



Industry Insights

Healthcare Services Sector Update

December 2021

Highlights

The **S&P Healthcare Services** Index increased by 10.4% over the last month, compared to the S&P 500 Index, which increased 5.6% over the same period.



Over the past month:

The sectors that experienced the highest growth were Home Medical Equipment (up 20.2%), Providers – Other (up 19.2%) and Commercial Managed Care (up 13.6%).

The sectors that experienced the largest decline were Consumer Directed Health/Wellness (down 14.8%), Assisted/Independent Living (down 9.9%) and Telemedicine (down 9.8%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 3.44x and 15.9x, respectively.

The Sectors with the Highest Valuation Multiples

-  Contract Research Organizations (5.24x LTM revenue, 30.3x LTM EBITDA)
-  HCIT (4.58x LTM revenue, 21.2x LTM EBITDA)
-  Healthcare REITs (12.07x LTM revenue, 19.4x LTM EBITDA)
-  Consumer Directed Health/Wellness (2.97x LTM revenue, 19.2x LTM EBITDA)

Healthcare Services Sector Update .o

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	\$100,773	13.2%	54.4%	1.37x	8.0x	9.1x	11.5x	0.1x
Assisted/Independent Living	3	1,230	(9.9%)	27.6%	2.22x	16.0x	0.1x	0.5x	NM
Behavioral Health	3	17,005	10.1%	(14.8%)	NM	13.9x	28.0x	23.5x	3.5x
Dialysis Services	2	30,632	13.4%	(15.1%)	1.88x	10.4x	13.0x	12.9x	0.9x
Healthcare Staffing	2	6,838	7.1%	99.9%	1.47x	14.2x	22.0x	13.7x	0.6x
Home Health/Hospice	9	29,097	12.9%	(1.1%)	2.06x	18.5x	34.0x	29.2x	2.6x
Rehabilitation	5	13,286	8.8%	(3.1%)	4.30x	12.6x	21.9x	18.4x	0.6x
Skilled Nursing	2	5,641	9.1%	12.8%	1.58x	17.0x	15.9x	23.1x	1.5x
Providers – Other	7	23,988	19.2%	11.1%	3.91x	16.9x	38.8x	30.4x	NM
Payors/Managed Care									
Commercial Managed Care	5	\$725,730	13.6%	37.3%	2.72x	15.1x	21.0x	19.6x	1.5x
Government Managed Care	3	69,289	13.3%	39.1%	1.08x	15.4x	31.7x	19.9x	1.3x
Specialty Managed Care	2	9,720	2.3%	19.0%	0.52x	6.9x	14.2x	16.5x	1.0x
Consumer Directed Health/Wellness	6	\$7,444	(14.8%)	(27.3%)	2.97x	19.2x	9.0x	24.5x	6.6x
Telemedicine	7	\$20,489	(9.8%)	(47.0%)	4.95x	NM	NM	21.4x	NM
HCIT	31	\$110,994	5.7%	10.4%	4.58x	21.2x	25.2x	38.5x	2.5x
Other Outsourced Services									
Care Management/Third-Party Administrator	6	\$10,061	6.9%	35.5%	1.87x	15.6x	13.8x	13.5x	NM
Clinical Laboratories	10	84,307	9.8%	35.5%	4.68x	10.9x	11.0x	14.8x	(0.9x)
Contract Research Organizations	4	108,770	8.8%	56.0%	5.24x	30.3x	46.0x	30.9x	1.6x
Hospital Vendors	3	6,942	4.6%	(18.5%)	1.64x	11.7x	14.3x	20.7x	2.7x
Product									
Distribution	7	\$100,250	13.2%	28.2%	0.72x	10.7x	16.2x	14.5x	0.9x
Home Medical Equipment	5	\$4,838	20.2%	(24.6%)	1.67x	11.9x	17.3x	21.6x	0.1x
Healthcare REITS	14	\$107,048	7.4%	12.7%	12.07x	19.4x	24.4x	41.7x	NM

