

INDUSTRY INSIGHTS

Healthcare Services Sector Update

May 2021



Q Highlights

The **S&P Healthcare Services** Index increased by 2.4% over the last month, compared to the S&P 500 Index, which increased 0.5% over the same period.

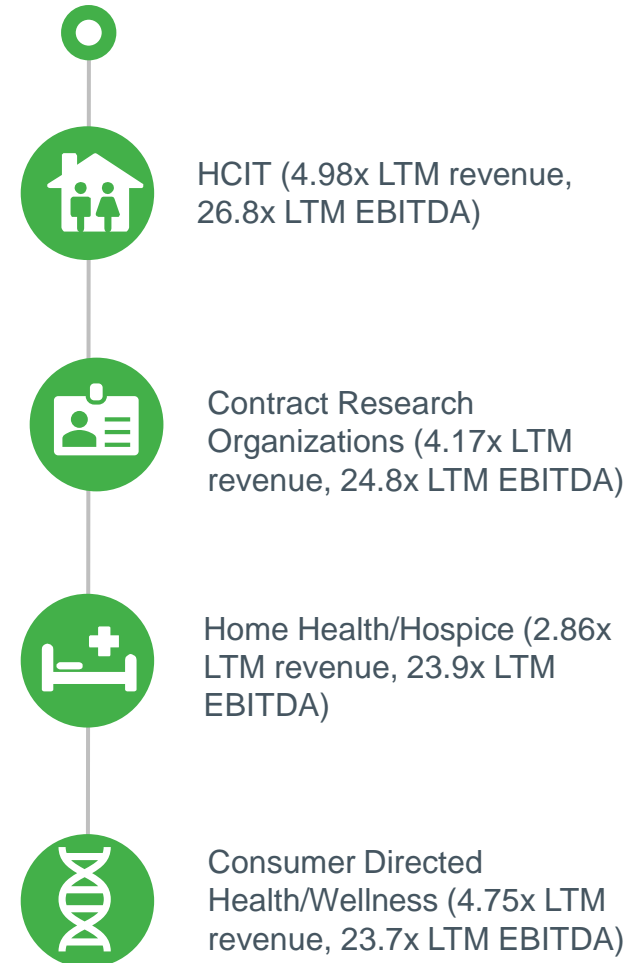
Over the past month:

The sectors that experienced the most growth were Providers – Other (up 18.3%), Healthcare Staffing (up 12.5%) and Government Managed Care (up 12.5%).

The sectors that experienced the largest decline were Telemedicine (down 13.4%), Home Medical Equipment (down 7.6%) and HCIT (down 3.6%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 3.81x and 15.0x, 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	\$93,584	7.8%	106.7%	1.47x	9.9x	12.8x	22.4x	2.5x
Assisted/Independent Living	3	1,534	5.4%	99.4%	1.96x	19.4x	1.8x	17.6x	NM
Behavioral Health	3	22,777	0.1%	34.5%	0.46x	18.1x	39.3x	26.4x	2.2x
Dialysis Services	2	36,157	1.6%	14.2%	2.06x	10.9x	18.1x	14.1x	0.8x
Healthcare Staffing	2	4,781	12.5%	107.1%	1.32x	15.2x	33.1x	14.5x	1.8x
Home Health/Hospice	9	35,369	(3.5%)	20.1%	2.86x	23.9x	40.7x	33.3x	2.6x
Rehabilitation	4	16,455	4.7%	85.5%	6.16x	16.8x	30.6x	26.4x	1.3x
Skilled Nursing	2	5,651	(1.6%)	74.1%	1.65x	18.5x	19.3x	23.1x	1.5x
Providers – Other	5	27,991	18.3%	77.3%	6.19x	20.9x	NM	36.2x	NM
Payors/Managed Care									
Commercial Managed Care	5	\$637,192	3.3%	33.2%	3.68x	12.6x	17.8x	17.7x	1.4x
Government Managed Care	3	62,294	12.5%	15.9%	1.81x	10.0x	19.1x	16.5x	1.3x
Specialty Managed Care	2	10,350	3.7%	55.4%	0.58x	6.3x	13.9x	15.8x	0.9x
Consumer Directed Health/Wellness	4	\$8,999	8.8%	52.3%	4.75x	23.7x	18.7x	38.1x	0.8x
Telemedicine	2	\$26,269	(13.4%)	(11.9%)	8.16x	NM	NM	NM	NM
HCIT	29	\$107,810	(3.6%)	37.8%	4.98x	26.8x	28.6x	35.1x	2.3x
Other Outsourced Services									
Care Management/Third-Party Administrator	4	\$10,138	0.7%	29.2%	1.90x	15.3x	31.0x	19.4x	0.5x
Clinical Laboratories	9	72,162	(1.5%)	46.9%	2.72x	10.1x	10.6x	15.0x	1.0x
Contract Research Organizations	6	111,241	2.1%	62.2%	4.17x	24.8x	42.6x	27.9x	1.8x
Hospital Vendors	3	9,680	1.7%	40.3%	2.71x	17.6x	22.5x	24.4x	2.8x
Product									
Distribution	7	\$90,812	(0.6%)	37.5%	0.93x	11.9x	19.0x	16.5x	1.1x
Home Medical Equipment	5	\$5,040	(7.6%)	44.8%	2.28x	12.0x	17.7x	31.2x	0.3x
Healthcare REITS	15	\$101,319	(2.5%)	33.8%	12.24x	19.6x	33.4x	33.5x	NM

