

INDUSTRY INSIGHTS

Healthcare Services Sector Update

July 2021



Q Highlights

The **S&P Healthcare Services** Index decreased by 3.1% over the last month, compared to the S&P 500 Index, which increased 1.7% over the same period.

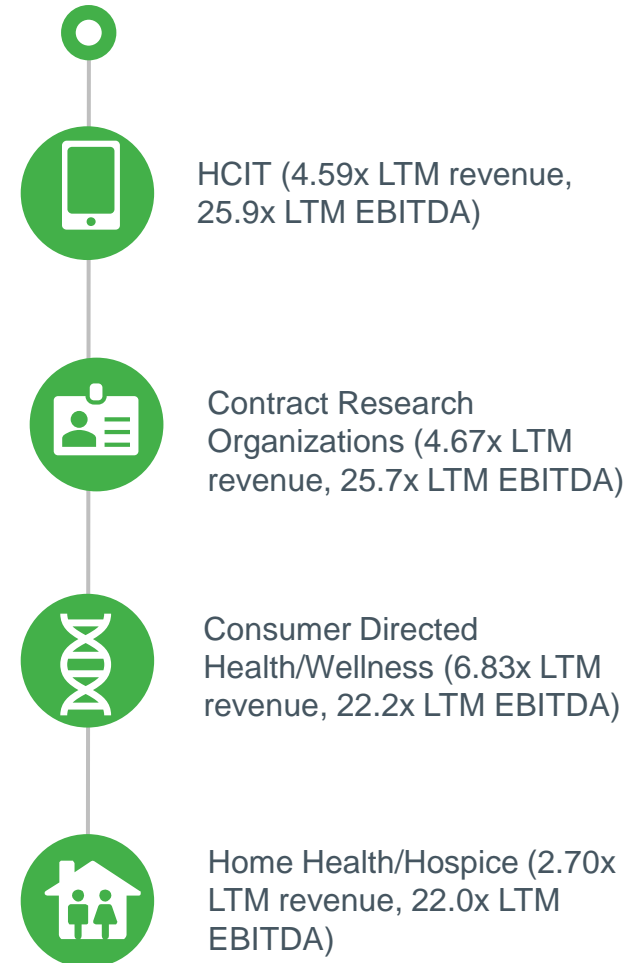
Over the past month:

The sectors that experienced the most growth were Acute Care Hospitals (up 17.2%), Contract Research Organizations (up 5.8%) and Distribution (up 5.5%).

The sectors that experienced the largest decline were Providers – Other (down 24.3%), Telemedicine (down 10.8%) and Home Medical Equipment (down 9.2%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 3.46x and 15.5x, 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	\$105,103	17.2%	96.2%	1.47x	8.6x	13.0x	19.9x	3.6x
Assisted/Independent Living	3	1,630	(5.8%)	155.9%	1.94x	20.2x	1.5x	17.1x	NM
Behavioral Health	4	32,037	(0.8%)	20.6%	0.45x	21.9x	37.7x	25.9x	3.0x
Dialysis Services	2	35,896	(2.9%)	6.3%	2.04x	11.1x	18.1x	13.9x	0.8x
Healthcare Staffing	2	5,371	3.2%	91.1%	1.30x	13.3x	37.5x	15.9x	2.1x
Home Health/Hospice	9	35,425	(0.2%)	20.0%	2.70x	22.0x	36.7x	30.5x	2.3x
Rehabilitation	5	16,961	(1.7%)	77.9%	5.55x	14.5x	28.6x	25.9x	0.9x
Skilled Nursing	2	5,838	0.8%	73.9%	1.68x	18.5x	19.4x	23.6x	1.6x
Providers – Other	6	27,758	(24.3%)	51.0%	5.40x	19.4x	NM	21.8x	NM
Payors/Managed Care									
Commercial Managed Care	5	\$621,044	1.1%	34.5%	2.90x	14.0x	20.6x	17.0x	1.3x
Government Managed Care	3	59,847	(2.6%)	16.2%	1.52x	12.1x	25.5x	16.8x	1.1x
Specialty Managed Care	2	10,125	1.5%	45.6%	0.56x	6.2x	13.6x	15.5x	0.9x
Consumer Directed Health/Wellness	6	\$12,017	(5.2%)	35.6%	6.83x	22.2x	17.9x	33.1x	3.4x
Telemedicine	5	\$28,414	(10.8%)	(30.9%)	6.69x	NM	NM	23.4x	NM
HCIT	28	\$112,575	(1.0%)	34.5%	4.59x	25.9x	34.3x	36.9x	2.3x
Other Outsourced Services									
Care Management/Third-Party Administrator	4	\$9,923	1.5%	30.4%	1.89x	14.4x	16.2x	18.0x	0.4x
Clinical Laboratories	10	78,650	1.8%	35.1%	2.61x	10.3x	11.2x	15.9x	(0.0x)
Contract Research Organizations	5	112,764	5.8%	59.8%	4.67x	25.7x	41.6x	29.4x	1.8x
Hospital Vendors	3	8,591	(5.0%)	13.1%	2.25x	15.0x	19.5x	21.5x	2.7x
Product									
Distribution	7	\$94,759	5.5%	29.2%	0.75x	10.3x	19.8x	18.0x	1.2x
Home Medical Equipment	5	\$4,528	(9.2%)	9.9%	1.99x	10.2x	17.9x	29.4x	0.2x
Healthcare REITS	15	\$109,530	3.9%	37.7%	12.24x	20.2x	30.5x	41.0x	NM