Source: S&P Global Market Intelligence as of December 31 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			
	12/31/2021	1 mo	YTD	12 mo	36 mo
S&P 500	4,766.2	5.6%	26.9%	26.9%	90.1%
NASDAQ Composite Index	15,645.0	2.6%	21.4%	21.4%	135.8%
Russell 2000 Index	2,245.3	4.6%	13.7%	13.7%	66.5%
S&P Composite 1500 Health Care Facilities (Sub Ind)	560.6	13.4%	33.0%	33.0%	87.8%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,562.8	13.7%	34.4%	34.4%	77.5%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,937.2	13.0%	38.8%	38.8%	89.2%
S&P Health Care Services Select Industry Index	16,155.7	10.4%	9.4%	9.4%	72.4%

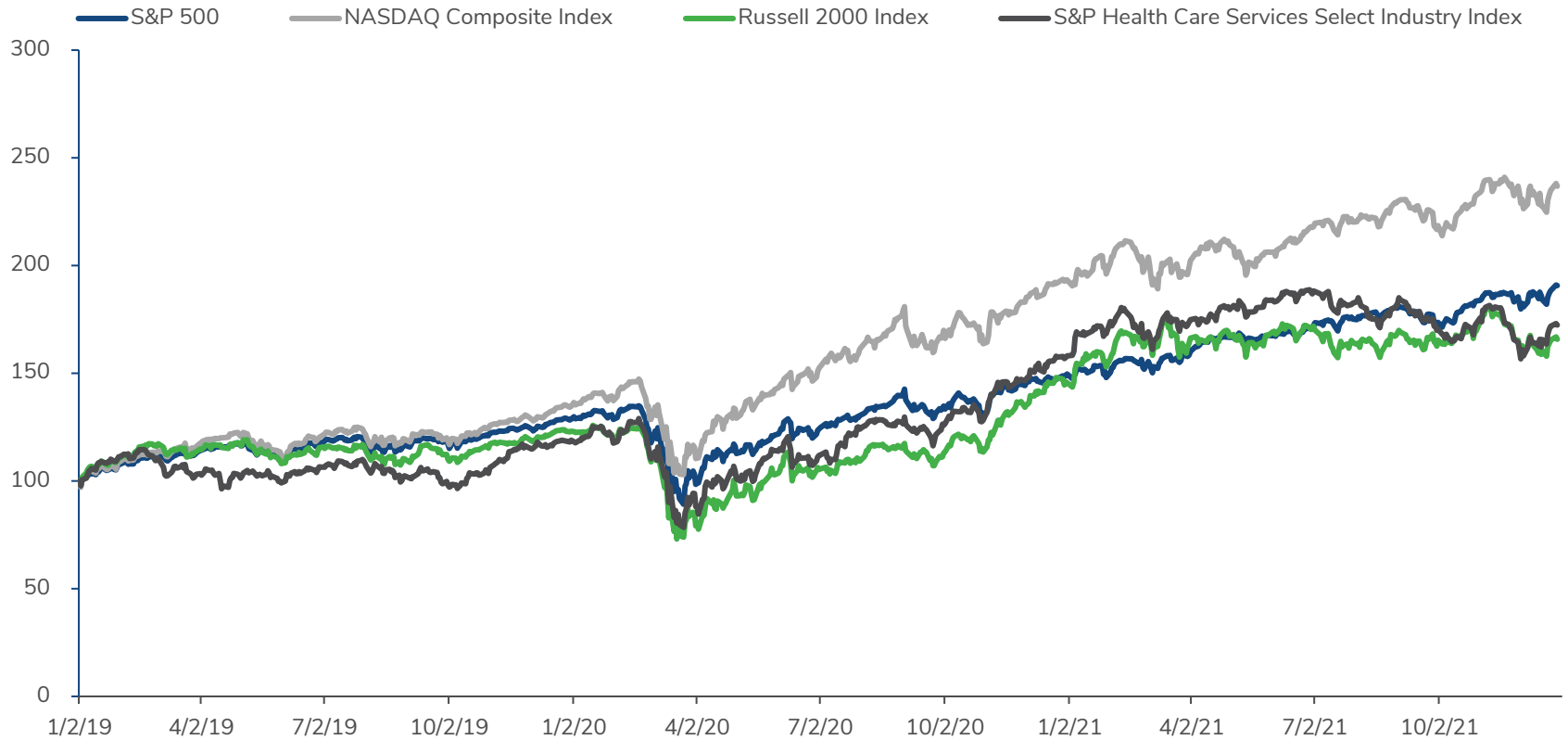
Interest Rates	Value at	1 mo	3 mo	12 mo
	12/31/2021	ago	ago	ago
LIBOR - USD - 6 months	0.34%	0.27%	0.16%	0.26%
U.S. Treasury - 2 years	0.73%	0.56%	0.27%	0.13%
U.S. Treasury - 5 years	1.26%	1.15%	0.93%	0.36%
U.S. Treasury - 10 years	1.50%	1.43%	1.47%	0.91%
U.S. Treasury - 30 years	1.89%	1.78%	2.04%	1.64%
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	46	\$1,437,846	32.9%	90.2%	9.2%	20.7%	20.7%	90.9%
\$1 billion - \$5 billion	55	139,815	39.3%	8.8%	4.5%	8.8%	8.8%	182.1%
\$250 million - \$1 billion	25	14,978	17.9%	0.9%	(1.0%)	(18.0%)	(18.0%)	47.4%
\$100 million - \$250 million	7	1,224	5.0%	0.1%	(5.3%)	(5.5%)	(5.5%)	58.9%
< \$100 million	7	508	5.0%	0.0%	(3.2%)	(16.3%)	(16.3%)	3.6%
Total/Average (\$mn)	140	\$1,594,371	100.0%	100.0%	0.8%	(2.1%)	(2.1%)	76.6%