Healthcare Services Sector Update

Market Indices	Value at 5/31/2021	% Change			
		1 mo	YTD	12 mo	36 mo
S&P 500	4,204.1	0.5%	11.9%	38.1%	55.4%
NASDAQ Composite Index	13,748.7	(1.5%)	6.7%	44.9%	84.7%
Russell 2000 Index	2,269.0	0.1%	14.9%	62.8%	38.9%
S&P Composite 1500 Health Care Facilities (Sub Ind)	531.6	6.3%	26.2%	88.5%	86.8%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,381.6	4.5%	18.8%	34.2%	60.8%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,492.8	4.0%	17.8%	30.0%	69.0%
S&P Health Care Services Select Industry Index	17,163.6	2.4%	16.3%	61.2%	70.6%

Interest Rates	Value at 5/31/2021	1 mo ago	3 mo ago	12 mo ago
LIBOR - USD - 6 months	0.17%	0.20%	0.20%	0.50%
U.S. Treasury - 2 years	0.14%	0.16%	0.13%	0.14%
U.S. Treasury - 5 years	0.78%	0.85%	0.71%	0.30%
U.S. Treasury - 10 years	1.59%	1.63%	1.45%	0.66%
U.S. Treasury - 30 years	2.27%	2.30%	2.22%	1.45%
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	52	\$1,354,742	40.6%	90.5%	0.3%	12.6%	48.3%	80.6%
\$1 billion - \$5 billion	50	131,556	39.1%	8.8%	(0.5%)	16.7%	90.1%	133.2%
\$250 million - \$1 billion	17	10,114	13.3%	0.7%	(1.7%)	14.5%	63.4%	30.5%
\$100 million - \$250 million	5	911	3.9%	0.1%	(2.7%)	2.0%	66.9%	157.7%
< \$100 million	4	281	3.1%	0.0%	1.7%	81.2%	126.8%	(32.9%)
Total/Average (\$mn)	128	\$1,497,605	100.0%	100.0%	(0.6%)	25.4%	79.1%	73.8%

