

INDUSTRY INSIGHTS

# Healthcare Services Sector Update

June 2021



# Q Highlights

The **S&P Healthcare Services** Index increased by 1.6% over the last month, compared to the S&P 500 Index, which increased 2.3% over the same period.

## Over the past month:

The sectors that experienced the most growth were Providers – Other (up 19.1%), Assisted/Independent Living (up 14.3%) and Healthcare Staffing (up 8.9%).

The sectors that experienced the largest decline were Hospital Vendors (down 5.5%), Acute Care Hospitals (down 3.8%) and Specialty Managed Care (down 3.5%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 3.72x and 14.9x, 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
			1 mo	12 mo	Rev	EBITDA	LTM	2021E	2021E
Providers									
Acute Care Hospitals	4	\$89,955	(3.8%)	124.3%	1.44x	9.8x	12.5x	13.8x	3.2x
Assisted/Independent Living	3	1,747	14.3%	166.7%	1.98x	19.6x	1.5x	17.3x	NM
Behavioral Health	4	32,605	(1.7%)	28.1%	0.46x	17.9x	38.3x	26.1x	2.2x
Dialysis Services	2	37,113	2.4%	15.7%	2.07x	10.9x	18.2x	14.0x	0.8x
Healthcare Staffing	2	5,205	8.9%	120.8%	1.41x	16.1x	36.1x	15.6x	1.9x
Home Health/Hospice	9	35,902	2.2%	25.3%	2.92x	24.2x	35.2x	31.8x	2.2x
Rehabilitation	5	18,132	(1.0%)	103.0%	6.73x	16.6x	30.0x	26.0x	1.3x
Skilled Nursing	2	5,789	2.6%	89.1%	1.66x	18.4x	19.6x	24.0x	1.6x
Providers – Other	6	31,189	19.1%	90.9%	6.71x	22.2x	NM	22.6x	NM
Payors/Managed Care									
Commercial Managed Care	5	\$615,066	(3.4%)	34.7%	3.43x	12.2x	17.3x	17.2x	1.3x
Government Managed Care	3	61,654	(1.0%)	20.3%	1.70x	10.0x	19.1x	16.5x	1.1x
Specialty Managed Care	2	9,979	(3.5%)	49.4%	0.56x	6.0x	13.3x	14.6x	0.8x
Consumer Directed Health/Wellness	5	\$8,890	(0.5%)	59.1%	3.80x	23.1x	18.8x	35.8x	0.4x
Telemedicine	5	\$31,080	8.8%	(10.1%)	7.13x	NM	NM	25.2x	NM
HCIT	28	\$114,763	4.8%	42.4%	4.76x	27.4x	32.1x	31.2x	2.4x
Other Outsourced Services									
Care Management/Third-Party Administrator	4	\$9,824	(2.9%)	30.5%	1.92x	15.2x	22.8x	17.9x	0.4x
Clinical Laboratories	10	79,625	3.9%	48.9%	2.99x	10.5x	11.4x	15.7x	(0.0x)
Contract Research Organizations	5	101,393	1.5%	71.8%	4.35x	24.4x	40.1x	28.2x	1.8x
Hospital Vendors	3	9,098	(5.5%)	28.5%	2.39x	16.0x	20.2x	22.4x	2.9x
Product									
Distribution	7	\$89,999	(0.4%)	36.7%	0.93x	11.9x	18.6x	16.4x	1.2x
Home Medical Equipment	5	\$5,070	0.6%	51.0%	2.20x	11.6x	16.5x	38.0x	0.3x
Healthcare REITS	15	\$104,997	4.0%	37.4%	12.24x	19.8x	33.2x	39.7x	NM

Source: S&P Global Market Intelligence as of June 30 2021, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