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

Healthcare Services Market Performance

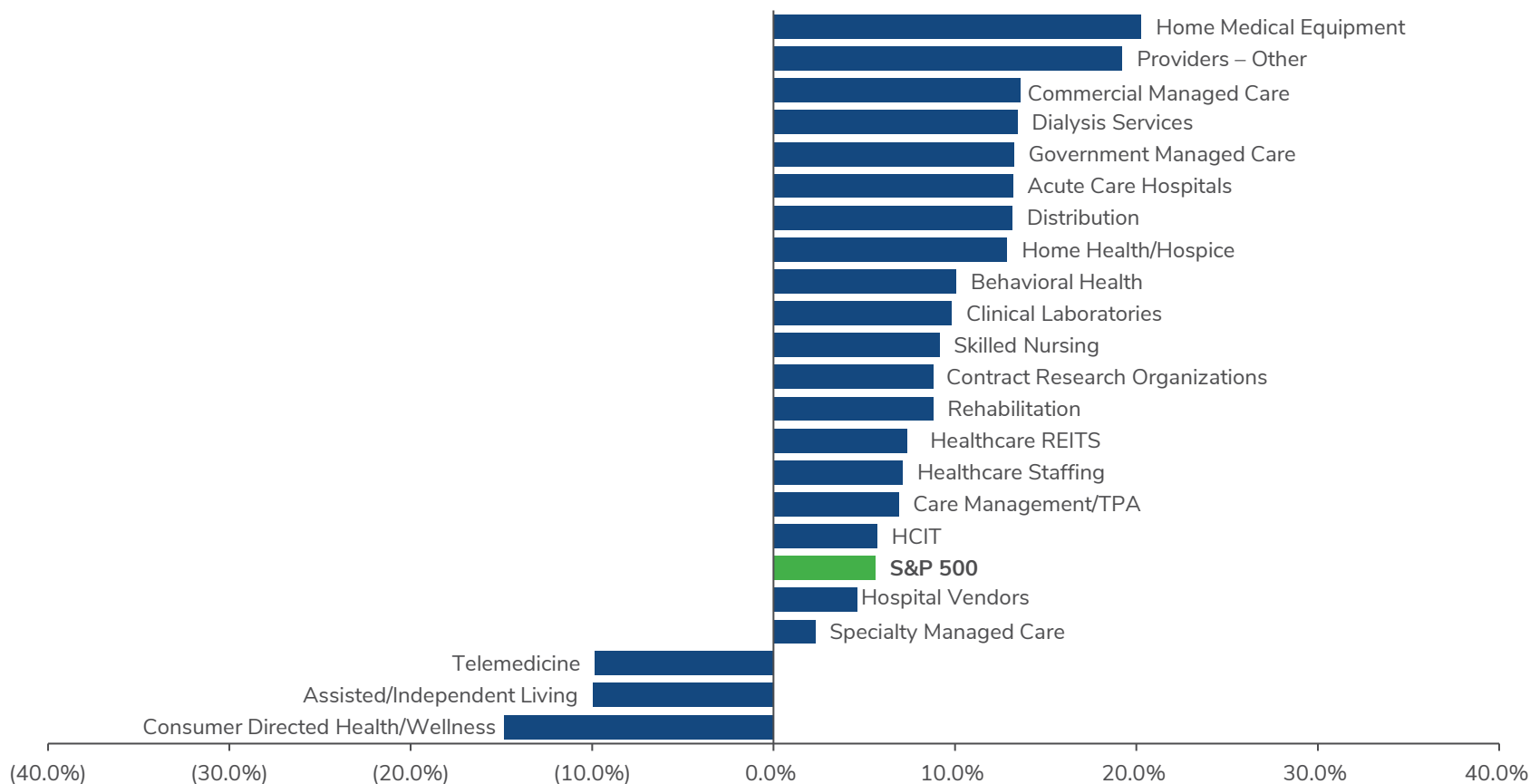
Performance of Market Indices for Latest 36 Months



