

INDUSTRY INSIGHTS

Healthcare Services Sector Update

Early Spring 2021



Q Highlights

The **S&P Healthcare Services** Index decreased by 4.5% over the last month, compared to the S&P 500 Index, which increased 1.0% over the same period.

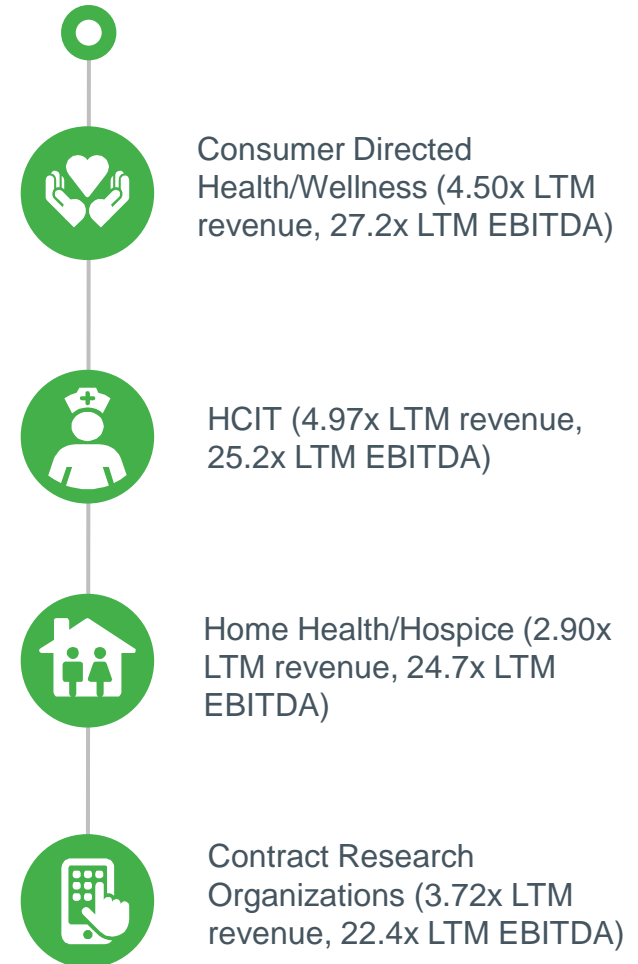
Over the past month:

The sectors that experienced the most growth were Assisted/Independent Living (up 15.2%), Contract Research Organizations (up 6.6%) and Healthcare REITS (up 5.5%).

The sectors that experienced the largest decline were Telemedicine (down 18.0%), Dialysis Services (down 15.7%) and Home Medical Equipment/Durable Equipment (down 10.6%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 1.93x and 10.0x, respectively.

THE SECTORS WITH THE HIGHEST VALUATION MULTIPLES



Healthcare Services Sector Update

| Market Sector | No. of Companies | Equity Mkt. Value (\$mn) | Average % Change | | LTM Multiples | | Earnings Ratio | | PEG Ratio 2021E |
|---|------------------|--------------------------|------------------|---------------|---------------|--------------|----------------|--------------|-----------------|
| | | | 1 mo | 12 mo | Rev | EBITDA | LTM | 2021E | |
| Providers | | | | | | | | | |
| Acute Care Hospitals | 4 | \$75,629 | 3.7% | 35.4% | 1.34x | 9.7x | 10.7x | 12.5x | 1.5x |
| Assisted/Independent Living | 3 | 1,343 | 15.2% | (3.5%) | 1.70x | 15.3x | 10.5x | 17.6x | NM |
| Behavioral Health | 3 | 20,109 | 2.1% | 27.9% | 0.43x | 20.9x | 35.0x | 25.2x | 1.7x |
| Dialysis Services | 2 | 31,499 | (15.7%) | 6.1% | 1.82x | 9.5x | 16.0x | 12.5x | 0.8x |
| Healthcare Staffing | 2 | 3,855 | 2.5% | 1.0% | 1.21x | 17.9x | 49.2x | 21.0x | 2.5x |
| Home Health/Hospice | 7 | 29,620 | (10.3%) | 41.3% | 2.90x | 24.7x | 34.4x | 29.2x | 2.5x |
| Rehabilitation | 4 | 14,318 | 5.1% | 21.7% | 4.44x | 17.2x | 30.7x | 27.5x | 2.0x |
| Skilled Nursing | 3 | 5,595 | 2.2% | 64.9% | 1.35x | 16.0x | 26.2x | 23.8x | 1.6x |
| Providers – Other | 4 | 5,316 | 0.2% | 76.4% | 5.76x | 17.4x | NM | 28.7x | NM |
| Payors/Managed Care | | | | | | | | | |
| Commercial Managed Care | 5 | \$515,909 | (1.8%) | 25.4% | 2.74x | 10.7x | 15.4x | 14.6x | 1.2x |
| Government Managed Care | 2 | 46,619 | (2.9%) | 28.3% | 0.50x | 9.2x | 19.0x | 14.0x | 1.7x |
| Specialty Managed Care | 2 | 1,149,801 | (0.0%) | 0.0% | 0.44x | 5.9x | 13.2x | 11.8x | NM |
| Consumer Directed Health/Wellness | 4 | \$8,690 | 1.2% | 28.2% | 4.50x | 27.2x | 20.5x | 32.2x | 0.1x |
| Telemedicine | 2 | \$38,969 | (18.0%) | 65.6% | NM | NM | NM | NM | NM |
| HCIT | 26 | \$105,084 | (4.3%) | 39.8% | 4.97x | 25.2x | 32.6x | 28.2x | 2.4x |
| Other Outsourced Services | | | | | | | | | |
| Care Management/Third-Party Administrator | 4 | \$8,843 | 0.3% | 19.3% | 1.65x | 14.1x | 35.8x | 19.3x | 0.7x |
| Clinical Laboratories | 9 | 69,214 | (1.6%) | 51.3% | 3.02x | 12.2x | 22.4x | 16.8x | 1.4x |
| Contract Research Organizations | 6 | 90,616 | 6.6% | 41.8% | 3.72x | 22.4x | 40.0x | 24.3x | 1.7x |
| Hospital Vendors | 4 | 8,295 | (6.2%) | 13.0% | 2.51x | 12.0x | 21.6x | 26.4x | 2.6x |
| Product | | | | | | | | | |
| Distribution | 7 | \$80,081 | (5.8%) | 29.2% | 0.81x | 11.7x | 19.1x | 13.8x | 1.1x |
| Home Medical Equipment | 5 | \$4,384 | (10.6%) | 78.6% | 2.25x | 12.9x | 6.6x | 25.8x | 1.0x |
| Healthcare REITS | 15 | \$96,680 | 5.5% | (6.9%) | 11.84x | 18.6x | 28.8x | 33.2x | NM |

