



Healthcare Check-Up

Q1 2026



ENGLAND
COMPANY
INVESTMENT BANKING



Featuring:

- Quarterly Overview
- Market Trend Report
- Relevant M&A Activity

Q1 2026 Market At A Glance

The Healthcare Check-Up provides exclusive insights into market trends, recent merger and acquisition activity, capital markets activity, and major news stories within the Healthcare Services sector.

Healthcare Services M&A		143 Transactions	3.6% Change YoY		\$9.1 billion Disclosed Transaction Value	- 12.2% Change YoY

Private Financings		73 Transactions	- 37.1% Change YoY		\$2.0 billion Disclosed Transaction Value	- 79.6% Change YoY

Public Companies	1.6x EV / Median LTM Revenue	13.1x EV / Median LTM EBITDA	+ 7.8% Median Revenue Growth YoY	37.0% Median LTM Gross Margin

Founded in 2003, England & Company is an independent investment bank that provides strategic advice on mergers and acquisitions, recapitalizations and restructurings, and capital markets transactions to owners, executives, and boards of directors of domestic and international companies. The firm’s clients include leading companies in the Energy & Sustainability, Healthcare, Industrial & Infrastructure, and Technology & Media markets. For further information, please visit: www.englishco.com.

Source: S&P Capital IQ

Quarterly Overview



Healthcare services M&A activity remained steady in Q1, with transaction volume and value essentially flat relative to the prior quarter. Private financing continued to decline. In the public markets, assisted living and long-term care performed strongly while managed care and staffing lagged.

In Q1 2026, healthcare services saw steady activity while navigating an increasingly demanding operating and regulatory environment. Health systems and other providers continued to face pressure on multiple fronts, including reimbursement uncertainty, rising operating costs, and payers increasingly willing to use benefit design as a lever to redirect care and manage spend. That dynamic played out visibly in infusion and pharmacy but extends more broadly across care delivery. The regulatory environment added its own layer of complexity, with federal agencies signaling a more active posture on competition and market conduct that will require ongoing attention from companies across the sector. Investment continued to funnel toward durable businesses amid the uncertainty, reflecting selective confidence in the underlying trajectory of the market.