Source: S&P Global Market Intelligence.

Healthcare Services Sector Change

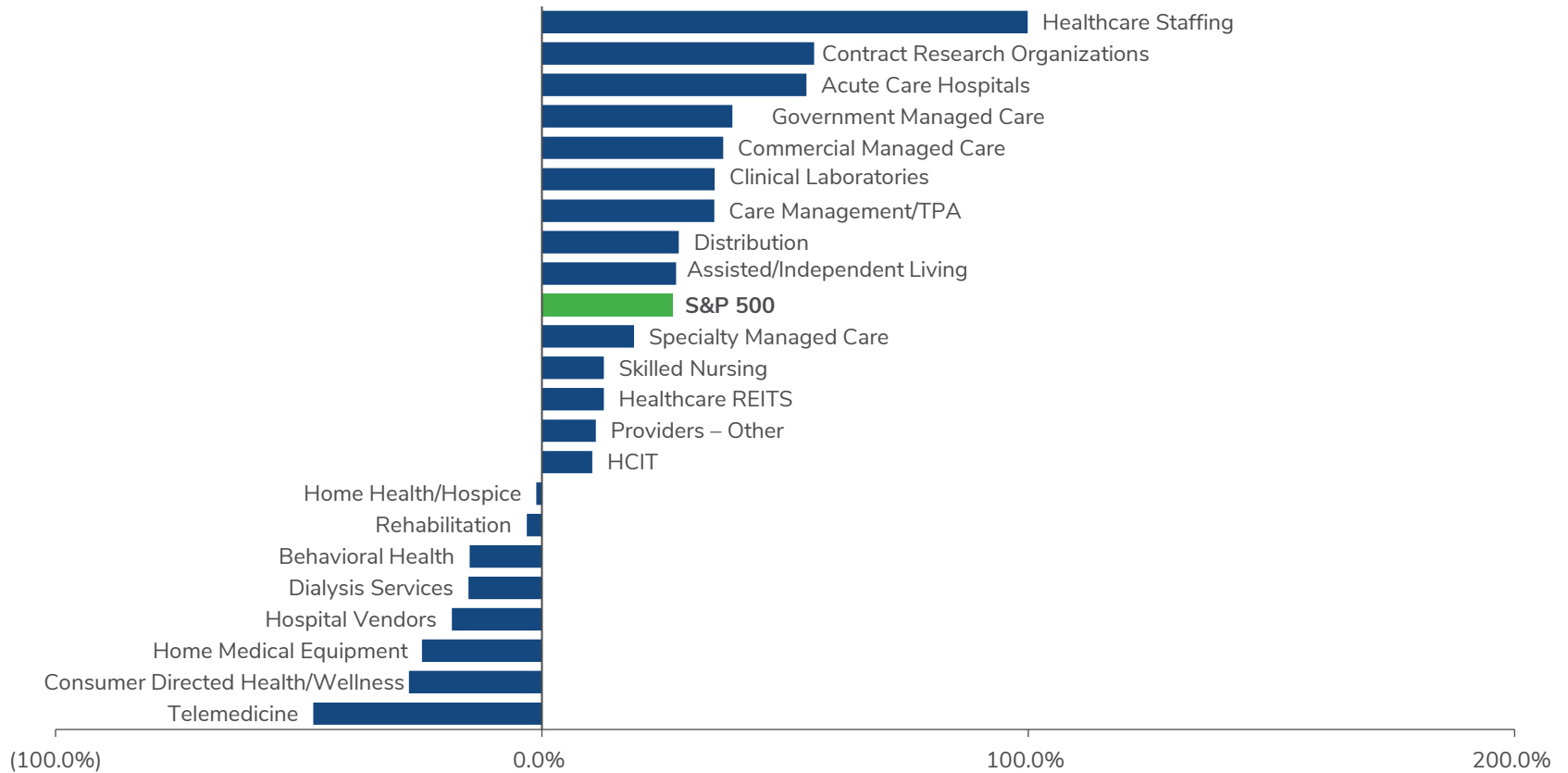
Average % - 1 Month Change



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

