



Industry Insights

Healthcare Services Sector Update

March 2022

🔍 Highlights

The **S&P Healthcare Services** Index increased by 6.6% over the last month, compared to the S&P 500 Index, which increased 5.2% over the same period.





Over the past month:

The sectors that experienced the highest growth were Behavioral Health (up 28.8%), Consumer Directed Health/Wellness (up 22.4%) and Providers - Other (up 14.5%).

The sectors that experienced the largest decline were Home Medical Equipment (down 4.6%), Telemedicine (down 4.0%) and HCIT (down 2.5%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 3.22x and 15.0x, respectively.

The Sectors with the Highest Valuation Multiples

-  Assisted/Independent Living (2.32x LTM revenue, 32.9x LTM EBITDA)
-  Consumer Directed Health/Wellness (4.40x LTM revenue, 26.9x LTM EBITDA)
-  Contract Research Organizations (3.88x LTM revenue, 22.0x LTM EBITDA)
-  Rehabilitation (3.02x LTM revenue, 21.4x 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	\$97,792	0.4%	32.7%	1.43x	8.4x	10.3x	11.8x	0.0x
Assisted/Independent Living	3	1,588	1.1%	8.9%	2.32x	32.9x	0.1x	NM	NM
Behavioral Health	3	16,153	28.8%	(14.9%)	NM	14.8x	29.3x	22.0x	2.7x
Dialysis Services	2	30,669	4.4%	(4.0%)	1.89x	10.5x	12.7x	13.8x	1.0x
Healthcare Staffing	2	5,621	(1.9%)	46.2%	0.99x	8.0x	10.7x	9.1x	0.4x
Home Health/Hospice	9	28,685	10.2%	(0.5%)	2.05x	19.7x	34.6x	24.9x	4.3x
Rehabilitation	5	12,449	5.5%	(19.1%)	3.02x	21.4x	22.2x	19.6x	1.1x
Skilled Nursing	2	5,995	7.3%	(5.1%)	1.62x	17.9x	17.1x	22.1x	1.5x
Providers – Other	7	21,578	14.5%	(4.0%)	2.92x	15.3x	33.6x	29.5x	0.5x
Payors/Managed Care									
Commercial Managed Care	5	\$734,447	6.4%	30.5%	2.66x	14.6x	20.6x	17.4x	1.3x
Government Managed Care	3	70,746	4.7%	32.4%	0.90x	13.3x	33.3x	17.6x	1.2x
Specialty Managed Care	1	10,493	7.1%	28.3%	1.05x	9.8x	17.8x	14.8x	0.8x
Consumer Directed Health/Wellness	5	\$9,044	22.4%	(3.3%)	4.40x	26.9x	15.1x	35.1x	3.8x
Telemedicine	7	\$15,899	(4.0%)	(51.9%)	2.99x	NM	37.0x	29.3x	NM
HCIT	30	\$97,821	(2.5%)	3.1%	4.25x	21.3x	23.1x	38.5x	2.9x
Other Outsourced Services									
Care Management/Third-Party Administrator	6	\$8,690	(0.1%)	9.2%	1.52x	12.8x	26.5x	12.4x	NM
Clinical Laboratories	10	65,506	(0.3%)	(3.5%)	3.08x	9.6x	8.8x	15.2x	(0.6x)
Contract Research Organizations	4	86,750	0.5%	15.8%	3.88x	22.0x	40.1x	20.9x	1.2x
Hospital Vendors	3	6,903	4.1%	(17.7%)	1.55x	14.0x	19.5x	30.0x	4.2x
Product									
Distribution	7	\$114,565	7.8%	32.8%	0.63x	11.3x	23.0x	13.9x	2.0x
Home Medical Equipment	4	\$2,544	(4.6%)	(54.5%)	1.41x	12.8x	23.3x	19.7x	NM
Healthcare REITS	14	\$115,195	11.9%	14.0%	12.73x	20.9x	24.5x	39.1x	NM

Source: S&P Global Market Intelligence as of March 31 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			
	3/31/2022	1 mo	YTD	12 mo	36 mo
S&P 500	4,530.4	5.2%	(4.9%)	14.0%	59.8%
NASDAQ Composite Index	14,220.5	5.1%	(9.1%)	7.4%	84.0%
Russell 2000 Index	2,070.1	3.1%	(7.8%)	(6.8%)	34.4%
S&P Composite 1500 Health Care Facilities (Sub Ind)	561.4	1.1%	0.1%	19.1%	74.3%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,585.7	4.8%	1.5%	25.6%	83.0%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,996.1	6.6%	2.0%	32.8%	91.0%
S&P Health Care Services Select Industry Index	15,419.8	6.6%	(4.6%)	(4.9%)	60.1%