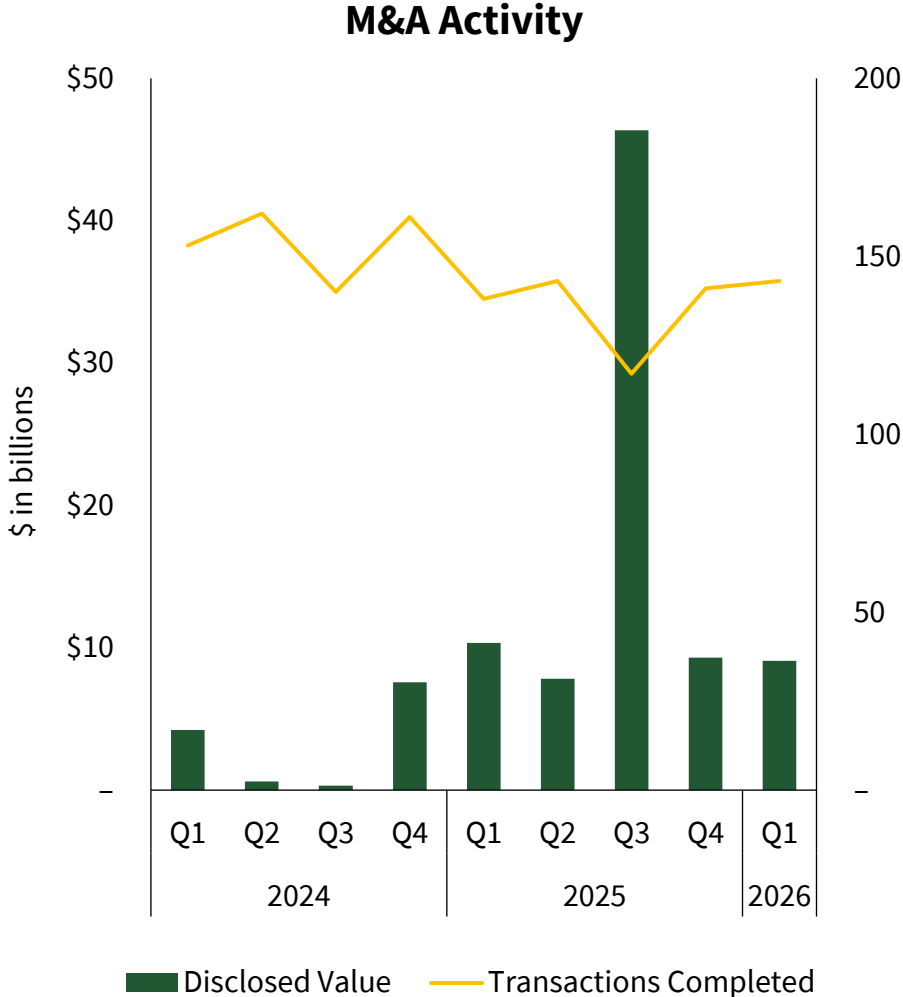
Source: S&P Capital IQ

Healthcare Services Merger & Acquisition Activity

M&A activity remained flat in Q1 with 143 transactions completed at \$9.1 billion of total value, compared to 141 transactions at \$9.3 billion in Q4 2025.

Q1 2026 activity held steady relative to the prior quarter, with transaction volume essentially flat and disclosed value remaining in line with recent levels. Transaction activity continued to reflect a measured but constructive environment, with buyers gravitating toward businesses offering predictable revenue and limited reimbursement risk.

The quarter's largest transactions reflected continued appetite for scaled platforms in specialty care. Cencora completed its \$5.0 billion acquisition of OneOncology, consolidating majority control of one of the country's leading independent oncology networks. GTCR and L Catterton also closed the \$2.6 billion take-private of Dentalcorp, Canada's largest dental practice network, a transaction that highlights sustained private equity conviction in dental services.



Source: S&P Capital IQ

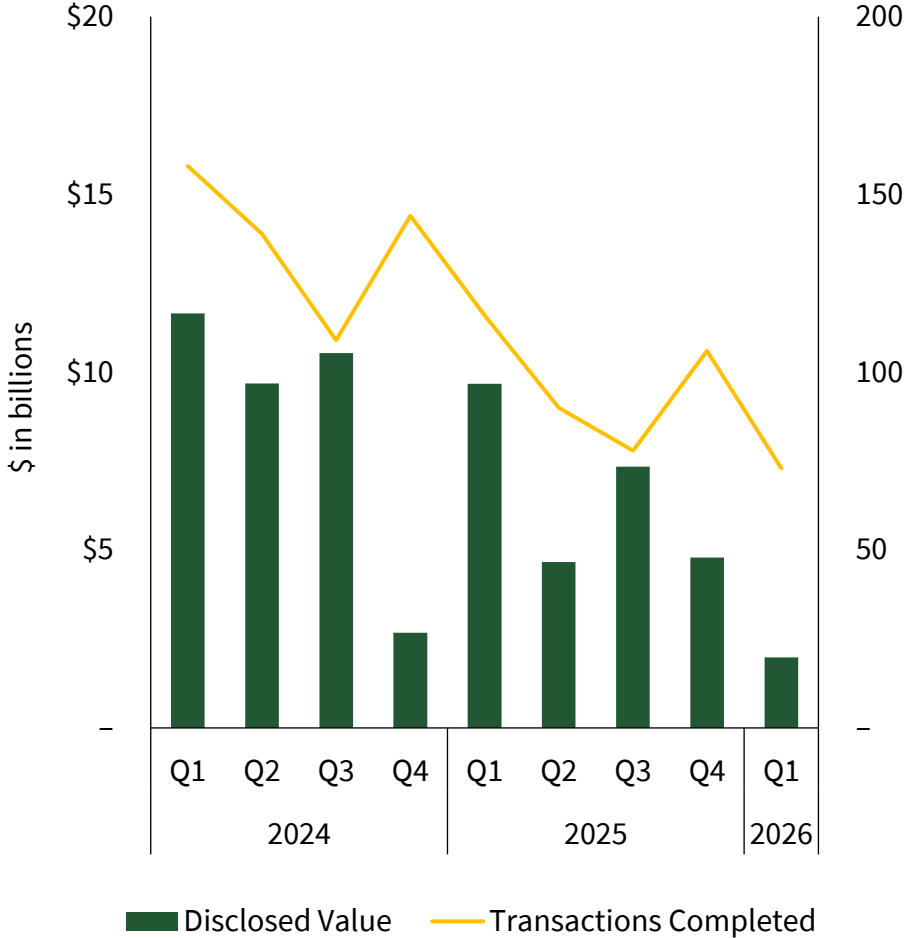
Healthcare Services Private Financing Activity

Private financings fell to 73, resuming the sector’s broader pattern of decline. Total value fell by 58.7% relative to the prior quarter to a total recorded value of \$2.0 billion.

