Executive Summary

LAZARD HEALTHCARE SERVICES LEADERS STUDY 2025

April 2025

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A Look Back at Lazard's February 2024 Healthcare Services Leaders Study

Before sharing the conclusions from our 2025 Healthcare Services Leaders Study, we reflect briefly on the predictive nature of our prior study. Lazard's February 2024 study focused on expectations for a market recovery, catalysts for improved market sentiment, predictions for transaction activity, and key strategic priorities for both companies and investors. A year later, we generally see a high correlation between responses from industry leaders in last year's study and the course of subsequent events.

- In February 2024, 56% of respondents expected that a recovery in the healthcare services equity market would not occur before 2025, and more than 80% of respondents believed that an improved macroeconomic outlook would be the key catalyst of a market recovery. Indeed, markets remained challenged throughout 2024, amid elevated interest rates and political and policy uncertainty, which increased companies' cost of capital, pressured valuations, and fueled high stock volatility. Additionally, nearly half of respondents predicted that an eventual recovery would be driven by improved profitability outlook. Profitability across the sector remained pressured in 2024 by numerous factors, including Medicare Advantage rate cuts, Medicaid redeterminations, elevated healthcare utilization, and elongated sales cycles, each of which contributed to a challenged healthcare services equity market.

- In our 2024 study, nearly 60% of respondents expected large cap consolidation to remain at the same low level as the prior six months or be even lower. Consistent with this prediction, large cap consolidation did not occur. Conversely, 64% of respondents expected the pace of bolt-on acquisitions to increase, and a majority of respondents expected more private equity platform acquisitions and corporate carve-outs to occur. In fact, deal volume remained depressed across these types of transactions throughout 2024 as investors remained risk averse and focused on the highest quality companies with sustainable revenue growth, strong unit economics, and solid profitability, frequently causing buyer and seller price expectations to continue to diverge. Additionally, buyers prioritized stabilizing their own companies over making acquisitions.

56%

of respondents expected that a recovery in the healthcare services equity market would not occur before 2025

80%

of respondents believed that an improved macroeconomic outlook would be the key catalyst of a recovery

57%

of respondents expected large cap consolidation to remain at the same low level or be even lower

A Look Back at Lazard's February 2024 Healthcare Services Leaders Study (cont'd)

- In last year's study, respondents had mixed views on how available equity and debt capital would be for companies over the coming months. More than 60% of respondents expected venture capital, IPOs, and follow-on offerings to remain at depressed levels, while more than half expected private and growth equity and debt to become more available. Indeed, 2024 saw few healthcare services IPOs, as public markets remained highly volatile. Venture capital was generally available to the highest quality companies, while many others struggled to raise funds. While private and growth equity investors hoped to deploy their record levels of dry powder, few platform deals were completed as investment committees remained discerning and thresholds to deploy capital remained high. Debt capital was available, and private credit firms were particularly active, seeking opportunities to develop creative solutions to solve companies' financing needs.

- A year ago, respondents identified healthcare software, mental health, and home health as the top strategic priorities for 2024. In fact, approximately 12% of acquisitions[1] in 2024 were in healthcare software, while only 2% were in mental health and 8% were in home health. Healthcare software deals represented 19% of total deal value in 2024, while mental health and home health comprised just 1% and 6% of total deal value, respectively. In the private financing markets, 22% of financings related to healthcare software, while 11% related to mental health, and 7% related to home health.

- In last year's study, more than three quarters of respondents expected a Republican victory in the 2024 US presidential election to lead to a more dovish antitrust posture. Currently, the prevailing market sentiment is that antitrust posture will likely be more permissive under the current Administration. Further, more than three-quarters of respondents expected a Republican victory to lead to either unchanged or higher pharmacy benefit manager ("PBM") rebates. However, respondents were divided on whether the election would impact Medicare Advantage payments or the implementation of the drug pricing provisions of the Inflation Reduction Act ("IRA"), and nearly half of respondents predicted that the election would not meaningfully impact the pace of transition to value-based payment models. In fact, the current Administration's healthcare services policy priorities remain uncertain, but clarity may increase as key government healthcare leaders define and implement their agendas.

1 Includes announced change of control transactions with US targets and transaction values of at least $100 million.

Lazard Healthcare Services Leaders Study – 2025

Healthcare services companies confronted significant macroeconomic and policy uncertainty in late 2024 and into 2025. The uncertainty has roiled the markets and rendered it challenging for Boards and business leaders to make critical decisions. In particular, tariff announcements—and the significant uncertainty regarding their scope, level, duration, and details—have heightened volatility in the markets and concerns about inflation, growth, and cross-border business activities.

Given the uncertain economic outlook and persistent inflation, the Federal Reserve ("Fed") kept interest rates unchanged during its meetings in both January and March 2025, aiming to lower inflation without harming the strong labor market. Nevertheless, as of the date of publication, the Fed continues to forecast two more rate cuts in 2025, once additional inflation and jobs data suggest cuts are warranted, though higher inflation due to increased tariffs may slow the pace of cuts.

Additionally, healthcare services companies continue to navigate uncertainty regarding Medicare Advantage payments and Medicaid funding, which are both critical drivers of growth and profitability for the industry. The Centers for Medicare and Medicaid Services' ("CMS") Advance Notice (proposing Medicare Advantage payment rates) in January 2025 was regarded as a constructive update after a challenging year in 2024, but companies are awaiting the Final Notice in April 2025. Meanwhile, there have been mixed signals regarding whether—and to what extent—Medicaid funding cuts are on the horizon, though it is unlikely that Republicans in Congress can meet their tax cutting goals without some offsetting cuts to Medicaid and the Affordable Care Act.

Given evolving macroeconomic, policy, and sector dynamics, the bar for healthcare services companies and investors to deploy capital remains high, despite companies' strategic and financial imperatives to pursue deals, and investors' mandates to deploy record levels of dry powder and distribute capital to the investors in their funds.