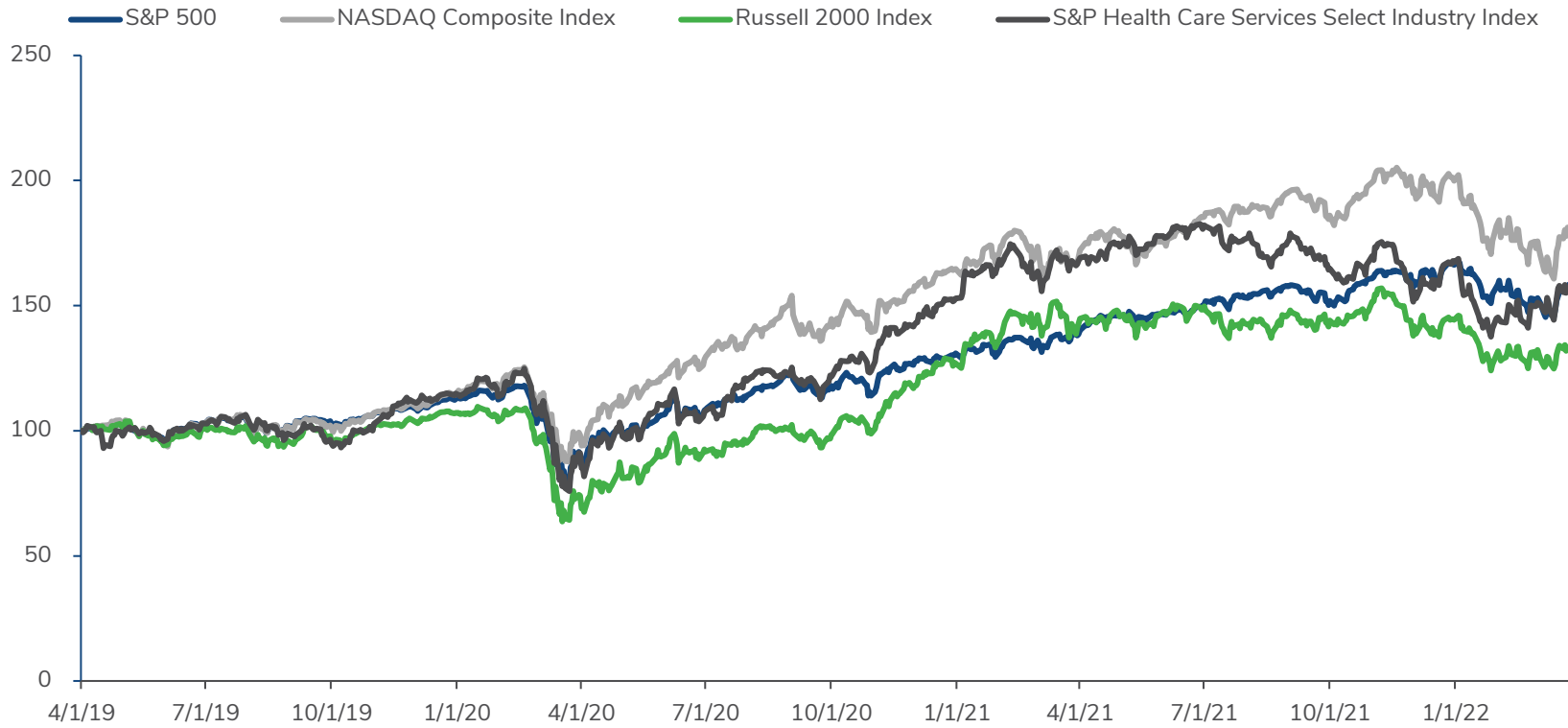
Interest Rates	Value at 3/31/2022	1 mo ago	3 mo ago	12 mo ago
LIBOR - USD - 6 months	1.47%	0.76%	0.34%	0.20%
U.S. Treasury - 2 years	2.28%	1.31%	0.73%	0.17%
U.S. Treasury - 5 years	2.42%	1.55%	1.26%	0.90%
U.S. Treasury - 10 years	2.33%	1.71%	1.50%	1.68%
U.S. Treasury - 30 years	2.45%	2.11%	1.89%	2.34%
U.S. Prime Rate	3.50%	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	\$1,424,181	33.8%	91.3%	5.5%	(0.7%)	8.4%	61.6%
\$1 billion - \$5 billion	46	116,159	33.8%	7.5%	4.2%	(9.2%)	(13.3%)	112.7%
\$250 million - \$1 billion	27	16,821	19.9%	1.1%	6.5%	(14.5%)	(32.6%)	18.1%
\$100 million - \$250 million	8	1,439	5.9%	0.1%	(3.8%)	(23.3%)	(52.3%)	(1.3%)
< \$100 million	9	533	6.6%	0.0%	(5.2%)	(26.5%)	(43.9%)	(22.5%)
Total/Average (\$mn)	136	\$1,559,133	100.0%	100.0%	1.4%	(14.8%)	(26.8%)	33.7%

