreement to acquire ConnectiCare; expected to close 1H 2025
- Purchase price of $350 million
- ConnectiCare serves ~140K members across ACA marketplace and Medicare plans, as well as certain commercial offerings
- Marks second acquisition in 2024 for MOH

February 2025: Carle Health Exits Managed Care Plans (ex. MA)

- On February 25, Carle Health announced plans to cease operations of all lines of business except for MA
- Health Alliance formed in 1989 and FirstCarolinaCare joined in 2020.
- Medical inflation, rising prescription drug costs, increased utilization, chronic illness and increased demand for technology and broad networks (specifically tried to grow to a viable size and was not able)

Where is the activity?

Acute Care	✓ ⏰
ASCs	⏰ ✓
Alt Site (Labs, PT)	✓ ⏰
Home Health	✓ ⏰
Hospice	⏰ ✓
Infusion / Spec Rx	⏰ ✓
PBM	✓ ⏰
Payor / Provider Tech	⏰ ✓
RCM	⏰ ✓
Pharma Services	✓ ⏰

✓ Today ⏰ 3-5 years ago

Payers continue to focus on post acute and home care
Multipronged approach through diverse acquisitions/partnerships

Company	UnitedHealth Group	Humana	Elevance Health	CVS Health / Aetna	Cigna	Centene Corporation
Selected Recent Home / Post-Acute Acquisitions	amedisys Home Health and Hospice (pending) LHC Group Home Health and Hospice (2023) Landmark Home-Based Care (2021) naviHealth Care Management / UM (2020)	INCLUSA MCO / In-Home Care (Pending) Kindred at Home Home Health and Hospice (2018 / 2021) one homecare solutions Post-Acute UM (2021) CURO Home Health and Hospice (2018)	myNEXUS Care Management / UM (2021) INTEGRA Managed Care Management Long-Term Care (2022) Aspire Health Outpatient Care (2018)	signifyhealth In-Home Assessments (2023) Oak St. Health Value-Based Care (2023) strive HEALTH Value-Based Care (2023)	MDLIVE Virtual Care (2023)	aetna Medicare Advantage Assets (2016)
Selected Investments and Partnerships	CAREBRIDGE CONTESSA (Exited) dispatchhealth DUOS healthcare Vesta	heal dispatchhealth CIRCULATION (Exited) monogram health	carelon CAREBRIDGE k amwell	Array Health CAREBRIDGE Carbon Health monogram health	RYSE HEALTH Bright Health Group CONTESSA (Exited) EVERNORTH VillageMD monogram health	vida babylon harmony cares
Recent Commentary	*"As we weave home health care together with the more kind of complex offerings of post-acute care and complex care and complex care in the home that we've already brought into our home community platform, we see remarkable synergies, and this will continue to grow."* ***Wyatt Decker, CEO of OptumHealth***	*"Our interest in Kindred specifically was a belief that more care could and should and would be delivered in the home. And that patients would both want more care delivered in the home, and it would be possible to deliver more care in the and that, that's a better site of service for many services."* ***Susan Diamond, CFO of Humana***	*"Home care is a space were really interested in. Our focus with Carelon is on complex patients. We've talked about being on the right side of health care, giving patients access to services in the most appropriate setting. And certainly, home is a critical component in that regard."* ***Peter Haytaian, EVP and President of DBG***	*"We are diversifying our growth portfolio with new health services. We are expanding our capabilities in home health as we prepare for the 2023 launch of a post-acute transitions pilot for our Aetna membership in select geographies."* ***Karen Lynch, President and CEO of CVS***	*"We seek to own and differentiate in target areas within care delivery. Those areas include virtual care, behavior health care and services; home health care services. We see these as sustainable differentiated services that can be leveraged and coordinated."* ***David Cordani, President and CEO of Cigna***	*"We forged a strategic partnership with the industry leader in home-based models and a group of investors who are excited about growing US Medical Management and are willing to put significant capital to work to ensure its success."* ***Sarah London, Chairman at Centene***

Sources: Latest company filings, CMS, and Pitchbook.

