



Industry Insights

Healthcare Services Sector Update

Late Spring 2022

Highlights

The **S&P Healthcare Services** Index decreased by 15.3% over the last month, compared to the S&P 500 Index, which decreased 9.1% over the same period.





Over the past month:

No sectors experienced growth – the lowest decliners were Specialty Managed Care (down 0.2%), Commercial Managed Care (down 1.5%) and Product Distribution (down 2.0%).

The sectors that experienced the largest decline were Telemedicine (down 46.6%), Home Medical Equipment (down 20.8%), and Acute Care Hospitals (down 16.2%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 2.70x and 14.5x, respectively.

The Sectors with the Highest Valuation Multiples

-  Assisted/Independent Living (2.24x LTM revenue, 30.7x LTM EBITDA)
-  Consumer Directed Health/Wellness (4.04x LTM revenue, 27.5x LTM EBITDA)
-  Rehabilitation (2.75x LTM revenue, 22.0x LTM EBITDA)
-  HCIT (3.61x LTM revenue, 21.1x LTM EBITDA)

Healthcare Services Sector Update .o

Market Sector	No. of Companies	Equity Mkt. Value (\$mn)	Average % Change		LTM Multiples		Earnings Ratio		PEG Ratio 2022E
			1 mo	12 mo	Rev	EBITDA	LTM	2022E	
Providers									
Acute Care Hospitals	4	\$82,723	(16.2%)	5.1%	1.30x	7.8x	8.1x	10.0x	0.3x
Assisted/Independent Living	3	1,407	(11.5%)	(10.8%)	2.23x	32.3x	0.1x	NM	NM
Behavioral Health	3	13,042	(15.7%)	(18.2%)	NM	14.9x	30.3x	22.8x	2.8x
Dialysis Services	2	28,658	(5.6%)	(16.0%)	1.81x	10.5x	12.2x	13.1x	1.0x
Healthcare Staffing	2	5,207	(8.2%)	25.7%	0.77x	5.7x	9.8x	8.1x	0.3x
Home Health/Hospice	9	26,438	(6.5%)	(6.8%)	1.84x	19.0x	31.4x	22.8x	3.5x
Rehabilitation	5	12,005	(3.4%)	(25.8%)	2.75x	21.9x	22.7x	19.6x	1.1x
Skilled Nursing	2	5,466	(8.9%)	(5.8%)	1.49x	15.6x	15.4x	19.9x	1.3x
Providers – Other	8	22,994	(14.6%)	(21.9%)	4.05x	17.7x	21.6x	25.3x	0.4x
Payors/Managed Care									
Commercial Managed Care	5	\$736,840	(1.5%)	22.9%	2.04x	14.4x	20.5x	17.5x	1.3x
Government Managed Care	3	67,304	(7.4%)	25.9%	0.75x	12.1x	29.2x	16.5x	1.2x
Specialty Managed Care	1	10,496	(0.2%)	16.9%	1.05x	10.0x	17.8x	14.7x	0.8x
Consumer Directed Health/Wellness	5	\$8,561	(7.7%)	(16.9%)	4.04x	27.4x	15.1x	33.5x	3.6x
Telemedicine	7	\$8,156	(46.6%)	(74.4%)	1.48x	NM	31.8x	22.0x	NM
HCIT	30	\$86,876	(9.4%)	(4.6%)	3.55x	21.0x	21.3x	32.4x	2.9x
Other Outsourced Services									
Care Management/Third-Party Administrator	6	\$8,142	(6.9%)	(5.0%)	1.30x	12.1x	25.0x	12.3x	NM
Clinical Laboratories	10	60,640	(7.9%)	(10.6%)	2.70x	9.4x	17.0x	14.3x	(0.6x)
Contract Research Organizations	4	79,416	(8.4%)	(8.2%)	3.36x	18.7x	34.3x	19.0x	1.2x
Hospital Vendors	3	5,970	(13.7%)	(36.6%)	1.36x	19.1x	23.0x	23.3x	3.1x
Product									
Distribution	6	\$111,024	(1.6%)	34.9%	0.41x	11.7x	22.1x	13.2x	1.8x
Home Medical Equipment	4	\$2,081	(20.8%)	(53.9%)	1.25x	13.8x	20.9x	21.5x	NM
Healthcare REITS	14	\$105,459	(9.9%)	1.0%	11.59x	19.4x	20.8x	35.7x	NM