Source: S&P Global Market Intelligence as of March 31 2022, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Market Performance

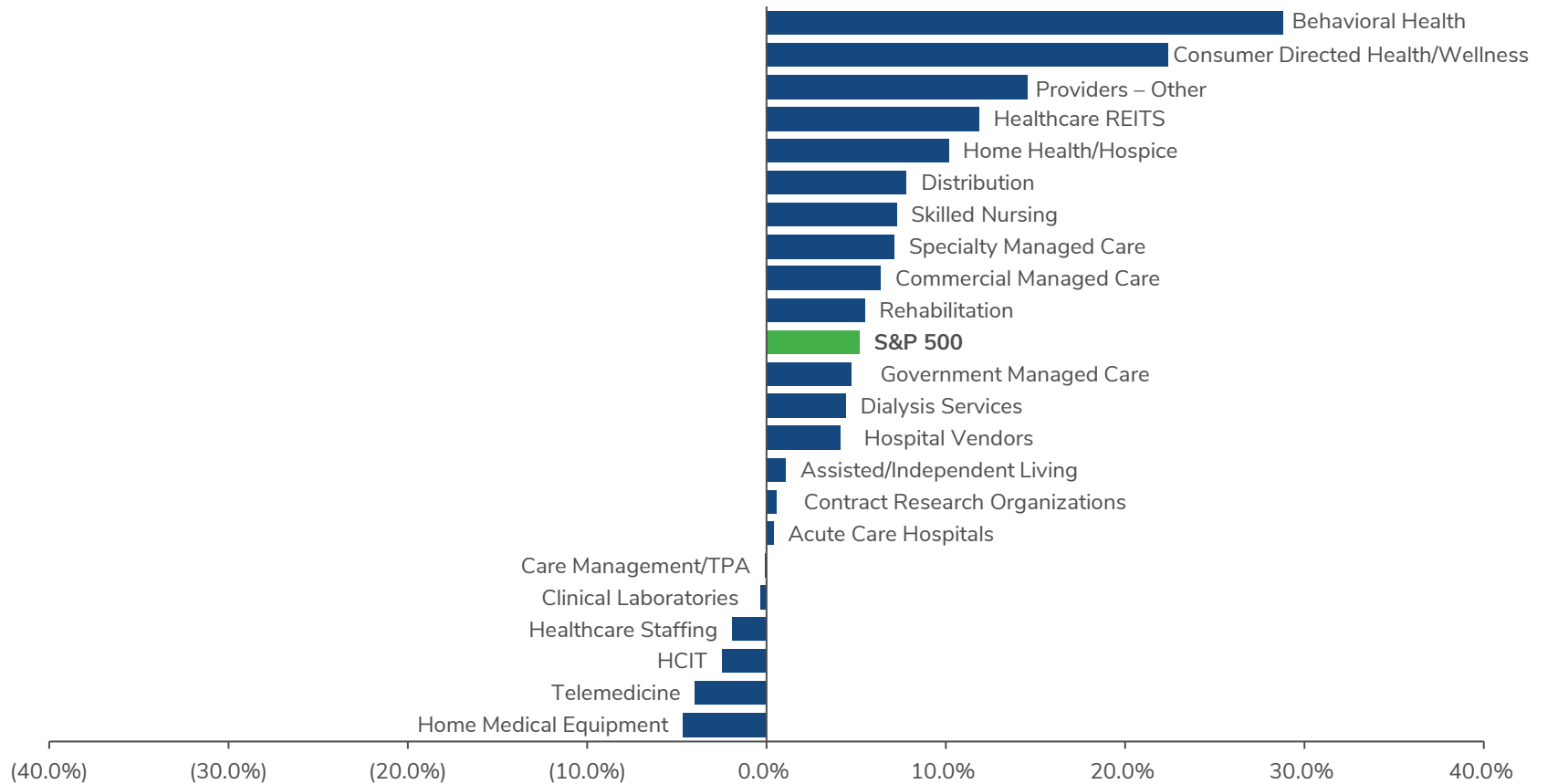
Performance of Market Indices for Latest 36 Months