Healthcare Services Sector Change

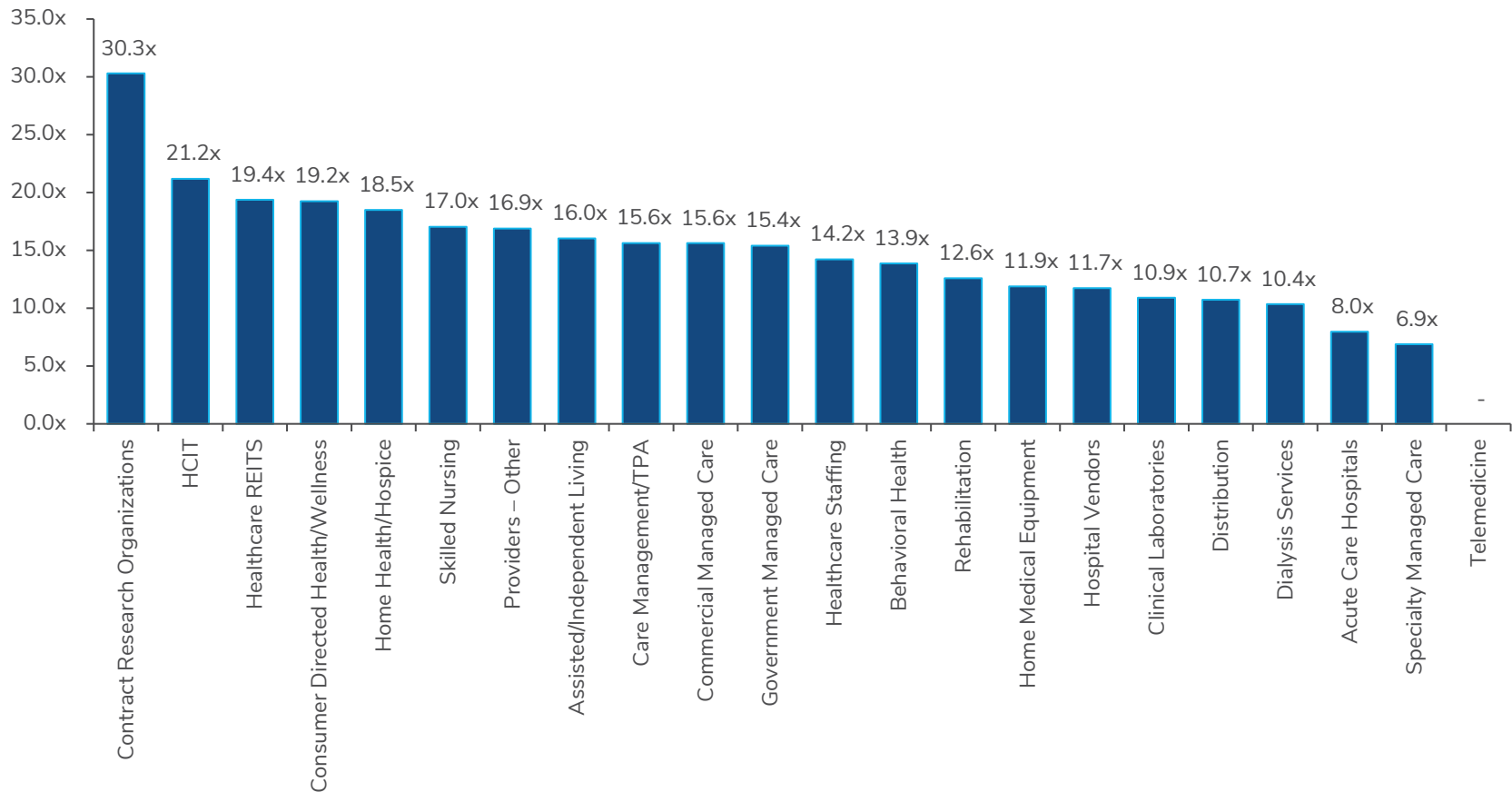
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of December 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