Source: S&P Global Market Intelligence as of April 30, 2022, 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			
	4/30/2022	1 mo	YTD	12 mo	36 mo
S&P 500	4,131.9	(9.1%)	(13.3%)	(1.2%)	40.3%
NASDAQ Composite Index	12,334.6	(13.5%)	(21.2%)	(11.7%)	52.4%
Russell 2000 Index	1,864.1	(10.9%)	(17.0%)	(17.8%)	17.1%
S&P Composite 1500 Health Care Facilities (Sub Ind)	491.2	(13.0%)	(12.4%)	(1.8%)	55.0%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,549.9	(3.1%)	(0.8%)	17.2%	84.5%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,987.2	(1.2%)	1.7%	24.6%	102.3%
S&P Health Care Services Select Industry Index	13,303.9	(15.3%)	(17.7%)	(20.6%)	39.3%

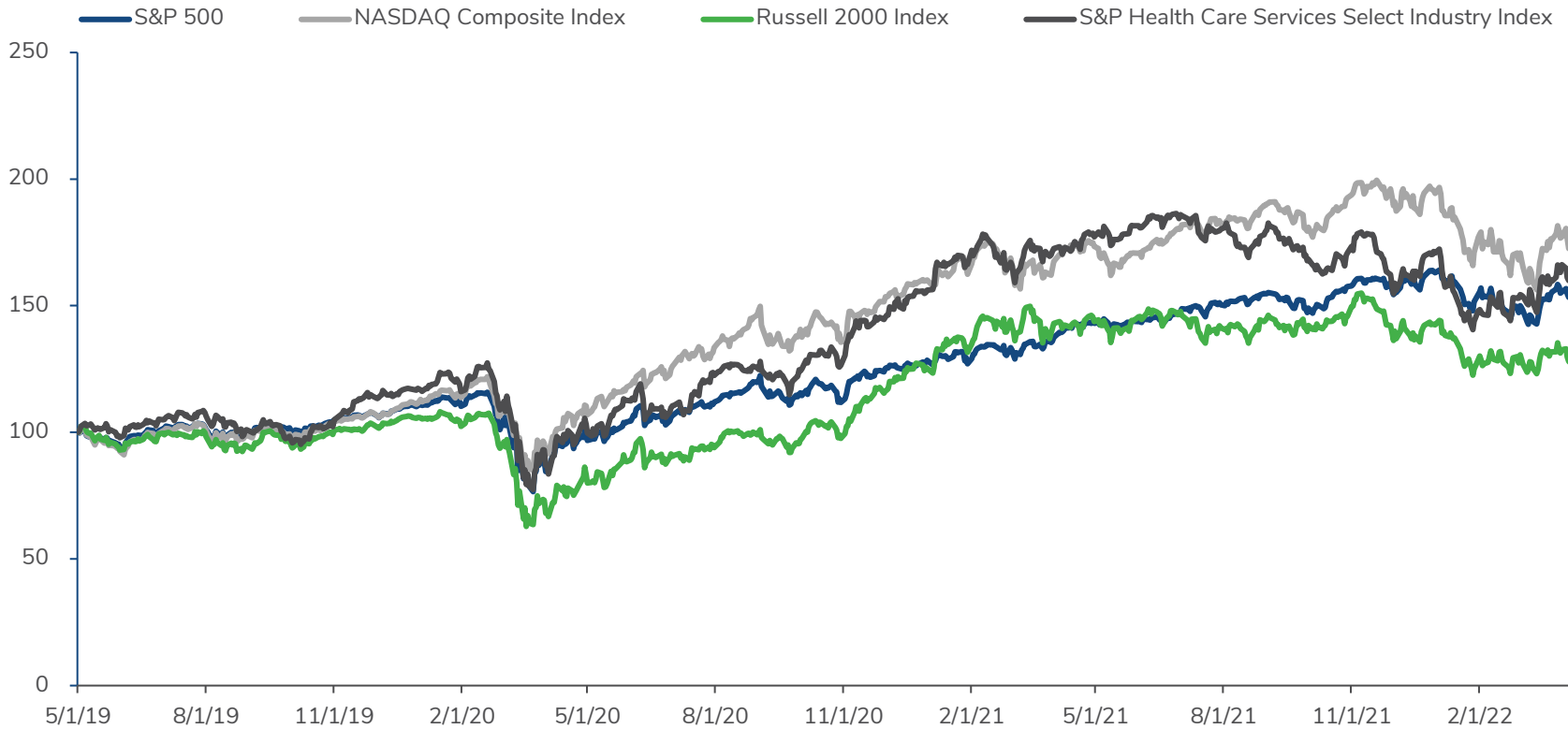
Interest Rates	Value at 4/30/2022	1 mo ago	3 mo ago	12 mo ago
LIBOR - USD - 6 months	1.91%	1.49%	0.53%	0.20%
U.S. Treasury - 2 years	2.70%	2.44%	1.18%	0.16%
U.S. Treasury - 5 years	2.92%	2.55%	1.62%	0.85%
U.S. Treasury - 10 years	2.89%	2.38%	1.80%	1.63%
U.S. Treasury - 30 years	2.95%	2.42%	2.12%	2.30%
U.S. Prime Rate	3.50%	3.50%	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	43	\$1,356,988	31.4%	91.0%	(8.4%)	(6.8%)	(1.4%)	55.9%
\$1 billion - \$5 billion	45	113,638	32.8%	7.6%	(14.4%)	(19.4%)	(24.5%)	78.1%
\$250 million - \$1 billion	30	17,857	21.9%	1.2%	(19.4%)	(30.8%)	(45.7%)	18.4%
\$100 million - \$250 million	8	1,474	5.8%	0.1%	(17.4%)	(31.5%)	(57.0%)	(19.6%)
< \$100 million	11	644	8.0%	0.0%	(17.8%)	(40.4%)	(57.6%)	(26.5%)
Total/Average (\$mn)	137	\$1,490,601	100.0%	100.0%	(15.5%)	(25.8%)	(37.2%)	21.3%

