



Industry Insights

Healthcare Services Sector Update

Early Spring 2022

Early Spring Highlights

The **S&P Healthcare Services** Index decreased by 13.4% in January compared to the S&P 500 Index, which decreased 5.3%.

In January:

The sectors that experienced the highest growth were Consumer Directed Health/Wellness (up 8.5%), Assisted/Independent Living (up 2.6%) and Distribution (up 1.0%).

The sectors that experienced the largest decline were Providers – Other (down 28.0%), Behavioral Health (down 27.1%) and Clinical Laboratories (down 18.3%).

At month end, the average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall were 3.05x and 14.2x, respectively.

The Sectors with the Highest Valuation Multiples

-  Contract Research Organizations (4.56x LTM revenue, 26.7x LTM EBITDA)
-  HCIT (4.02x LTM revenue, 21.0x LTM EBITDA)
-  Consumer Directed Health/Wellness (2.92x LTM revenue, 20.7x LTM EBITDA)
-  Home Health/Hospice (1.79x LTM revenue, 19.7x LTM EBITDA)

Early Spring Highlights

The **S&P Healthcare Services Index** increased by 3.0% in February, compared to the S&P 500 Index, which decreased 3.8%.

In February:

The sectors that experienced the highest growth were Assisted/Independent Living (up 26.7%), Providers – Other (up 18.9%) and Behavioral Health (up 17.9%).

The sectors that experienced the largest decline were Contract Research Organizations (down 6.6%), Dialysis Services (down 3.3%) and Healthcare REITs (down 2.9%).

At month end, the average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall were 2.91x and 14.3x, respectively.

The Sectors with the Highest Valuation Multiples

-  Assisted/Independent Living (2.35x LTM revenue, 32.7x LTM EBITDA)
-  Rehabilitation (3.15x LTM revenue, 22.0x LTM EBITDA)
-  Contract Research Organizations (3.87x LTM revenue, 21.9x LTM EBITDA)
-  Consumer Directed Health/Wellness (3.21x LTM revenue, 21.2x 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	\$97,662	7.2%	43.9%	1.42x	8.2x	10.0x	NM	NM
Assisted/Independent Living	3	1,573	26.7%	12.7%	2.35x	32.7x	0.1x	0.7x	NM
Behavioral Health	3	12,848	17.9%	(20.9%)	NM	13.3x	25.3x	NM	NM
Dialysis Services	2	29,720	(3.3%)	(2.0%)	1.87x	10.4x	12.7x	NM	NM
Healthcare Staffing	2	5,800	7.3%	53.8%	1.02x	8.2x	11.0x	NM	NM
Home Health/Hospice	9	26,410	11.3%	(6.2%)	1.86x	17.6x	30.8x	21.3x	0.3x
Rehabilitation	5	11,836	1.3%	(21.6%)	3.15x	22.0x	20.7x	NM	NM
Skilled Nursing	2	5,588	11.3%	0.8%	1.52x	16.7x	15.9x	NM	NM
Providers – Other	7	18,916	18.9%	(1.1%)	2.76x	14.9x	28.0x	35.4x	NM
Payors/Managed Care									
Commercial Managed Care	5	\$691,680	2.9%	38.3%	2.18x	14.1x	19.7x	NM	NM
Government Managed Care	3	67,658	7.6%	40.3%	0.71x	12.5x	31.8x	NM	NM
Specialty Managed Care	1	9,361	12.4%	37.7%	0.94x	8.8x	16.6x	NM	NM
Consumer Directed Health/Wellness	5	\$7,515	6.4%	(32.5%)	3.21x	21.2x	12.8x	40.3x	9.4x
Telemedicine	7	\$16,758	4.4%	(57.1%)	3.87x	NM	NM	18.2x	NM
HCIT	30	\$101,954	11.3%	0.9%	3.93x	20.2x	21.7x	55.0x	2.5x
Other Outsourced Services									
Care Management/Third-Party Administrator	6	\$8,762	(2.4%)	12.3%	2.20x	12.5x	25.1x	9.0x	NM
Clinical Laboratories	10	66,083	(0.3%)	1.4%	3.49x	9.6x	8.7x	25.0x	0.7x
Contract Research Organizations	4	86,298	(6.6%)	17.5%	3.87x	21.9x	40.1x	NM	NM
Hospital Vendors	3	6,653	0.0%	(16.8%)	1.53x	13.0x	17.4x	NM	NM
Product									
Distribution	7	\$106,366	5.8%	40.5%	0.63x	10.9x	22.3x	15.8x	2.3x
Home Medical Equipment	5	\$3,992	(2.2%)	(4.5%)	1.36x	11.4x	21.5x	18.1x	NM
Healthcare REITS	14	\$103,065	(2.9%)	4.3%	12.09x	19.9x	22.8x	63.9x	NM

