

INDUSTRY INSIGHTS

Healthcare Services Sector Update

Early Winter 2021



Highlights

The **S&P Healthcare Services Index** increased by 1.5% over the last month, compared to the S&P 500 Index, which increased 5.7% over the same period.

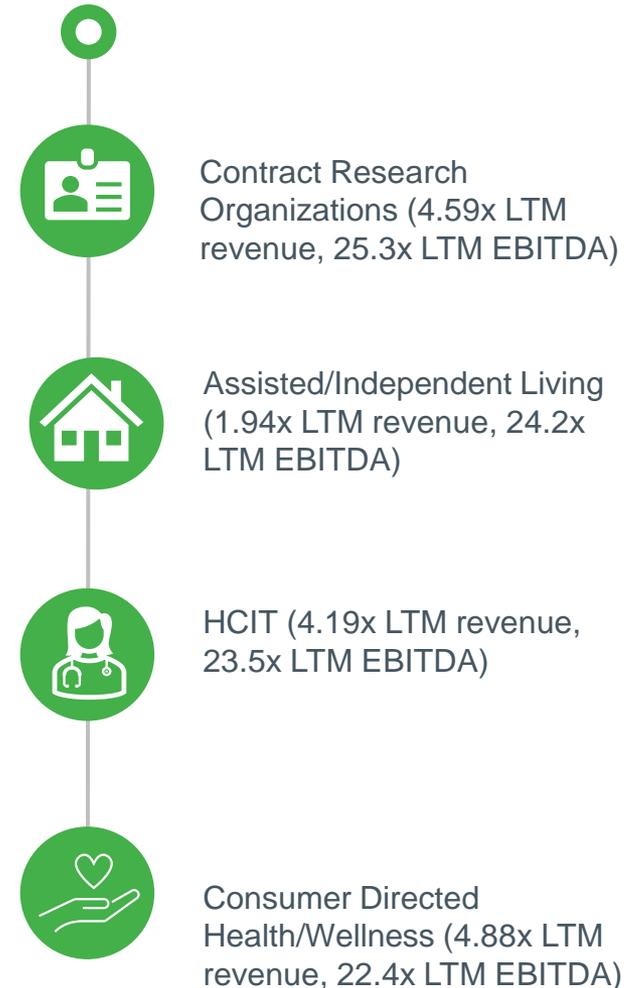
Over the past month:

The sectors that experienced the most growth were Commercial Managed Care (up 16.5%), Telemedicine (up 13.5%), and Government Managed Care (up 13.5%).

The sectors that experienced the largest decline were Healthcare Staffing (down 12.3%), Rehabilitation (down 11.7%) and Dialysis Services (down 7.4%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 3.56x and 15.3x, 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	\$99,836	2.3%	99.9%	1.35x	7.9x	8.7x	12.0x	24.9x
Assisted/Independent Living	3	1,393	1.3%	115.4%	1.94x	24.2x	NM	0.8x	NM
Behavioral Health	4	23,925	1.4%	20.1%	0.45x	19.6x	28.7x	32.2x	3.3x
Dialysis Services	2	29,987	(7.4%)	(1.0%)	1.85x	10.2x	11.8x	11.5x	0.8x
Healthcare Staffing	2	5,453	(12.3%)	67.5%	1.20x	11.4x	24.7x	15.0x	1.5x
Home Health/Hospice	9	29,054	3.3%	7.7%	2.05x	21.9x	32.0x	27.8x	2.2x
Rehabilitation	5	14,009	(11.7%)	53.9%	5.16x	13.2x	24.2x	20.0x	0.7x
Skilled Nursing	2	5,346	3.3%	28.1%	1.51x	16.5x	14.7x	21.5x	1.4x
Providers – Other	6	21,929	(2.1%)	29.4%	4.24x	16.1x	31.9x	30.5x	NM
Payors/Managed Care									
Commercial Managed Care	5	\$677,458	16.5%	47.5%	3.07x	14.6x	20.5x	18.3x	1.4x
Government Managed Care	3	62,558	13.5%	29.8%	1.37x	14.0x	29.5x	18.0x	1.2x
Specialty Managed Care	2	10,318	2.1%	34.6%	0.53x	6.9x	15.1x	14.4x	0.8x
Consumer Directed Health/Wellness	6	\$10,313	(1.2%)	28.3%	4.88x	22.4x	20.4x	30.7x	8.9x
Telemedicine	6	\$31,733	13.5%	(23.6%)	4.62x	NM	NM	21.6x	NM
HCIT	31	\$124,077	4.2%	32.9%	4.19x	23.5x	30.1x	33.4x	2.3x
Other Outsourced Services									
Care Management/Third-Party Administrator	5	\$10,177	1.1%	42.7%	2.16x	15.8x	13.0x	14.5x	0.7x
Clinical Laboratories	10	80,879	2.6%	25.7%	3.94x	9.5x	9.6x	14.2x	(0.9x)
Contract Research Organizations	5	121,640	7.8%	69.7%	4.59x	25.3x	43.5x	31.3x	1.9x
Hospital Vendors	3	7,737	(5.5%)	3.7%	1.85x	13.1x	15.9x	21.7x	2.9x
Product									
Distribution	7	\$91,054	2.9%	27.1%	0.71x	10.0x	17.6x	14.9x	1.2x
Home Medical Equipment	5	\$5,348	11.1%	(1.0%)	1.67x	9.5x	17.1x	27.1x	0.1x
Healthcare REITS	14	\$102,692	1.0%	31.0%	12.18x	19.8x	24.8x	37.8x	NM