Source: S&P Global Market Intelligence as of April 30 2022, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Market Performance

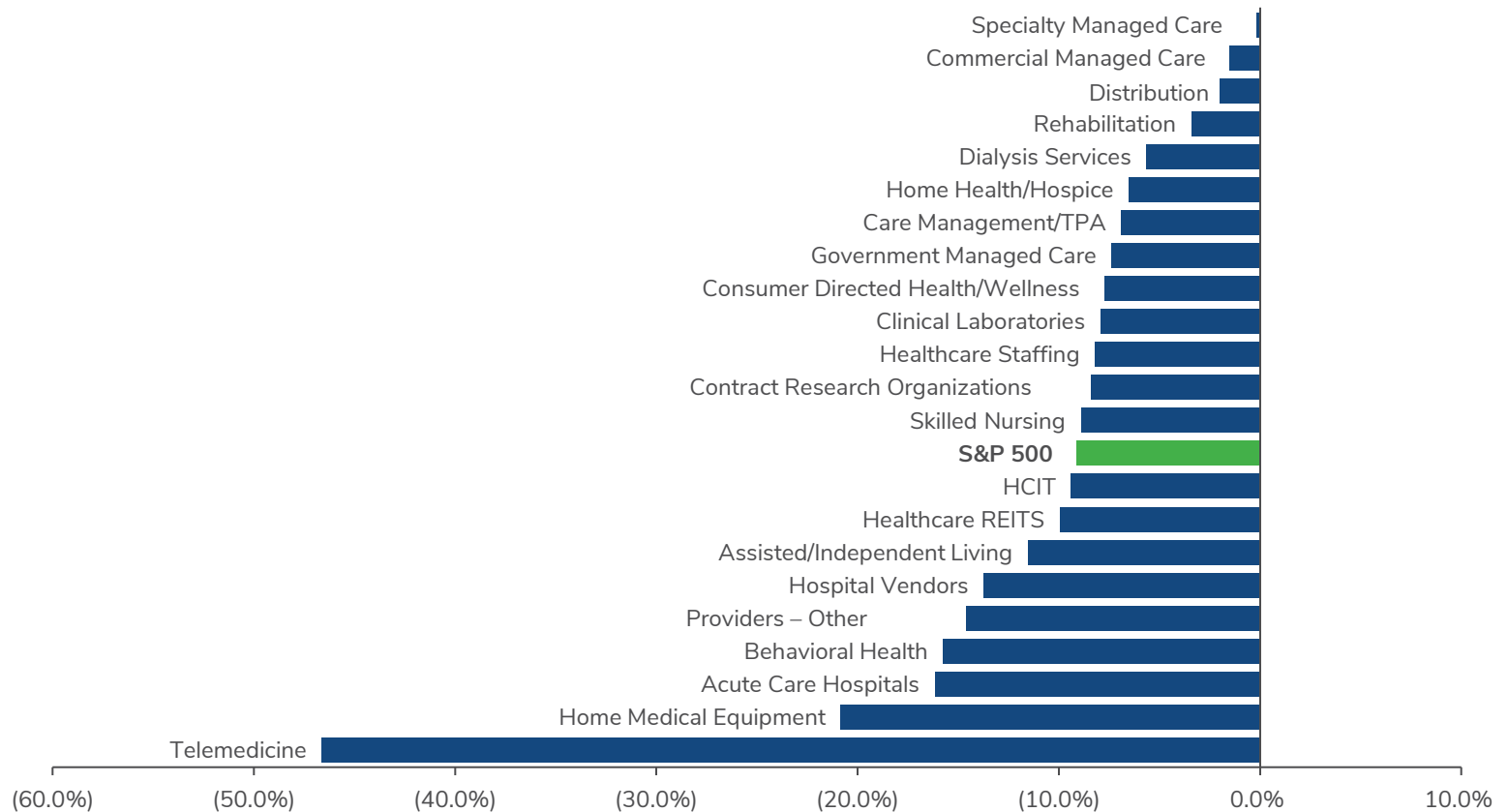
Performance of Market Indices for Latest 36 Months