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Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Artisan Acquisition Corp.	\$435	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	\$190	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
Biotech Acquisition Company	\$283	Blade Therapeutics, Inc.	1/25/21	1/25/23	Blade Therapeutics, Inc., a biopharmaceutical company, discovers and develops drugs for fibrosis-related diseases.	Biotech Sponsor LLC
CHP Merger Corp.	\$380	Integrity Implants Inc.	11/21/19	5/26/22	Integrity Implants Inc. develops and manufactures monolithic implants and medical grafts.	Concord Health Partners
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.	CG Investments Inc. VI
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)
Helix Acquisition Corp.	\$146	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.	\$393	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
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	\$849	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

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Healthcare SPAC Overview ○○○

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
MedTech Acquisition Corporation	\$309	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)
Oaktree Acquisition Corp. II	\$309	Alvotech Holdings SA	9/16/20	9/16/22	Alvotech Holdings SA, through its subsidiaries, develops and manufactures biosimilars for global markets.	Oaktree Acquisition Holdings II, L.P.
Vickers Vantage Corp. I	\$173	Scilex Holding Company	1/6/21	1/6/23	Scilex Holding Company produces non-opioid pain management drug.	Vickers Venture Partners

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SPACs Actively Seeking Healthcare Targets .o

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Aesther Healthcare Acquisition Corp.	132	9/15/21	3/16/23	Aesther Healthcare Sponsor, LLC
AfterNext HealthTech Acquisition Corp.	305	8/11/21	8/11/23	AfterNext HealthTech Sponsor, LLC
Alpha Healthcare Acquisition Corp. III	190	7/26/21	7/26/23	AHAC Sponsor III LLC (Rajiv Shukla)
Arisz Acquisition Corp.	76	11/18/21	11/18/22	Arisz Investment LLC
Avista Public Acquisition Corp. II	288	8/9/21	8/9/23	Avista Capital Partners
Cactus Acquisition Corp. 1 Limited	0	10/29/21	10/29/23	Cactus Healthcare Management LP
CF Acquisition Corp. IV	622	12/22/20	12/22/22	Cantor Fitzgerald & Co.
Deep Medicine Acquisition Corp.	156	10/27/21	10/27/23	Bright Vision Sponsor LLC
Digital Health Acquisition Corp.	129	11/4/21	11/4/23	Digital Health Sponsor LLC
Edoc Acquisition Corp.	121	11/9/20	8/9/22	American Physicians LLC
EQ Health Acquisition Corp.	267	1/29/21	2/19/23	EQ Health Sponsor Group, FS Investments
Gardiner Healthcare Acquisitions Corp.	0	12/22/21	12/22/23	Cmaus Pty Ltd