Healthcare Services Sector Update

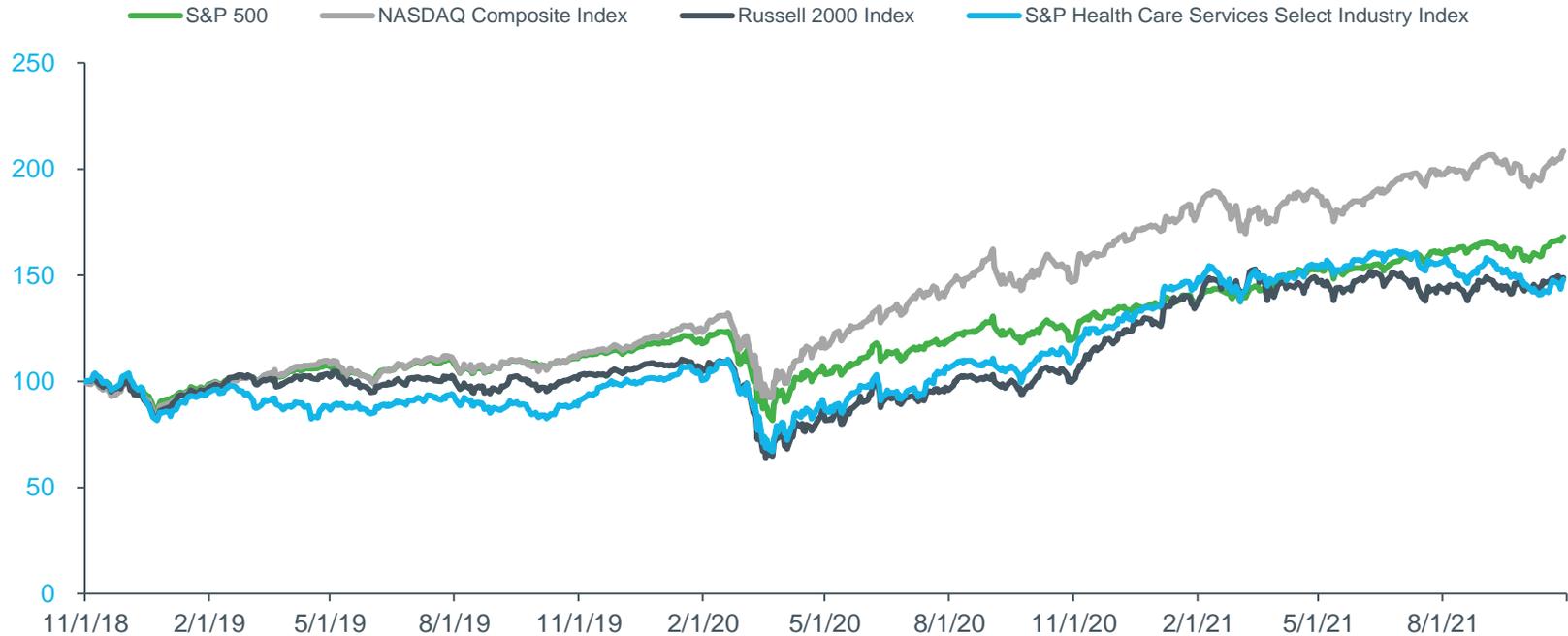
Market Indices	Value at	% Change			
	10/31/2021	1 mo	YTD	12 mo	36 mo
S&P 500	4,605.4	5.7%	22.6%	40.8%	69.8%
NASDAQ Composite Index	15,498.4	6.4%	20.3%	42.0%	112.1%
Russell 2000 Index	2,297.2	2.5%	16.3%	49.3%	52.0%
S&P Composite 1500 Health Care Facilities (Sub Ind)	547.2	(1.9%)	29.8%	73.1%	66.7%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,440.5	9.9%	23.8%	43.7%	50.7%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,727.6	16.3%	28.9%	45.8%	63.4%
S&P Health Care Services Select Industry Index	16,147.9	1.5%	9.4%	35.0%	51.5%