Against this backdrop we fielded this year's Healthcare Services Leaders Study in February 2025. This year's study included participation from 187 leaders across many of the largest healthcare services companies as well as small and mid-sized private companies and prominent investment firms. The respondents encompass 128 C-level corporate executives and 59 leading investors. Among the C-level executives, 9% are from large cap public companies, 21% are from small and mid cap public companies, and 70% are from private companies.[1]

SURVEY RESPONDENTS

187
Participants

128
Corporate Executives

59
Leading Investors

CORPORATE EXECUTIVE BREAKDOWN

12
Large Cap Public Company Executives

27
SMID Cap Public Company Executives

89
Private Company Executives

1 C-level executives including 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.

Lazard Healthcare Services Leaders Study – 2025 (cont'd)

Our Survey's Central Findings

1. Nearly all forms of capital are expected to be more available in 2025 than last year, with the largest increase in private and growth equity, followed by IPOs. Companies must be scaled, fast-growing, and profitable to successfully IPO in the current environment.

2. The pace of private equity platform acquisitions, bolt-on acquisitions, and large cap strategic consolidation is expected to increase over the coming year, while views are split on whether corporate carve-out activity will increase. Greater alignment of buyer and seller price expectations, lower perceived risk of achieving target company forecasts, greater availability of attractive targets, and greater clarity regarding the policy outlook would catalyze strategic activity.

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

4. Software, mental/behavioral health, and home health are expected to receive greater investment over the next year,[1] followed by provider solutions, payor solutions, and pharma services. Acute care and managed care insurance are the segments least likely to receive greater investment. The technology majors are most likely to make a meaningful acquisition in the healthcare software space over the coming year.

5. Greater adoption of AI/ML is the force expected to most transform healthcare services over the next decade, followed by the shift of care volume to alternative sites. AI/ML is expected to drive the most improvement in areas such as revenue cycle management, clinical decision support, administration/operations, and drug discovery and development.

6. Healthcare services leaders expect the Administration to cut Medicaid funding and PBM rebates but are divided about the Administration's impact on Medicare Advantage payments, value-based care, and the implementation of the drug pricing provisions of the Inflation Reduction Act. Leaders expect the Administration to adopt a more dovish antitrust posture.

7. In general, healthcare services leaders do not expect managed care insurance companies to recover from elevated levels of Medicare Advantage utilization or Medicaid rate-acuity mismatch (e.g., due to eligibility redeterminations) before 2026 at the earliest.

[1] Relative to the prior year.

1 Nearly all forms of capital are expected to be more available in 2025 than last year, with the largest increase in private and growth equity, followed by IPOs. Companies must be scaled, fast-growing, and profitable to successfully IPO in the current environment.

Availability of Capital

Healthcare services leaders are optimistic about the availability of capital over the next year with a majority of respondents expecting most forms of capital to be more available in 2025 than they have been over the past year.

Healthcare services leaders are particularly upbeat about the outlook for private and growth equity with nearly three-quarters expecting those forms of capital to be more available, versus only 53% in last year's study. Notably, all pharma services and supply chain respondents expect private and growth equity to be more available over the coming year as private and growth equity investors remain highly interested in pharma services, likely due to industry tailwinds and attractive end-market dynamics.

Healthcare services leaders are also optimistic about the availability of capital from IPOs and venture capital over the coming year with 64% and 58% of respondents, respectively, expecting each form of capital to be more available, compared with just 27% in last year's study. Notably, all provider services respondents expect venture capital to be more available.

Additionally, 62% and 49% of healthcare services leaders expect capital from debt financings and continuation vehicles, respectively, to be more available over the coming year.

73%

of healthcare services leaders believe private and growth equity will be more available in 2025

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.***

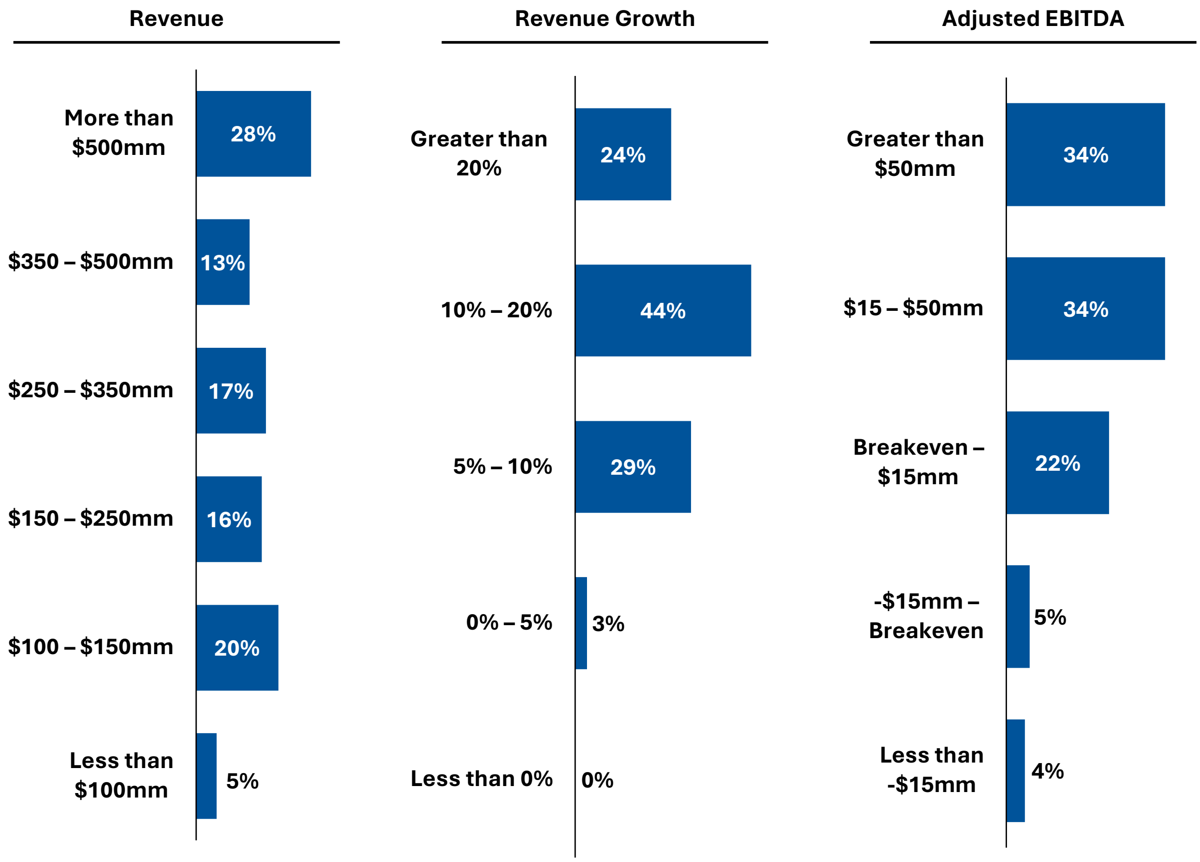
	Private Equity & Growth Equity	Venture Capital	IPOs	Debt Financings	Continuation Vehicles
Significantly More Available	17%	7%	7%	10%	10%
Somewhat More Available	56%	51%	57%	52%	39%
Stay Same	24%	33%	27%	34%	44%
Somewhat Less Available	3%	9%	6%	4%	7%
Significantly Less Available	0%	1%	2%	0%	0%

