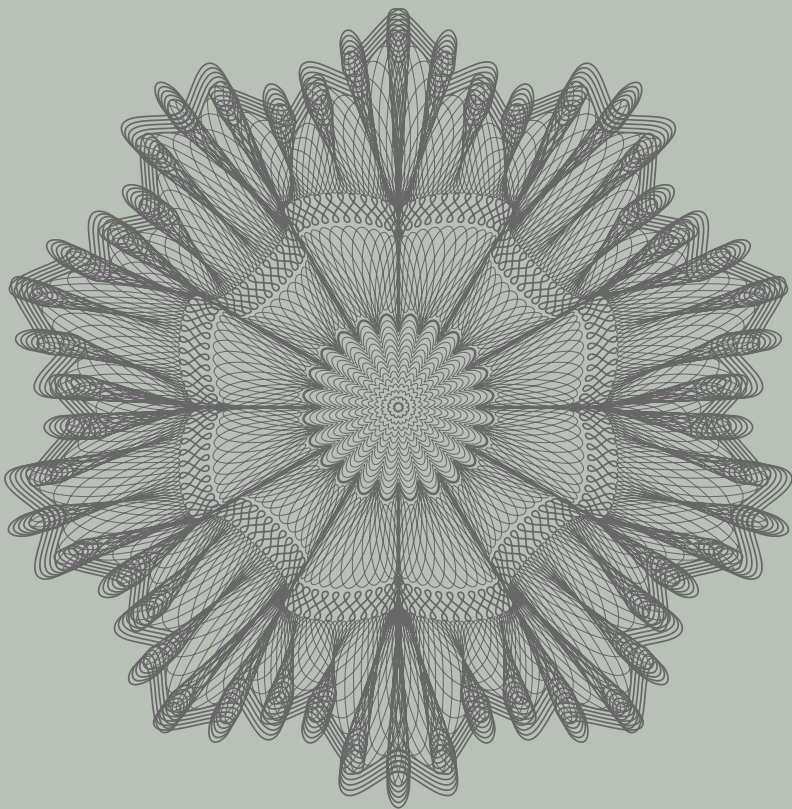


BRANDPIE

Beyond the balance sheet

Value creation in healthcare



Market reality

Surviving headwinds. Aging inventory.
A field getting harder to stand out in.

↓ 18.5%

deal count,
YoY (Q2 2026)

↓ 26.5%

pace of 2026
exits vs. 2025

↑ 13.6%

record entry
multiples, even as
deal volume falls

Source - PitchBook, Q2 2026 Healthcare Services Report, as of June 30, 2026

Executive summary

Deal activity is contracting.

Healthcare services deal count fell 18.5% year-over-year, with weakness spreading across three of the sector's four segments; H1 2026 deal value was down 7.3% YoY.

Exits are declining even faster.

2026 exit count is on pace to fall 26.5% from 2025, and exit value 30.9% – both ends of the market are closing.

Inventory is aging on the shelf.

Dental, mental health, home-based care, musculoskeletal, clinical staffing and dermatology each have over 20 PE-backed companies held for more than seven years; total PE-backed company count is essentially flat versus 2025 – the first year without growth on record.

Capital hasn't gone anywhere.

Entry multiples keep climbing, from 10.3x EV/EBITDA in 2017 to 13.6x in 2025, and conviction remains for the right story: KKR took Global Medical Response public at \$3.4bn; Knox Lane paid \$416m to take Cross Country Healthcare private.

The underlying story

Over the past five years there have been 138 exit deals, in US healthcare PE*, of which 6% of companies underwent a market repositioning and new identity. In these cases, rebrand is almost never a cosmetic refresh – it's the marker of a structural event in the ownership lifecycle to mobilize employees, attract new customers and build competitive advantage to grow.

Not one of these companies changed its name because a healthy, stable business wanted a new look. Every single one rebranded because its corporate structure changed underneath it. They sort into four moves:

Carve-out/separation.