Interest Rates	Value at	1 mo	3 mo	12 mo
	10/31/2021	ago	ago	ago
LIBOR - USD - 6 months	0.20%	0.16%	0.15%	0.24%
U.S. Treasury - 2 years	0.48%	0.27%	0.19%	0.14%
U.S. Treasury - 5 years	1.18%	0.93%	0.69%	0.38%
U.S. Treasury - 10 years	1.56%	1.47%	1.24%	0.86%
U.S. Treasury - 30 years	1.94%	2.04%	1.90%	1.64%
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	50	\$1,404,874	36.0%	89.7%	3.9%	16.1%	37.8%	66.8%
\$1 billion - \$5 billion	56	148,523	40.3%	9.5%	2.4%	17.2%	55.3%	151.5%
\$250 million - \$1 billion	20	11,881	14.4%	0.8%	0.7%	(8.7%)	15.0%	5.9%
\$100 million - \$250 million	9	1,400	6.5%	0.1%	(3.9%)	(28.9%)	(7.3%)	49.6%
< \$100 million	4	234	2.9%	0.0%	(9.5%)	41.6%	105.3%	(23.7%)
Total/Average (\$mn)	139	\$1,566,912	100.0%	100.0%	(1.3%)	7.5%	41.2%	50.0%

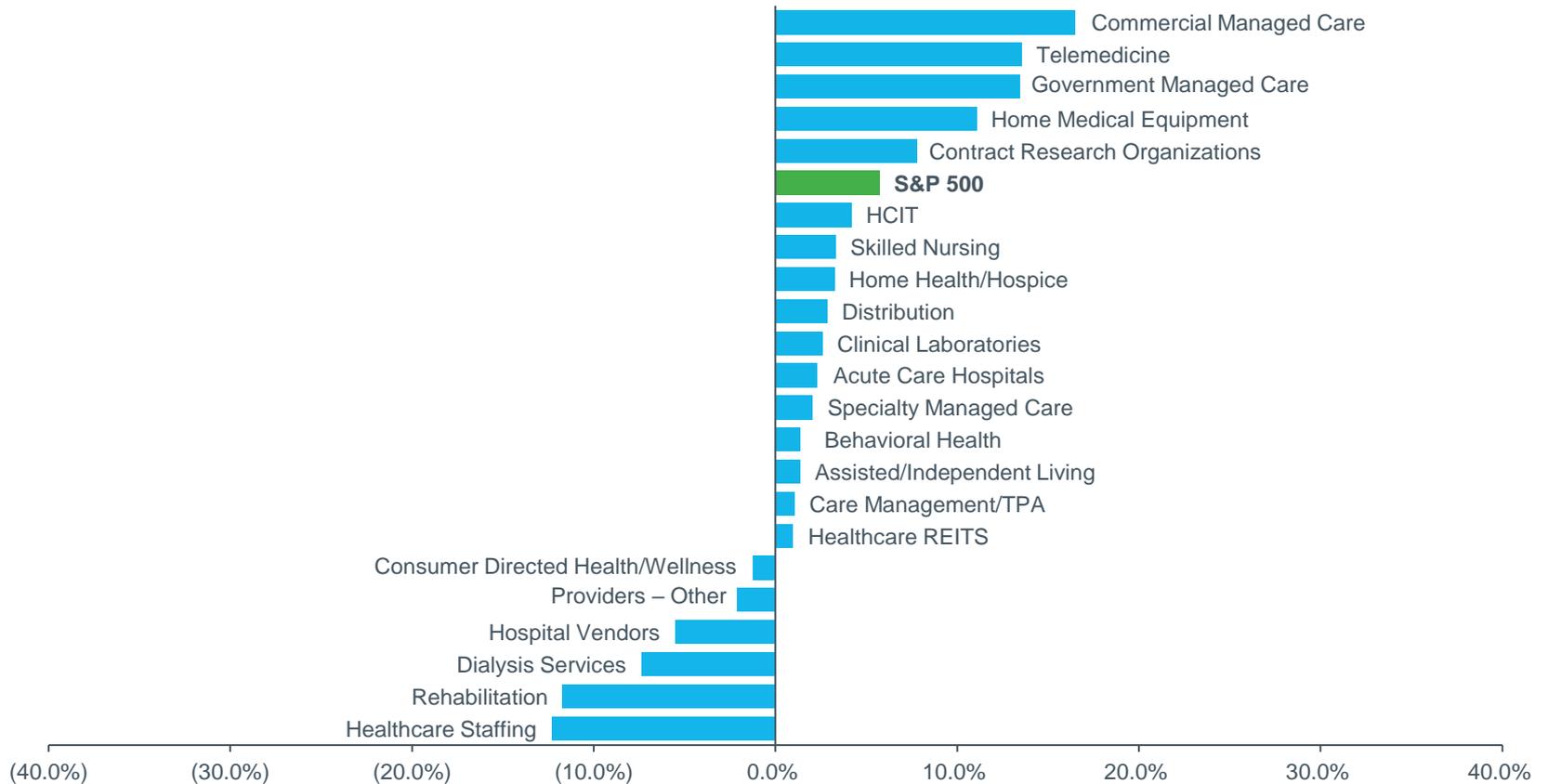
Healthcare Services Market Performance

Performance of Market Indices for Latest 36 Months



Healthcare Services Sector Change ..