Healthcare Services Sector Update

Market Indices	Value at 7/31/2021	% Change			
		1 mo	YTD	12 mo	36 mo
S&P 500	4,395.3	1.7%	17.0%	34.4%	56.1%
NASDAQ Composite Index	14,672.7	1.0%	13.8%	36.6%	91.3%
Russell 2000 Index	2,226.2	(4.4%)	12.7%	50.4%	33.2%
S&P Composite 1500 Health Care Facilities (Sub Ind)	576.4	9.5%	36.8%	83.2%	77.0%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,376.0	1.4%	18.3%	35.0%	51.4%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,462.5	0.2%	16.4%	31.4%	55.7%
S&P Health Care Services Select Industry Index	17,039.2	(3.1%)	15.4%	47.2%	59.3%

Interest Rates	Value at 7/31/2021	1 mo ago	3 mo ago	12 mo ago
LIBOR - USD - 6 months	0.15%	0.16%	0.20%	0.31%
U.S. Treasury - 2 years	0.19%	0.25%	0.16%	0.11%
U.S. Treasury - 5 years	0.69%	0.90%	0.85%	0.21%
U.S. Treasury - 10 years	1.24%	1.48%	1.63%	0.54%
U.S. Treasury - 30 years	1.90%	2.09%	2.30%	1.20%
U.S. Prime Rate	3.25%	3.25%	3.25%	3.25%

Capitalization Profile	No. of Co's	Ag. Equity Mkt. Value	% Total No. of Co's	% Ag. Equity Mkt. Value	Average Stock Performance			
					1 mo	YTD	12 mo	36 mo
> \$5 billion	51	\$1,372,121	37.8%	89.8%	1.6%	16.3%	39.7%	71.8%
\$1 billion - \$5 billion	54	142,358	40.0%	9.3%	(3.3%)	19.1%	69.1%	124.6%
\$250 million - \$1 billion	20	13,032	14.8%	0.9%	(9.8%)	23.3%	64.5%	34.9%
\$100 million - \$250 million	6	1,054	4.4%	0.1%	(11.4%)	(17.9%)	(5.5%)	77.7%
< \$100 million	4	224	3.0%	0.0%	(11.1%)	38.6%	66.5%	(36.4%)
Total/Average (\$mn)	135	\$1,528,788	100.0%	100.0%	(6.8%)	15.9%	46.9%	54.5%