0% 50% 100%

Profile to IPO Successfully

Healthcare services leaders generally believe that companies must be scaled, fast-growing, and profitable to successfully IPO in the current environment—contrasting sharply with the many fast-growing but unprofitable businesses that went public during the 2020 – 2021 market peak. 58% of respondents believe that a company must have at least $250 million of revenue to successfully IPO, and a 28% plurality believe that a company must have at least $500 million of revenue. 68% of respondents believe that a company must have revenue growth of at least 10% and adjusted EBITDA of at least $15 million to IPO successfully. Notably, fewer than 10% of respondents believe that an unprofitable company can IPO successfully.

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 acquisitions, bolt-on acquisitions, and large cap strategic consolidation is expected to increase over the coming year, while views are split on whether corporate carve-out activity will increase. Greater alignment of buyer and seller price expectations, lower perceived risk of achieving target company forecasts, greater availability of attractive targets, and greater clarity regarding the policy outlook would catalyze strategic activity.

Expectations for M&A Activity

Healthcare services leaders are most optimistic regarding private equity platform acquisitions and bolt-on acquisitions with 80% and 78% of respondents, respectively, predicting that the pace of these transactions will increase over the next year. By contrast, in last year's study, only 53% of respondents expected the pace of private equity platform acquisitions to increase. Notably, an outsized 88% share of investors—who must deploy record amounts of dry powder and return capital to the investors in their funds—expect a higher pace of private equity platform acquisitions over the coming year.

Additionally, 60% of respondents believe the pace of large cap consolidation will increase over the next year, and 52% expect the pace of corporate carve-outs to increase. Interestingly, only 44% of managed care insurance respondents (representing some of the largest healthcare services companies) expect the pace of large cap consolidation to increase.

80%

of respondents believe the pace of private equity platform acquisitions will increase over the next year

78%

of respondents expect the pace of bolt-on acquisitions to increase over the next 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	7%	13%	20%	7%
Somewhat Higher	53%	67%	58%	45%
Stay Same	32%	16%	22%	42%
Somewhat Lower	7%	3%	1%	5%
Significantly Lower	1%	1%	0%	0%

0% 50% 100%

Challenges to Executing Deals in the Current Environment

Consistent with the past two years' studies, respondents cite misalignment of buyer and seller price expectations as the top barrier to M&A in the current environment (85% of respondents cited it as a key barrier, versus 86% of respondents last year and 82% the prior year).

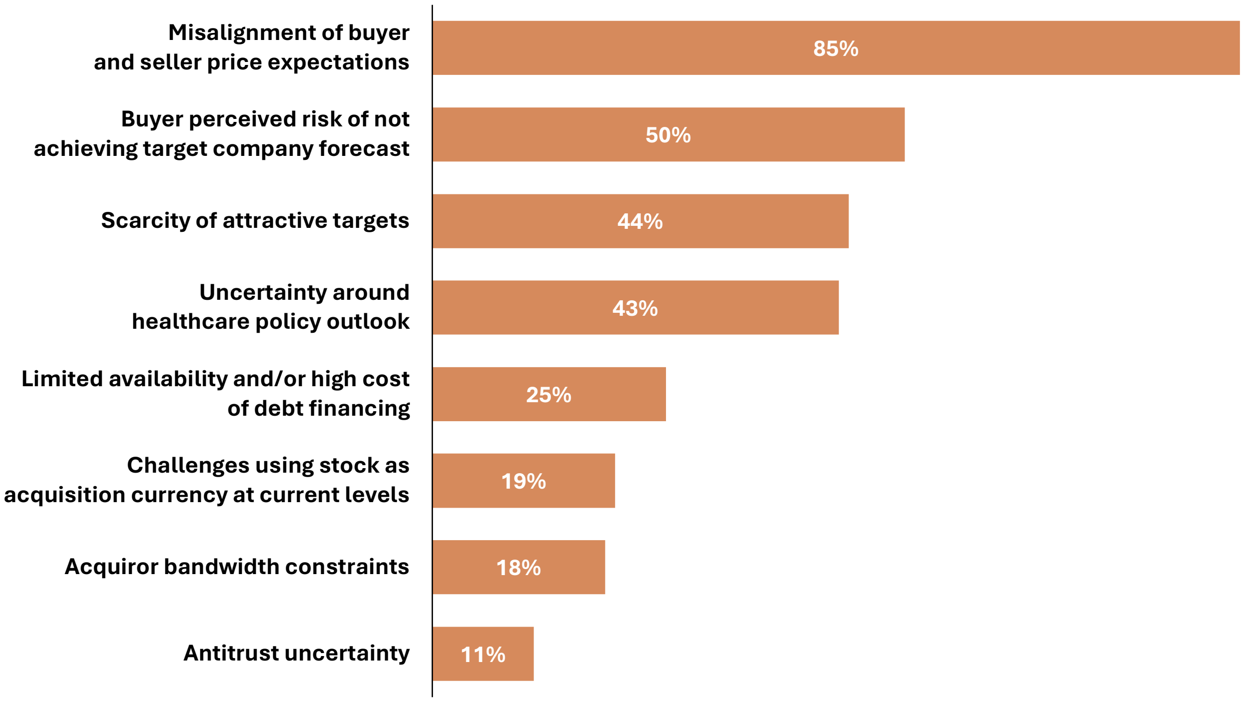
Half of the healthcare services leaders—also in line with last year's study—view the risk of not achieving target company forecasts as a key challenge to M&A in the current environment. Interestingly, fully 78% of managed care insurance respondents view the risk of not achieving target company forecasts as a key challenge to M&A. Notably, many payor services companies have experienced meaningful P&L volatility over the past year, given generally long sales cycles and intense financial pressures exerted by certain managed care insurance customers (e.g., in response to Medicare Advantage rate cuts, Medicaid redeterminations, and elevated utilization).