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SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Golden Arrow Merger Corp.	348	3/16/21	3/16/23	Golden Arrow Sponsor, LLC
Health Assurance Acquisition Corp.	539	11/12/20	11/12/22	HAAC Sponsor, LLC
Healthcare AI Acquisition Corp.	266	12/10/21	12/10/23	Healthcare AI Acquisition, LLC
Healthcare Services Acquisition Corporation	404	12/22/20	12/22/22	BlackRock, Inc.
Healthwell Acquisition Corp. I	303	8/2/21	8/2/23	Healthwell Acquisition Corp. I Sponsor LLC (Alyssa Rapp, Curtis Feeny, George Hornig)
HH&L Acquisition Co.	504	2/5/21	2/5/23	HH&L Investment Co.
Isleworth Healthcare Acquisition Corp.	258	2/24/21	8/25/22	Isleworth Healthcare Sponsor (Allen Weiss)
Jackson Acquisition Company	249	12/9/21	12/9/23	Rj Healthcare Spac, LLC
Jupiter Wellness Acquisition Corp.	0	12/7/21	12/7/23	I-Bankers Securities, Inc., Investment Arm
KL Acquisition Corp	352	1/7/21	1/7/23	Kenneday Lewis Management LP
LAVA Medtech Acquisition Corp.	142	10/27/21	4/27/23	LAVA Medtech Sponsor LP
Malacca Straits Acquisition Company Limited	183	7/15/20	1/13/22	Malacca Straits Management Company Limited

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SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Medicus Sciences Acquisition Corp.	113	2/15/21	2/15/23	Altium Capital Management, Sio Capital Management
NorthView Acquisition Corporation	191	12/20/21	12/20/23	Dawson James Securities, Inc., Investment Arm
Pono Capital Corp.	149	8/10/21	2/8/23	Mehana Equity LLC
Research Alliance Corp. II	187	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 IV Co.	147	8/5/21	9/27/23	Roth Capital, Craig-Hallum
Sanaby Health Acquisition Corp. I	216	10/15/21	10/15/22	Sanaby Health Sponsor I LLC
SCP & CO Healthcare Acquisition Company	282	1/21/21	1/21/23	SCP & CO Sponsor, LLC
Spindletop Health Acquisition Corp.	267	11/4/21	11/4/23	Spindletop Capital
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.	566	3/1/21	3/1/23	The TCW Group
Thrive Acquisition Corporation	213	10/21/21	10/21/23	Charles Urbain and GR Sleep LLC
Viveon Health Acquisition Corp.	252	12/23/20	3/24/22	Viveon Health LLC

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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), Sonida Senior Living, Inc. (NYSE:SNDA), Five Star Senior Living Inc. (NasdaqCM:FVE)

Behavioral Health (3)

Acadia Healthcare Company, Inc. (NasdaqGS:ACHC), LifeStance Health Group, Inc. (NasdaqGS:LFST), 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 (7)

1Life Healthcare, Inc. (NasdaqGS:ONEM), agilon health, inc. (NYSE:AGL), CareMax, Inc. (Nasdaq:CMAX), MEDNAX, Inc. (NYSE:MD), The Oncology Institute, Inc. (Nasdaq:TOI), 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)

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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 (7)

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

HCIT (31)

(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), NantHealth, Inc. (NasdaqGS:NH), National Research Corporation (NasdaqGS:NRC), NextGen Healthcare, Inc. (NASDAQ:NXGN), Omnicell, Inc. (NasdaqGS:OMCL), OptimizeRx Corporation (NASDAQ:OPRX), Pear Therapeutics, Inc. (Nasdaq:PEAR), 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 (6)

CorVel Corporation (NasdaqGS:CRVL), Crawford & Company (NYSE:CRD.B), eHealth, Inc. (NasdaqGS:EHTH), Marpai, Inc. (NasdaqCM:MRAI), Maximus, Inc. (NYSE:MMS), P3 Health Partners Inc. (Nasdaq:PIII)

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 (4)

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

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

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