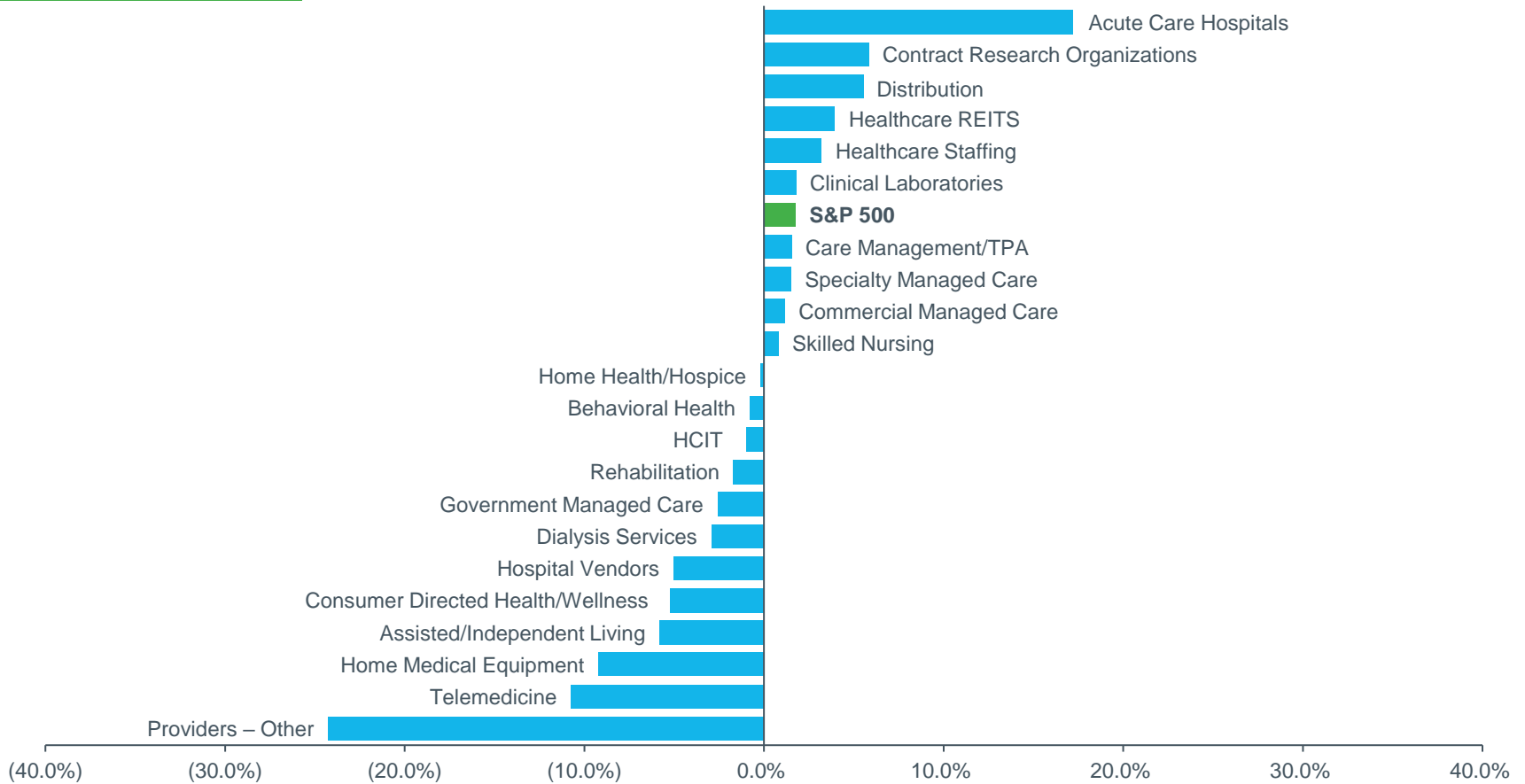
Healthcare Services Market Performance

Performance of Market Indices for Latest 36 Months



Healthcare Services Sector Change ..