Source: S&P Global Market Intelligence.

Healthcare Services Sector Change

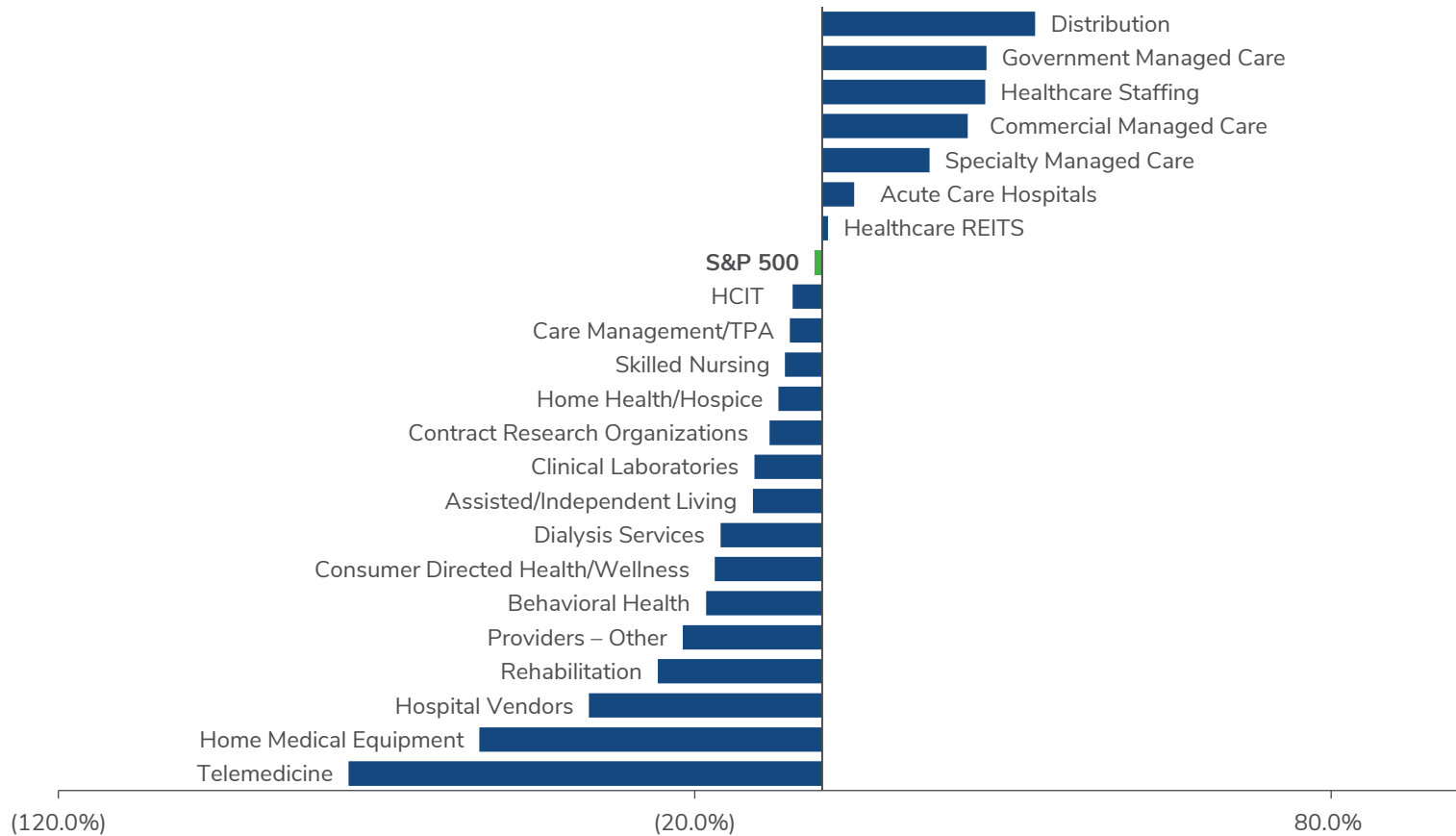
Average % - 1 Month Change



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Healthcare Services Sector Change