Private financing activity continued to gradually decline in Q1, with both transaction count and total value falling from the prior quarter. Early and venture stage investments saw the steepest drop, as investors maintained a high bar for new commitments and concentrated capital in later-stage, more established businesses.

Ongoing uncertainty around Medicaid and reimbursement policy continued to weigh on investor appetite, particularly for businesses with meaningful government payer exposure. As the policy environment stabilizes and exit pathways broaden, conditions for a gradual recovery in financing activity may begin to take shape.









Financing Activity



Source: S&P Capital IQ

Q1 2026 Notable Healthcare Services M&A Transactions













Transactions >\$250 million EV

Target	Acquirer	Closed Date	Transaction Value (\$ in millions)	Enterprise Value	
				Revenue	EBITDA
 OneOncology™	 cencora	February 2026	\$5,000.0	N/A	19.0x
 dentalcorp	 GTCR CATTERTON	January 2026	\$2,578.1	2.2x	13.1x
 RESCARE COMMUNITY LIVING	 Sevita	March 2026	\$835.0	N/A	N/A
 quipt home medical	 KINGSWOOD CAPITAL MANAGEMENT FORAGER	March 2026	\$287.3	1.1x	5.8x
			Median	1.6x	13.1x

Source: S&P Capital IQ
Note: Transactions closed as of 3/31/2026

Q1 2026 Notable Healthcare Services M&A Transactions

Transactions <\$250 million EV

Target	Acquirer	Closed Date	Transaction Value (\$ in millions)	Enterprise Value	
				Revenue	EBITDA
 Hartford HealthCare Manchester Memorial Hospital	 ECHN Eastern Connecticut Health Network	January 2026	\$86.1	N/A	N/A
 Parker Senior Living by MORNINGSTAR	 HEALTH WAVE PARTNERS	March 2026	\$63.7	N/A	N/A
Wilkes-Barre General, Moses Taylor, and Regional Scranton Hospitals of  Commonwealth Health	 Tenor Health Foundation	February 2026	\$48.0	N/A	N/A
 Klahaoma Spine Hospital SURGERY • PAIN MANAGEMENT A PHYSICIAN OWNED HOSPITAL	 SSMHealth	February 2026	\$46.0	N/A	N/A
 UNIVERSITY COMPOUNDING PHARMACY	 Fagron	January 2026	\$29.9	1.6x	N/A
 eConsult	 WELL Health	February 2026	\$24.2	1.2x	N/A
			Median	1.4x	N/A

Source: S&P Capital IQ
 Note: Transactions closed as of 3/31/2026

Q1 2026 Trends

FTC Establishes Dedicated Healthcare Enforcement Task Force



The FTC launched a permanent Healthcare Task Force in Q1, consolidating its competition, consumer protection, and technology functions into a single coordinated enforcement structure. The move signals a shift toward more integrated oversight of healthcare markets, with the agency citing consolidation and anticompetitive conduct as key drivers of distorted outcomes for patients. By bringing together divisions, the task force is designed to move more quickly on matters that span antitrust, consumer protection, and emerging technology, which increasingly overlap in healthcare. The task force is expected to coordinate with HHS and DOJ, broadening its reach across providers, payers, PBMs, and digital health platforms. For healthcare services companies, the practical implication is a more active and faster-moving enforcement environment where transactions, contracting practices, and market behavior are increasingly likely to draw scrutiny.

Payers Accelerate the Shift of Infusion Care Out of Hospital Settings



The infusion market is undergoing a structural shift in where care is delivered, driven by a meaningful cost gap between hospital outpatient departments and alternative settings. Payers have responded by expanding site-of-care programs that steer stable patients toward ambulatory infusion centers and home-based care, a trend reinforced by a growing pipeline of infusible specialty drugs and an aging population with rising chronic disease burden. Clinical outcomes in lower-cost settings have proven comparable for most stable, non-complex patients, weakening the case for hospital-based infusion as the default. For health systems, the shift presents a dual challenge: defending existing infusion volume while building out the ambulatory and home-based capabilities needed to capture care that would otherwise migrate to independent providers. Investor interest in the sector has grown accordingly, reflecting confidence in the long-term demand outlook across care settings.

