

INDUSTRY INSIGHTS

Healthcare Services Sector Update

August 2021



Q Highlights

The **S&P Healthcare Services Index** decreased by 0.6% over the last month, compared to the S&P 500 Index, which increased 2.9% over the same period.

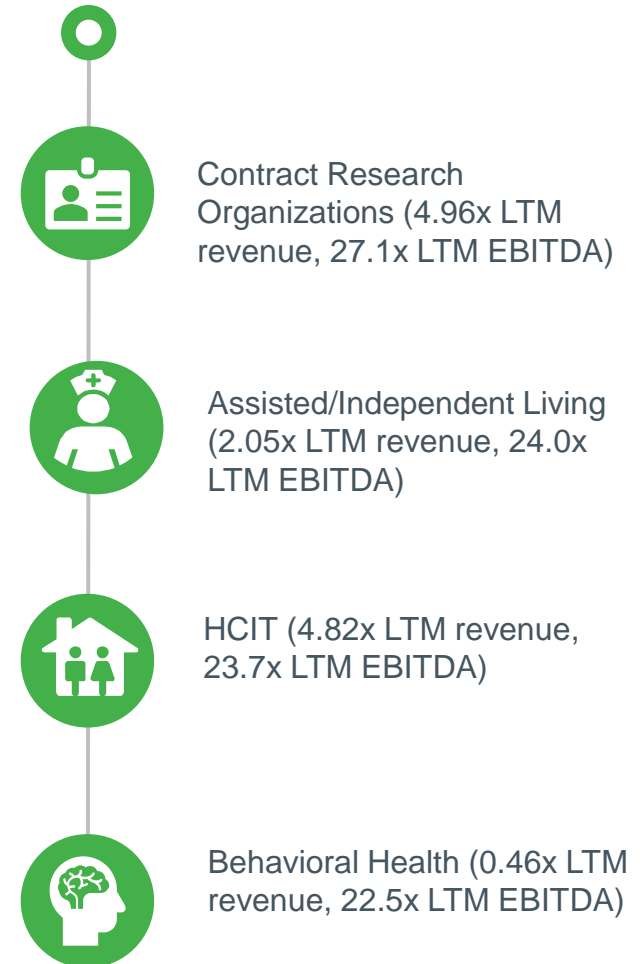
Over the past month:

The sectors that experienced the most growth were Healthcare Staffing (up 15.5%), Specialty Managed Care (up 10.7%) and HCIT (up 9.5%).

The sectors that experienced the largest decline were Behavioral Health (down 18.0%), Consumer Directed Health/Wellness (down 12.9%) and Providers – Other (down 11.1%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 3.63x and 15.2x, 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	\$103,567	1.4%	87.8%	1.45x	8.5x	13.1x	16.5x	3.3x
Assisted/Independent Living	3	1,576	(2.7%)	153.1%	2.05x	24.0x	NM	1.1x	NM
Behavioral Health	4	25,242	(18.0%)	31.4%	0.46x	22.5x	36.1x	32.9x	4.2x
Dialysis Services	2	36,197	1.4%	13.1%	2.05x	11.2x	17.2x	14.2x	0.8x
Healthcare Staffing	2	6,192	15.5%	128.1%	1.49x	15.7x	27.3x	16.6x	1.6x
Home Health/Hospice	9	33,032	(3.4%)	19.8%	2.47x	20.5x	33.1x	30.5x	2.3x
Rehabilitation	5	16,288	(2.4%)	75.9%	6.28x	14.2x	15.6x	22.4x	0.8x
Skilled Nursing	2	5,597	(4.2%)	34.7%	1.63x	17.9x	15.7x	22.6x	1.5x
Providers – Other	6	26,178	(11.1%)	34.2%	4.66x	17.7x	NM	32.8x	NM
Payors/Managed Care									
Commercial Managed Care	5	\$613,047	(1.0%)	29.1%	2.93x	13.8x	20.1x	16.5x	1.3x
Government Managed Care	3	55,725	(6.7%)	14.5%	1.26x	11.6x	25.1x	16.2x	1.1x
Specialty Managed Care	2	10,840	10.7%	43.9%	0.57x	6.7x	15.7x	17.3x	1.0x
Consumer Directed Health/Wellness	6	\$10,381	(12.9%)	12.2%	5.42x	20.2x	19.0x	29.3x	3.0x
Telemedicine	5	\$27,266	(3.9%)	(27.6%)	5.88x	NM	NM	21.8x	NM
HCIT	28	\$120,390	9.5%	29.7%	4.82x	23.7x	29.2x	33.0x	2.3x
Other Outsourced Services									
Care Management/Third-Party Administrator	4	\$9,819	0.8%	34.1%	2.06x	15.2x	25.3x	14.5x	0.6x
Clinical Laboratories	10	83,122	5.0%	45.8%	3.33x	9.3x	10.2x	15.8x	(0.1x)
Contract Research Organizations	5	118,388	5.0%	59.1%	4.96x	27.1x	39.4x	30.5x	1.8x
Hospital Vendors	3	8,520	(1.2%)	12.7%	2.10x	14.1x	16.9x	22.2x	2.8x
Product									
Distribution	7	\$91,702	(2.9%)	25.2%	0.76x	10.4x	18.4x	14.5x	1.2x
Home Medical Equipment	5	\$4,936	8.5%	9.4%	2.03x	10.7x	18.2x	26.6x	0.1x
Healthcare REITS	15	\$106,849	(3.0%)	29.1%	12.00x	19.8x	26.6x	37.0x	NM