Source: S&P Global Market Intelligence as of February 28 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			
	2/28/2022	1 mo	YTD	12 mo	36 mo
S&P 500	4,373.9	(3.8%)	(8.2%)	14.8%	57.1%
NASDAQ Composite Index	13,751.4	(4.1%)	(12.1%)	4.2%	82.6%
Russell 2000 Index	2,048.1	(0.1%)	(8.8%)	(6.9%)	30.0%
S&P Composite 1500 Health Care Facilities (Sub Ind)	550.1	6.3%	(1.9%)	25.5%	62.6%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,515.0	3.0%	(3.1%)	33.5%	69.4%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,807.1	3.0%	(4.4%)	39.4%	77.3%
S&P Health Care Services Select Industry Index	14,460.4	3.0%	(10.5%)	(6.8%)	41.4%

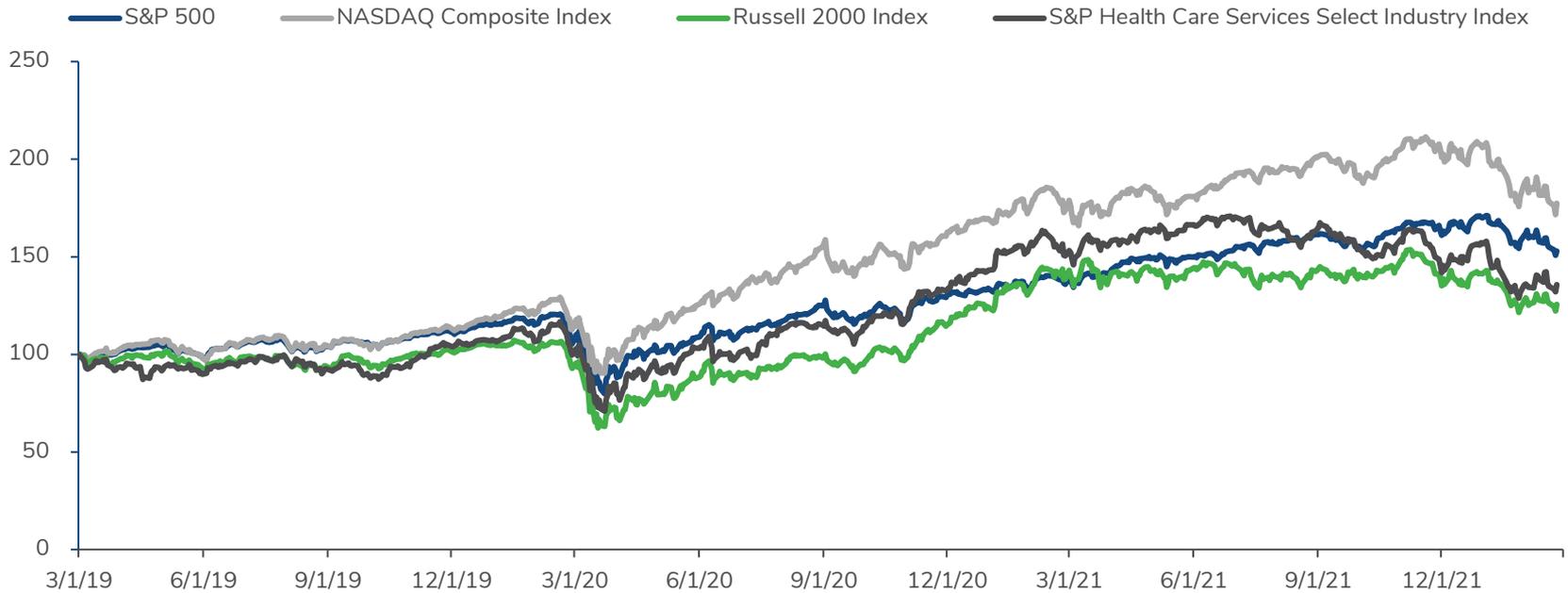
Interest Rates	Value at	1 mo	3 mo	12 mo
	2/28/2022	ago	ago	ago
LIBOR - USD - 6 months	0.80%	0.53%	0.27%	0.20%
U.S. Treasury - 2 years	1.44%	1.18%	0.56%	0.13%
U.S. Treasury - 5 years	1.72%	1.62%	1.15%	0.71%
U.S. Treasury - 10 years	1.84%	1.80%	1.43%	1.45%
U.S. Treasury - 30 years	2.18%	2.12%	1.78%	2.22%
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	42	\$1,337,030	30.7%	89.9%	5.3%	(5.3%)	11.5%	56.7%
\$1 billion - \$5 billion	53	132,697	38.7%	8.9%	3.5%	(12.6%)	(14.3%)	85.7%
\$250 million - \$1 billion	24	14,499	17.5%	1.0%	(1.4%)	(20.1%)	(29.0%)	26.7%
\$100 million - \$250 million	9	1,703	6.6%	0.1%	(5.2%)	(21.8%)	(47.8%)	(1.9%)
< \$100 million	9	571	6.6%	0.0%	(6.9%)	(23.7%)	(49.3%)	(19.9%)
Total/Average (\$mn)	137	\$1,486,500	100.0%	100.0%	(0.9%)	(16.7%)	(25.8%)	29.5%

Source: S&P Global Market Intelligence as of February 28 2022, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Market Performance