Source: S&P Global Market Intelligence.

Healthcare Services Sector Change .o

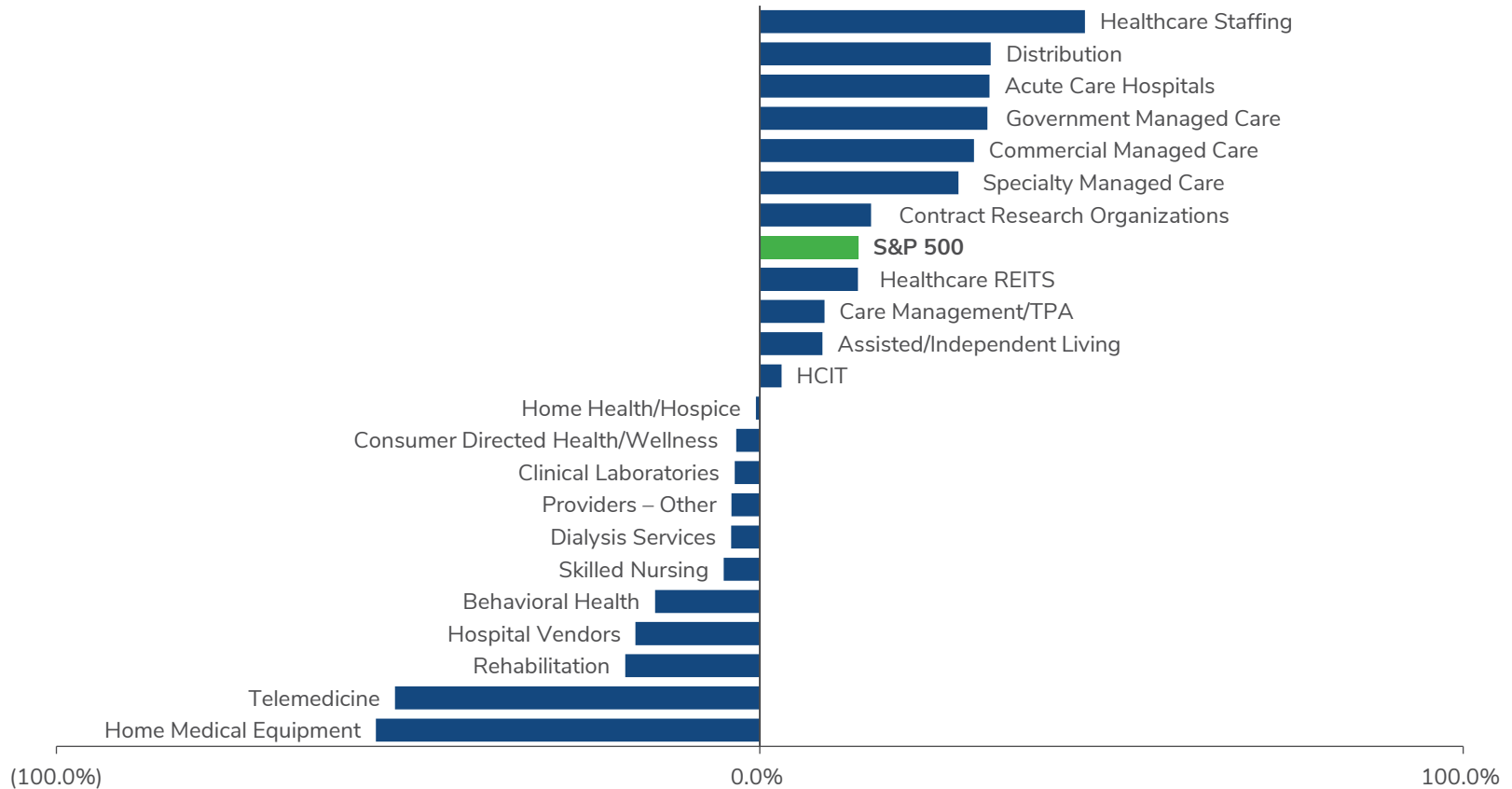
Average % - 1 Month Change



Source: S&P Global Market Intelligence as of March 31, 2022, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Sector Change