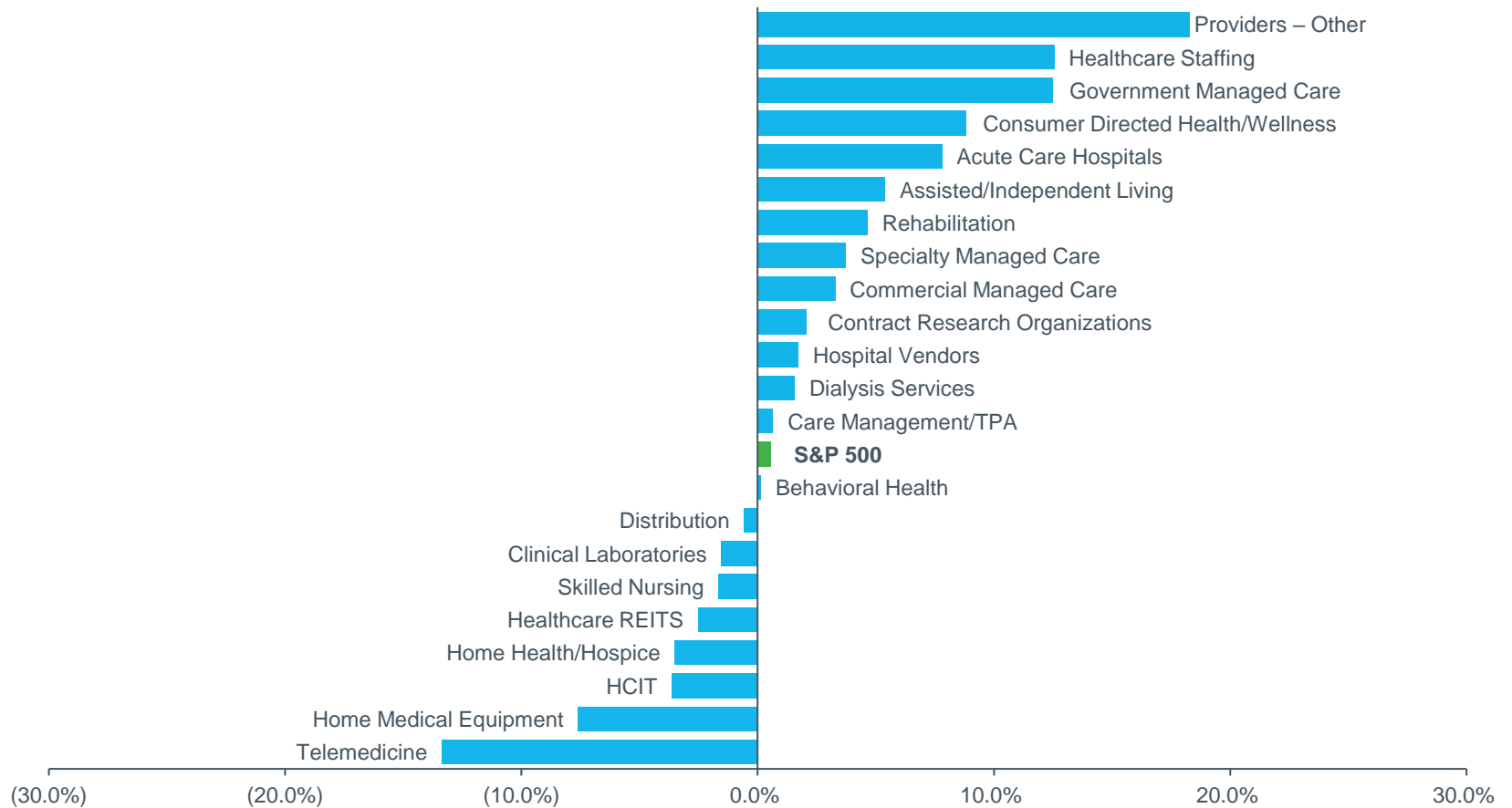
Healthcare Services Market Performance

Performance of Market Indices for Latest 36 Months



Healthcare Services Sector Change

Average % - 1 Month Change



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

Healthcare Services Sector Change ..