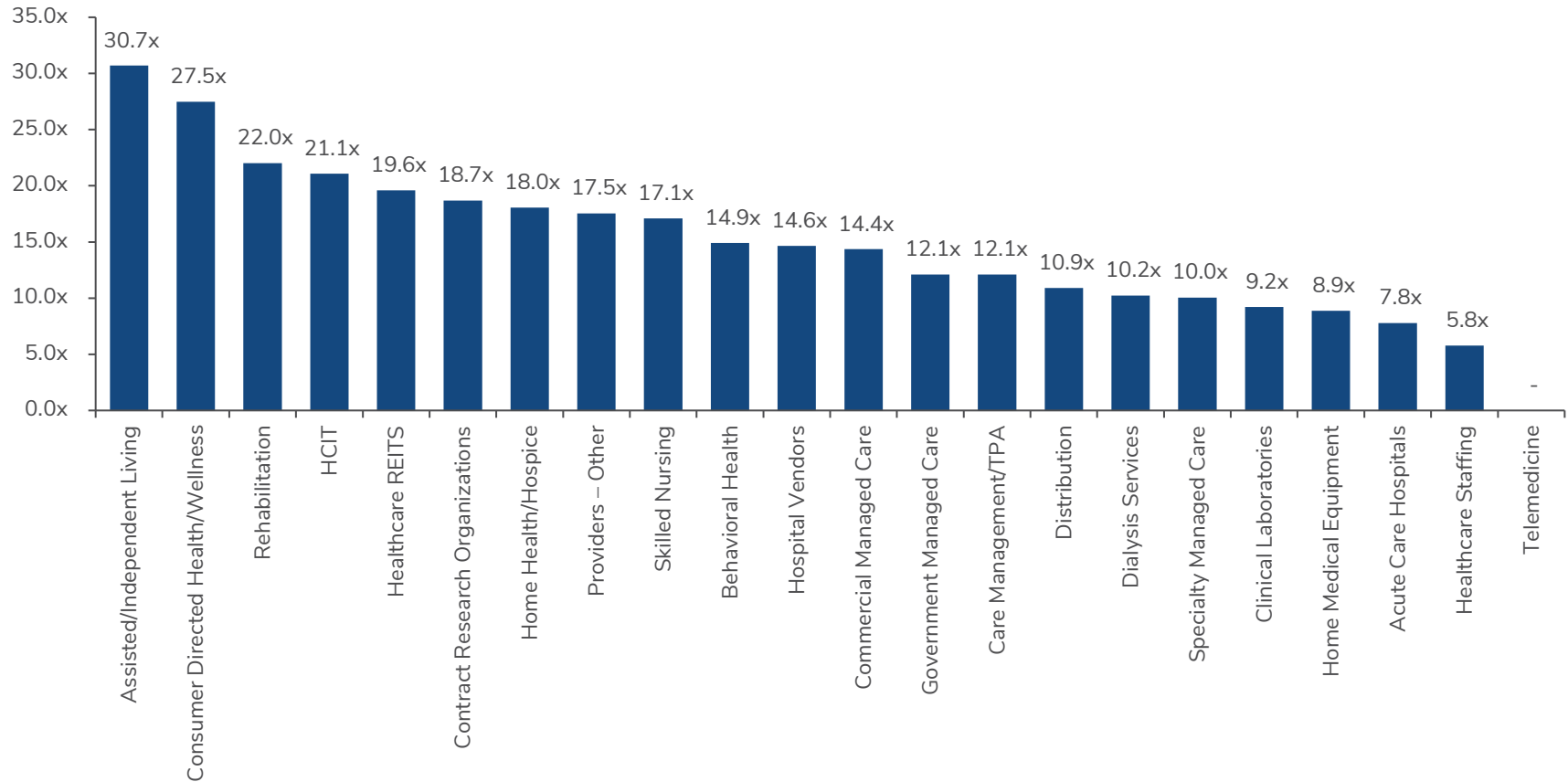
Average % - 12 Month Change



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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		
8i Acquisition 2 Corp.	\$109	EUDA Health Limited	11/22/21	11/22/23	EUDA Health Limited develops digital health platform that offers virtual consults for non-emergency medical issues.	8i Holdings 2 Pte Ltd
Artisan Acquisition Corp.	\$438	Prenetics Group Limited	5/14/21	5/14/23	Prenetics Limited, a DNA biotechnology company, specializes in pharmacogenomics.	Artisan Llc
ARYA Sciences Acquisition Corp IV	\$188	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.	ARYA Sciences Holdings IV
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
Brookline Capital Acquisition Corp.	\$75	Apexigen Inc.	1/28/21	1/28/23	Apexigen Inc., a clinical-stage biopharmaceutical company, discovers and develops antibody therapeutics for the treatment of cancer.	Brookline Capital Holdings, LLC
Bull Horn Holdings Corp.	\$95	Coeptis Therapeutics, Inc.	10/29/20	10/29/22	Coeptis Therapeutics, Inc., a biopharmaceutical company, develops and commercializes generic and branded pharmaceutical products and cell therapy platforms for patients	Bull Horn Holdings Sponsor Llc
Data Knights Acquisition Corp.	\$153	OneMedNet Corporation	5/6/21	5/6/23	OneMedNet Corporation develops technology that focuses on accessing and sharing health data.	Data Knights, LLC
Edoc Acquisition Corp.	\$56	Calidi Biotherapeutics, Inc.	11/9/20	11/9/22	Calidi Biotherapeutics, Inc. provides clinical-stage immunology services through an allogeneic cell-based delivery system.	American Physicians LLC

