

INDUSTRY INSIGHTS

Healthcare Services Sector Update

Winter 2021



Highlights

The **S&P Healthcare Services Index** decreased by 8.7% over the last month, compared to the S&P 500 Index, which decreased 1.0% over the same period.

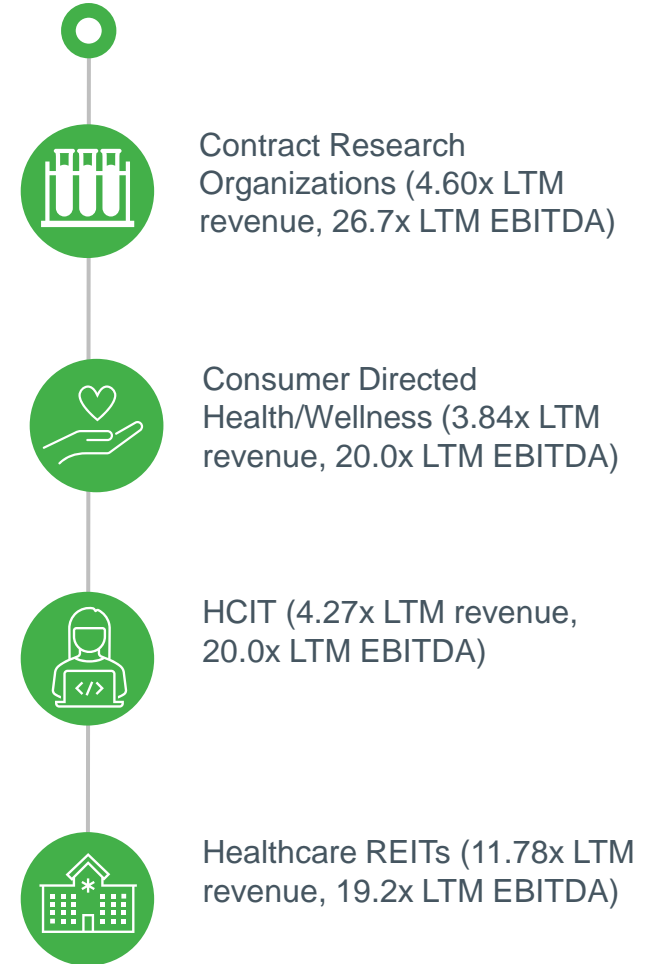
Over the past month:

The only sector that experienced growth was Healthcare Staffing (up 17.2%).

The sectors that experienced the largest decline were Telemedicine (down 28.7%), Home Medical Equipment (down 24.0%) and Behavioral Health (down 22.5%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 3.35x and 14.8x, 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	\$89,042	(8.3%)	51.0%	1.29x	7.6x	8.2x	10.8x	25.0x	
Assisted/Independent Living	3	1,368	(9.3%)	42.6%	2.25x	16.8x	0.1x	0.6x	NM	
Behavioral Health	4	17,975	(22.5%)	(2.4%)	0.43x	18.6x	26.0x	21.7x	3.3x	
Dialysis Services	2	27,060	(10.0%)	(23.9%)	1.75x	9.7x	10.8x	10.7x	0.7x	
Healthcare Staffing	2	6,384	17.2%	94.5%	1.39x	13.4x	20.6x	12.8x	0.9x	
Home Health/Hospice	9	26,013	(9.3%)	(5.3%)	1.93x	17.5x	26.9x	25.8x	2.6x	
Rehabilitation	5	12,305	(11.2%)	5.1%	4.76x	11.7x	19.7x	13.6x	0.6x	
Skilled Nursing	2	5,170	(3.2%)	5.7%	1.47x	15.9x	14.6x	21.0x	1.4x	
Providers – Other	7	20,193	(10.4%)	11.5%	3.35x	15.6x	34.8x	27.3x	3.2x	
Payors/Managed Care										
Commercial Managed Care	5	\$639,126	(5.3%)	25.6%	2.65x	14.0x	18.6x	17.3x	1.3x	
Government Managed Care	3	61,358	(1.7%)	21.5%	1.15x	13.7x	28.4x	17.6x	1.2x	
Specialty Managed Care	2	9,502	(5.1%)	21.4%	0.51x	6.8x	14.0x	15.8x	0.9x	
Consumer Directed Health/Wellness										
	6	\$8,993	(12.2%)	(21.0%)	3.84x	20.0x	8.1x	25.7x	7.3x	
Telemedicine										
	7	\$23,153	(28.7%)	(41.9%)	4.38x	NM	NM	21.1x	NM	
HCIT										
	31	\$107,924	(7.4%)	12.3%	4.27x	20.0x	28.6x	30.0x	2.1x	
Other Outsourced Services										
Care Management/Third-Party Administrator	6	\$9,040	(8.3%)	38.6%	2.00x	14.4x	13.3x	13.0x	NM	
Clinical Laboratories	10	77,137	(3.6%)	22.3%	4.42x	10.5x	9.9x	13.5x	(0.8x)	
Contract Research Organizations	5	116,609	(4.0%)	47.9%	4.60x	26.7x	45.0x	28.8x	1.5x	
Hospital Vendors	3	6,637	(14.1%)	(20.8%)	1.62x	11.6x	14.3x	20.3x	2.7x	
Product										
Distribution	7	\$88,742	(1.5%)	11.2%	0.66x	10.0x	15.0x	13.2x	1.1x	
Home Medical Equipment	5	\$4,045	(24.0%)	(23.4%)	1.59x	11.1x	16.1x	19.3x	0.4x	
Healthcare REITS										
	14	\$99,812	(4.0%)	9.8%	11.78x	19.2x	22.4x	38.2x	NM	