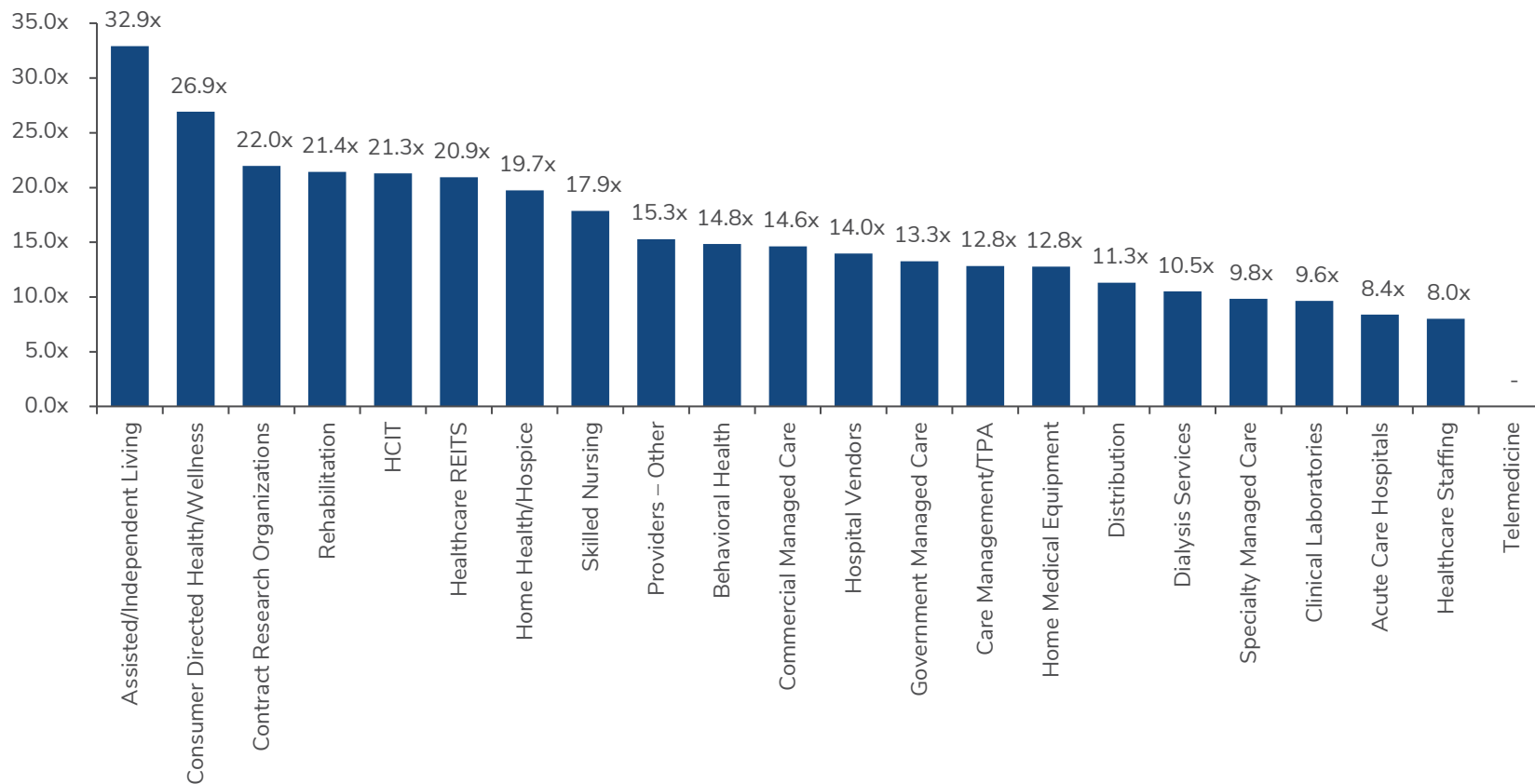
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of March 31 2022, 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.	\$433	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
CHP Merger Corp.	\$266	Integrity Implants Inc.	11/21/19	5/26/22	Integrity Implants Inc. manufactures medical devices to facilitate MIS spine surgery.	CHP Acquisition Holdings 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
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	\$189	MSP Recovery, LLC	8/13/20	8/18/22	MSP Recovery, LLC provides Medicare and Medicaid recovery solutions.	Lionheart Equities, LLC