Healthcare Services Sector Update

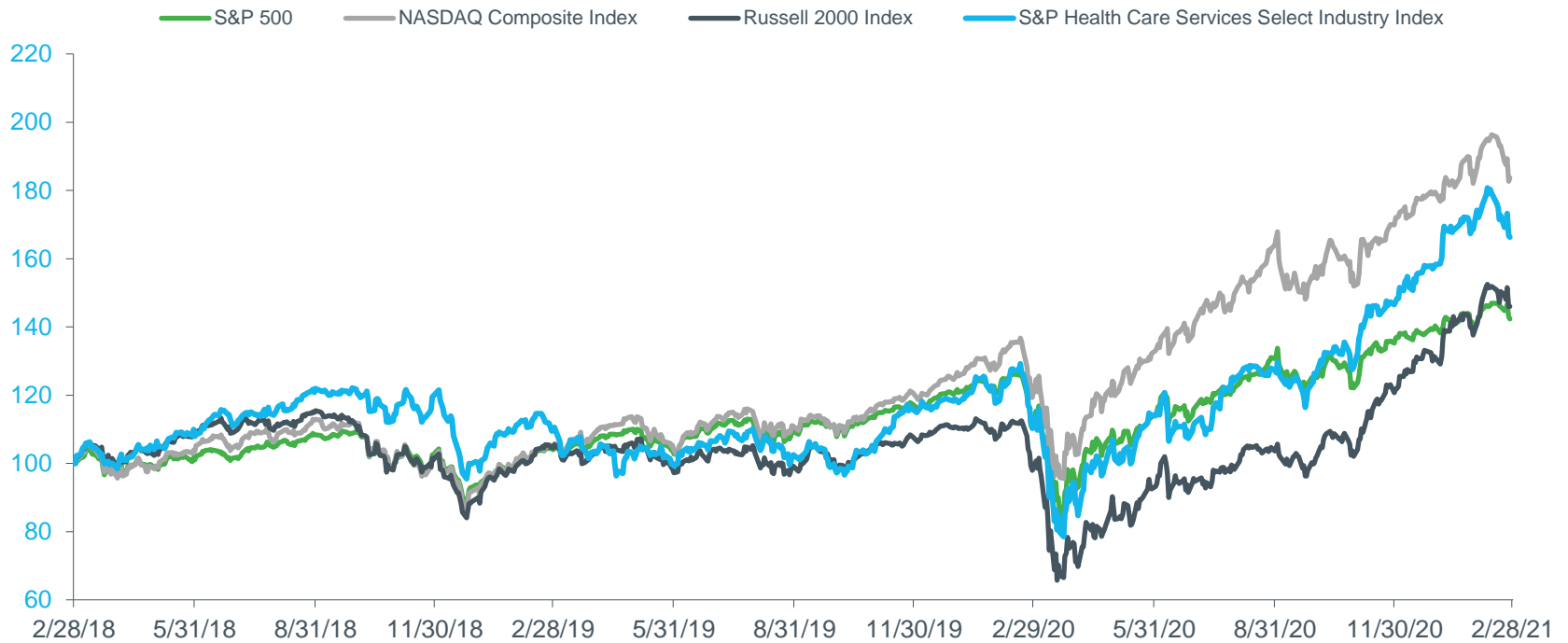
| Market Indices | Value at 2/28/2021 | % Change | | | |
|--|-----------------------|---------------|-------------|--------------|--------------|
| | | 1 mo | YTD | 12 mo | 36 mo |
| S&P 500 | 3,811.1 | 1.0% | 1.5% | 29.0% | 40.4% |
| NASDAQ Composite Index | 13,192.3 | (1.6%) | 2.4% | 54.0% | 81.4% |
| Russell 2000 Index | 2,201.1 | 3.5% | 11.5% | 49.1% | 45.5% |
| S&P Composite 1500 Health Care Facilities (Sub Ind) | 438.2 | 1.7% | 4.0% | 33.2% | 66.3% |
| S&P Composite 1500 Health Care Providers & Services (Industry) | 1,135.1 | (1.7%) | (2.4%) | 24.4% | 32.9% |
| S&P Composite 1500 Managed Health Care (Sub Ind) | 2,013.1 | 0.1% | (4.9%) | 26.3% | 40.2% |
| S&P Health Care Services Select Industry Index | 15,514.9 | (4.5%) | 5.1% | 50.8% | 63.1% |