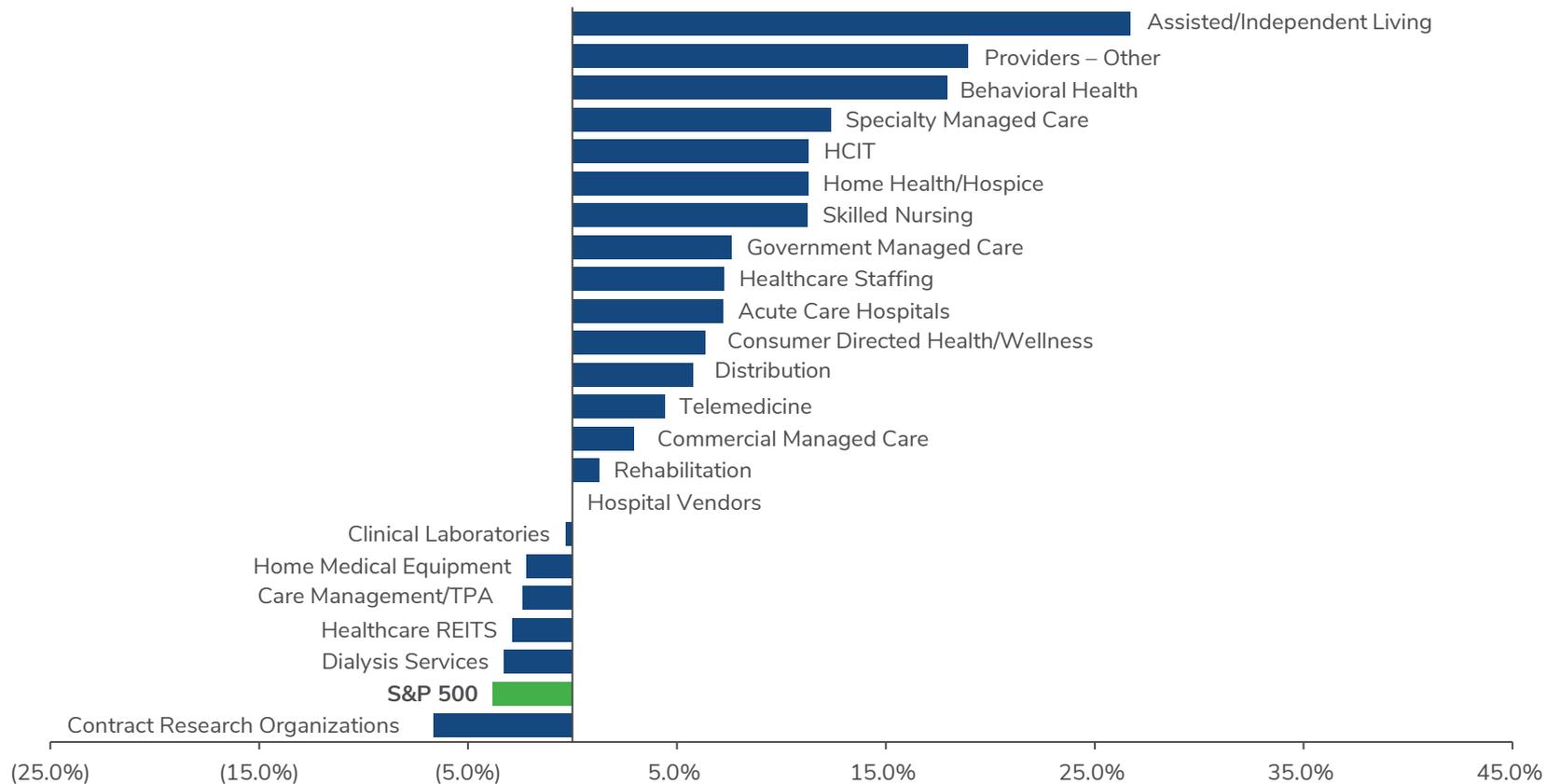
Performance of Market Indices for Latest 36 Months



Source: S&P Global Market Intelligence.