Healthcare Services Sector Update

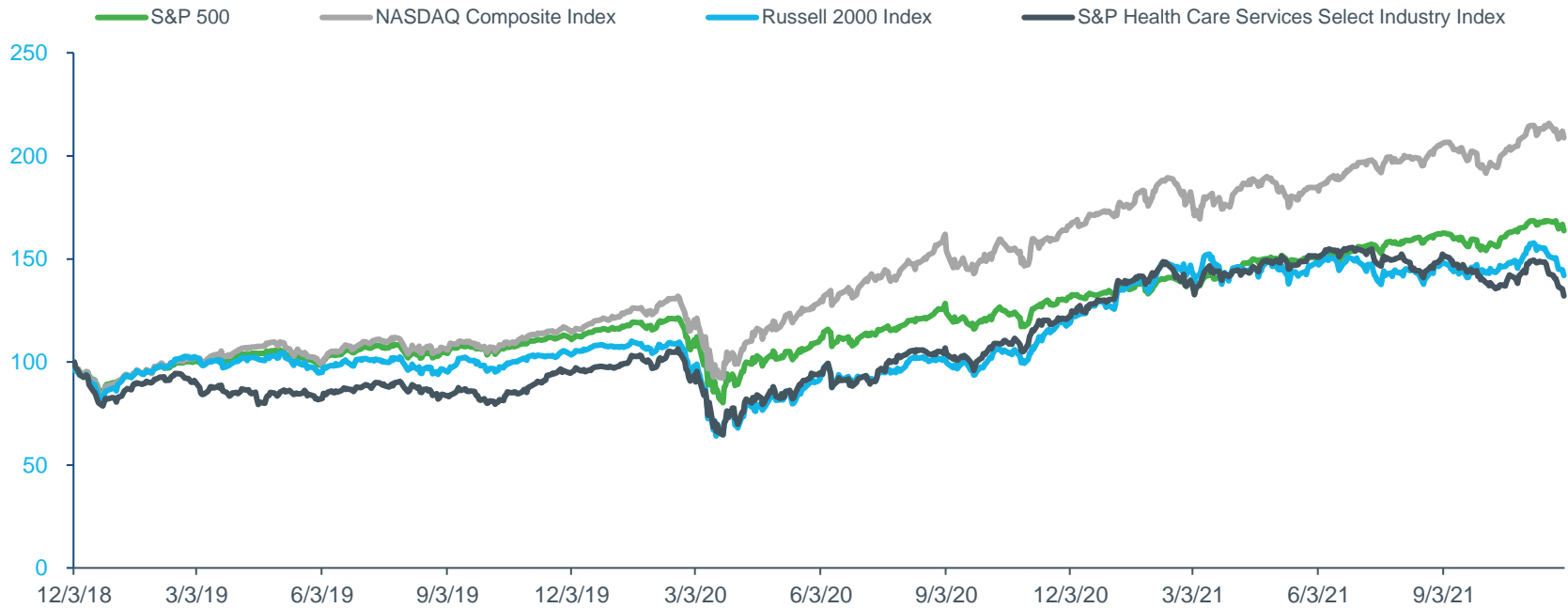
Market Indices	Value at	% Change			
	11/30/2021	1 mo	YTD	12 mo	36 mo
S&P 500	4,567.0	(1.0%)	21.6%	26.1%	65.5%
NASDAQ Composite Index	15,537.7	(0.4%)	20.6%	27.4%	112.0%
Russell 2000 Index	2,198.9	(6.8%)	11.3%	20.8%	43.4%
S&P Composite 1500 Health Care Facilities (Sub Ind)	499.7	(9.1%)	18.6%	29.3%	40.6%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,379.2	(4.1%)	18.6%	22.2%	36.2%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,604.9	(3.4%)	23.1%	27.2%	47.1%
S&P Health Care Services Select Industry Index	14,966.4	(8.7%)	1.4%	9.5%	33.4%