| Interest Rates | Value at 2/28/2021 | 1 mo ago | 3 mo ago | 12 mo ago |
|--------------------------|-----------------------|-------------|-------------|--------------|
| LIBOR - USD - 6 months | 0.20% | 0.22% | 0.26% | 1.40% |
| U.S. Treasury - 2 years | 0.14% | 0.11% | 0.17% | 0.86% |
| U.S. Treasury - 5 years | 0.77% | 0.43% | 0.43% | 0.92% |
| U.S. Treasury - 10 years | 1.46% | 1.08% | 0.93% | 1.13% |
| U.S. Treasury - 30 years | 2.19% | 1.85% | 1.68% | 1.67% |
| U.S. Prime Rate | 3.25% | 3.25% | 3.25% | 4.75% |

| Capitalization Profile | No. of Co's | Ag. Equity Mkt. Value | % Total No. of Co's | % Ag. Mkt. Value | Average Stock Performance | | | |
|-------------------------------|----------------|--------------------------|------------------------|---------------------|---------------------------|-------|-------|---------|
| | | | | | 1 mo | YTD | 12 mo | 36 mo |
| > \$5 billion | 50 | \$1,150,985 | 40.7% | 90.3% | (3.0%) | 0.9% | 33.2% | 87.5% |
| \$1 billion - \$5 billion | 44 | 111,281 | 35.8% | 8.7% | (1.2%) | 8.0% | 59.8% | 107.4% |
| \$250 million - \$1 billion | 19 | 11,319 | 15.4% | 0.9% | 2.2% | 16.0% | 65.3% | 128.8% |
| \$100 million - \$250 million | 4 | 828 | 3.3% | 0.1% | 4.9% | 20.1% | 92.7% | 101.7% |
| < \$100 million | 6 | 368 | 4.9% | 0.0% | 11.9% | 53.7% | 0.9% | (30.6%) |
| Total/Average (\$mn) | 123 | \$1,274,781 | 100.0% | 100.0% | 3.0% | 19.7% | 50.4% | 79.0% |