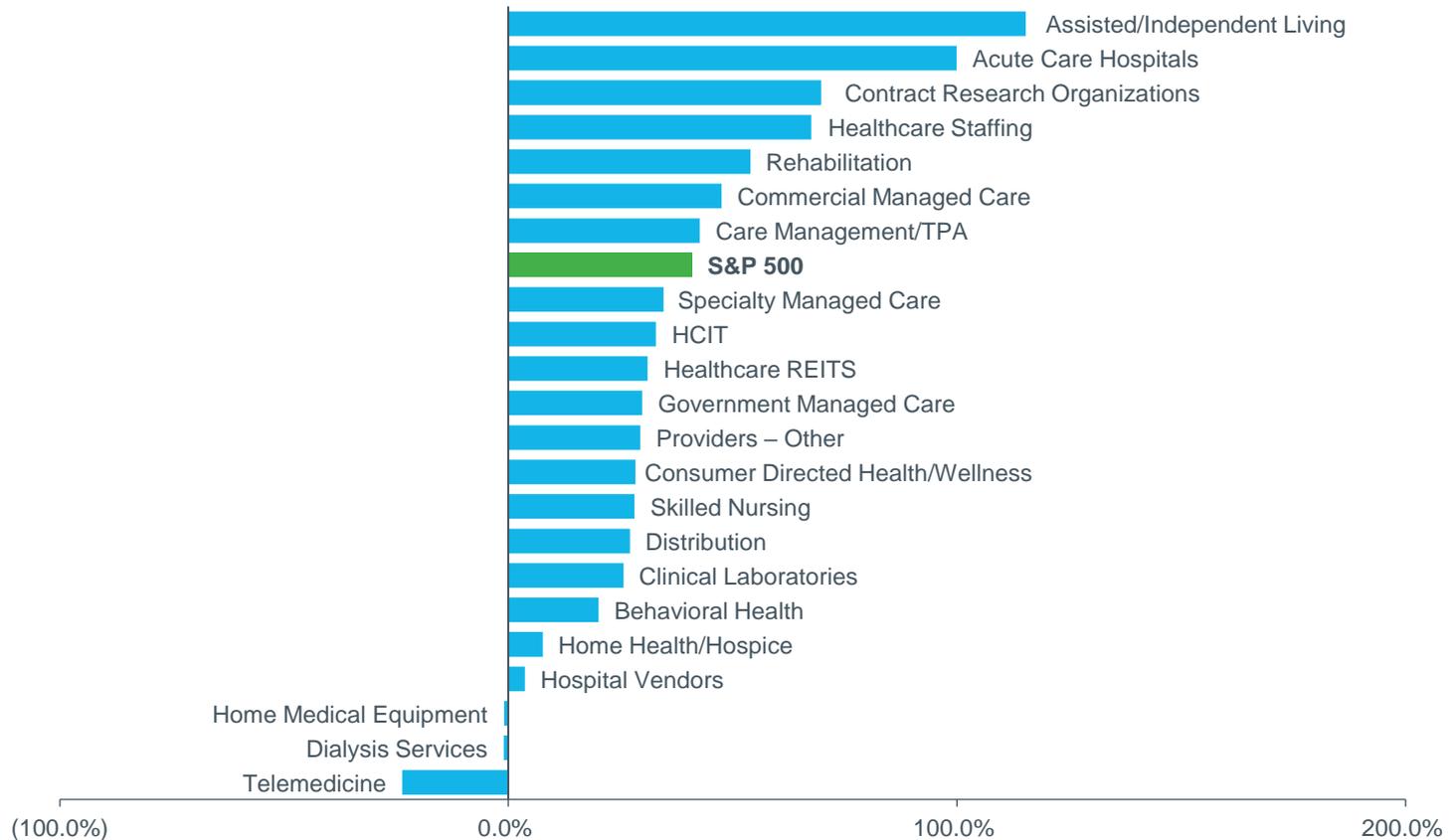
Average % - 1 Month Change



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