Interest Rates	Value at	1 mo	3 mo	12 mo
	11/30/2021	ago	ago	ago
LIBOR - USD - 6 months	0.24%	0.21%	0.15%	0.26%
U.S. Treasury - 2 years	0.52%	0.50%	0.20%	0.17%
U.S. Treasury - 5 years	1.15%	1.20%	0.78%	0.43%
U.S. Treasury - 10 years	1.44%	1.57%	1.30%	0.93%
U.S. Treasury - 30 years	1.79%	1.97%	1.92%	1.68%
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	44	\$1,290,014	31.7%	88.5%	(5.6%)	11.0%	16.9%	49.7%
\$1 billion - \$5 billion	59	152,092	42.4%	10.4%	(11.1%)	4.5%	13.8%	130.8%
\$250 million - \$1 billion	22	13,186	15.8%	0.9%	(10.2%)	(18.6%)	(14.8%)	(3.5%)
\$100 million - \$250 million	9	1,494	6.5%	0.1%	(10.2%)	(10.5%)	(9.1%)	34.1%
< \$100 million	5	325	3.6%	0.0%	(13.5%)	4.6%	16.3%	(7.6%)
Total/Average (\$mn)	139	\$1,457,111	100.0%	100.0%	(10.1%)	(1.8%)	4.6%	40.7%