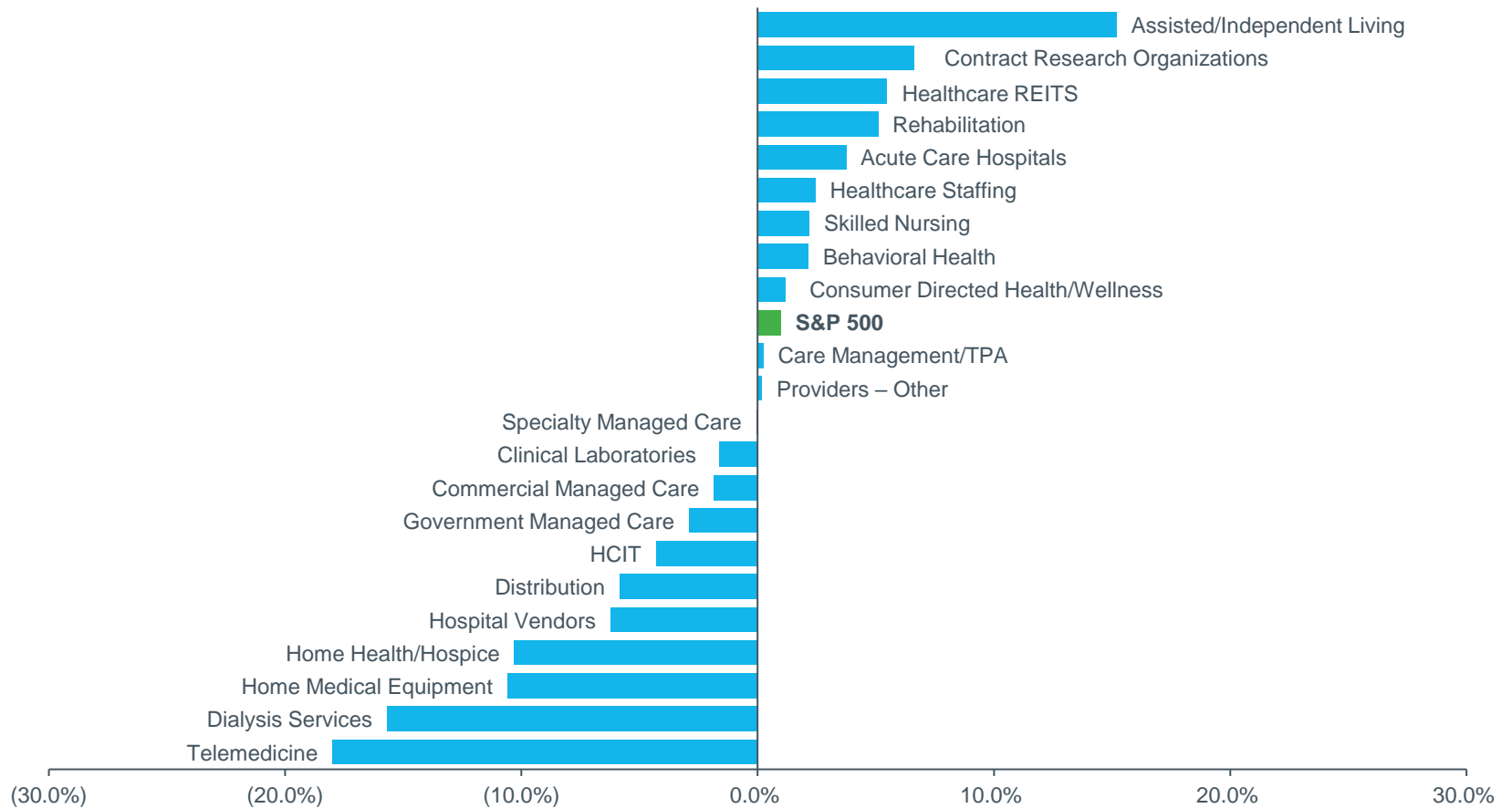
Healthcare Services Market Performance

Performance of Market Indices for Latest 36 Months



Healthcare Services Sector Change ..

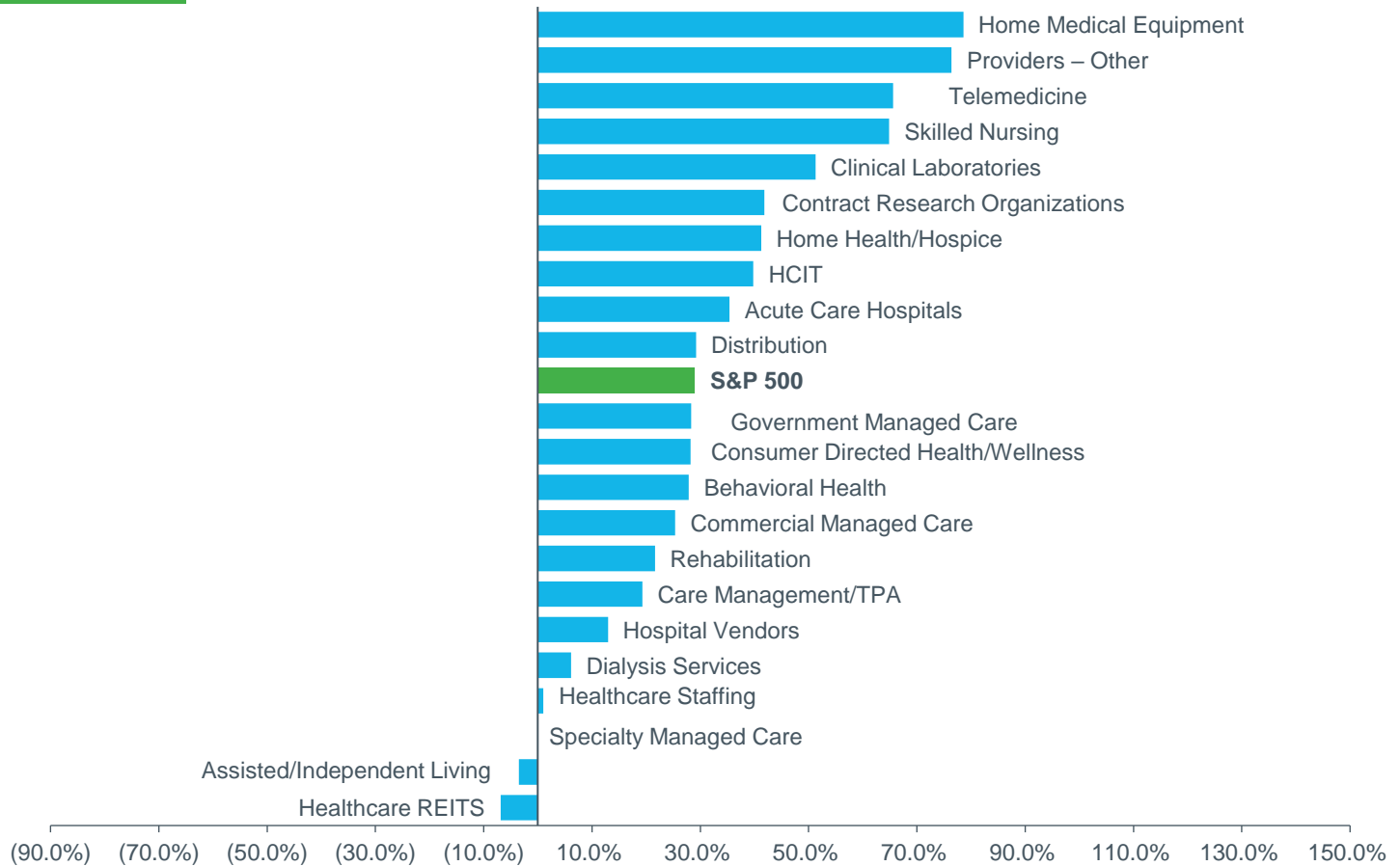
Average % - 1 Month Change



Source: S&P Global Market Intelligence as of February 28 2020, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Sector Change ..