Approximately 44% of total respondents—but 73% of pharma services and supply chain respondents—believe a scarcity of attractive targets is a key barrier to M&A. A similar proportion (43%) of respondents believe that uncertainty around the policy outlook is a key challenge to deals, but only 13% of pharma services and supply chain respondents agree.

Notably, 42% of large cap public company leaders cite antitrust uncertainty as a key barrier to M&A versus just 11% of overall respondents. These results are similar to those in last year's study. Notably, the prevailing market sentiment is that antitrust posture will likely be more permissive under the Trump Administration than under the Biden Administration.

Contrasting the past two years' studies, only 25% of leaders view limited availability and/or high cost of debt financing as a key barrier to M&A (versus 60% last year and 68% the prior year), highlighting that debt capital markets—and private credit in particular—have become highly constructive over the past year.

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 exits, platform acquisitions, and bolt-ons for existing portfolio companies—is expected to increase over the coming year. However, views are split on whether strategics and private equity will increasingly partner to acquire targets.

Expectations for Private Equity Activity

More than three quarters of healthcare services leaders expect increased private equity activity over the coming year[1] with 82% of respondents predicting an increased pace of exits, 77% predicting an increased pace of platform acquisitions, and 81% predicting an increased pace of bolt-ons for existing portfolio companies. Notably, 93% of investors—who are under intense pressure to exit their investments and distribute proceeds to limited partners—expect a greater frequency of exits over the coming year.

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
Significantly More Activity	16%	12%	16%
Somewhat More Activity	66%	65%	65%
No Change	12%	16%	17%
Somewhat Less Activity	6%	7%	3%
Uncertain	1%	1%	1%

0% 50% 100%

1 Relative to the prior year.

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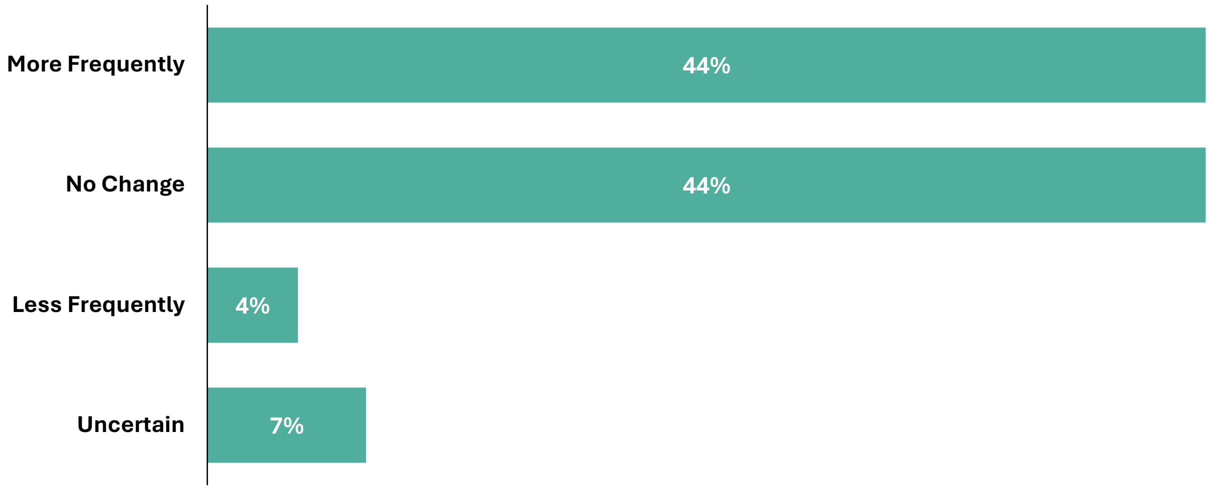
Collaborations Between Strategics and Private Equity

Healthcare services leaders are split regarding whether strategics and private equity will increasingly partner to acquire targets with 44% predicting greater collaboration and an equal percentage predicting no change from the status quo. Interestingly, 78% of managed care insurance respondents and 75% of large cap public respondents expect the pace of collaboration to increase. These larger companies have historically collaborated with private equity to a greater extent than smaller companies to acquire assets (and minimize near-term P&L impact or achieve other strategic or financial objectives).