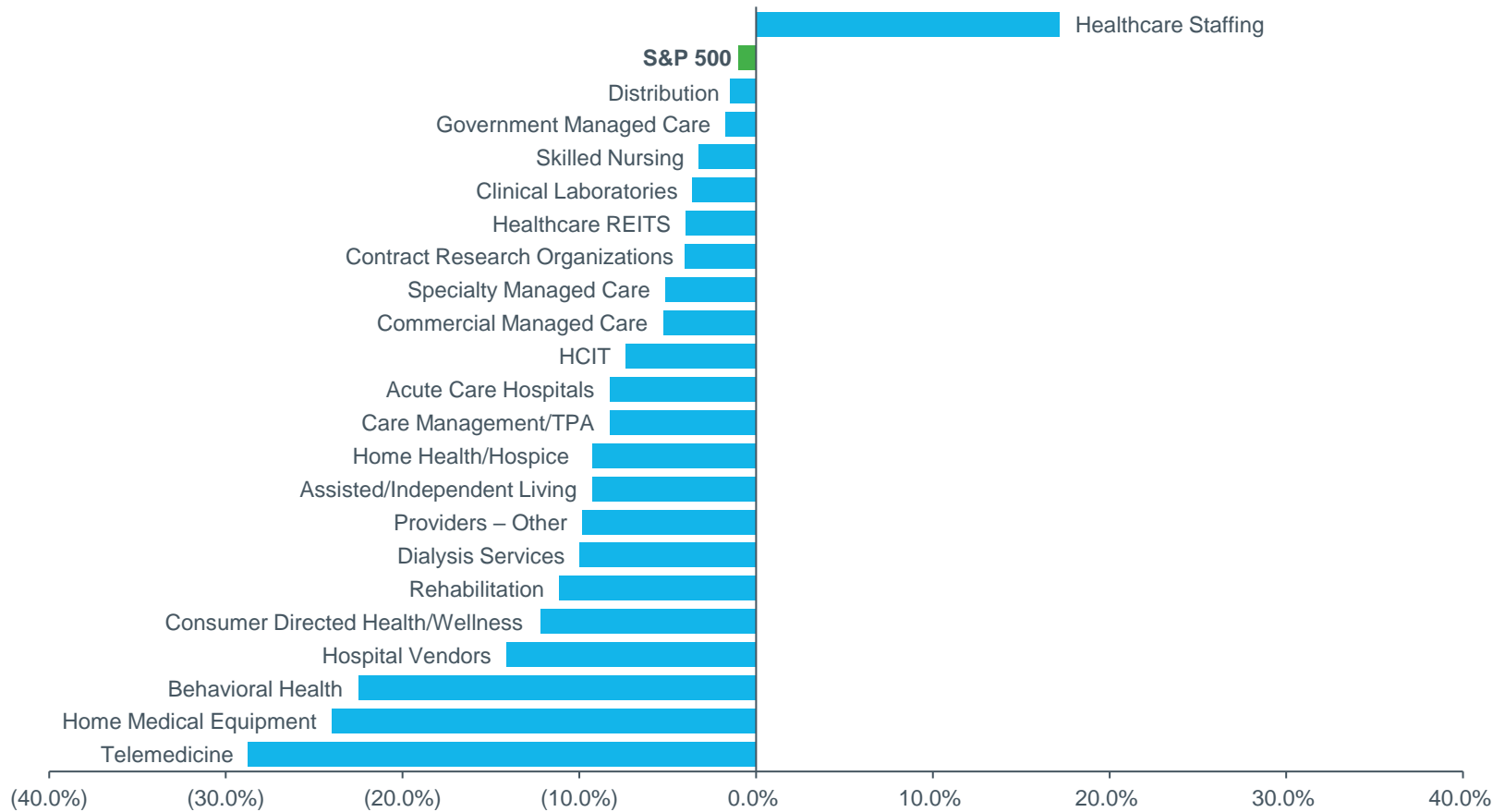
Healthcare Services Market Performance

Performance of Market Indices for Latest 36 Months



Healthcare Services Sector Change