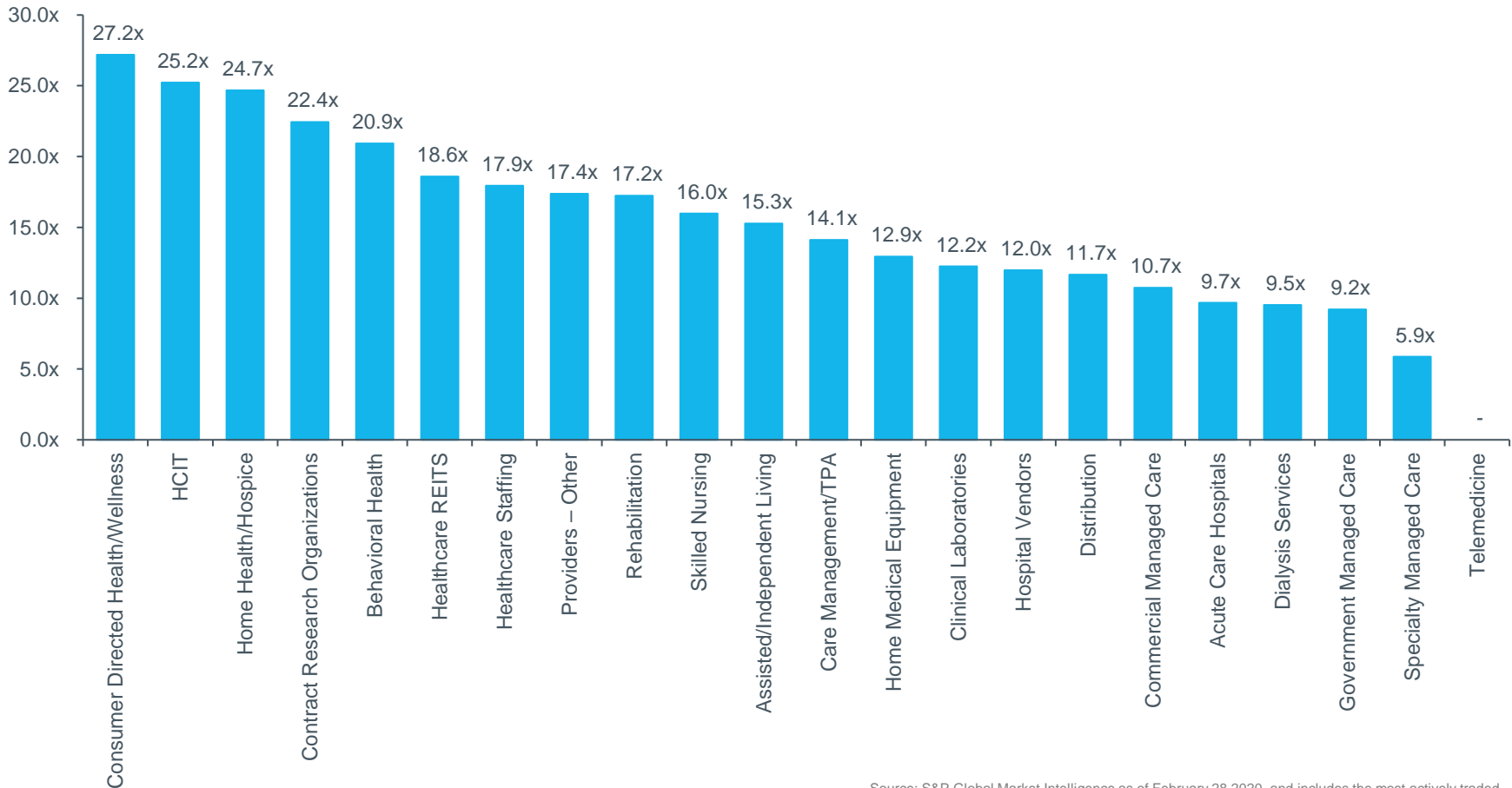
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of February 28 2020, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Multiples