Enhabit had to rename because it was legally spun out of Encompass Health and could no longer trade on the parent's name. The rebrand is what let a division stand up as an independent public company.

Merger integration.

Dragonfly Health unified two acquired point-solutions (StateServ's DME benefit management and Delta Care Rx's hospice pharmacy) under one name. Ortho-Clinical was absorbed into QuidelOrtho. Vitaldent's owner combined four Spanish operators and put the Donte Group brand above them. In each case the new brand is the connective tissue that makes a combination into one company.

Pre-exit sharpening.

Lumexa dropped the generic "US Radiology Specialists" for a distinctive name specifically to walk into its IPO with an ownable public identity.

Distress/restructuring.

Walgreens Boots Alliance was dissolved as a parent company in a five-way structural unbundling. MindMaze is a reverse-merger relaunch of the distressed Relief Therapeutics; Reunion was spun out of a Field Trip Health that soon collapsed; Access TeleCare renamed as it pivoted away from its narrow "Specialists On Call" acute-care model.

Underneath the rebrand, the repositioning has one direction: narrow → platform.

Where there's genuine repositioning rather than just a name swap, the business is widening its scope e.g. SOC Telemed ("Specialists On Call," a single-niche acute telemedicine provider) became Access TeleCare, a multi-specialty "access to care" platform, two hospice point-tools

became Dragonfly's integrated "care-at-home" platform, a hospital company's sidecar division became Enhabit, a standalone home-health-and-hospice pure-play.

One dental chain became a multi-brand dental group. The brand is

doing the work of signaling "we are now a platform, not a point solution" which is precisely the transition PE buy-and-build theses are built on.

Our observations on this cohort supports that brand is the

operational instrument of the core PE healthcare playbook: it's what makes a carve-out viable, what fuses a buy-and-build into one company, and what signals platform status ahead of exit meaning brand is a lever to support value-creation and more than a cosmetic spend.

The blind spot: alignment

What survives a stalled market is what's aligned.

At HCL last year, we polled attending investors and healthcare leaders and found

90%

said brand and culture are a genuine performance driver not a “nice to have”

66%

have personally seen a compelling brand story command a premium multiple

66%

said brand and culture matter equally across the whole deal cycle, not just at exit (only 3% said exit alone)

50%

believe healthcare PE is still leaving money on the table by underinvesting in it

Source: Brandpie Healthcare PE White Paper, HCL conference poll, 2025

When deal count falls, the businesses that still transact are the ones that can tell a growth story a buyer believes instantly. When margins are squeezed, the businesses that hold pricing power are the ones patients and payers already trust. When clinicians, not patient demand, are the constraint on growth, the businesses that keep growing are the ones people want to stay and work for.

IN PRACTICE

Nexpring Health

When Astorg built Nexpring Health, a global assisted-reproductive-technology platform built through multiple corporate carve-outs, leadership faced the same fragmentation now confronting PPM roll-ups under tighter CPOM scrutiny: three cultures, three legacy identities, no shared ambition to mobilize around. A new purpose and positioning was defined within 100 days of deal closure.

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Because we defined a compelling brand narrative early, it shortened the integration runway by months.

Wil Boren, CEO, Nexpring

Clario

Clario was formed through the merger of ERT and Bioclinica. Rather than absorb one into the other, a single forward-looking narrative was built, positioning Clario as a new, technology-led platform rather than a consolidation. That clarity drove commitment from customers, talent, and investors. In 2025, Clario was acquired by Thermo Fisher Scientific for \$9.4bn.

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Having a brand that better represents who we are and where we are going will pay large dividends with employees and in the market.

Joe Eazor, President and CEO, Clario

→ Read both case studies in full, in the The Missing Multiple Report

Value creation through visibility

Healthcare's most durable competitive advantage isn't technology, access, or price. It's trust and trust is far more fragile than most executive teams assume.



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At moments of strategic change, brand and culture can function as risk management.