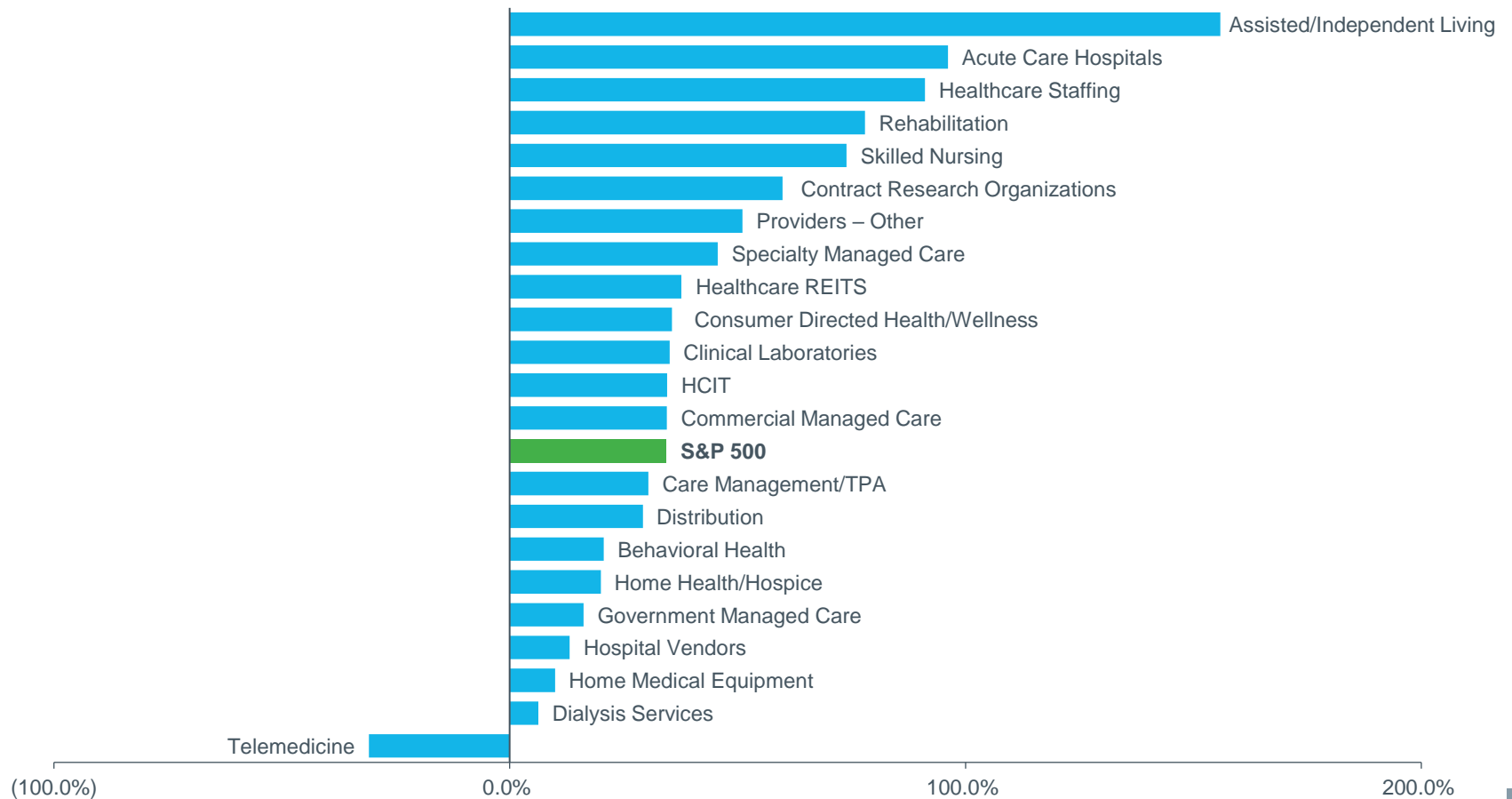
Average % - 1 Month Change



Source: S&P Global Market Intelligence as of July 31 2021, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Sector Change ..