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Healthcare SPAC Overview ○○○

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			IPO	Liquidation		
Ignyte Acquisition Corp.	\$72	Peak Bio Co., Ltd.	1/27/21	1/27/23	Peak Bio Co., Ltd. engages in developing drugs for the treatment of oncology and inflammatory diseases.	Ignyte Sponsor LLC
Isleworth Healthcare Acquisition Corp.	\$260	Cytovia Therapeutics, Inc.	2/24/21	2/24/23	Cytovia Therapeutics, Inc. develops natural killer cell-based immunotherapy for cancer.	I-Bankers Securities, Inc.
Khosla Ventures Acquisition Co.	\$396	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 SPAC Sponsor LLC
Lionheart Acquisition Corporation II	\$187	MSP Recovery, LLC	8/13/20	8/18/22	MSP Recovery, LLC provides Medicare and Medicaid recovery solutions.	Lionheart Equities, LLC
LMF Acquisition Opportunities Inc.	\$132	SeaStar Medical, Inc.	1/25/21	1/25/23	SeaStar Medical, Inc., a medical device company, develops cytopheresis systems for addressing inflammation-based diseases and conditions.	LMFAO Sponsor, LLC
Longview Acquisition Corp. II	\$844	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	\$307	Memic Innovative Surgery Ltd.	12/18/20	12/18/22	Memic Innovative Surgery Ltd. develops robot-assisted surgery solutions.	BlackRock, Inc.
Mountain Crest Acquisition Corp. III	\$70	ETAO International Group	5/17/21	5/17/22	Etao International Group operates a platform for health care services.	Chardan Capital Markets, LLC