Disruption is rarely about a challenger being better. A challenger succeeds when an established business becomes harder to believe. The organizations that hold their ground share one trait: alignment. A clear, consistent story that is understood the same way by clinicians, employees, investors, and patients alike keeps credibility intact while everything else about the business is changing.

Credibility is strongest when nothing is changing

For decades, trust in healthcare was structural – inherited from accreditation, tenure, and institutional reputation. A health system serving a community for fifty years didn't need to explain itself.

60%

SimonMed increase in AOV

45%

SimonMed YOY increase in longevity patient acquisition

That dynamic has shifted. Credibility is now actively evaluated: by patients comparing options online, by health plan administrators assessing network value, by prospective employees weighing culture against compensation and across three dimensions at once: clinical expertise, technological capability, and consumer experience. Weakness on any one creates doubt. Inconsistency across all three is fatal.

Growth is where credibility gets stress-tested

Stability preserves trust. Change tests it. When an organization expands its portfolio, completes a merger, or repositions around

a new capability, it opens a gap between what it is and what the market perceives it to be. In calm conditions that gap closes on its own. In competitive conditions, it becomes an opening for someone else to walk through.

Consider SimonMed, expanding beyond radiology into prevention and longevity. The clinical evolution was real, but perception doesn't update automatically. Without a coherent narrative connecting what the organization had always been to what it was becoming, the market risked reading the expansion as dilution – breadth without depth. The work wasn't building credibility from scratch; it was carrying existing credibility forward into a new role. →

Where credibility fractures

Growth without narrative.

Expansion without a clear story leaves stakeholders to fill the gaps.

New technology without proof.

Claims without evidence invite scrutiny rather than confidence.

Culture without alignment.

Strategy without organizational alignment creates a gap between ambition and experience.

→ Making credibility visible

Credibility has traditionally been treated as a lagging indicator, measured through NPS surveys and reputation rankings, long after a gap has formed. The more useful framing treats credibility as infrastructure: designed, monitored, and actively managed, with visibility into how the organization is perceived across brand, culture, and experience as a continuous signal, not a one-off diagnostic.

At moments of strategic change, brand and culture can function as risk management instead. A misalignment between what an organization says externally and how it behaves internally doesn't stay internal for long. It surfaces in patient reviews, employee attrition, partner

conversations, and the questions boards start asking.

The compounding logic

Credibility compounds.

Organizations that consistently deliver on their identity build resilience against competitive pressure; those that don't see perception gaps become market confusion, stakeholder doubt and vulnerability. The greatest risk comes when complexity grows faster than coherence by adding services, markets and capabilities without a clear narrative to hold them together. For PE-backed healthcare platforms moving through growth, integration, or exit, the lesson is the same: clarity of story isn't a communications nicety. It's the mechanism that keeps credibility, and value, compounding.

Are you leaving money on the table?

The platforms winning in this market are not just better operators but they're clearer, more aligned, and more confident. That clarity is what turns aged inventory into a credible growth story, turns integration risk into speed, and turns a good exit into a great one.

Where value gets built:

1

Pre-deal brand and commercial due diligence

Brandpie propriety tools – Digital experience audit, VYTALS and Brandpie Intelligence combine human insight with analytics so leadership can see what's actually driving and blocking performance before the gap between external positioning and internal reality becomes a liability.

2

Equity-story for exit

Creating clarity and aligning leadership on the path forward well before exit conversations start. The best narrative is created from the decisions leadership makes about what the business is becoming to ensure a process is negotiated from strength.

3

Brand architecture for cross-border buy-and-build platforms

One connected narrative and a clearly defined position, not a fresh logo bolted onto the last one. Done well, the combined or newly formed entity reads as a single, cohesive company, not separately branded parts.

4

Customer proposition, pricing and sales narrative

Including how culture and employee engagement get handled through integration, rather than left to sort themselves out.

Let's talk healthcare

**Protect the multiple.
Sharpen the story.**

Confidential briefings for PE partners
and operating teams facing acquisitions,
integrations, leadership change or exit.

Get in touch to arrange a
one hour briefing session.



Get in touch

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