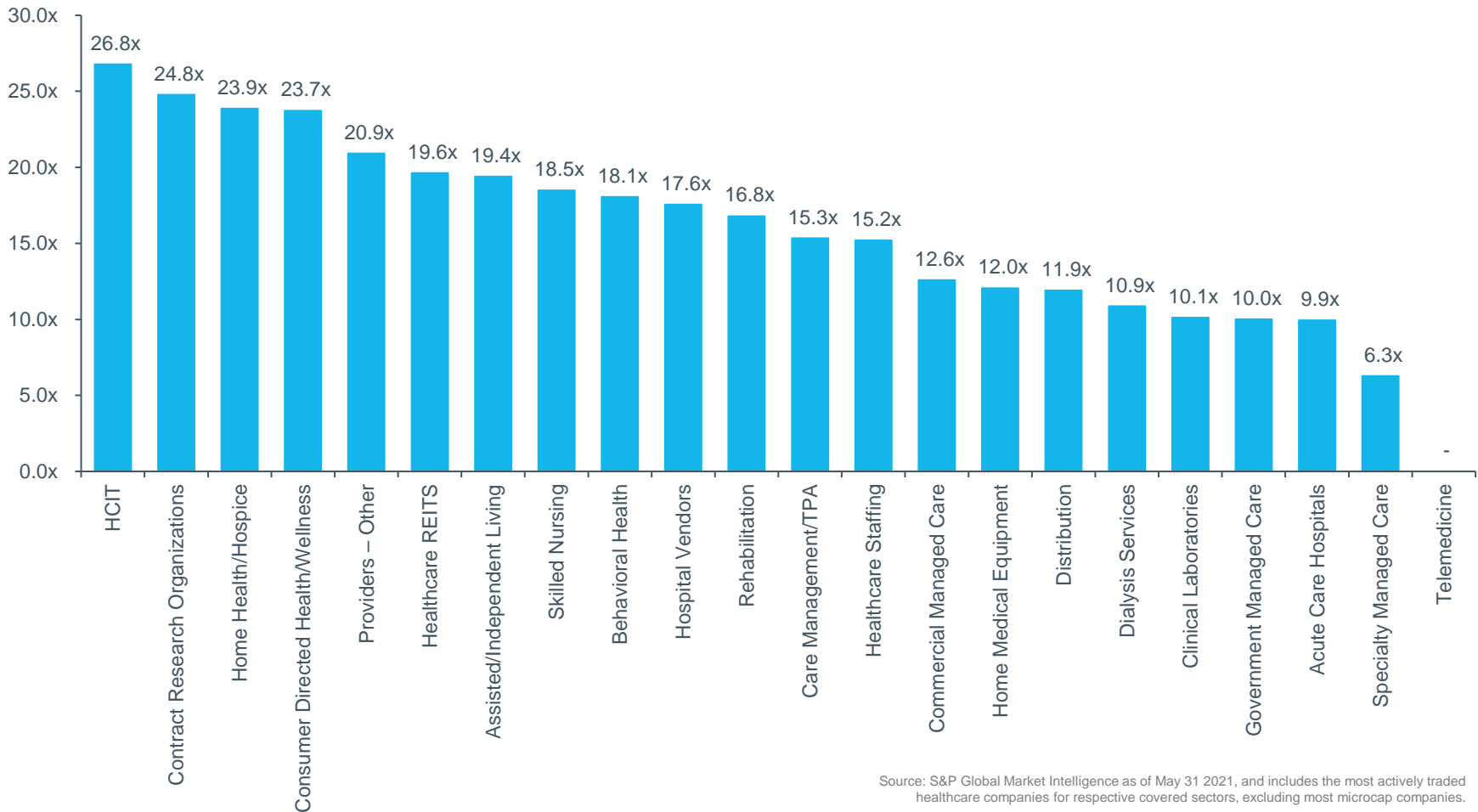
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of May 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 May 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		
Alpha Healthcare Acquisition Corp.	\$128	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, Metamark Capital
ARYA Sciences Acquisition Corp III	\$199	Nautilus Biotechnology, Inc.	8/6/20	8/6/22	Nautilus Biotechnology, Inc. develops a platform using computational techniques, cloud computing, AI technologies, and blood tests to earlier detect cancer and other health issues.	Perceptive Advisors LLC
BCTG Acquisition Corp.	\$239	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.	\$439	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.	\$701	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.	\$118	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.	\$427	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		
Deerfield Healthcare Technology Acquisitions Corp.	\$231	CareMax Medical Group, LLC	7/16/20	7/17/22	CareMax Medical Group, LLC operates as a health care organization that offers medical services through physicians and health care professionals.	Deerfield Management Company, L.P.
Falcon Capital Acquisition Corp.	\$431	Sharecare, Inc.	9/21/20	9/21/22	Sharecare, Inc. provides an online health and wellness engagement platform that connects provides consumers to health resources and programs.	Ariiam Group, Eagle Equity Partners
Foresight Acquisition Corp.	\$400	P3 Health Group Management, LLC	2/9/21	2/9/23	P3 Health Group Management, LLC provides primary health care services.	FA Co-Investment LLC
Fortress Value Acquisition Corp. II	\$430	ATI Holdings, Inc.	8/12/20	8/12/22	ATI Holdings, Inc. provides rehabilitation services.	Fortress Credit
GigCapital2, Inc.	\$200	UpHealth, Inc. & Cloudbreak LLC	6/5/19	3/10/21	UpHealth, Inc. & Cloudbreak LLC comprises digital healthcare services.	Altium Capital Management LP
GX Acquisition Corp.	\$364	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)
HighCape Capital Acquisition Corp.	\$152	Quantum-Si incorporated	9/3/20	3/4/22	Quantum-Si incorporated operates first next-generation protein sequencing platform for healthcare industries.	High Cape Capital (Kevin Rakin)
Hudson Executive Investment Corp.	\$513	Groop Internet Platform Inc.	6/9/20	6/9/22	Groop Internet Platform Inc., doing business as Talkspace, operates an online platform that connects users and therapist for one-on-one discussions, chats, and video interfaces.	Hec Sponsor LLC (Doug Braunstein, Doug Bergeron)
Leisure Acquisition Corp.	\$86	Ensysce Biosciences, Inc.	5/13/20	5/14/22	Ensysce Biosciences, Inc. operates as a biotechnology company that develops abuse-resistant drug technologies.	Jaw s Sponsor LLC (Barry Sternlicht)
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

Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Locust Walk Acquisition Corp.	\$222	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.	\$506	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.	\$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
Sandbridge Acquisition Corporation	\$286	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.	\$2,128	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
Therapeutics Acquisition Corp.	\$180	Point Biopharma Inc.	7/8/20	7/8/22	Point Biopharma Inc. engages in the development and commercialization of radioligand therapies for the treatment of cancer.	RA Capital Management
Union Acquisition Corp. II	\$253	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)
VG Acquisition Corp.	\$635	23andMe, Inc.	10/1/20	10/1/22	23andMe, Inc., a consumer genetics and research company, develops a genetic database to unlock insights leading to the rapid discovery of new targets for drug development.	Virgin Group

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
10X Capital Venture Acquisition Corp	\$250	11/24/20	11/24/22	10X Capital Sponsor (Hans Thomas)
Artisan Acquisition Corp.	388	5/14/21	5/14/23	Artisan LLC (Dr. Cheng Chi King)
Capstar Special Purpose Acquisition Corp.	337	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.	108	4/24/20	4/24/22	Chardan Capital Markets
CHP Merger Corp.	373	11/21/19	11/20/21	Concord Health Partners
DFP Healthcare Acquisitions Corp.	284	3/11/20	3/11/22	Deerfield Management Company, L.P.
Edoc Acquisition Corp.	118	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
Galileo Acquisition Corp.	176	10/18/19	7/17/21	Galileo Founders Gp Corp.
Golden Arrow Merger Corp.	302	3/16/21	3/16/23	Golden Arrow Sponsor, LLC
GS Acquisition Holdings Corp II	944	6/30/20	6/30/22	Goldman Sachs
Health Assurance Acquisition Corp.	555	11/12/20	11/12/22	HAAC Sponsor, LLC