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?***



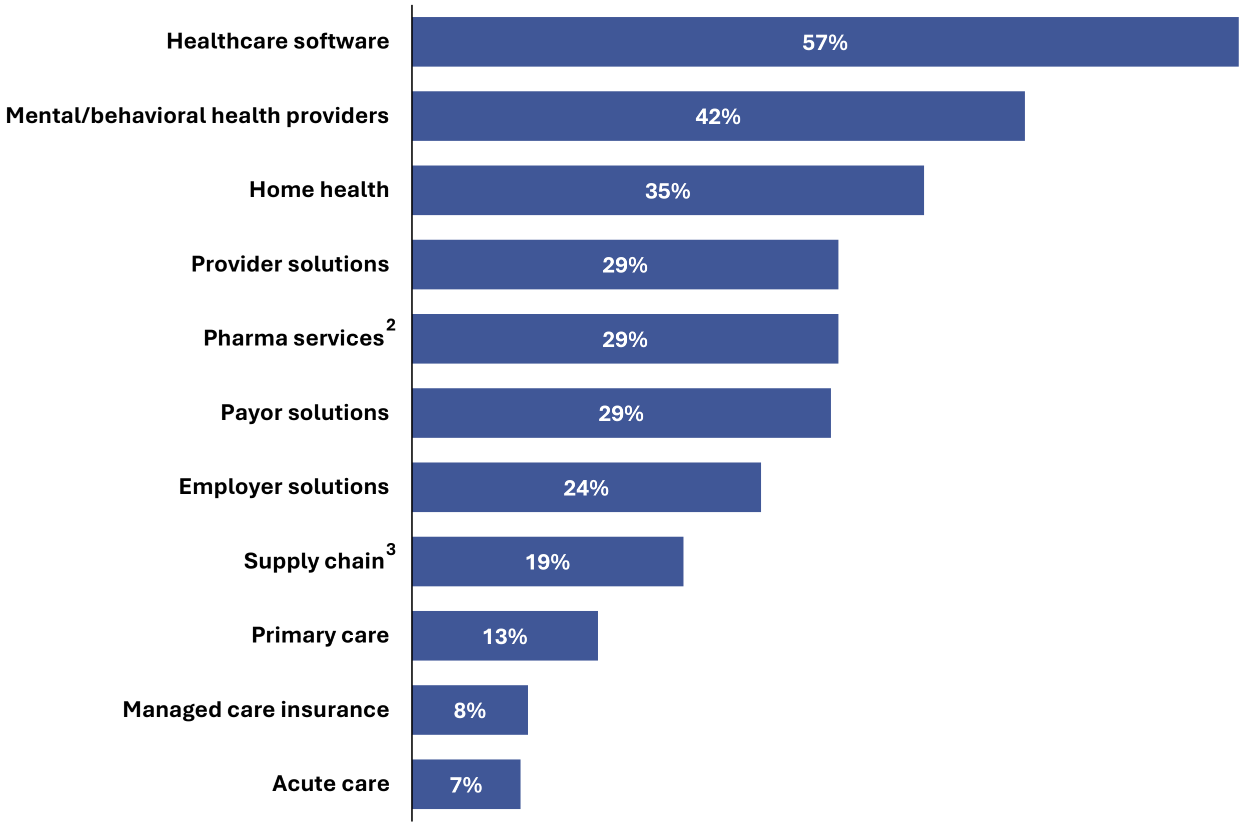
4 Software, mental/behavioral health, and home health are expected to receive greater investment over the next year,[1] followed by provider solutions, payor solutions, and pharma services. Acute care and managed care insurance are the segments least likely to receive greater investment. The technology majors are most likely to make a meaningful acquisition in the healthcare software space over the coming year.

Investment Priorities

57% of respondents expect investment in healthcare software to increase over the coming year,[1] while 42% and 35% of respondents expect investment in mental/behavioral health and home health, respectively, to increase. Notably, 56% of managed care insurance respondents expect investment in mental/behavioral health to increase, as insurance companies increasingly seek to address physical and mental health holistically. Notably, only 33% of managed care insurance and 25% of payor services respondents expect home health investment to increase (a sharp decrease from last year's study, recognizing the small sample size).

44% of managed care insurance respondents expect investment in primary care to increase, compared with only 13% of respondents overall, perhaps reflecting managed care organizations' focus on using primary care to impact downstream clinical outcomes and costs. Also noteworthy, 60% of provider services respondents expect investment in provider solutions to increase, compared to only 28% of provider executives. Similarly, 67% of pharma services executives expect investment in pharma services to increase, compared to only 37% of investors.

Q: ***Which subsectors do you expect will receive greater investment in the next 12 months, relative to the past 12 months? Please select three.***