Overview of Subsector EV/LTM EBITDA



Healthcare SPAC Overview

| SPAC | Equity Mkt. Value (\$mm) | Target | Date | | Description of Target | Sponsor |
|--|-----------------------------|-------------------------------|----------|-------------|--|---|
| | | | IPO | Liquidation | | |
| Alpha Healthcare Acquisition Corp. | \$149 | Humacyte, Inc. | 9/17/20 | 9/17/22 | Humacyte, Inc., a medical research, discovery, and development company, focuses on developing and commercializing a proprietary technology based on human tissue-based products for application in regenerative medicine and vascular surgery. | AHAC Sponsor, Mizuho Securities |
| ARYA Sciences Acquisition Corp III | \$301 | Nautilus Biotechnology, Inc. | 8/6/20 | 8/6/22 | Nautilus Biotechnology, Inc. operates as biotech company that develops a platform using computational techniques, cloud computing, AI technologies, and blood tests to detect cancer and potentially other health issues at an early stage. | Perceptive Advisors LLC |
| Big Rock Partners Acquisition Corp. | \$104 | NeuroRx, Inc. | 11/20/17 | 4/23/21 | NeuroRx, Inc. operates as a clinical stage-small molecule pharmaceutical company which develops novel therapeutics for the treatment of central nervous system disorders. | Big Rock Partners, LLC(Richard Akerman) |
| CM Life Sciences, Inc. | \$1,107 | Sema4 | 9/1/20 | 9/1/22 | Mount Sinai Genomics, Inc., doing business as Sema4, develops tests to improve the diagnosis, treatment, and prevention of disease. | Casdin Capital, Corvex Management |
| Deerfield Healthcare Technology Acquisitions Corp. | \$228 | CareMax Medical Group, L.L.C. | 7/16/20 | 7/17/22 | CareMax Medical Group, L.L.C. owns and operates medical clinics providing primary care. | Deerfield Management Company, L.P. |
| Falcon Capital Acquisition Corp. | \$470 | Sharecare, Inc. | 9/21/20 | 9/21/22 | Sharecare, Inc. provides an online health and wellness engagement platform that gives consumers with a personal results-oriented experience by connecting them to health resources and programs. | Arilium Group, Eagle Equity Partners |
| Fortress Value Acquisition Corp. II | \$442 | ATI Holdings, Inc. | 8/12/20 | 8/12/22 | ATI Holdings, Inc. provides rehabilitation services. | Fortress Credit |
| GigCapital2, Inc. | \$219 | UpHealth, Inc./Cloudbreak LLC | 6/5/19 | 3/10/21 | UpHealth, Inc./Cloudbreak LLC comprises digital healthcare services. | Altium Capital Management LP |

Healthcare SPAC Overview

| SPAC | Equity Mkt. Value (\$mm) | Target | Date | | Description of Target | Sponsor |
|-------------------------------------|-----------------------------|------------------------------|---------|-------------|---|--|
| | | | IPO | Liquidation | | |
| GX Acquisition Corp. | \$363 | Celularity Inc. | 5/20/19 | 5/20/21 | Celularity Inc., a biopharmaceutical company, develops placental-derived off-the-shelf therapeutic and cellular medicines for cancer, infectious diseases, and degenerative diseases. | GX Sponsor LLC(Trimaran Capital) |
| HighCape Capital Acquisition Corp. | \$212 | Quantum-Si incorporated | 9/3/20 | 3/4/22 | Quantum-Si incorporated operates first next-generation protein sequencing platform for healthcare industries. | High Cape Capital(Kevin Rakin) |
| Hudson Executive Investment Corp. | \$556 | Groop Internet Platform Inc. | 6/9/20 | 6/9/22 | Groop Internet Platform Inc., doing business as Talkspace, operates an online platform that connects users and therapist for one-on-one discussions, chats, and video interfaces. | Hec Sponosor LLC(Doug Braunstein, Doug |
| Leisure Acquisition Corp. | \$88 | Ensysce Biosciences, Inc. | 5/13/20 | 5/14/22 | Ensysce Biosciences, Inc. operates as a biotechnology company that develops abuse-resistant drug technologies. | Jaw s Sponsor LLC(Barry Sternlicht) |
| Longevity Acquisition Corporation | \$34 | 4D pharma plc | 8/28/18 | 5/29/21 | 4D pharma plc, together with its subsidiaries, engages in the research, development, and production of live biotherapeutic products. | BIP GP LLC(Weiss Asset Management) |
| Sandbridge Acquisition Corporation | \$292 | Ow let Baby Care Inc. | 9/15/20 | 9/15/22 | Ow let Baby Care Inc. develops and manufactures a monitor that tracks babies breathing and heart rate. | Sandbridge Capital, LLC, PIMCO |
| Vesper Healthcare Acquisition Corp. | \$618 | Edge Systems, LLC | 9/29/20 | 9/29/22 | Edge Systems, LLC designs, develops, manufactures, markets, and sells aesthetic technologies and products. | BLS Investor Group LLC(Bernard Schw a |
| VG Acquisition Corp. | \$724 | 23andMe, Inc. | 10/1/20 | 10/1/22 | 23andMe, Inc. provides consumer genetics and research services. | Virgin Group |