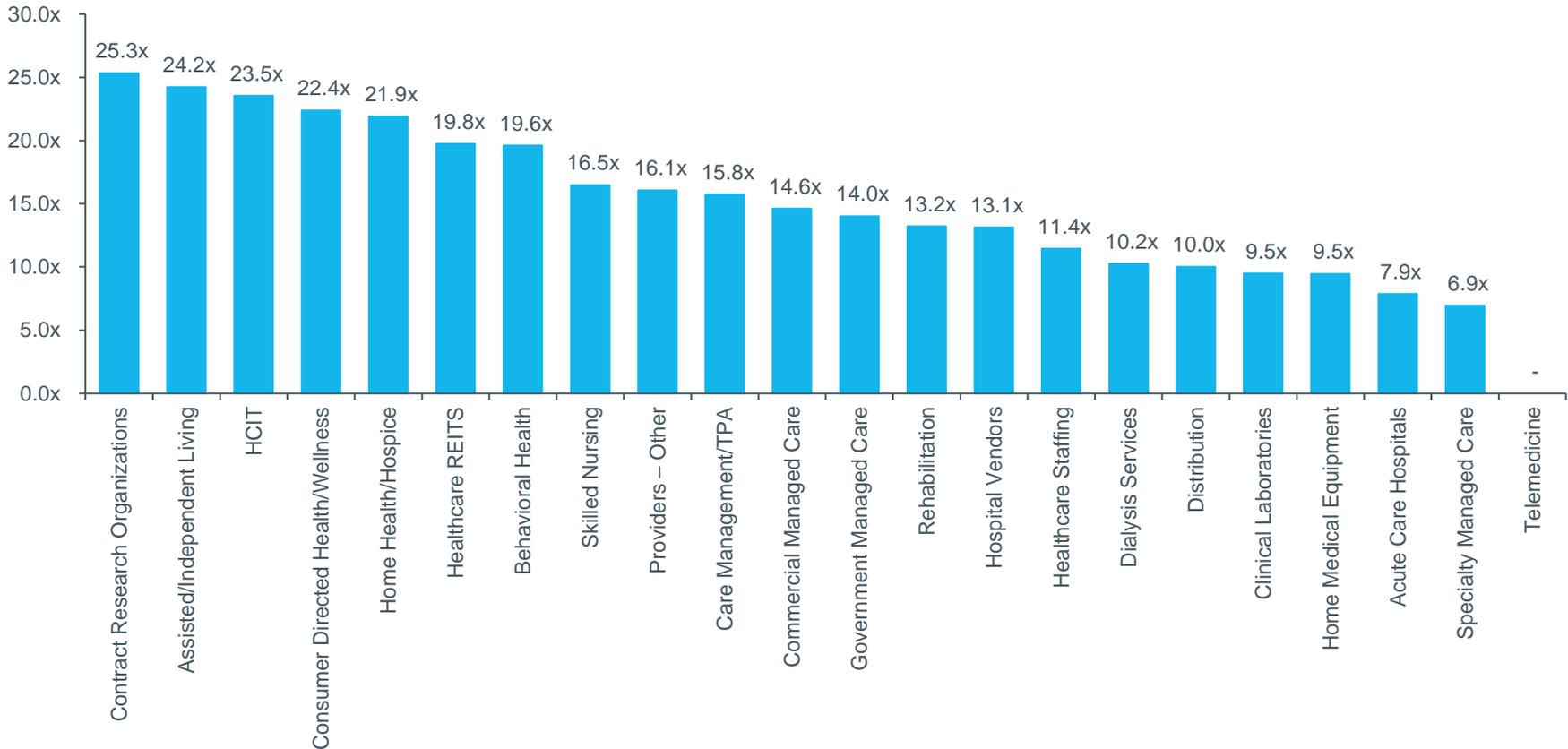
Healthcare Services Sector Change ..