# Healthcare Services Sector Update

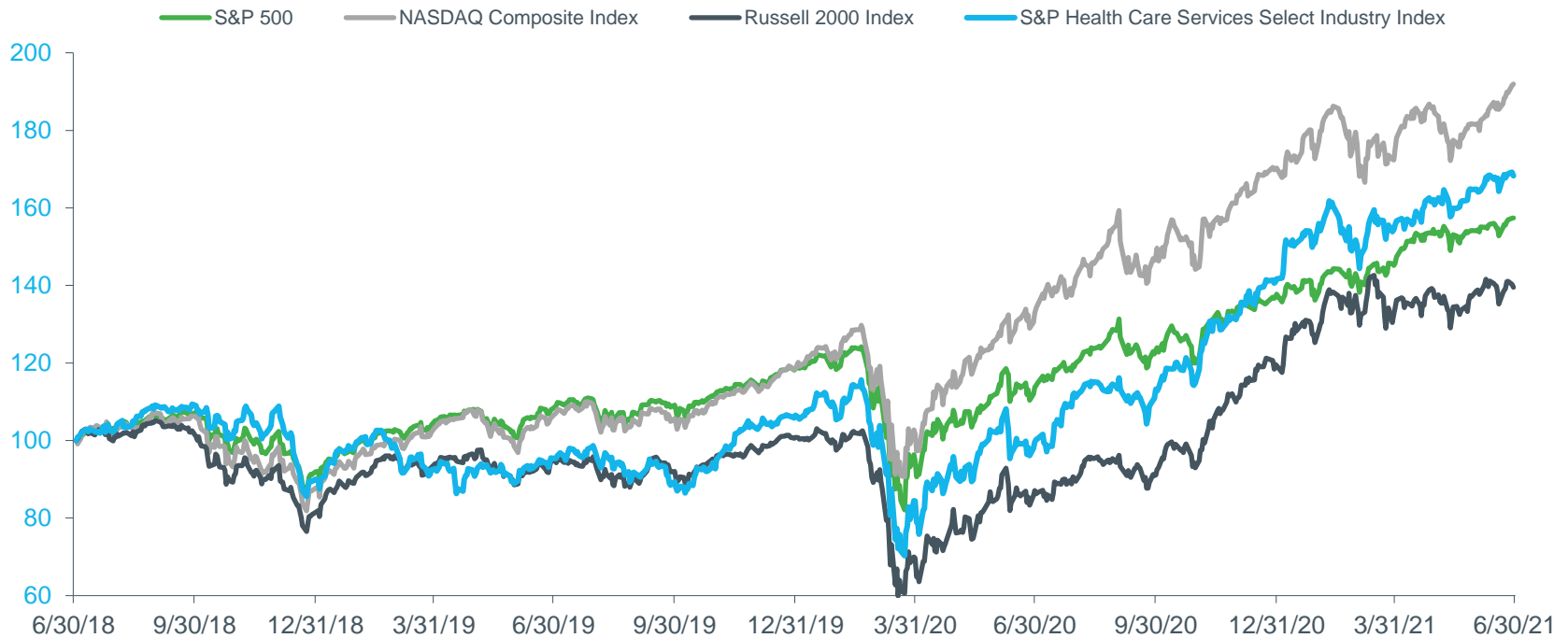
Market Indices	Value at	% Change			
	6/30/2021	1 mo	YTD	12 mo	36 mo
S&P 500	4,297.5	2.3%	14.4%	38.6%	58.1%
NASDAQ Composite Index	14,504.0	5.6%	12.5%	44.2%	93.1%
Russell 2000 Index	2,310.5	0.7%	17.0%	60.3%	40.6%
S&P Composite 1500 Health Care Facilities (Sub Ind)	515.5	(3.8%)	22.3%	103.8%	82.6%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,344.4	(1.9%)	15.6%	36.4%	53.4%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,432.1	(1.3%)	14.9%	33.2%	60.0%
<b>S&amp;P Health Care Services Select Industry Index</b>	<b>17,438.3</b>	<b>1.6%</b>	<b>18.1%</b>	<b>68.1%</b>	<b>68.6%</b>

Interest Rates	Value at	1 mo	3 mo	12 mo
	6/30/2021	ago	ago	ago
LIBOR - USD - 6 months	0.16%	0.17%	0.20%	0.38%
U.S. Treasury - 2 years	0.25%	0.16%	0.17%	0.17%
U.S. Treasury - 5 years	0.88%	0.81%	0.90%	0.31%
U.S. Treasury - 10 years	1.44%	1.61%	1.68%	0.68%
U.S. Treasury - 30 years	2.07%	2.30%	2.34%	1.43%
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. Mkt. Value	Average Stock Performance			
					1 mo	YTD	12 mo	36 mo
> \$5 billion	54	\$1,351,947	40.3%	90.2%	0.7%	16.4%	61.7%	84.3%
\$1 billion - \$5 billion	52	134,685	38.8%	9.0%	6.1%	19.9%	103.5%	146.8%
\$250 million - \$1 billion	19	11,497	14.2%	0.8%	3.8%	16.6%	39.9%	(2.3%)
\$100 million - \$250 million	5	773	3.7%	0.1%	(6.6%)	61.9%	109.5%	76.1%
< \$100 million	4	169	3.0%	0.0%	(6.2%)	9.4%	18.4%	(25.3%)
<b>Total/Average (\$mn)</b>	<b>134</b>	<b>\$1,499,072</b>	<b>100.0%</b>	<b>100.0%</b>	<b>(0.4%)</b>	<b>24.9%</b>	<b>66.6%</b>	<b>55.9%</b>