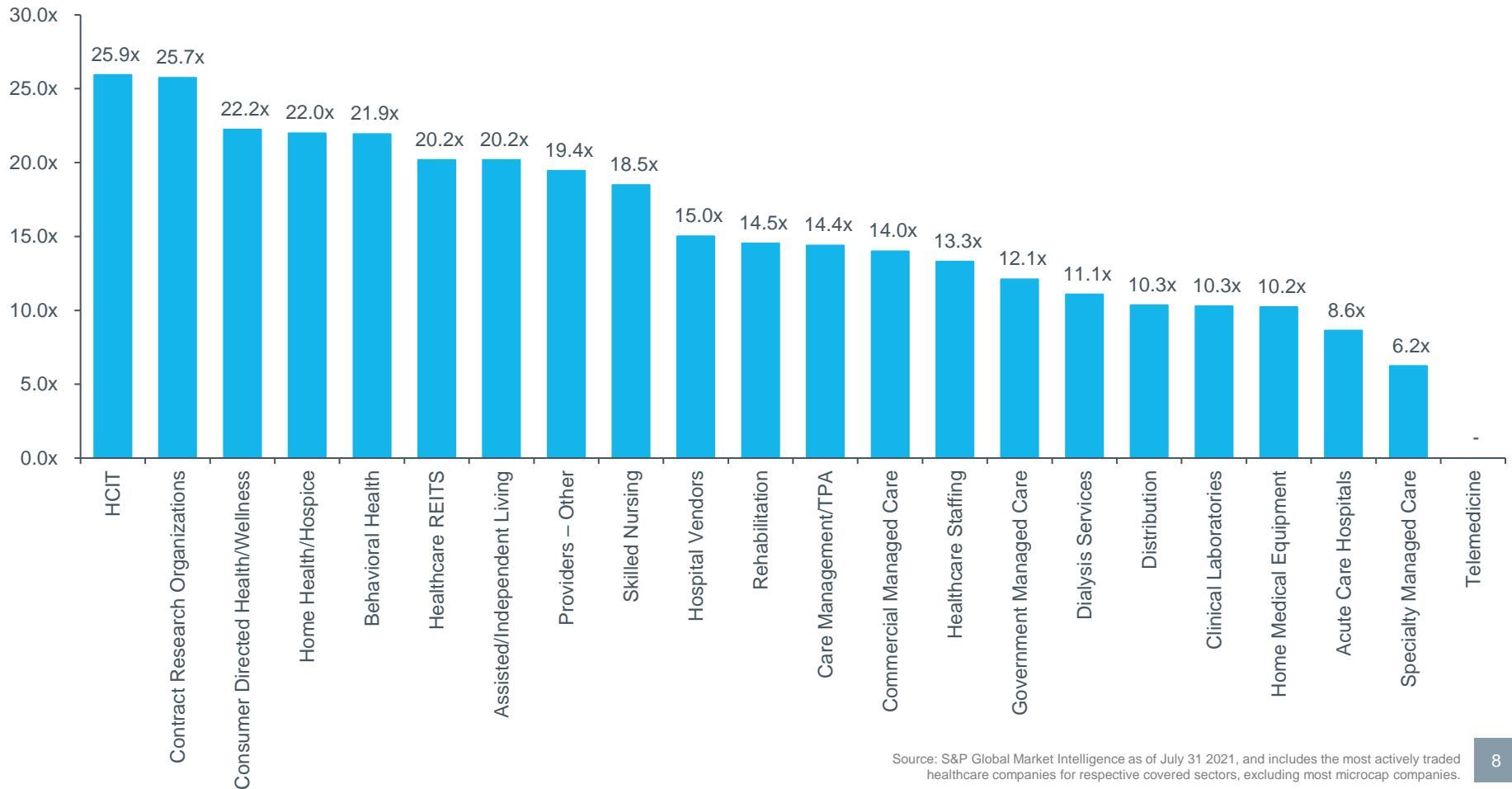
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of July 31 2021, 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



Source: S&P Global Market Intelligence as of July 31 2021, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare SPAC Overview ●○○

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Alkuri Global Acquisition Corp.	\$425	Babylon Healthcare Services Limited	2/5/21	2/5/23	Babylon Healthcare Services Limited operates a subscription-based mobile healthcare application.	Alkuri Global
Alpha Healthcare Acquisition Corp.	\$128	Humacyte, Inc.	9/17/20	9/17/22	Humacyte, Inc., a clinical-stage biotechnology platform company, develops and manufactures off-the-shelf bioengineered human tissues.	AHAC Sponsor, Mizuho Securities
Amplitude Healthcare Acquisition Corporation	\$124	Jasper Therapeutics, Inc.	11/19/19	11/18/21	Jasper Therapeutics, Inc., a biotechnology company, develops therapeutic agents for hematopoietic stem cell transplantation and gene therapies.	Avego Management, LLC, Metalmark Capital
BCTG Acquisition Corp.	\$214	Tango Therapeutics, Inc.	9/3/20	9/3/22	Tango Therapeutics, Inc., a biotechnology company, develops cancer drugs based on synthetic lethality.	Boxer Capital
Big Cypress Acquisition Corp.	\$147	SAB Biotherapeutics, Inc.	1/11/21	1/11/23	SAB Biotherapeutics, Inc. operates as a clinical-stage biopharmaceutical development company that develops immunotherapies against various human diseases.	Big Cypress Holdings LLC (Samuel Reich, Ilan Katz)
Blue Water Acquisition Corp.	\$74	Clarus Therapeutics, Inc.	12/15/20	12/15/21	Clarus Therapeutics, Inc. operates as a men's health specialty pharmaceutical company that focuses on the development and commercialization of oral testosterone replacement therapy	Blue Water Sponsor (Joseph Hernandez)
CA Healthcare Acquisition Corp.	\$142	LumiraDx Ltd	1/26/21	1/26/23	LumiraDx Ltd provides technical testing and analysis solutions.	Covington Associates, Pleasant Bay Capital Partners
Capstar Special Purpose Acquisition Corp.	\$338	Gelesis, Inc.	2/7/20	2/7/22	Gelesis, Inc., a biotechnology company, develops therapies to treat the genesis of gastrointestinal (GI) related chronic diseases.	Capstar Ventures & PIMCO
CM Life Sciences II Inc.	\$391	SomaLogic, Inc.	2/22/21	2/22/23	SomaLogic, Inc. discovers, develops, and commercializes life science research tools and clinical diagnostic products for biological and medical science applications.	CMLS Holdings II (Eli Casdin, Keith Meister)

Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Consonance-HFW Acquisition Corp.	\$119	Surrozen, Inc.	11/18/20	11/18/22	Surrozen, Inc., a biopharmaceutical company, develops targeted regenerative antibodies to repair a range of tissues and organs damaged by serious disease, and to improve organ function.	Consonance Life Sciences
D8 Holdings Corp.	\$428	Vicarious Surgical Inc.	7/15/20	7/15/22	Vicarious Surgical Inc. develops a virtual reality software for minimally invasive surgery procedures.	D8 Holdings Sponsor (David Chu)
DFP Healthcare Acquisitions Corp.	\$285	The Oncology Institute of Hope and Innovation	3/11/20	3/11/22	The Oncology Institute of Hope and Innovation provides cancer awareness, prevention, diagnosis, treatment, and education service.	Davidson Kempner Capital Management LP
Foresight Acquisition Corp.	\$398	P3 Health Group Management, LLC	2/9/21	2/9/23	P3 Health Group Management, LLC provides primary health care services.	Foresight Sponsor, Cowen and Company
FS Development Corp. II	\$254	Pardes Biosciences, Inc.	2/16/21	2/16/23	Pardes Biosciences, Inc., a pre-clinical stage biotechnology company, engages in developing oral direct acting antivirals.	Foresite Capital
GS Acquisition Holdings Corp II	\$938	Mirion Technologies, Inc.	6/30/20	6/30/22	Mirion Technologies, Inc. designs, manufactures, and delivers radiation detection, measurement, analysis, and monitoring products to nuclear power, medical, military, and homeland security markets.	Goldman Sachs Group Inc.
Healthcare Capital Corp.	\$338	Alpha Tau Medical Ltd.	1/14/21	1/14/23	Alpha Tau Medical Ltd. engages in research, development, and commercialization of the conformal treatment for solid tumors.	Healthcare Capital Sponsor LLC (David Milch)
Khosla Ventures Acquisition Co.	\$400	Valo Health, Inc.	3/4/21	3/4/23	Valo Health, Inc. operates an end to end integrated drug discovery and development platform that delivers medicines for neurodegenerative, oncological, and cardiovascular diseases.	Khosla Ventures
LifeSci Acquisition II Corp.	\$99	Science 37, Inc.	11/20/21	11/20/22	Science 37, Inc. operates as a technology-enabled clinical trial company that engages in the development of networked patient-centric models for clinical research	LifeSci Capital LLC, LifeSci Advisors LLC