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			IPO	Liquidation		
Oaktree Acquisition Corp. II	\$311	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.
OTR Acquisition Corp.	\$136	Comera Life Sciences, Inc.	11/17/20	5/17/22	Comera Life Sciences, Inc. develops biologic medicines to enhance patient access, safety, and convenience.	Arena Investors, LP
Pono Capital Corp.	\$150	Benuvia Therapeutics Inc.	8/10/21	8/10/23	Benuvia Therapeutics Inc., a pharmaceutical company, manufactures drug products.	Mehana Equity LLC
Silver Spike Acquisition Corp II	\$353	Eleusis Holdings Ltd	3/10/21	3/10/23	Eleusis Holdings Ltd, a life science company, engages in discovering the therapeutic potential of psychedelics, through the mitigation and management of psychoactivity.	Silver Spike Sponsor II, LLC
Social Capital Suvretta Holdings Corp. I	\$315	Akili Interactive Labs, Inc.	6/30/21	6/30/23	Akili Interactive Labs, Inc. develops digital treatments and cares solutions to help people affected by cognitive impairments.	SCS Sponsor I LLC
SPK Acquisition Corp.	\$66	Varian Biopharmaceuticals Inc.	6/8/21	6/8/23	Varian Biopharmaceuticals Inc. develops a therapeutics for the treatment of cancer.	SPK Acquisition, LLC
Vickers Vantage Corp. I	\$176	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

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
10X Capital Venture Acquisition Corp. II	270	8/10/21	8/10/23	10X Capital SPAC Sponsor II LLC
10X Capital Venture Acquisition Corp. III	411	1/12/22	1/12/23	10X Capital SPAC Sponsor III LLC
Aesther Healthcare Acquisition Corp.	134	9/15/21	3/16/23	Aesther Healthcare Sponsor, LLC
AfterNext HealthTech Acquisition Corp.	303	8/11/21	8/11/23	AfterNext HealthTech Sponsor, Series LLC
Alpha Healthcare Acquisition Corp. III	192	7/26/21	7/26/23	AHAC Sponsor III LLC
Alpha Star Acquisition Corporation	146	12/31/21	9/13/22	A-Star Management Corp
Arisz Acquisition Corp.	88	11/18/21	11/18/22	Arisz Investment LLC
Avista Public Acquisition Corp. II	290	8/9/21	8/9/23	Avista Acquisition LP II
Cactus Acquisition Corp. 1 Limited	158	10/29/21	10/29/23	Cactus Healthcare Management LP
Capitalworks Emerging Markets Acquisition Corp	287	12/1/21	3/1/23	CEMAC Sponsor LP
CF Acquisition Corp. IV	625	12/22/20	12/22/22	CFAC Holdings IV, LLC
Deep Medicine Acquisition Corp.	164	10/27/21	10/27/23	Bright Vision Sponsor LLC
Digital Health Acquisition Corp.	150	11/4/21	11/4/23	Digital Health Sponsor LLC
EQ Health Acquisition Corp.	269	1/29/21	2/19/23	EQ Health Sponsor Group, FS Investments
FoxWayne Enterprises Acquisition Corp.	72	1/19/21	7/22/22	FoxWayne Enterprises Acquisition Sponsor LLC
Gardiner Healthcare Acquisitions Corp.	107	12/22/21	12/22/23	Ccmaus Pty Ltd

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SPACs Actively Seeking Healthcare Targets ○○○

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Golden Arrow Merger Corp.	352	3/16/21	3/16/23	Golden Arrow Sponsor, LLC
Health Assurance Acquisition Corp.	544	11/12/20	11/12/22	HAAC Sponsor, LLC
Healthcare AI Acquisition Corp.	268	12/10/21	12/10/23	Healthcare AI Acquisition, LLC
Healthcare Services Acquisition Corporation	408	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
HH&L Acquisition Co.	509	2/5/21	2/5/23	HH&L Investment Co.
Innovative International Acquisition Corp.	322	10/27/21	1/27/23	Cantor Fitzgerald & Co, Investment Arm
Isleworth Healthcare Acquisition Corp.	260	2/24/21	8/25/22	I-Bankers Securities, Inc.
Jackson Acquisition Company	201	12/9/21	12/9/23	Rj Healthcare Spac, Llc
Jupiter Wellness Acquisition Corp.	180	12/7/21	12/7/23	I-Bankers Securities, Inc., Investment Arm
KL Acquisition Corp	353	1/7/21	1/7/23	KL Sponsor LLC
LAVA Medtech Acquisition Corp.	144	10/27/21	4/27/23	LAVA Medtech Sponsor LP
Malacca Straits Acquisition Company Limited	182	7/15/20	10/17/22	Malacca Straits Management Company Limited
Mana Capital Acquisition Corp.	81	11/23/21	8/23/22	Mana Capital, LLC
Medicus Sciences Acquisition Corp.	114	2/15/21	2/15/23	Maxim Group LLC
MELI Kaszek Pioneer Corp	433	9/29/21	9/29/23	Kaszek Management S.A.