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Healthcare Capital Corp.	331	1/14/21	1/14/23	Healthcare Capital Sponsor (David Milch)
Healthcare Services Acquisition Corporation	400	12/22/20	12/22/22	BlackRock, Inc.
Isleworth Healthcare Acquisition Corp.	248	2/24/21	8/25/22	Isleworth Healthcare Sponsor (Allen Weiss)
KL Acquisition Corp	346	1/7/21	1/7/23	Kennedy Lewis Management LP
Malacca Straits Acquisition Company Limited	173	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
NextGen Acquisition Corporation	464	10/6/20	10/6/22	Nextgen Sponsor (George Mattson, Gregory Summe)
Research Alliance Corp. II	197	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 III Co.	143	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.	166	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 (3)

Acadia Healthcare Company, Inc. (NasdaqGS:ACHC), 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 (4)

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

Skilled Nursing (2)

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

Providers – Other (5)

1Life Healthcare, Inc. (NasdaqGS:ONEM), agilon health, inc. (NYSE:AGL), 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)

Consumer Directed Health and Wellness (4)

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

Appendix | Selected Companies

Telemedicine (2)

American Well Corporation (NYSE:AMWL), Teladoc Health, Inc. (NYSE:TDOC)

HCIT (29)

1Life Healthcare, Inc. (NasdaqGS:ONEM), 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), Craneware plc (AIM:CRW), Evolent Health, Inc. (NYSE:EVH), GoodRx Holdings, Inc. (NasdaqGS:GDRX), Health Catalyst, Inc. (NasdaqGS:HCAT), HealthStream, Inc. (NasdaqGS:HSTM), Inovalon Holdings, Inc. (NasdaqGS:INOV), Medica Group Plc (LSE:MGP), NantHealth, Inc. (NasdaqGS:NH), National Research Corporation (NasdaqGS:NRC), NextGen Healthcare, Inc. (NASDAQ:NXGN), Olink Holding AB (publ) (NasdaqGM:OLK), 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 (9)

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 (6)

Charles River Laboratories International, Inc. (NYSE:CRL), ICON Public Limited Company (NasdaqGS:ICLR), Syneos Health, Inc. (NasdaqGS:SYNH), PPD (NasdaqGS:PPD), PRA Health Sciences, Inc. (NasdaqGS:PRAH), 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), Protech Home Medical Corp. (TSXV:PTQ), 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 May 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@duffandphelps.com

Eric Coburn

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

Philip Smith

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

Priyanka Sharma

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

Peter Machmeier

Vice President
Minneapolis
+1 612 849 3792
peter.machmeier@duffandphelps.com

Cray Yoo

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

About Duff & Phelps, A Kroll Business

For nearly 100 years, Duff & Phelps has helped clients make confident decisions in the areas of valuation, real estate, taxation and transfer pricing, disputes, M&A advisory and other corporate transactions. For more information, visit www.duffandphelps.com.

About Kroll

Kroll is the world's premier provider of services and digital products related to governance, risk and transparency. We work with clients across diverse sectors in the areas of valuation, expert services, investigations, cyber security, corporate finance, restructuring, legal and business solutions, data analytics and regulatory compliance. Our firm has nearly 5,000 professionals in 30 countries and territories around the world. For more information, visit www.kroll.com.

M&A advisory, capital raising and secondary market advisory services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Pagemill Partners is a Division of Duff & Phelps Securities, LLC. M&A advisory, capital raising and secondary market advisory services in the United Kingdom are provided by Duff & Phelps Securities Ltd. (DPSL), which is authorized and regulated by the Financial Conduct Authority. Valuation Advisory Services in India are provided by Duff & Phelps India Private Limited under a category 1 merchant banker license issued by the Securities and Exchange Board of India.

The material in this report is for information purposes only and is not intended to be relied upon as financial, accounting, tax, legal or other professional advice. This report does not constitute and should not be construed as soliciting or offering any investment or other transaction, identifying securities for you to purchase or offer to purchase, or recommending the acquisition or disposition of any investment. Duff & Phelps does not guarantee the accuracy or reliability of any data provided from third party resources. Although we endeavor to provide accurate information from third party sources, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future.