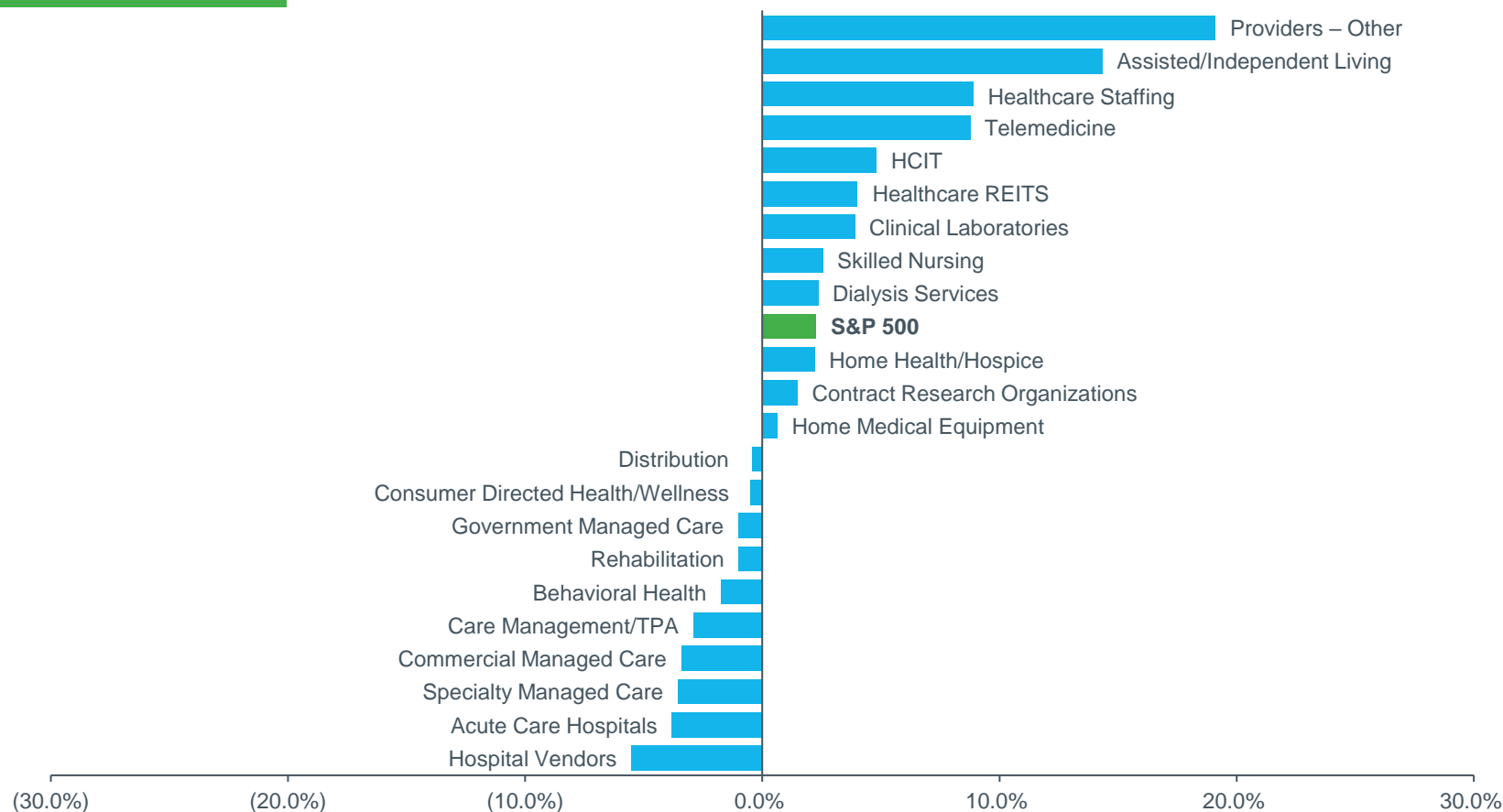
# Healthcare Services Market Performance