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SPACs Actively Seeking Healthcare Targets 00●

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
NorthView Acquisition Corporation	240	12/20/21	12/20/23	Dawson James Securities, Inc., Investment Arm
OPY Acquisition Corp. I	156	10/27/21	4/27/23	Opy Acquisition Llc I
Papaya Growth Opportunity Corp. I	375	1/14/22	4/14/23	Cantor Fitzgerald & Co, Investment Arm
PROOF Acquisition Corp I	342	12/1/21	6/1/23	PROOF Acquisition Sponsor I, LLC
Research Alliance Corp. II	187	3/18/21	3/18/23	RA Capital Management, L.P.
Revolution Healthcare Acquisition Corp.	567	3/17/21	3/17/23	REV Sponsor LLC
Roth CH Acquisition IV Co.	148	8/5/21	9/27/23	Continental Stock Transfer & Trust Company
Roth Ch Acquisition V Co.	146	12/1/21	6/1/23	Chlm Sponsor-5 Llc
Sanaby Health Acquisition Corp. I	225	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
Sculptor Acquisition Corp I	285	12/9/21	6/9/23	Sculptor Acquisition Sponsor I
Spindletop Health Acquisition Corp.	258	11/4/21	11/4/23	Spindletop Capital
Summit Healthcare Acquisition Corp.	250	6/9/21	6/9/23	Summit Healthcare Acquisition Sponsor LLC
TCW Special Purpose Acquisition Corp.	567	3/1/21	3/1/23	TCW Special Purpose Sponsor LLC
Thrive Acquisition Corporation	217	10/21/21	10/21/23	Charles Urbain and GR Sleep LLC
Viveon Health Acquisition Corp.	103	12/23/20	6/28/22	Viveon Health LLC
Western Acquisition Ventures Corp.	146	1/12/22	1/12/23	Western Acquisition Ventures Sponsor 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)

AlerisLife Inc. (NasdaqCM:ALR), Brookdale Senior Living Inc. (NYSE:BKD), Sonida Senior Living, Inc. (NYSE:SNDA)

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 (8)

1Life Healthcare, Inc. (NasdaqGS:ONEM), agilon health, inc. (NYSE:AGL), CareMax, Inc. (Nasdaq:CMAX), MEDNAX, Inc. (NYSE:MD), Nutex Health, Inc. (NasdaqCM:NUTX), 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 (1)

Assurant, Inc. (NYSE:AIZ)

Consumer Directed Health and Wellness (5)

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

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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 (30)

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), 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)

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), Biora Therapeutics, Inc. (NasdaqGM:BIOR), 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 (6)

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 (4)

AdaptHealth Corp. (NasdaqCM:AHCO), Great Elm Group, Inc. (NasdaqGS:GEG), Quipt Home Medical Corp. (TSXV:QIPT), Viemed Healthcare, Inc. (TSX:VMD)

Healthcare REITs (14)

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)

Source: S&P Global Market Intelligence as of April 30, 2022 and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.



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

Brooks Dexter

Managing Director
Head of Healthcare M&A
Los Angeles
+1 310 850 8714
brooks.dexter@kroll.com

Eric Coburn

Managing Director
New York
+1 917 692 6283
eric.coburn@kroll.com

Phil Smith

Managing Director
Minneapolis
+1 612 590 1956
philip.smith@kroll.com

Priyanka Sharma

Managing Director
New York
+1 917 455 8308
priyanka.sharma@kroll.com

Peter Machmeier

Director
Minneapolis
+1 612 849 3792
peter.machmeier@kroll.com

Cray Yoo

Vice President
Los Angeles
+1 310 498 2500
cray.yoo@kroll.com

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