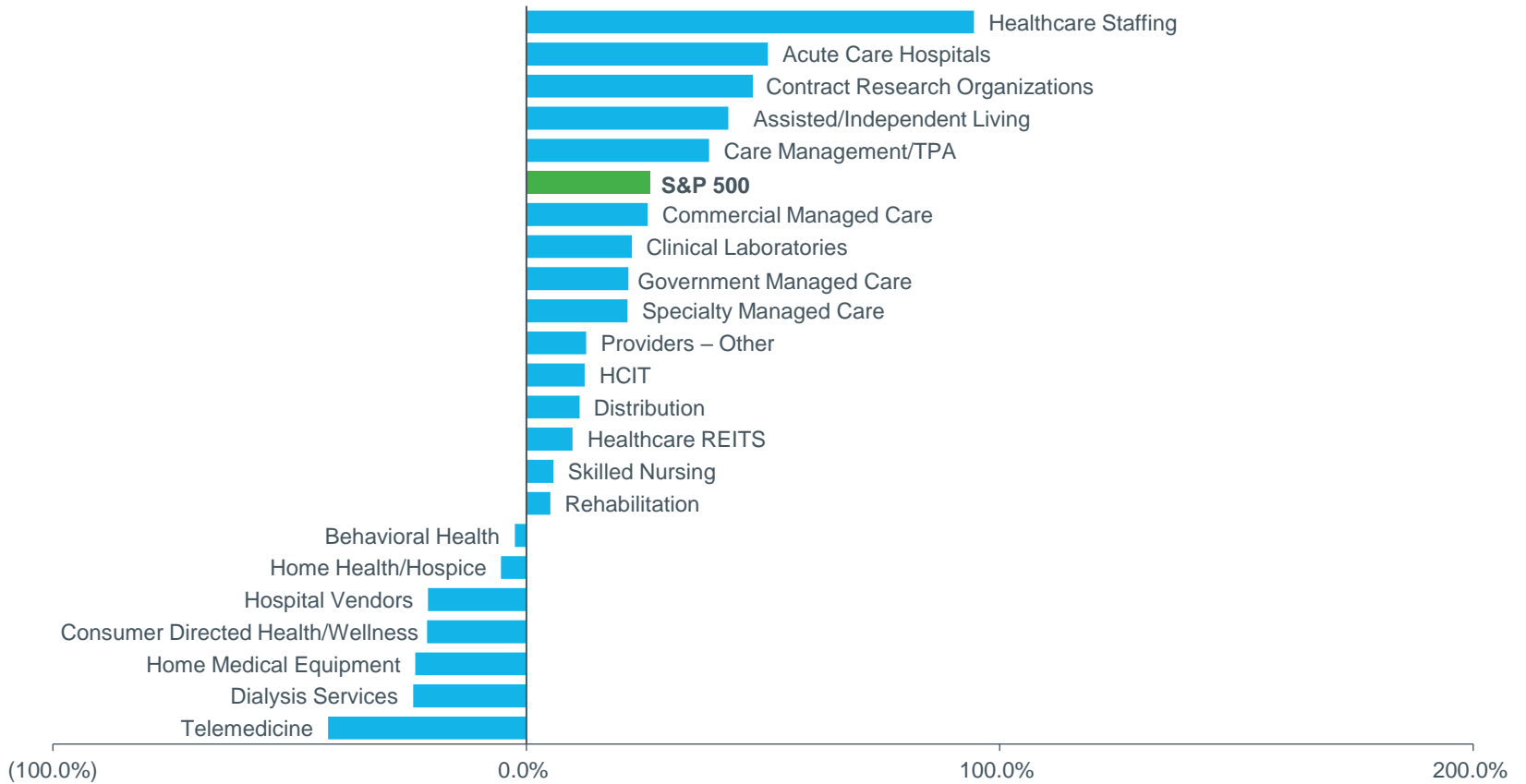
Average % - 1 Month Change



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

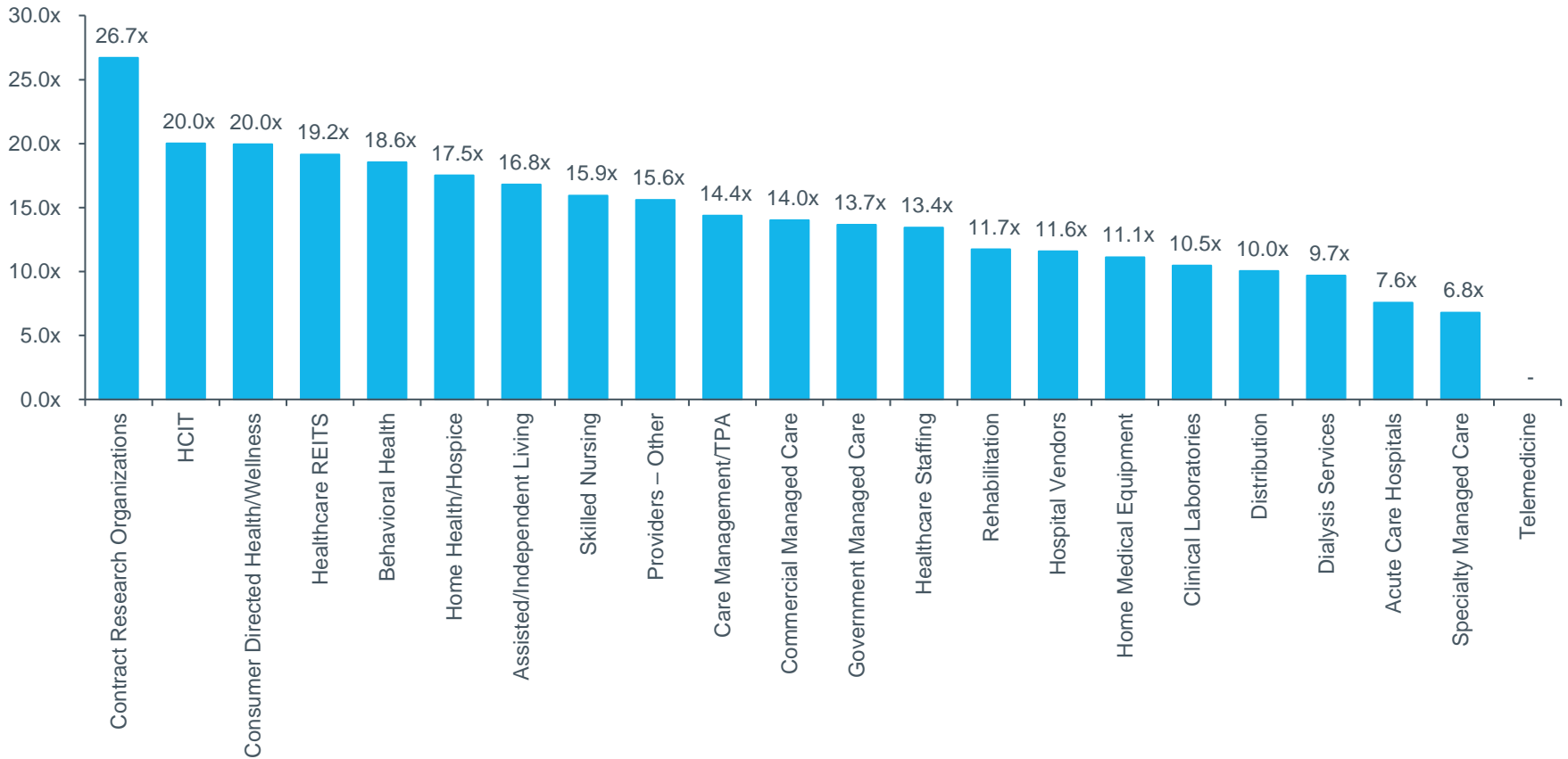
Healthcare Services Sector Change ..