SPACs Actively Seeking Healthcare Targets

| SPAC | Equity Mkt. Value (\$mm) | Date | | Sponsor |
|--|-----------------------------|----------|-------------|---|
| | | IPO | Liquidation | |
| AGBA Acquisition Limited | \$21 | 5/14/19 | 5/16/21 | Agba Holding Limited |
| Amplitude Healthcare Acquisition Corporation | 128 | 9/29/20 | 9/29/22 | Amplitude Healthcare Holdings Llc |
| CA Healthcare Acquisition Corp. | 0 | 1/26/21 | 1/26/23 | Covington Associates, Pleasant Bay Capital Partners |
| Capstar Special Purpose Acquisition Corp. | 354 | 7/2/20 | 7/2/22 | Capstar Partners, PIMCO |
| Chardan Healthcare Acquisition 2 Corp. | 112 | 4/24/20 | 4/24/22 | Chardan Capital Markets |
| CHP Merger Corp. | 386 | 11/21/19 | 11/20/21 | Concord Health Partners |
| DFP Healthcare Acquisitions Corp. | 314 | 3/11/20 | 3/11/22 | Deerfield Management Company, L.P. |
| Edoc Acquisition Corp. | 120 | 11/9/20 | 8/9/22 | American Physicians LLC |
| Galileo Acquisition Corp. | 179 | 10/18/19 | 7/17/21 | Galileo Founders Gp Corp. |
| Health Assurance Acquisition Corp. | 648 | 11/12/20 | 11/12/22 | HAAC Sponsor, LLC |
| Healthcare Services Acquisition Corporation | 405 | 12/22/20 | 12/22/22 | BlackRock, Inc. |
| Isleworth Healthcare Acquisition Corp. | 181 | 2/24/21 | 8/25/22 | Isleworth Healthcare Sponsor (Allen Weiss) |
| LifeSci Acquisition II Corp. | 112 | 11/20/20 | 11/20/22 | LifeSci Capital LLC |
| Malacca Straits Acquisition Company Limited | 181 | 7/15/20 | 1/13/22 | Malacca Straits Management Company Limited |
| Roth CH Acquisition II Co. | 151 | 12/10/20 | 6/10/22 | Roth Capital, Craig-Hallum |
| SCP & CO Healthcare Acquisition Company | 0 | 1/21/21 | 1/21/23 | SCP & CO Sponsor, LLC |
| Therapeutics Acquisition Corp. | 253 | 7/8/20 | 7/8/22 | Bain Capital Life Sciences Investors, LLC |
| Viveon Health Acquisition Corp. | 253 | 12/23/20 | 3/24/22 | Viveon Health LLC |

Appendix | Selected Companies

Acute Care Hospitals (4)

Community Health Systems, Inc. (NYSE:CYH), HCA Healthcare, Inc. (NYSE:HCA), Tenet Healthcare Corporation (NYSE:THC), Universal Health Services, Inc. (NYSE:UHS)

Assisted/Independent Living (3)

Brookdale Senior Living Inc. (NYSE:BKD), Capital Senior Living Corporation (NYSE:CSU), Five Star Senior Living Inc. (NasdaqCM:FVE)

Behavioral Health (3)

Acadia Healthcare Company, Inc. (NasdaqGS:ACHC), Magellan Health, Inc. (NasdaqGS:MGLN), Oak Street Health, Inc. (NYSE:OSH)

Dialysis Services (2)

DaVita Inc. (NYSE:DVA), Fresenius Medical Care AG & Co. KGaA (DB:FME)

Healthcare Staffing (2)

AMN Healthcare Services, Inc. (NYSE:AMN), Cross Country Healthcare, Inc. (NasdaqGS:CCRN)

Home Health/Hospice (7)

Addus HomeCare Corporation (NasdaqGS:ADUS), Amedisys, Inc. (NasdaqGS:AMED), Chemed Corporation (NYSE:CHE), LHC Group, Inc. (NasdaqGS:LHCG), ModivCare Inc. (NasdaqGS:MODV), Option Care Health, Inc. (NasdaqGS:OPCH), Pennant Group, Inc. (NasdaqGS:PNTG)

Rehabilitation (4)

Encompass Health Corporation (NYSE:EHC), The Joint Corp. (NasdaqCM:JYNT), Select Medical Holdings Corporation (NYSE:SEM), U.S. Physical Therapy, Inc. (NYSE:USPH)

Skilled Nursing (3)

Genesis Healthcare, Inc. (NYSE:GEN), National HealthCare Corporation (AMEX:NHC), The Ensign Group, Inc. (NasdaqGS:ENSG)

Providers – Other (4)

1Life Healthcare, Inc. (NasdaqGS:ONEM), MEDNAX, Inc. (NYSE:MD), RadNet, Inc. (NasdaqGM:RDNT), Surgery Partners, Inc. (NasdaqGS:SGRY)

Commercial Managed Care (5)

Anthem, Inc. (NYSE:ANTM), Cigna Corporation (NYSE:CI), Humana Inc. (NYSE:HUM), Progyny, Inc. (NasdaqGS:PGNY), UnitedHealth Group Incorporated (NYSE:UNH)

Government Managed Care (2)

Centene Corporation (NYSE:CNC), Molina Healthcare, Inc. (NYSE:MOH)

Specialty Managed Care (2)

Assurant, Inc. (NYSE:AIZ), Triple-S Management Corporation (NYSE:GTS)

Consumer Directed Health and Wellness (4)