Average % - 12 Month Change



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		
Artisan Acquisition Corp.	\$433	Prenetics Group Limited	5/14/21	5/14/23	Prenetics Limited, a DNA biotechnology company, specializes in pharmacogenomics.	Artisan LLC (Cheng Chi Kong)
ARYA Sciences Acquisition Corp IV	\$191	Gene Therapy Business of Amicus Therapeutics, Inc.	2/25/21	2/25/23	Gene Therapy Business of Amicus Therapeutics, Inc. comprises gene therapy product business.	Perceptive Advisors
Capstar Special Purpose Acquisition Corp.	\$343	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 III Inc.	\$688	EQRx, Inc.	4/7/21	4/7/23	EQRx, Inc. operates a biotechnology company that focuses on re-engineering the process from drug discovery to patient delivery to offer a market-based solution for the rising cost of medicines.	Casdin Capital, LLC
DFP Healthcare Acquisitions Corp.	\$288	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
Environmental Impact Acquisition Corp.	\$257	GreenLight Biosciences, Inc.	1/13/21	1/13/23	GreenLight Biosciences, Inc., a biotechnology company, develops RNA-based solutions for agriculture and pharmaceutical applications.	HB Strategies LLC
Foresight Acquisition Corp.	\$403	P3 Health Group Holdings, LLC	2/9/21	2/9/23	P3 Health Group Holdings, LLC provides primary health care services.	Foresight Sponsor, Cowen and Company
FS Development Corp. II	\$261	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
Healthcare Capital Corp.	\$341	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)
Helix Acquisition Corp.	\$148	MoonLake Immunotherapeutics AG	10/19/20	10/19/22	MoonLake Immunotherapeutics AG is a clinical-stage biopharmaceutical company focused on creating therapies for inflammatory skin and joint.	Helix Holdings LLC
Khosla Ventures Acquisition Co.	\$404	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

Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Lionheart Acquisition Corporation II	\$293	MSP Recovery, LLC	8/13/20	2/11/22	MSP Recovery, LLC provides Medicare and Medicaid recovery solutions.	Lionheart Equities, Nomura Securities International, Inc.
Longview Acquisition Corp. II	\$860	HeartFlow, Inc.	3/19/21	3/19/23	HeartFlow, Inc., a medical technology company, provides non-invasive coronary artery detection solutions worldwide.	Glenview Capital Management, LLC
MedTech Acquisition Corporation	\$311	Memic Innovative Surgery Ltd.	12/18/20	12/18/22	Memic Innovative Surgery Ltd. develops robot-assisted surgery solutions.	Medtech Acquisition Sponsor LLC (Christopher Dewey)
Merida Merger Corp. I	\$177	Leafly Holdings, Inc.	11/5/19	11/4/21	Leafly Holdings, Inc. owns and operates an online cannabis information resource for medical marijuana patients and seasoned consumers.	Basso Capital Management, L.P.
Petra Acquisition, Inc.	\$66	Revelation Biosciences, Inc.	10/8/20	10/8/21	Revelation Biosciences, Inc. engages in the research and development of immunologic-based therapies for the prevention and treatment of viral infections.	Petra Investment Holdings, LLC
Thimble Point Acquisition Corp.	\$345	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