Healthcare Services Sector Change

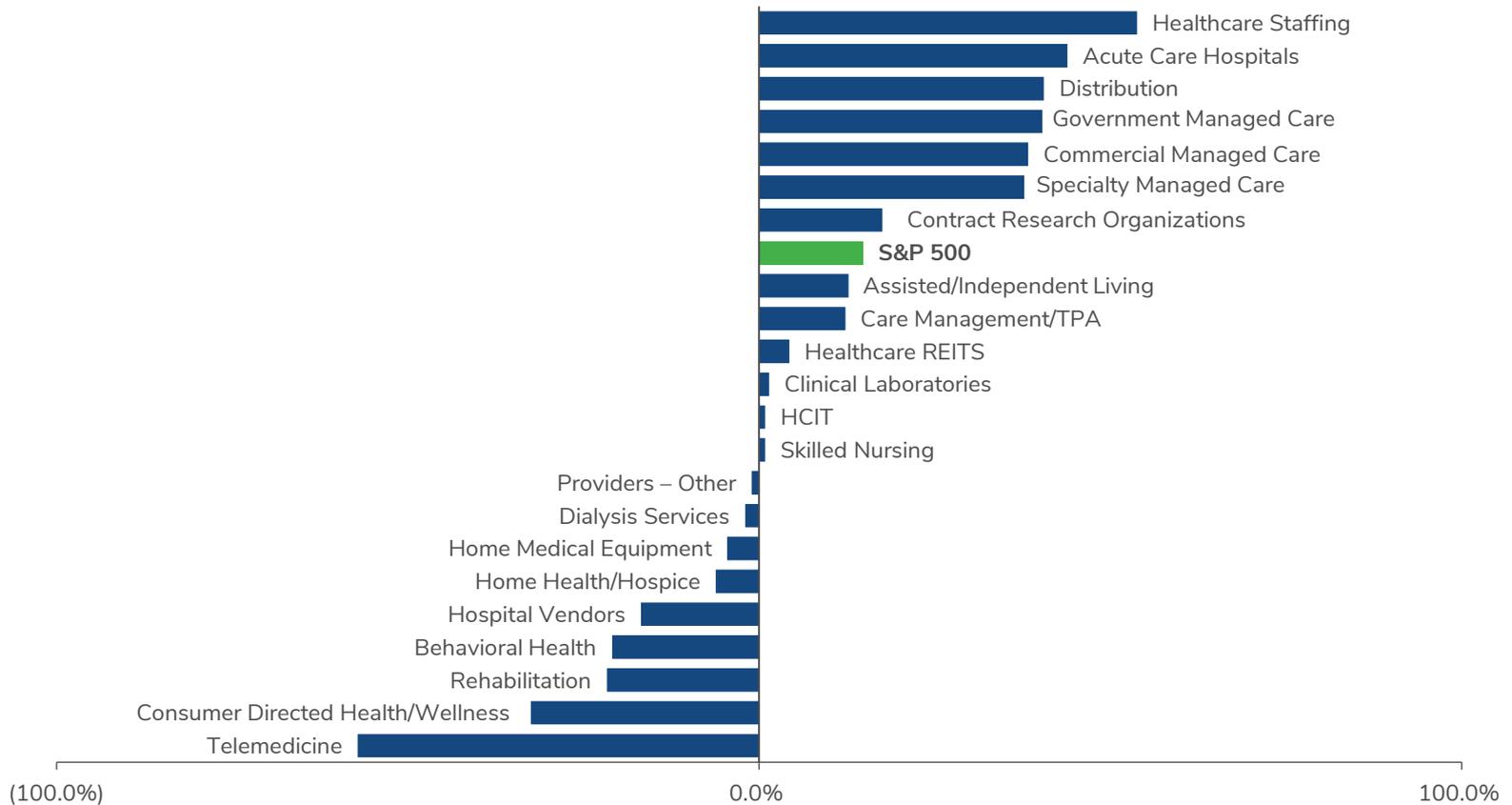
Average % - 1 Month Change



Source: S&P Global Market Intelligence as of February 28, 2022, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Sector Change