Value based care adoption across specialties

Kidney

Market Size: $160bn+

- *VBC models include the mandatory ERSD Treatment Choices (ETC) and Kidney Care Choices (KCC) – which includes nephrologist-only Kidney Care First (KCF) and ACO-like Comprehensive Kidney Care Contracting (CKCC) models*
- *Focus on improving care coordination and outcomes for patients with chronic kidney disease and end stage renal disease*

DaVita (Public) · DUO HEALTH (CPF) · evergreen nephrology (Rubicon) · healthmap (Windrose) · interwell health (Fresenius, WCAS) · monogram health (TPG) · panoramic (Audax) · SOMATUS (Anthem) · strive HEALTH (NEA) · U.S. RENALINK (Bain / Summit)

Oncology

Market Size: $190bn

- *VBC models include the Enhancing Oncology Model (EOM), an episode-based payment model based on 6-month episodes of care*
- *Opportunity to reduce costs due to high cost of oncology drugs and long-term nature of cancer care*
- *Focus on enhancing care coordination and reducing costs per episode of care (i.e., chemo treatments)*
- *Oncology drugs represent 50-60%+ of total cost of care for cancer patients – proportion expected to rise as drug costs continue to increase*

Daymark Health (VC-backed) · JASPER (VC-backed) · New Century Health (Evolent) · Reimagine Care (VC-backed) · Thyme Care (VC-backed)

Orthopedic

Market Size: $420bn

- *VBC models include BPCI-A and the Comprehensive Care for Joint Replacement (CJR) model, an episode-based payment model for the 90 days post-discharge*
- *Focus on reducing costs for MSK care via virtual therapy, post-surgery rehabilitation care coordination and reduction in readmissions*
- *Significant opportunity for cost savings as 36% of MSK surgeries are unnecessary*

evolent HEALTH (Public) · TAILOR CARE (Valtruis) · HOPCo (Linden, Audax) · Icon Health (Montage Ventures) · TurningPoint (Summit)

Cardiology

Market Size: $280bn

- *VBC models include Merit-Based Incentive Payment System (MIPS) and BPCI-A*
- *Beginning Jan. '26, Transforming Episode Accountability Model (TEAM) is a mandatory, episode-based payment model focused on specific surgical episodes such as coronary artery bypass grafts*
- *Standardized and time-bound interventions enable VBC adoption*
- *Estimated ~30% of cardiovascular disease costs are avoidable*

CARDIOVASCULAR ASSOCIATES of AMERICA (Webster) · USHV (Ares / Rubicon) · CardioOne (VC-backed) · CHAMBER (VC-backed) · Karoo (VC-backed)

Behavioral

Market Size: $400bn

- *VBC models include the Innovation in Behavioral Health (IBH) models, which launched in Fall 2024 for community-based behavioral health organizations and providers*
- *Focus on addressing costs and improving outcomes for mental health conditions and substance use disorders (SUD) in Medicaid and Medicare*
- *25% of Medicare members experience mental illness and 40% of Medicaid members experience mental illness or SUD*

aptihealth (VC-backed) · mindoula (Equity Asset Management) · Wayspring (Valtruis)

Women's Health

Market Size: $180bn+

- *Minimal VBC penetration today, with early VBC contracts typically tied to episodic care (maternity bundles) and cost savings arrangements (e.g., gynecologic surgery)*
- *Well-suited to VBC contracting due to well-defined episodes of care and predictable variability in female-only population*
- *Benefits from role of OB/GYN as PCP by proxy – driving ability to guide care, control downstream costs and drive cost savings*

pomelo care (VC-backed) · UNIFIED WOMEN'S HEALTHCARE (Ares, Altas) · WILDFLOWER (VC-backed)

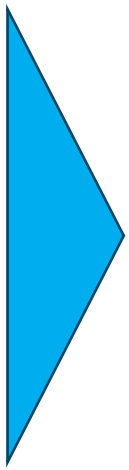
Source: Company information, industry research, CMS, NIH.

M&A considerations matrix: for-profit vs. not-for-profit

	Objectives	Investor mindset	Cost of capital	Timeline
For-profit	**Shareholder value**	**Growth** and profitability	10-year high yield of **~8%** *(access to equity and sponsors)*	**Quarterly** focus (public company)
Not-for-profit	**Sustainability**, employment, and/or varying board objectives	**Strong balance sheet** and profitability	10-year A-rated of **~4%**	**Long term**