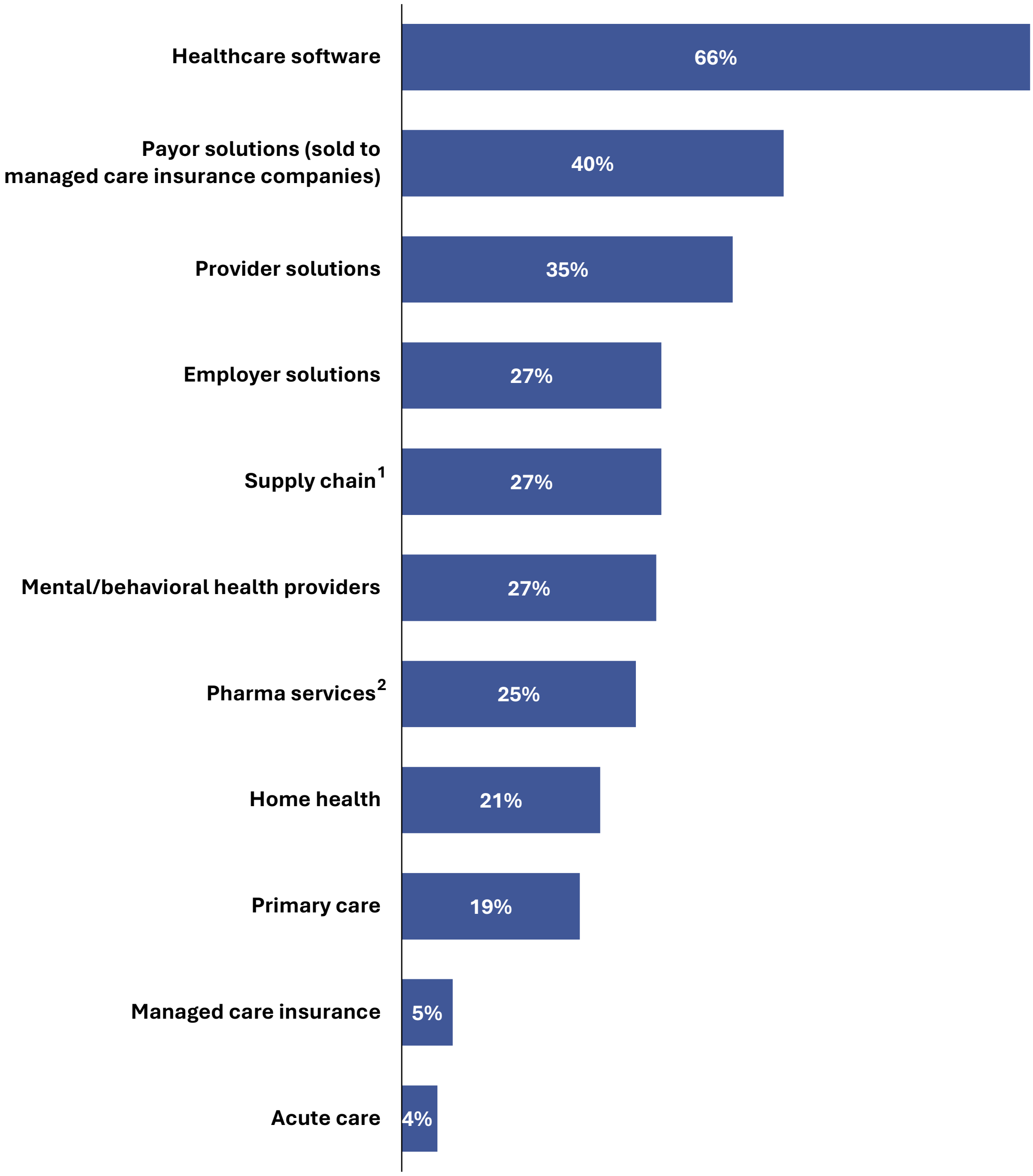


1 Relative to the prior year.
2 For example, contract research, development, and manufacturing organizations.
3 For example, distribution, group purchasing, and pharmacy.

Priorities of Technology Majors

Two thirds of respondents believe that healthcare software is the area of healthcare where the technology majors are most likely to make a meaningful acquisition over the coming year. Beyond software, 40% of respondents expect the technology majors to make a meaningful acquisition in payor solutions, and 35% expect the same in provider solutions. Notably, an outsized 60% share of provider services respondents expect the technology majors to make a major acquisition in the provider solutions space. Additionally, 27% of respondents believe the technology majors will make a major acquisition in mental/behavioral health, employer solutions, or the supply chain.

Q: ***In which areas of healthcare services/technology do you believe the tech majors are most likely to make a meaningful acquisition in the next 12 months? Please select three.***



1 For example, distribution, group purchasing, and pharmacy.
2 For example, contract research, development, and manufacturing organizations.

5 Greater adoption of AI/ML is the force expected to most transform healthcare services over the next decade, followed by the shift of care volume to alternative sites. AI/ML is expected to drive the most improvement in areas such as revenue cycle management, clinical decision support, administration/operations, and drug discovery and development.

Forces Fundamentally Transforming Healthcare Services

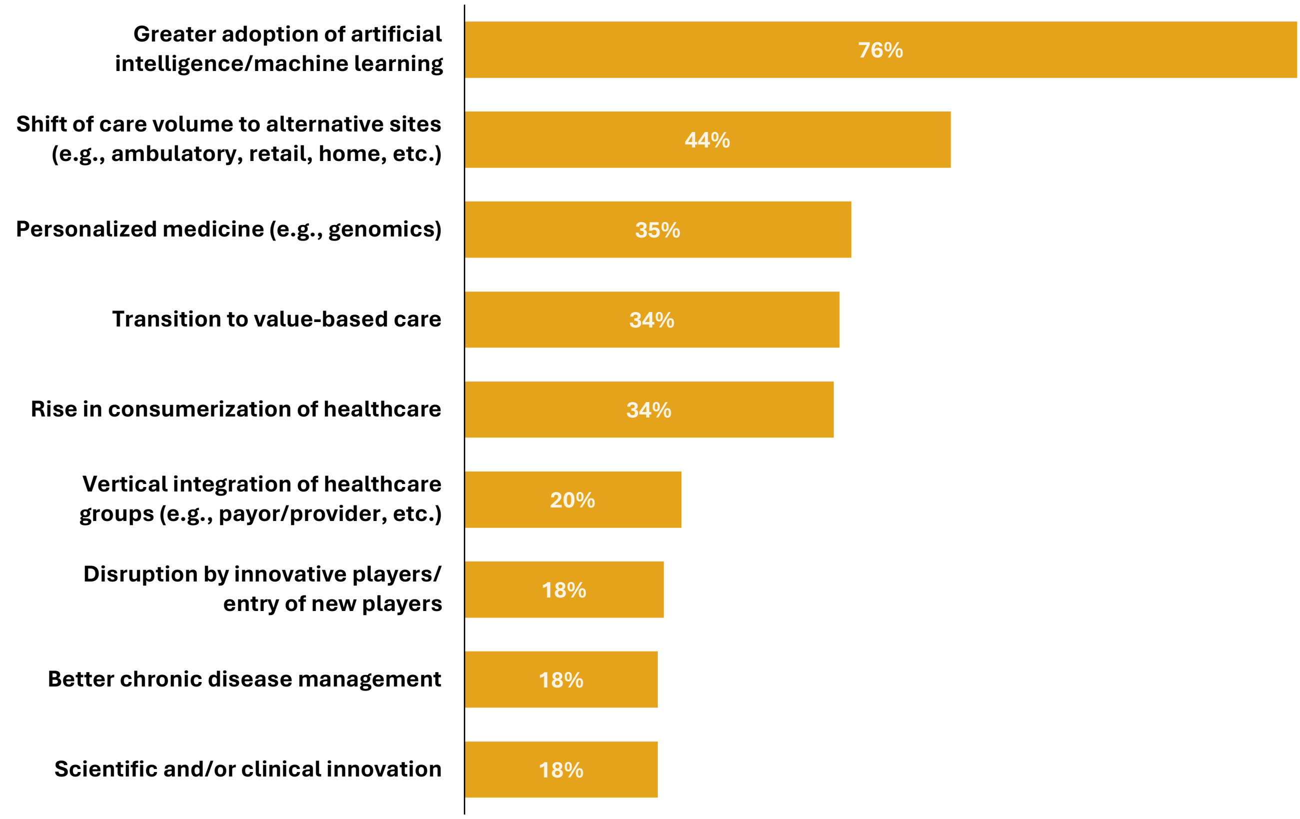
For the second year in a row, respondents expect that greater adoption of AI/ML is the force most likely to transform healthcare services over the next decade with 76% of respondents expecting so, compared with 61% of respondents last year and only 21% the prior year.