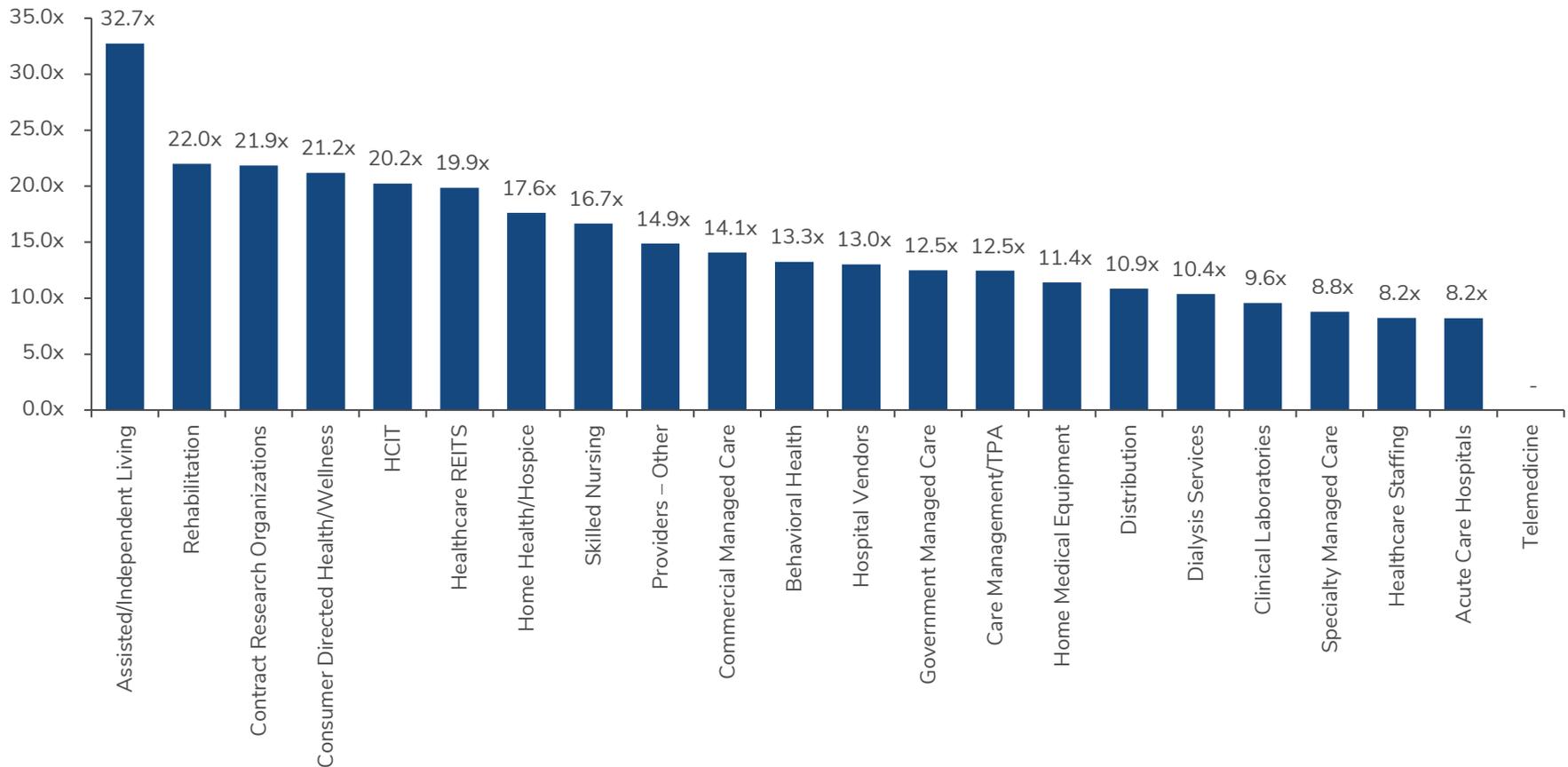
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of February 28 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.	\$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	\$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.	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.	\$381	Integrity Implants Inc.	11/21/19	5/26/22	Integrity Implants Inc. manufactures medical devices to facilitate MIS spine surgery.	Concord Health Partners
Edoc Acquisition Corp.	\$119	Calidi Biotherapeutics, Inc.	11/9/20	11/9/22	Calidi Biotherapeutics, Inc. provides clinical-stage immuno-oncology services through an allogeneic cell-based delivery system.	American Physicians LLC
Healthcare Capital Corp.	\$375	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.	Adage Capital Management, L.P.
Khosla Ventures Acquisition Co.	\$394	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	\$295	MSP Recovery, LLC	8/13/20	2/11/22	MSP Recovery, LLC provides Medicare and Medicaid recovery solutions.	Lionheart Equities, Nomura Securities International, Inc.