GLP-1 Cost Pressures Reshape Coverage Decisions Across Payers



GLP-1 medications have emerged as one of the fastest-growing cost drivers in healthcare benefits, with national spending on the drug class growing more than 500% over the past five years. Clinical evidence for their effectiveness has continued to broaden, now extending beyond diabetes and obesity to cardiovascular and kidney conditions, but the cost of coverage has proved difficult for many payers and employers to sustain. Several large health systems and insurers pulled back or eliminated GLP-1 obesity coverage in recent quarters, and surveys suggest employer coverage rates are likely to decline further into 2027. The federal government has pursued negotiated pricing arrangements to lower costs within Medicare and Medicaid, though commercial plans have seen limited direct relief. How the coverage landscape evolves will depend in large part on whether oral formulations and increased market competition bring prices down to levels that make broader coverage viable.

Source: Federal Trade Commission, Healthcare Dive, McGuireWoods, HFMA, KFF, MedCity News, LRVHealth, Cencora

Market Outlook

Improving Nurse Staffing Trends Presage 2026 M&A Activity

The post-Covid hangover period described by AMN as “The Great Reset” may finally be coming to an end. A more stable travel nurse environment combined with several other factors is likely to provide momentum to M&A activity over the remainder of the year

- More than a dozen PE-backed healthcare staffing platform companies have passed the five-year mark for holding periods, suggesting their owners will be looking for ways to monetize their investments. Several of these companies have previously come to market either quietly or in full-scale banker-run processes
- Some of these companies still face limitations in coming to market including balance sheets that need restructuring, segments such as international with current growth impediments, and valuation multiples that are considerably lower than those paid to acquire the businesses 5+ years ago. Some of these companies may pursue mergers (size does matter) rather than achieving premium-generating transactions
- Smaller companies facing technology spend, Baby Boomer ownership, or the difficulties of losing Tier 1 MSP status are also likely to seek acquisition partners

Infusion Maturing Investments and Site Shifts

Similarly, the home and ambulatory infusion markets have multiple PE-backed platforms beyond their sell-by dates – two have entered the market this year and at least one more is expected by year-end

- Sector remains attractive for investors
 - Non-hospital infusions have grown to an estimated \$25 billion, with 800+ independents providing consolidation opportunity
 - Consolidated management can help with persistent challenges including regulations, staffing, and payor dynamics
 - Franchise opportunities and platforms with multiple therapies are additional investor attractions
- Site of care cost management pressures will continue to drive infusion out of hospitals and into ambulatory and home settings