Public company executives, private company executives, and investors all share this view. That said, while 92% of large cap public company respondents believe that AI/ML will fundamentally transform the industry, only 63% of small and mid cap public company respondents agree.

Beyond greater adoption of AI/ML—and consistent with last year's study—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 44% of respondents. While approximately half of provider leaders share this view, less than one quarter of managed care insurance respondents agree.

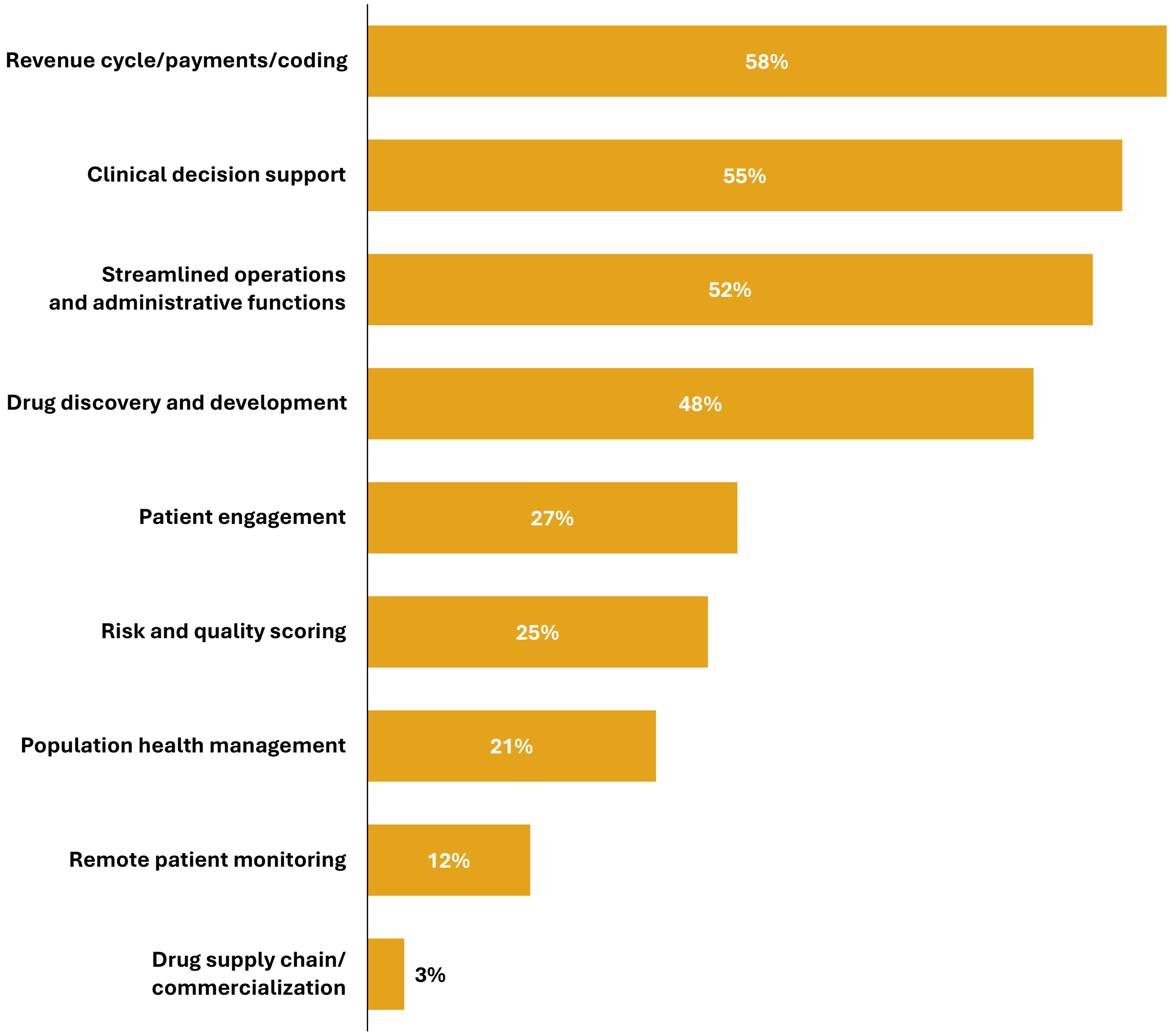
Slightly more than one third of leaders believe that personalized medicine (e.g., genomics), the transition to value-based care, and the rise in consumerization of healthcare are poised to transform the industry over the next decade.

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



When asked which areas are most ripe for disruption by AI/ML, 58% of leaders identified revenue cycle management, 55% identified clinical decision support, and 52% identified operations and administrative functions—the same top three responses as in last year's study.[1] Additionally, nearly half of respondents expect AI/ML to disrupt drug discovery and development, a meaningful increase from the 34% who said so in last year's study.

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



1 However, in our 2024 study, clinical decision support ranked ahead of revenue cycle management.

6 Healthcare services leaders expect the Administration to cut Medicaid funding and PBM rebates but are divided about the Administration's impact on Medicare Advantage payments, value-based care, and the implementation of the drug pricing provisions of the Inflation Reduction Act. Leaders expect the Administration to adopt a more dovish antitrust posture.

Policy Outlook

When asked about the healthcare policy outlook, 85% of healthcare services leaders (and all managed care insurance respondents) predicted that the Administration would cut Medicaid funding. At the same time, respondents are divided regarding whether the Administration's Medicare Advantage payments are likely to be more favorable (32% of respondents), less favorable (30% of respondents), or unchanged (27% of respondents), relative to the Biden Administration's.

Regarding antitrust policy, 84% of leaders expect the Administration to adopt a more permissive antitrust posture—a perspective that is shared by large cap public companies, small and mid cap public companies, private companies, and investors.