Healthcare SPAC Overview oo●

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Lionheart Acquisition Corporation II	\$288	MSP Recovery, LLC	8/13/20	2/11/22	MSP Recovery, LLC provides Medicare and Medicaid recovery solutions.	Lionheart Equities, Nomura Securities International, Inc.
Locust Walk Acquisition Corp.	\$218	eFFECTOR Therapeutics, Inc.	1/7/21	1/7/23	eFFECTOR Therapeutics, Inc., a biotechnology company, develops selective translation regulators for the treatment of cancer and other serious diseases.	Locust Walk Partners, LLC
Longview Acquisition Corp. II	\$847	HeartFlow, Inc.	3/19/21	3/19/23	HeartFlow, Inc., a medical technology company, provides non-invasive coronary artery detection solutions worldwide.	Glennview Capital Management, LLC
Montes Archimedes Acquisition Corp.	\$509	Roivant Sciences Ltd.	10/6/20	10/6/22	Roivant Sciences Ltd. is a biopharmaceutical and healthcare technology company, which develops and manufactures late-stage drug candidates and biopharmaceutical products.	BlueCrest Capital Management Limited
Motion Acquisition Corp.	\$142	Ambulnz, Inc.	10/15/20	10/15/22	Ambulnz, Inc., doing business as DocGo, Inc., provides last-mile telehealth and integrated medical mobility services for health care providers in the United States and the United Kingdom.	Motion Acquisition
Mountain Crest Acquisition Corp. II	\$75	Better Therapeutics, Inc.	1/7/21	10/7/21	Better Therapeutics, Inc. develops prescription digital therapeutics that delivers behavioral therapy, and creates feedback mechanisms using remotely monitored and patient-generated data.	Mountain Crest Capital, Chardan Capital Markets
Rotor Acquisition Corp.	\$342	Sarcos Corp.	1/14/21	7/15/22	Sarcos Corp., a robotics and sensor company, designs, builds, and produces dexterous tele-operated robotic systems.	Rotor Capital
Soaring Eagle Acquisition Corp.	\$2,128	Ginkgo Bioworks, Inc.	2/23/21	2/23/23	Ginkgo Bioworks, Inc. operates as an organism company that develops a cell programming platform to automate the process of designing, building, and testing genetic programs.	Eagle Equity Partners III, LLC
Thimble Point Acquisition Corp.	\$340	Pear Therapeutics, Inc.	2/1/21	2/1/23	Pear Therapeutics, Inc. discovers, develops, and delivers clinically validated software-based therapeutics, digital therapies, and drug/software combinations for treating behavioral health disorders.	LJ10 LLC
Union Acquisition Corp. II	\$187	Procaps S.A.	10/18/19	4/17/21	Procaps S.A. engages in manufacturing pharmaceutical products and nutraceutical solutions.	Union Acquisition Group (Juan Sartori, Kyle Bransfield)

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Alpha Healthcare Acquisition Corp. III	191	7/26/21	7/26/23	AHAC Sponsor III LLC (Rajiv Shukla)
Artisan Acquisition Corp.	424	5/14/21	5/14/23	New World Development
BYTE Acquisition Corp.	379	3/18/21	3/18/23	Byte Holdings LP (Kobi Rozengarten)
CF Acquisition Corp. IV	618	12/22/20	12/22/22	Cantor Fitzgerald & Co.
Chardan Healthcare Acquisition 2 Corp.	107	4/24/20	4/24/22	Chardan Capital Markets
CHP Merger Corp.	374	11/21/19	11/20/21	Concord Health Partners
Edoc Acquisition Corp.	119	11/9/20	8/9/22	American Physicians LLC
EQ Health Acquisition Corp.	266	1/29/21	2/19/23	EQ Health Sponsor Group, FS Investments
Galileo Acquisition Corp.	174	10/18/19	7/17/21	Galileo Founders Gp Corp.
Golden Arrow Merger Corp.	349	3/16/21	3/16/23	Golden Arrow Sponsor, LLC
Health Assurance Acquisition Corp.	538	11/12/20	11/12/22	HAAC Sponsor, LLC

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Healthcare Services Acquisition Corporation	400	12/22/20	12/22/22	BlackRock, Inc.
Isleworth Healthcare Acquisition Corp.	256	2/24/21	8/25/22	Isleworth Healthcare Sponsor (Allen Weiss)
KL Acquisition Corp	350	1/7/21	1/7/23	Kenneday Lewis Management LP
Malacca Straits Acquisition Company Limited	178	7/15/20	1/13/22	Malacca Straits Management Company Limited
Medicus Sciences Acquisition Corp.	112	2/15/21	2/15/23	Altium Capital Management, Sio Capital Management
NextGen Acquisition Corporation	467	10/6/20	10/6/22	Nextgen Sponsor (George Mattson, Gregory Summe)
Research Alliance Corp. II	192	3/18/21	3/18/23	RA Capital
Revolution Healthcare Acquisition Corp.	562	3/17/21	3/17/23	General Catalyst, ARCH
Roth CH Acquisition III Co.	146	3/22/21	3/2/23	Roth Capital, Craig-Hallum
SCP & CO Healthcare Acquisition Company	279	1/21/21	1/21/23	SCP & CO Sponsor, LLC
TCW Special Purpose Acquisition Corp.	164	3/1/21	3/1/23	The TCW Group
Viveon Health Acquisition Corp.	249	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 (4)