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Alpha Healthcare Acquisition Corp. III	181	7/26/21	7/26/23	AHAC Sponsor III LLC (Rajiv Shukla)
Avista Public Acquisition Corp. II	230	8/9/21	8/9/23	Avista Capital Partners
BYTE Acquisition Corp.	405	3/18/21	3/18/23	Byte Holdings LP (Kobi Rozengarten)
Cactus Acquisition Corp. 1 Limited	136	10/29/21	10/29/23	Cactus Healthcare Management LP
CF Acquisition Corp. IV	622	12/22/20	12/22/22	Cantor Fitzgerald & Co.
CHP Merger Corp.	376	11/21/19	11/20/21	Concord Health Partners
Deep Medicine Acquisition Corp.	28	10/27/21	10/27/22	Bright Vision Sponsor LLC
Edoc Acquisition Corp.	120	11/9/20	8/9/22	American Physicians LLC
EQ Health Acquisition Corp.	268	1/29/21	2/19/23	EQ Health Sponsor Group, FS Investments
Golden Arrow Merger Corp.	351	3/16/21	3/16/23	Golden Arrow Sponsor, LLC
Health Assurance Acquisition Corp.	542	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	404	12/22/20	12/22/22	BlackRock, Inc.
Healthwell Acquisition Corp. I	302	8/2/21	8/2/23	Healthwell Acquisition Corp. I Sponsor LLC (Alyssa Rapp, Curtis Feeny, George Hornig)
Isleworth Healthcare Acquisition Corp.	257	2/24/21	8/25/22	Isleworth Healthcare Sponsor (Allen Weiss)
KL Acquisition Corp	351	1/7/21	1/7/23	Kenneday Lewis Management LP
LAVA Medtech Acquisition Corp.	126	10/27/21	4/27/23	LAVA Medtech Sponsor LP
Malacca Straits Acquisition Company Limited	179	7/15/20	1/13/22	Malacca Straits Management Company Limited
Medicus Sciences Acquisition Corp.	113	2/15/21	2/15/23	Altium Capital Management, Sio Capital Management
Pono Capital Corp.	148	8/10/21	2/8/23	Mehana Equity LLC
Research Alliance Corp. II	189	3/18/21	3/18/23	RA Capital
Revolution Healthcare Acquisition Corp.	566	3/17/21	3/17/23	General Catalyst, ARCH
Roth CH Acquisition IV Co.	147	8/5/21	9/27/23	Roth Capital, Craig-Hallum

SPACs Actively Seeking Healthcare Targets ○○●

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Sanaby Health Acquisition Corp. I	226	10/15/21	10/15/22	Sanaby Health Sponsor I LLC
SCP & CO Healthcare Acquisition Company	281	1/21/21	1/21/23	SCP & CO Sponsor, LLC
Summit Healthcare Acquisition Corp.	250	6/9/21	6/9/23	Summit Healthcare Acquisition Sponsor LLC (Wei Fu, Ken Poon)
TCW Special Purpose Acquisition Corp.	155	3/1/21	3/1/23	The TCW Group
Viveon Health Acquisition Corp.	252	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:CI), 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)

Appendix | Selected Companies

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)

Telemedicine (6)

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

HCIT (31)

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 Health Solutions Holdings, Inc. (NYSE:CNVY), Craneware plc (AIM:CRW), Definitive Healthcare Corp. (NasdaqGS:DH), Doximity, Inc. (NYSE:DOCS), Evolent Health, Inc. (NYSE:EVH), GoodRx Holdings, Inc. (NasdaqGS:GDRX), Health Catalyst, Inc. (NasdaqGS:HCAT), Healthcare Triangle, Inc. (NasdaqCM:HCTI), 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), Science 37 Holdings, Inc. (NasdaqGM:SNCE), 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 (5)

CorVel Corporation (NasdaqGS:CRVL), Crawford & Company (NYSE:CRD.B), eHealth, Inc. (NasdaqGS:EHTH), Marpai, Inc. (NasdaqCM:MRAI), 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), QUILT Home Medical Corp. (TSXV:QIPT), Viemed Healthcare, Inc. (TSX:VMD)

Healthcare REITs (14)

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), 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 October trading multiples for individual healthcare services companies, please contact one of our professionals below.

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