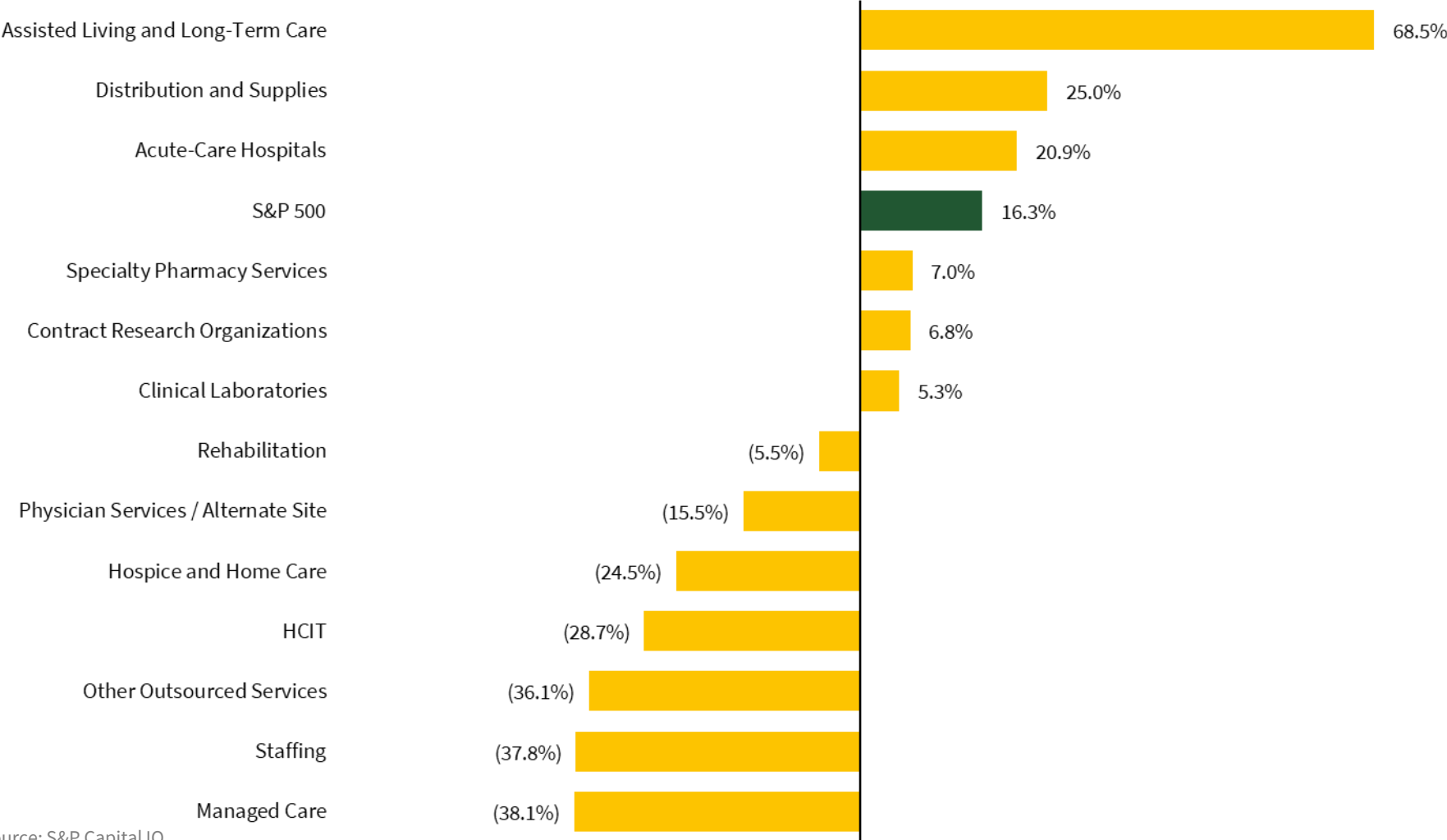
Pharmacy Model Continues to Look For The Right Prescription

The visible pharmacy landscape continues to feature strategic activity

- RiteAid is disappearing as business has ceased and closed stores convert to grocery stores, dollar chains, urgent care centers, and car washes
- CVS and Walgreens have store closing programs but are still pursuing strategic growth with file buys and the opening or buying of regional chains and small footprint stores
- Regional consolidators are exploiting pharmacy desert and silver tsunami opportunities to expand their businesses
 - Baby boomer owners are selling their business to wrap up their affairs
 - Baby boomer demand for pharmacy services in institutions and in their homes drives revenue opportunities for local businesses
- Omnicare bankruptcy proceedings provide additional sorting out of substantial LTC pharmacy assets