Benefitfocus, Inc. (NasdaqGM:BNFT), Castlight Health, Inc. (NYSE:CSLT), HealthEquity, Inc. (NasdaqGS:HQY), Tivity Health, Inc. (NasdaqGS:TVTY)

Appendix | Selected Companies

Telemedicine (2)

American Well Corporation (NYSE:AMWL), Teladoc Health, Inc. (NYSE:TDOC)

HCIT (26)

1Life Healthcare, Inc. (NasdaqGS:ONEM), Accolade, Inc. (NasdaqGS:ACCD), Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX), Cerner Corporation (NasdaqGS:CERN), Certara, Inc. (NasdaqGS:CERT), Change Healthcare Inc. (NasdaqGS:CHNG), Computer Programs and Systems, Inc. (NasdaqGS:CPSI), Craneware plc (AIM:CRW), Evolent Health, Inc. (NYSE:EVH), GoodRx Holdings, Inc. (NasdaqGS:GDRX), Health Catalyst, Inc. (NasdaqGS:HCAT), HealthStream, Inc. (NasdaqGS:HSTM), HMS Holdings Corp. (NasdaqGS:HMSY), Inovalon Holdings, Inc. (NasdaqGS:INOV), Medica Group Plc (LSE:MGP), NantHealth, Inc. (NasdaqGS:NH), National Research Corporation (NasdaqGS:NRC), NextGen Healthcare, Inc. (NASDAQ:NXGN), Omnicell, Inc. (NasdaqGS:OMCL), OptimizeRx Corporation (NASDAQ:OPRX), Phreesia, Inc. (NYSE:PHR), Premier, Inc. (NasdaqGS:PINC), R1 RCM Inc. (NasdaqGS:RCM), Signify Health, Inc. (NYSE:SGFY), Streamline Health Solutions, Inc. (NasdaqCM:STRM), Tabula Rasa HealthCare, Inc. (NasdaqGM:TRHC)

Care Management/TPA (4)

CorVel Corporation (NasdaqGS:CRVL), Crawford & Company (NYSE:CRD.B), eHealth, Inc. (NasdaqGS:EHTH), Maximus, Inc. (NYSE:MMS)

Clinical Laboratories (9)

Biodesix, Inc. (NasdaqGM:BDSX), Fulgent Genetics, Inc. (NasdaqGM:FLGT), Invitae Corporation (NYSE:NVTA), Laboratory Corporation of America Holdings (NYSE:LH), Progenity, Inc. (NasdaqGM:PROG), Psychemedics Corporation (NasdaqCM:PMD), Quest Diagnostics Incorporated (NYSE:DGX), Sonic Healthcare Limited (ASX:SHL), Sotera Health Company (NasdaqGS:SHC)

Contract Research Organizations (6)

Charles River Laboratories International, Inc. (NYSE:CRL), ICON Public Limited Company (NasdaqGS:ICLR), Syneos Health, Inc. (NasdaqGS:SYNH), PPD (NasdaqGS:PPD), PRA Health Sciences, Inc. (NasdaqGS:PRAH), IQVIA Holdings Inc. (NYSE:IQV)

Hospital Vendors (4)

American Shared Hospital Services (AMEX:AMS), Healthcare Services Group, Inc. (NasdaqGS:HCSG), Sharps Compliance Corp. (NasdaqCM:SMED), Stericycle, Inc. (NasdaqGS:SRCL)

Distribution (7)

AdaptHealth Corp. (NasdaqCM:AHCO), AmerisourceBergen Corporation (NYSE:ABC), Cardinal Health, Inc. (NYSE:CAH), Henry Schein, Inc. (NasdaqGS:HSIC), McKesson Corporation (NYSE:MCK), Owens & Minor, Inc. (NYSE:OMI), Patterson Companies, Inc. (NasdaqGS:PDCO)

Home Medical Equipment (5)

AdaptHealth Corp. (NasdaqCM:AHCO), Apria, Inc. (NasdaqGS:APR), Great Elm Group, Inc. (NasdaqGS:GEG), Protech Home Medical Corp. (TSXV:PTQ), Viemed Healthcare, Inc. (TSX:VMD)

Healthcare REITs (15)

CareTrust REIT, Inc. (NasdaqGS:CTRE), Community Healthcare Trust Incorporated (NYSE:CHCT), Healthcare Realty Trust Incorporated (NYSE:HR), Healthcare Trust of America, Inc. (NYSE:HTA), LTC Properties, Inc. (NYSE:LTC), Medical Properties Trust, Inc. (NYSE:MPW), National Health Investors, Inc. (NYSE:NHI), New Senior Investment Group Inc. (NYSE:SNR), Omega Healthcare Investors, Inc. (NYSE:OHI), Physicians Realty Trust (NYSE:DOC), Sabra Health Care REIT, Inc. (NasdaqGS:SBRA), Diversified Healthcare Trust (NasdaqGS:DHC), Universal Health Realty Income Trust (NYSE:UHT), Ventas, Inc. (NYSE:VTR), Welltower Inc. (NYSE:WELL)

For the detailed February trading multiples for individual healthcare services companies, please contact one of our professionals below.

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