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			IPO	Liquidation		
Longview Acquisition Corp. II	\$842	HeartFlow, Inc.	3/19/21	3/19/23	HeartFlow, Inc., a medical technology company, provides non-invasive coronary artery detection solutions worldwide.	Glennview Capital Management, LLC
MedTech Acquisition Corporation	\$306	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
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.	\$135	Comera Life Sciences, Inc.	11/17/20	5/17/22	Comera Life Sciences, Inc. develops biologic medicines to enhance patient access, safety, and convenience.	OTR Acquisition Sponsor LLC
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	\$352	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.	\$65	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 .oo

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
10X Capital Venture Acquisition Corp. II	269	8/10/21	8/10/23	10X Capital SPAC Sponsor II LLC
10X Capital Venture Acquisition Corp. III	409	1/12/22	1/12/23	10X Capital SPAC Sponsor III LLC
Aesther Healthcare Acquisition Corp.	133	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	193	7/26/21	7/26/23	AHAC Sponsor III LLC
Alpha Star Acquisition Corporation	145	12/31/21	9/13/22	A-Star Management Corp
Arisz Acquisition Corp.	87	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	157	10/29/21	10/29/23	Cactus Healthcare Management LP
Capitalworks Emerging Markets Acquisition Corp	286	12/1/21	3/1/23	CEMAC Sponsor LP
CF Acquisition Corp. IV	623	12/22/20	12/22/22	CFAC Holdings IV, LLC
Deep Medicine Acquisition Corp.	163	10/27/21	10/27/23	Bright Vision Sponsor LLC
Digital Health Acquisition Corp.	149	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	4/22/22	FoxWayne Enterprises Acquisition Sponsor LLC
Gardiner Healthcare Acquisitions Corp.	107	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.	351	3/16/21	3/16/23	Golden Arrow Sponsor, LLC
Health Assurance Acquisition Corp.	543	11/12/20	11/12/22	HAAC Sponsor, LLC
Healthcare AI Acquisition Corp.	263	12/10/21	12/10/23	Healthcare AI Acquisition, LLC
Healthcare Services Acquisition Corporation	406	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.	507	2/5/21	2/5/23	HH&L Investment Co.
Innovative International Acquisition Corp.	321	10/27/21	1/27/23	Cantor Fitzgerald & Co, Investment Arm
Isleworth Healthcare Acquisition Corp.	259	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	352	1/7/21	1/7/23	KL Sponsor LLC
LAVA Medtech Acquisition Corp.	143	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.	80	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	437	9/29/21	9/29/23	Kaszek Management S.A.

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SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date IPO	Liquidation	Sponsor
NorthView Acquisition Corporation	237	12/20/21	12/20/23	Dawson James Securities, Inc., Investment Arm
OPY Acquisition Corp. I	155	10/27/21	4/27/23	Opy Acquisition LLC I
Papaya Growth Opportunity Corp. I	374	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.	147	8/5/21	9/27/23	Continental Stock Transfer & Trust Company
Roth Ch Acquisition V Co.	127	12/1/21	6/1/23	ChIm Sponsor-5 LLC
Sanaby Health Acquisition Corp. I	224	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
Sculptor Acquisition Corp I	285	12/9/21	6/9/23	Sculptor Acquisition Sponsor I
Spindletop Health Acquisition Corp.	279	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.	565	3/1/21	3/1/23	TCW Special Purpose Sponsor LLC
Thrive Acquisition Corporation	216	10/21/21	10/21/23	Charles Urbain and GR Sleep LLC
Viveon Health Acquisition Corp.	102	12/23/20	6/28/22	Viveon Health LLC
Western Acquisition Ventures Corp.	122	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 (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 (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), 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 (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)

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

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