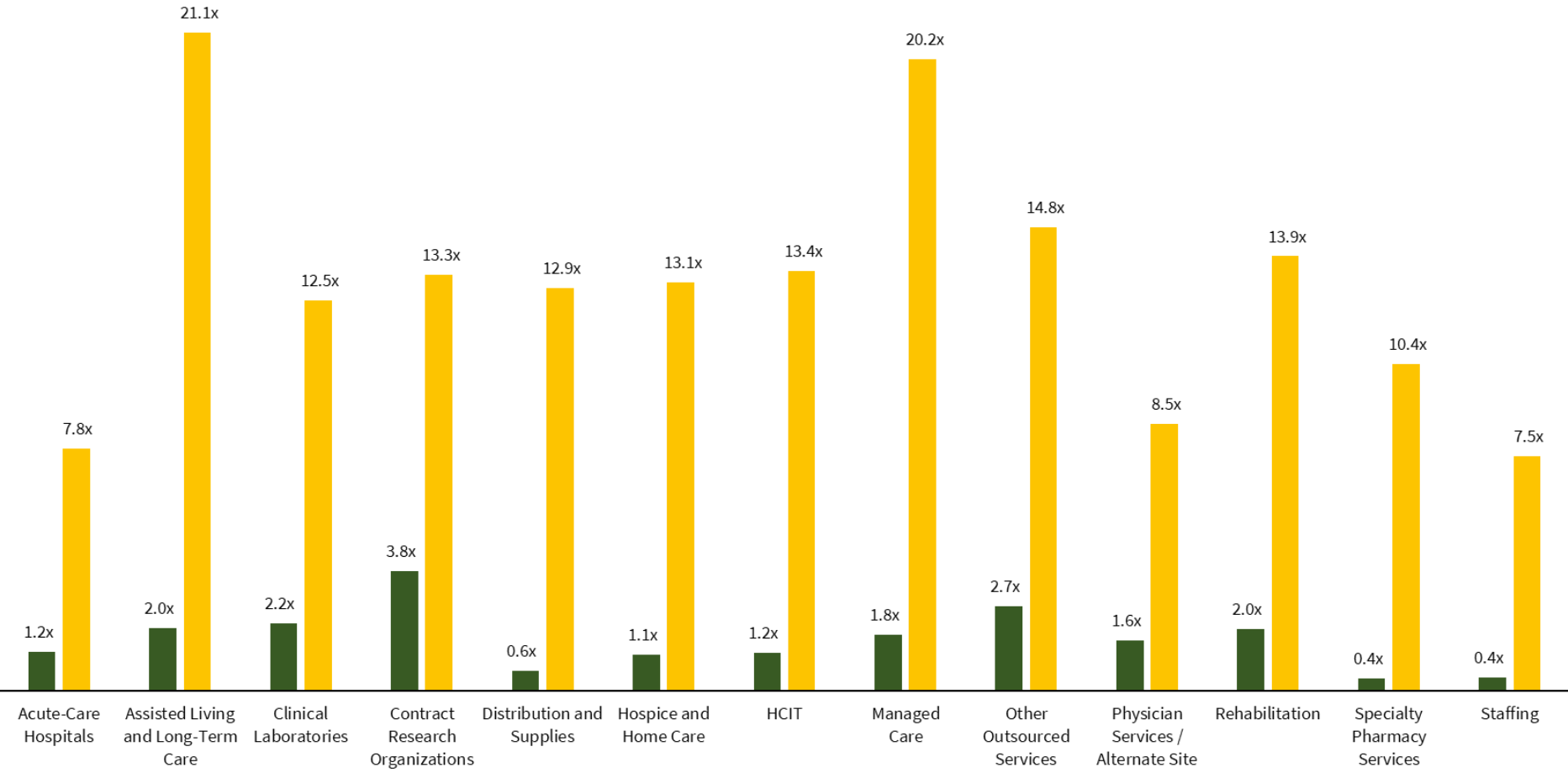
Public Market Performance

12-Month Stock Returns



Source: S&P Capital IQ
Note: As of 3/31/2026




Public Company Valuation Analysis By Sector



Source: S&P Capital IQ
 Note: As of 3/31/2026

■ EV / Median LTM Revenue ■ EV / Median LTM EBITDA

Recent Healthcare Experience

 PURVIEW®
has been acquired by
 HEALTHMARK GROUP
a portfolio company of
 TA ASSOCIATES

Sell-Side Advisor

 OneroRx
Helping people to live healthier
recapitalization by
 CYPRIUM PARTNERS
 WELLS FARGO

Exclusive Financial Advisor

 Acacium Group
has acquired
 Favorite
Healthcare Staffing

Buy-Side Advisor

 NIRx
ENLIGHTENING INNOVATION
has been acquired by
 Gilde
HEALTHCARE

Sell-Side Advisor

 EXTREMITY
MEDICAL
has entered into a strategic
relationship with
 HENRY SCHEIN®

Exclusive Financial Advisor

 OSSIO®
\$38,500,000
Series C Preferred Stock
 MVM
PARTNERS

Exclusive Placement Agent

 TRILLIANT
SURGICAL
has been acquired by
 DJO
GLOBAL
A subsidiary of Colfax

Sell-Side Advisor

 COLLAGEN
SOLUTIONS
has been acquired by
 rti surgical

Sell-Side Advisor

 Pathology, Inc.
Welcome to Excellence
has been acquired by
 LabCorp

Sell-Side Advisor

 mindchild
has entered into a strategic
partnership with
 HENRY SCHEIN®

Financial Advisor

 CareFirst
BlueCross BlueShield
has made a strategic
investment in
 sharecare

Financial Advisor

 CareFirst
BlueCross BlueShield
has made a strategic
investment in
 FIGmd
Simply Empowering.™

Financial Advisor

 CareFirst
BlueCross BlueShield
has entered into a strategic
partnership with
 exosomedx

Financial Advisor

 PYNG MEDICAL
has been acquired by
 Teleflex®
MEDICAL

Sell-Side Advisor

 MMS Medication
Management
Systems
has been acquired by
 genOa
a Qof healthcare company

Sell-Side Advisor

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