## Performance of Market Indices for Latest 36 Months



# Healthcare Services Sector Change ..

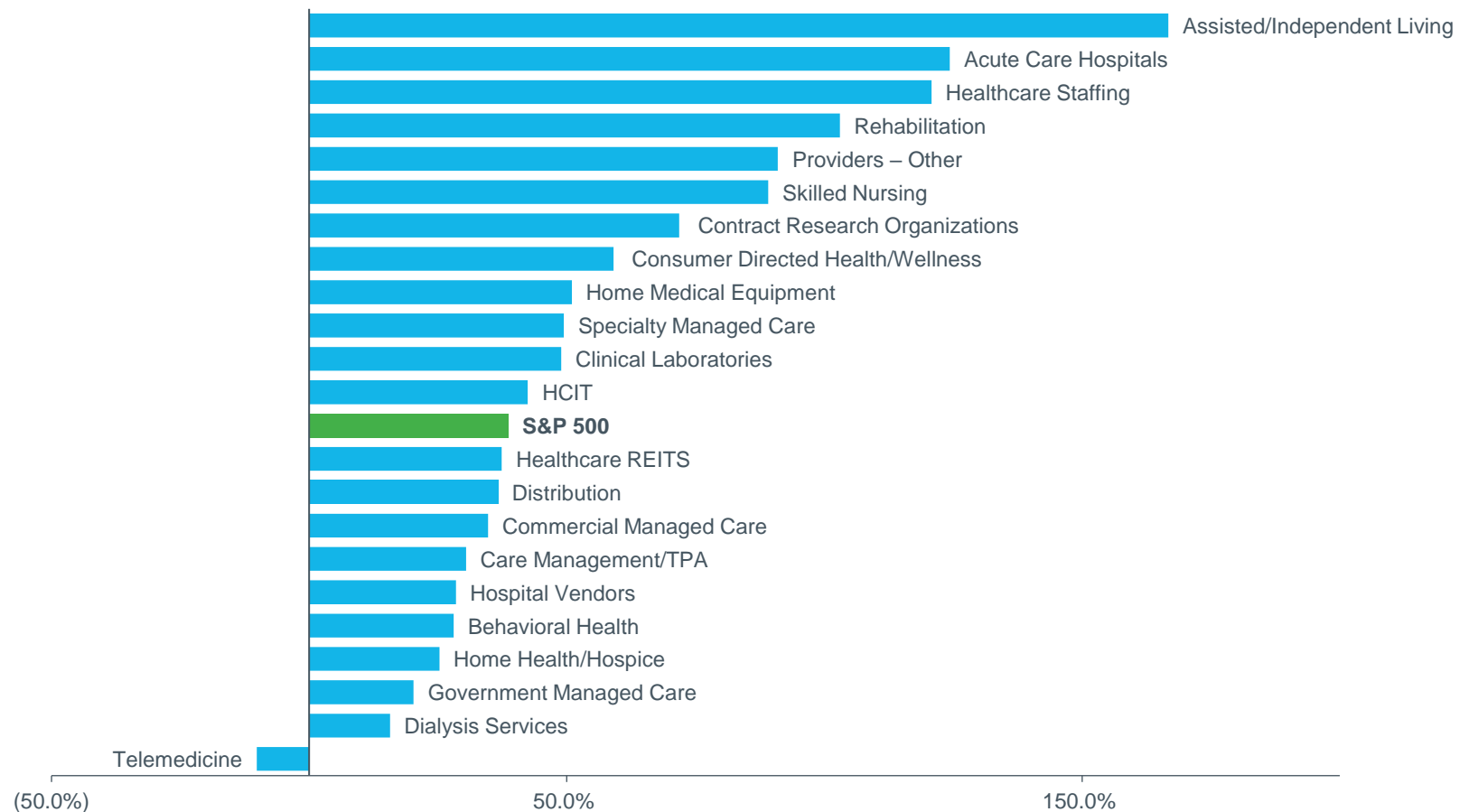
Average % - 1 Month Change



Source: S&P Global Market Intelligence as of June 30 2021, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