Average % - 12 Month Change



Healthcare Services Multiples

Overview of Subsector EV/LTM EBITDA



Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$m)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Artisan Acquisition Corp.	\$436	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	\$192	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	\$285	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
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
CHP Merger Corp.	\$378	Integrity Implants Inc.	11/21/19	5/26/22	Integrity Implants Inc. develops and manufactures monolithic implants and medical grafts.	Concord Health Partners
CM Life Sciences III Inc.	\$687	EQRx, Inc.	4/7/21	4/7/23	EQRx, Inc. owns and operates a biotechnology company that focuses on re-engineering the process from drug discovery to patient delivery.	Casdin Capital, LLC
Environmental Impact Acquisition Corp.	\$258	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
FS Development Corp. II	\$380	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.	\$147	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.	\$399	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	\$856	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	\$312	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	\$150	Leafly Holdings, Inc.	11/5/19	12/31/21	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

SPACs Actively Seeking Healthcare Targets •••

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.	304	8/11/21	8/11/23	AfterNext HealthTech Sponsor, LLC
Alpha Healthcare Acquisition Corp. III	192	7/26/21	7/26/23	AHAC Sponsor III LLC (Rajiv Shukla)
Arisz Acquisition Corp.	63	11/18/21	11/18/22	Arisz Investment LLC
Avista Public Acquisition Corp. II	230	8/9/21	8/9/23	Avista Capital Partners
BYTE Acquisition Corp.	404	3/18/21	3/18/23	Byte Holdings LP (Kobi Rozengarten)
Cactus Acquisition Corp. 1 Limited	160	10/29/21	10/29/23	Cactus Healthcare Management LP
CF Acquisition Corp. IV	622	12/22/20	12/22/22	Cantor Fitzgerald & Co.
Edoc Acquisition Corp.	120	11/9/20	8/9/22	American Physicians LLC
EQ Health Acquisition Corp.	269	1/29/21	2/19/23	EQ Health Sponsor Group, FS Investments
Golden Arrow Merger Corp.	349	3/16/21	3/16/23	Golden Arrow Sponsor, LLC

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Health Assurance Acquisition Corp.	541	11/12/20	11/12/22	HAAC Sponsor, LLC
Healthcare Services Acquisition Corporation	405	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.	505	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)
KL Acquisition Corp	352	1/7/21	1/7/23	Kenneday Lewis Management LP
LAVA Medtech Acquisition Corp.	143	10/27/21	4/27/23	LAVA Medtech Sponsor LP
Malacca Straits Acquisition Company Limited	180	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	187	3/18/21	3/18/23	RA Capital

SPACs Actively Seeking Healthcare Targets ○○●

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Revolution Healthcare Acquisition Corp.	565	3/17/21	3/17/23	General Catalyst, ARCH
Roth CH Acquisition IV Co.	146	8/5/21	9/27/23	Roth Capital, Craig-Hallum
Sanaby Health Acquisition Corp. I	215	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.	566	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), Sonida Senior Living, Inc. (NYSE:SNDA), 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 (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)

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)

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), 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 (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:PDCC)

Home Medical Equipment (5)

AdaptHealth Corp. (NasdaqCM:AHCO), Apria, Inc. (NasdaqGS:APR), Great Elm Group, Inc. (NasdaqGS:GEG), Quipt 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 November 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

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