Acadia Healthcare Company, Inc. (NasdaqGS:ACHC), LifeStance Health Group, Inc. (NasdaqGS:LFST), 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 (9)

Addus HomeCare Corporation (NasdaqGS:ADUS), Amedisys, Inc. (NasdaqGS:AMED), Aveanna Healthcare Holdings Inc. (NasdaqGS:AVAH), Chemed Corporation (NYSE:CHE), InnovAge Holding Corp. (NasdaqGS:INNV), LHC Group, Inc. (NasdaqGS:LHCG), ModivCare Inc. (NasdaqGS:MODV), Option Care Health, Inc. (NasdaqGS:OPCH), Pennant Group, Inc. (NasdaqGS:PNTG)

Rehabilitation (5)

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

Skilled Nursing (2)

National HealthCare Corporation (NYSEAM:NHC), The Ensign Group, Inc. (NasdaqGS:ENSG)

Providers – Other (6)

1Life Healthcare, Inc. (NasdaqGS:ONEM), agilon health, inc. (NYSE:AGL), CareMax, Inc. (Nasdaq:CMAX), MEDNAX, Inc. (NYSE:MD), RadNet, Inc. (NasdaqGM:RDNT), Surgery Partners, Inc. (NasdaqGS:SGRY)

Commercial Managed Care (5)

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

Government Managed Care (3)

Alignment Healthcare, Inc. (NasdaqGS:ALHC), 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 (6)

Benefitfocus, Inc. (NasdaqGM:BNFT), Castlight Health, Inc. (NYSE:CSLT), HealthEquity, Inc. (NasdaqGS:HQY), Owlet, Inc. (NYSE:OWLT), Sharecare, Inc. (Nasdaq:SHCR), Tivity Health, Inc. (NasdaqGS:TVTY)

Appendix | Selected Companies

Telemedicine (5)

American Well Corporation (NYSE:AMWL), Medica Group Plc (LSE:MGP), Talkspace, Inc. (Nasdaq:TALK), Teladoc Health, Inc. (NYSE:TDOC), UpHealth, Inc. (NYSE:UPH)

HCIT (28)

Accolade, Inc. (NasdaqGS:ACCD), Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX), CareCloud, Inc. (NasdaqGM:MTBC), Cerner Corporation (NasdaqGS:CERN), Certara, Inc. (NasdaqGS:CERT), Change Healthcare Inc. (NasdaqGS:CHNG), Computer Programs and Systems, Inc. (NasdaqGS:CPSI), Convey Holding Parent, Inc. (NYSE:CNVY), Craneware plc (AIM:CRW), Doximity, Inc. (NYSE:DOCS), Evolent Health, Inc. (NYSE:EVH), GoodRx Holdings, Inc. (NasdaqGS:GDRX), Health Catalyst, Inc. (NasdaqGS:HCAT), HealthStream, Inc. (NasdaqGS:HSTM), Inovalon Holdings, Inc. (NasdaqGS:INOV), 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), Privia Health Group, Inc. (NasdaqGS:PRVA), R1 RCM Inc. (NasdaqGS:RCM), Signify Health, Inc. (NYSE:SGFY), Streamline Health Solutions, Inc. (NasdaqCM:STRM), Tabula Rasa HealthCare, Inc. (NasdaqGM:TRHC), Vocera Communications, Inc. (NYSE:VCRA)

Care Management/TPA (4)

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

Clinical Laboratories (10)

23andMe Holding Co. (Nasdaq:ME), 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 (5)

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

Hospital Vendors (3)

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), Qipt Home Medical Corp. (TSXV:QIPT), 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 July trading multiples for individual healthcare services companies, please contact one of our professionals below.

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