When asked about the outlook for PBMs, 57% of all respondents—and nearly 90% of managed care insurance respondents—noted that they expect the Administration to exert pressure on rebates. By contrast, only 23% of leaders expected a Republican Administration to pressure PBM rebates in last year's study.

Respondents are divided over what impact the Administration will have on value-based care. While 42% of leaders expect the Administration to drive greater advanced payment model participation by providers, nearly a third of respondents expect no change from the status quo.

Respondents are similarly divided over the impact that the Administration will have on implementation of the drug pricing provisions of the Inflation Reduction Act with the same proportion of respondents (32%) expecting a less favorable outlook as no change.

Q: In what manner do you expect the Trump Administration to impact the following?

	Antitrust Posture	Regulatory Requirements for Advanced Payment Model Participation by Providers	Medicare Advantage Payment Policy	Medicaid Funding	Pharmacy Benefits Manager Rebates	Implementation of IRA's Drug Pricing Provisions
More Favorable	84%	42%	32%	3%	6%	22%
Less Favorable	3%	11%	30%	85%	57%	32%
Uncertain	4%	15%	11%	5%	13%	13%
No Change	9%	32%	27%	7%	24%	32%

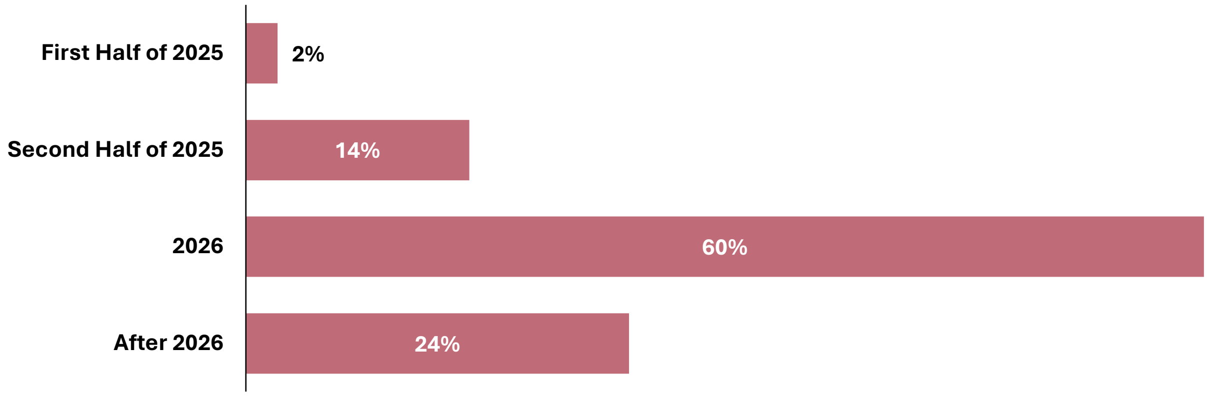
0% 50% 100%

7 In general, healthcare services leaders do not expect managed care insurance companies to recover from elevated levels of Medicare Advantage utilization or Medicaid rate-acuity mismatch (e.g., due to eligibility redeterminations) before 2026 at the earliest.

Managed Care Insurance Outlook

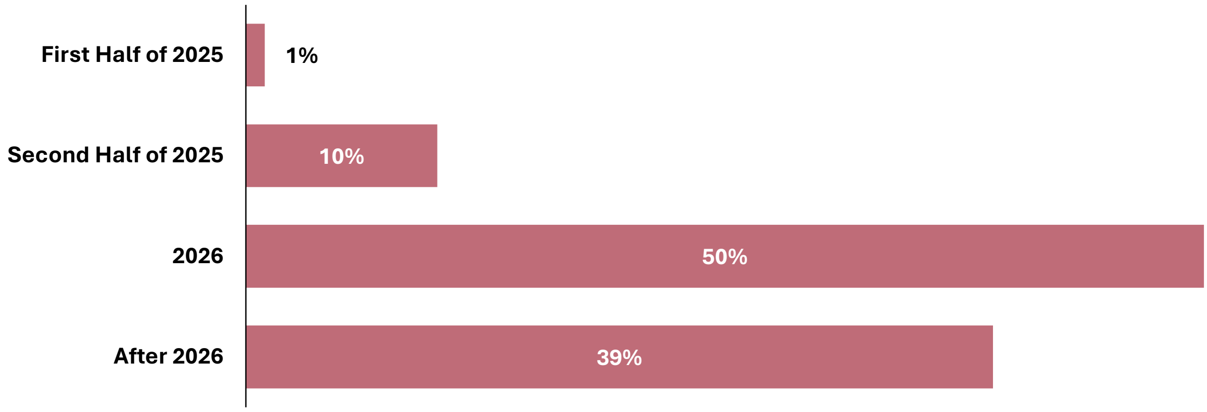
Only 16% of overall respondents—but 55% of managed care insurance leaders—believe that managed care insurance companies will recover from the currently elevated levels of Medicare Advantage utilization by the end of 2025. Furthermore, 60% of respondents believe that elevated utilization will abate in 2026, and 24% of respondents believe that it will abate in 2027 or later (zero managed care insurance respondents agree). Notably, just 14% and 13% of provider respondents and payor services respondents, respectively, believe that elevated utilization will abate in 2025.

Q: When do you believe managed care insurance companies will recover from the currently elevated levels of Medicare Advantage utilization?



Only 11% of respondents believe that Managed Medicaid insurance companies will recover from the ongoing Medicaid rate-acuity mismatch (e.g., due to eligibility redeterminations) in 2025. Rather, half of respondents believe that they will recover in 2026, and 39% believe that they will recover in 2027 or later. Notably, while a 44% plurality of managed care insurance leaders expect recovery to occur in 2026, 63% of payor services respondents expect recovery to occur in 2027 or later, suggesting that payor services companies may have a more cautious outlook than the managed care insurance companies that they serve.

Q: When do you believe managed care insurance companies will recover from the ongoing Medicaid rate-acuity mismatch (e.g., due to eligibility redeterminations)?



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