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			IPO	Liquidation		
Longview Acquisition Corp. II	\$837	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	\$311	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)
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	\$308	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.	Purchase Capital LLC
Silver Spike Acquisition Corp II	\$351	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 Capital 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.	Social Capital, L.P.
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	\$175	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 .00

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
10X Capital Venture Acquisition Corp. II	268	8/10/21	8/10/23	10x LLC
Aesther Healthcare Acquisition Corp.	133	9/15/21	3/16/23	Aesther Healthcare Sponsor, LLC
AfterNext HealthTech Acquisition Corp.	301	8/11/21	8/11/23	AfterNext HealthTech Sponsor, LLC
Alpha Healthcare Acquisition Corp. III	191	7/26/21	7/26/23	AHAC Sponsor III LLC (Rajiv Shukla)
Alpha Star Acquisition Corporation	141	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	287	8/9/21	8/9/23	Avista Capital Partners
Cactus Acquisition Corp. 1 Limited	156	10/29/21	10/29/23	Cactus Healthcare Management LP
Capitalworks Emerging Markets Acquisition Corp	285	12/1/21	3/1/23	CapitalWorks LLC
CF Acquisition Corp. IV	623	12/22/20	12/22/22	Cantor Fitzgerald & Co.
Deep Medicine Acquisition Corp.	163	10/27/21	10/27/23	Bright Vision Sponsor LLC
Digital Health Acquisition Corp.	130	11/4/21	11/4/23	Digital Health Sponsor LLC
EQ Health Acquisition Corp.	268	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.	93	12/22/21	12/22/23	Ccmaus Pty Ltd
Golden Arrow Merger Corp.	349	3/16/21	3/16/23	Golden Arrow Sponsor, LLC

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SPACs Actively Seeking Healthcare Targets ○○○

SPAC	Equity Mkt. Value (\$mm)	Date IPO	Liquidation	Sponsor
Health Assurance Acquisition Corp.	540	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	405	12/22/20	12/22/22	BlackRock, Inc.
Healthwell Acquisition Corp. I	300	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.
Innovative International Acquisition Corp.	308	10/27/21	1/27/23	Innovative International Sponsor I LLC (Mohan Ananda)
Isleworth Healthcare Acquisition Corp.	258	2/24/21	8/25/22	Isleworth Healthcare Sponsor (Allen Weiss)
Jackson Acquisition Company	265	12/9/21	12/9/23	Rj Healthcare Spac, Llc
Jupiter Wellness Acquisition Corp.	179	12/7/21	12/7/23	I-Bankers Securities, Inc., Investment Arm
KL Acquisition Corp	351	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	181	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.	113	2/15/21	2/15/23	Altium Capital Management, Sio Capital Management
MELI Kaszek Pioneer Corp	428	9/29/21	9/29/23	Kaszek
NorthView Acquisition Corporation	222	12/20/21	12/20/23	Dawson James Securities, Inc., Investment Arm

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SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Opy Acquisition Corp. I	154	10/27/21	4/27/23	Opy Acquisition Llc I (Barbara Weber)
Pono Capital Corp.	149	8/10/21	2/8/23	Mehana Equity LLC
PROOF Acquisition Corp I	321	12/1/21	6/1/23	PROOF Acquisition Sponsor I, LLC (Coleman Andrews)
Research Alliance Corp. II	186	3/18/21	3/18/23	RA Capital
Revolution Healthcare Acquisition Corp.	453	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
Roth Ch Acquisition V Co.	126	12/1/21	6/1/23	Chlm Sponsor -5 Llc (Byron Roth)
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	276	12/9/21	6/9/23	Sculptor Capital
Spindletop Health Acquisition Corp.	278	11/4/21	11/4/23	Spindletop Capital
Summit Healthcare Acquisition Corp.	249	6/9/21	6/9/23	Summit Healthcare Acquisition Sponsor LLC (Wei Fu, Ken Poon)
TCW Special Purpose Acquisition Corp.	563	3/1/21	3/1/23	The TCW Group
Thrive Acquisition Corporation	215	10/21/21	10/21/23	Charles Urbain and GR Sleep LLC
Viveon Health Acquisition Corp.	254	12/23/20	3/24/22	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), Biondesix, 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)

Source: S&P Global Market Intelligence as of February 28 2022, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.



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

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