# Healthcare Services Sector Change

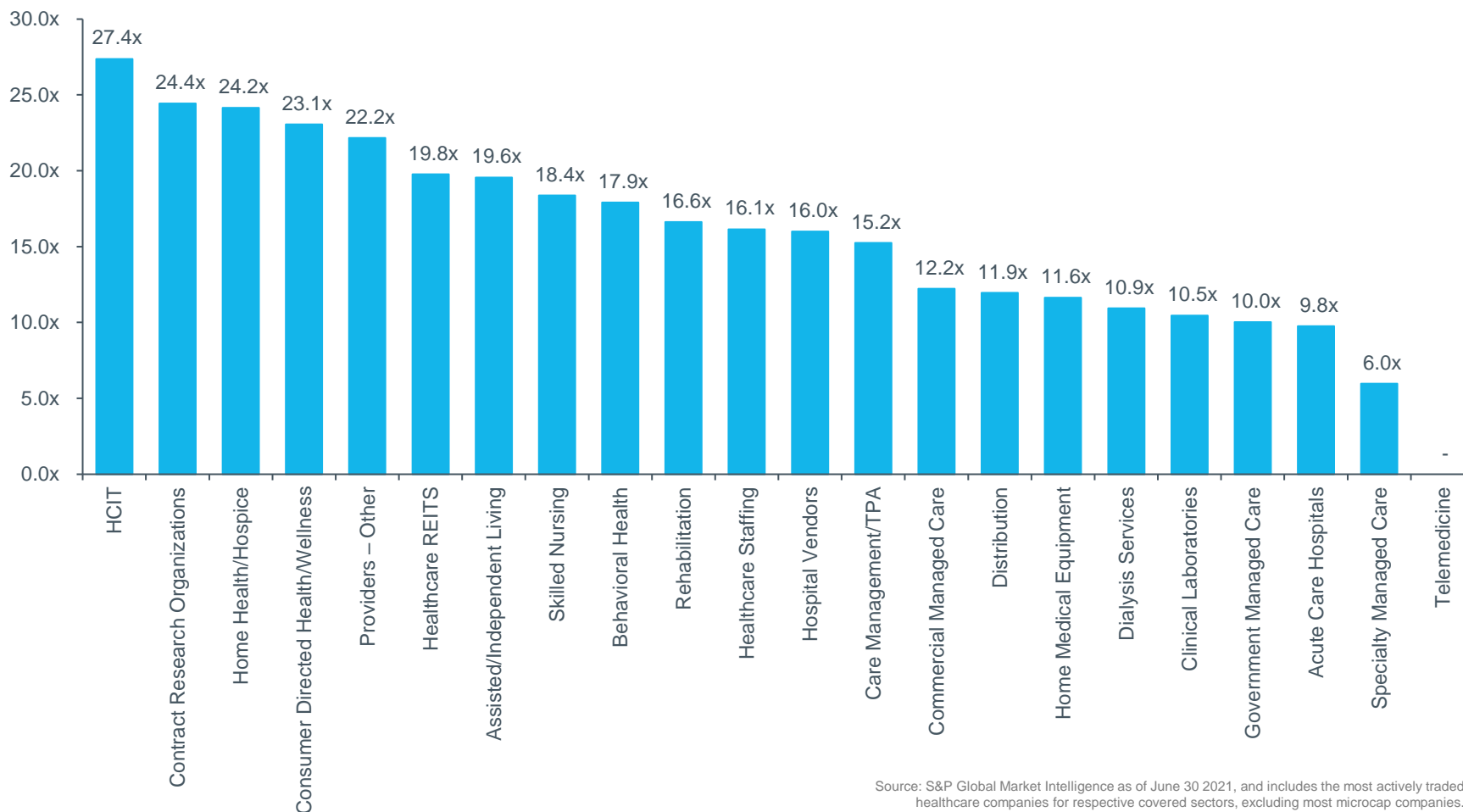
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of June 30 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 June 30 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		
Alpha Healthcare Acquisition Corp.	\$131	Humacyte, Inc.	9/17/20	9/17/22	Humacyte, Inc., a medical research, discovery, and development company, develops and commercializes a proprietary technology based on human tissue-based products.	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.	\$243	Tango Therapeutics, Inc.	9/3/20	9/3/22	Tango Therapeutics, Inc., a biotechnology company, develops cancer drugs based on synthetic lethality.	Boxer Capital
Blue Water Acquisition Corp.	\$73	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
CM Life Sciences II Inc.	\$423	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)
CM Life Sciences, Inc.	\$775	Sema4	9/1/20	9/1/22	Mount Sinai Genomics, Inc., doing business as Sema4, develops and operates health intelligence software solution that helps in diagnosis, treatment, and prevention of disease.	Casdin Capital, Corvex Management
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.	\$430	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)

# Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Foresight Acquisition Corp.	\$399	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	\$257	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
DFP Healthcare Acquisitions Corp.	\$286	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
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)
Thimble Point Acquisition Corp.	\$341	Pear Therapeutics, Inc.	2/1/21	2/1/23	Pear Therapeutics, Inc. develops clinically validated software-based therapeutics, digital therapies, and drug/software combinations for treating behavioral health disorders.	LJ10 LLC
GS Acquisition Holdings Corp II	\$975	Mirion Technologies, Inc.	6/30/20	6/30/22	Mirion Technologies, Inc. designs and manufactures radiation detection, measurement, analysis, and monitoring products to nuclear power, medical, military, and homeland security markets.	Goldman Sachs Group Inc.
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
Alkuri Global Acquisition Corp.	\$427	Babylon Healthcare Services Limited	2/5/21	2/5/23	Babylon Healthcare Services Limited operates a subscription-based mobile healthcare application.	Alkuri Global
GX Acquisition Corp.	\$366	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)

# Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
LifeSci Acquisition II Corp.	\$100	Science 37, Inc.	11/20/21	11/20/22	Science 37, Inc. is a technology-enabled clinical trial company that engages in the development of networked patient-centric models for clinical research to accelerate biomedical discovery.	LifeSci Capital LLC, LifeSci Advisors LLC
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
Montes Archimedes Acquisition Corp.	\$508	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.	Patient Square Capital, LP
Motion Acquisition Corp.	\$143	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.	\$344	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
Sandbridge Acquisition Corporation	\$287	Owlet Baby Care Inc.	9/15/20	9/15/22	Owlet Baby Care Inc. develops and manufactures a monitor that tracks babies breathing and heart rate.	Sandbridge Capital, LLC, PIMCO
Soaring Eagle Acquisition Corp.	\$2,148	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
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	
10X Capital Venture Acquisition Corp	\$251	11/24/20	11/24/22	10X Capital Sponsor (Hans Thomas)
Capstar Special Purpose Acquisition Corp.	338	7/2/20	7/2/22	Capstar Partners, PIMCO
CF Acquisition Corp. IV	615	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.	373	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.	347	3/16/21	3/16/23	Golden Arrow Sponsor, LLC
Health Assurance Acquisition Corp.	552	11/12/20	11/12/22	HAAC Sponsor, LLC
Healthcare Capital Corp.	332	1/14/21	1/14/23	Healthcare Capital Sponsor (David Milch)
Healthcare Services Acquisition Corporation	401	12/22/20	12/22/22	BlackRock, Inc.

# SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Isleworth Healthcare Acquisition Corp.	257	2/24/21	8/25/22	Isleworth Healthcare Sponsor (Allen Weiss)
KL Acquisition Corp	349	1/7/21	1/7/23	Kennedy 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	466	10/6/20	10/6/22	Nextgen Sponsor (George Mattson, Gregory Summe)
Research Alliance Corp. II	195	3/18/21	3/18/23	RA Capital
Revolution Healthcare Acquisition Corp.	567	3/17/21	3/17/23	General Catalyst, ARCH
Summit Healthcare Acquisition Corp.	258	6/9/21	6/9/23	Millennium Management
Roth CH Acquisition III Co.	146	3/22/21	3/2/23	Roth Capital, Craig-Hallum
SCP & CO Healthcare Acquisition Company	278	1/21/21	1/21/23	SCP & CO Sponsor, LLC
TCW Special Purpose Acquisition Corp.	165	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)

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## Assisted/Independent Living (3)

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

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## 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)

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## Dialysis Services (2)

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

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## Healthcare Staffing (2)

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

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## 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)

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## 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)

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## Skilled Nursing (2)

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

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## 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)

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## 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)

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## Government Managed Care (3)

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

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## Specialty Managed Care (2)

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

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## Consumer Directed Health and Wellness (5)

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

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# 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), Priva 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:NVT), 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), Quipt Home Medical Corp. (TSXV:QIPT), Viamed 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 June trading multiples for individual healthcare services companies, please contact one of our professionals below.

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