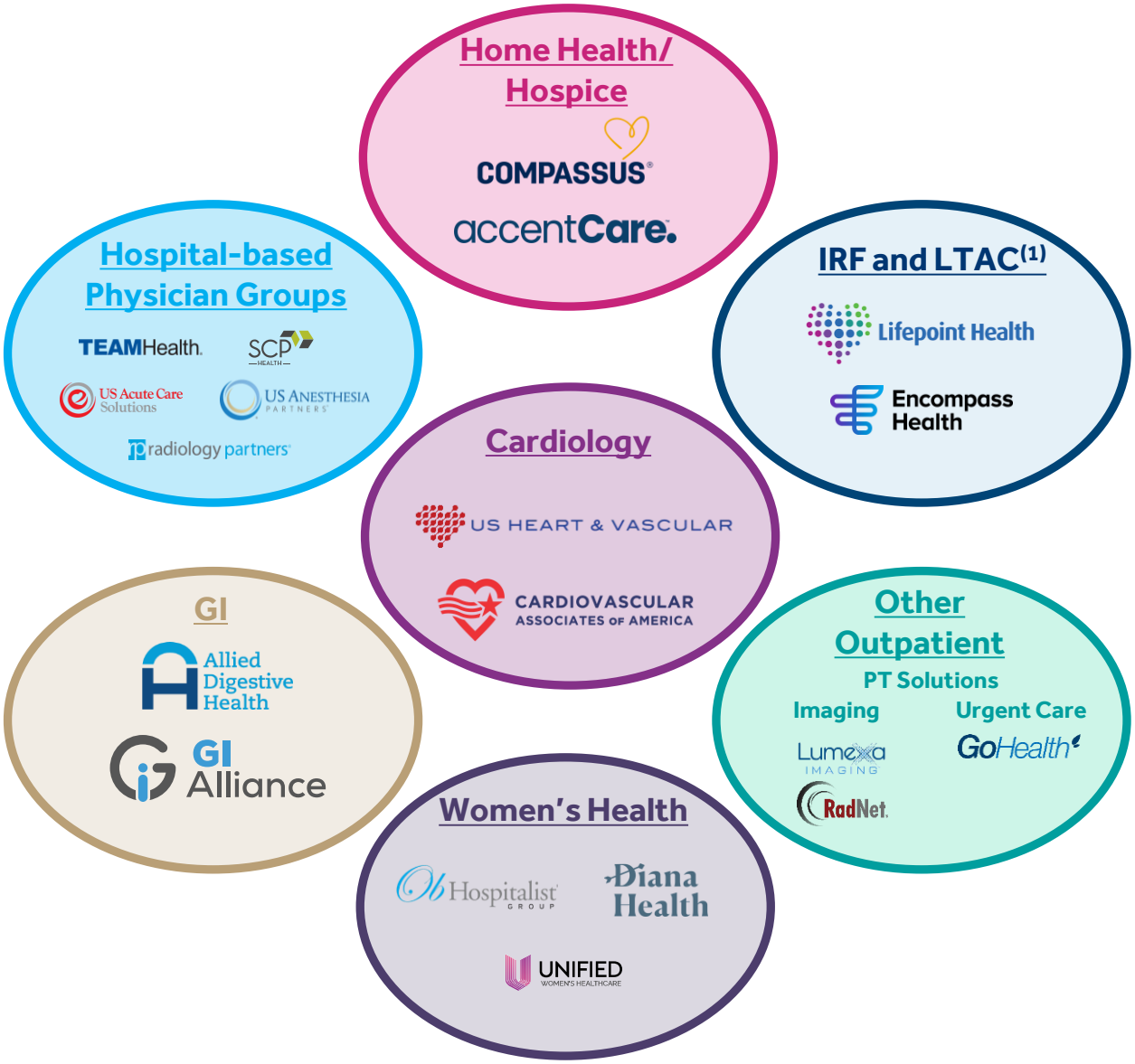
NFP companies will generally value assets lower:
- Less aggressive projected growth and EBITDA expansion and
- Smaller chassis for synergies (on average)

But have distinct strategic advantages over for profit companies:
- Essential to delivery of care; existing brand/reputation
- Significantly lower cost of capital
- Stronger balance sheets, and
- Longer term focus with ability to weather market trends



Need to develop robust partnerships and collaboration between NFP health systems as well as for-profit companies

NFP Healthcare ecosystem and ancillary partnership opportunities



Health Tech

Revenue Cycle

- ENSEMBLE HEALTH PARTNERS
- FinThrive
- R1
- WAYSTAR

Data/ Pop Health

- ARCADIA
- Clarify
- innovaccer
- Lightbeam Health Solutions

Administrative

- caresyntax
- Hippocratic AI — Do No Harm —
- RLDatix
- LeanTaaS
- symplr

Clinical

- k health

Note: 1. Inpatient Rehabilitation and Long-Term AcuteCare.

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