Healthcare Services Sector Update

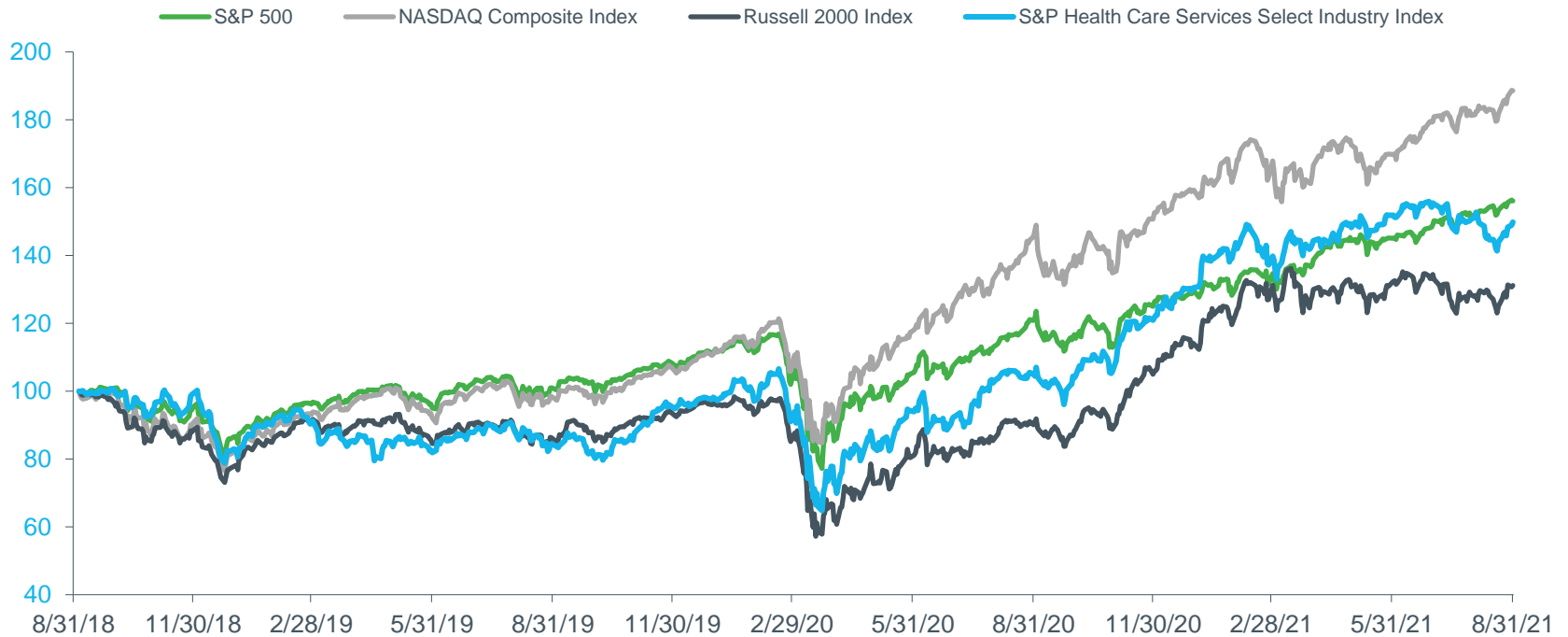
Market Indices	Value at	% Change			
	8/31/2021	1 mo	YTD	12 mo	36 mo
S&P 500	4,522.7	2.9%	20.4%	29.2%	55.9%
NA SDAQ Composite Index	15,259.2	4.0%	18.4%	29.6%	88.2%
Russell 2000 Index	2,273.8	2.1%	15.1%	45.6%	30.6%
S&P Composite 1500 Health Care Facilities (Sub Ind)	579.2	0.5%	37.4%	73.7%	67.3%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,365.2	(0.8%)	17.4%	31.9%	40.4%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,440.8	(0.9%)	15.3%	26.9%	44.6%
S&P Health Care Services Select Industry Index	16,941.6	(0.6%)	14.8%	42.7%	49.0%

Interest Rates	Value at	1 mo	3 mo	12 mo
	8/31/2021	ago	ago	ago
LIBOR - USD - 6 months	0.15%	0.15%	0.17%	0.30%
U.S. Treasury - 2 years	0.20%	0.19%	0.16%	0.13%
U.S. Treasury - 5 years	0.77%	0.69%	0.81%	0.25%
U.S. Treasury - 10 years	1.30%	1.24%	1.61%	0.67%
U.S. Treasury - 30 years	1.93%	1.90%	2.30%	1.42%
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	\$1,365,609	38.5%	90.1%	(0.1%)	15.9%	35.1%	57.7%
\$1 billion - \$5 billion	52	134,491	38.5%	8.9%	(1.4%)	22.2%	67.4%	138.6%
\$250 million - \$1 billion	21	13,484	15.6%	0.9%	(2.4%)	20.1%	31.6%	1.8%
\$100 million - \$250 million	6	1,011	4.4%	0.1%	(12.0%)	(25.7%)	(4.9%)	100.2%
< \$100 million	4	262	3.0%	0.0%	13.3%	63.2%	84.9%	(25.4%)
Total/Average (\$mn)	135	\$1,514,857	100.0%	100.0%	(0.5%)	19.1%	42.8%	54.6%

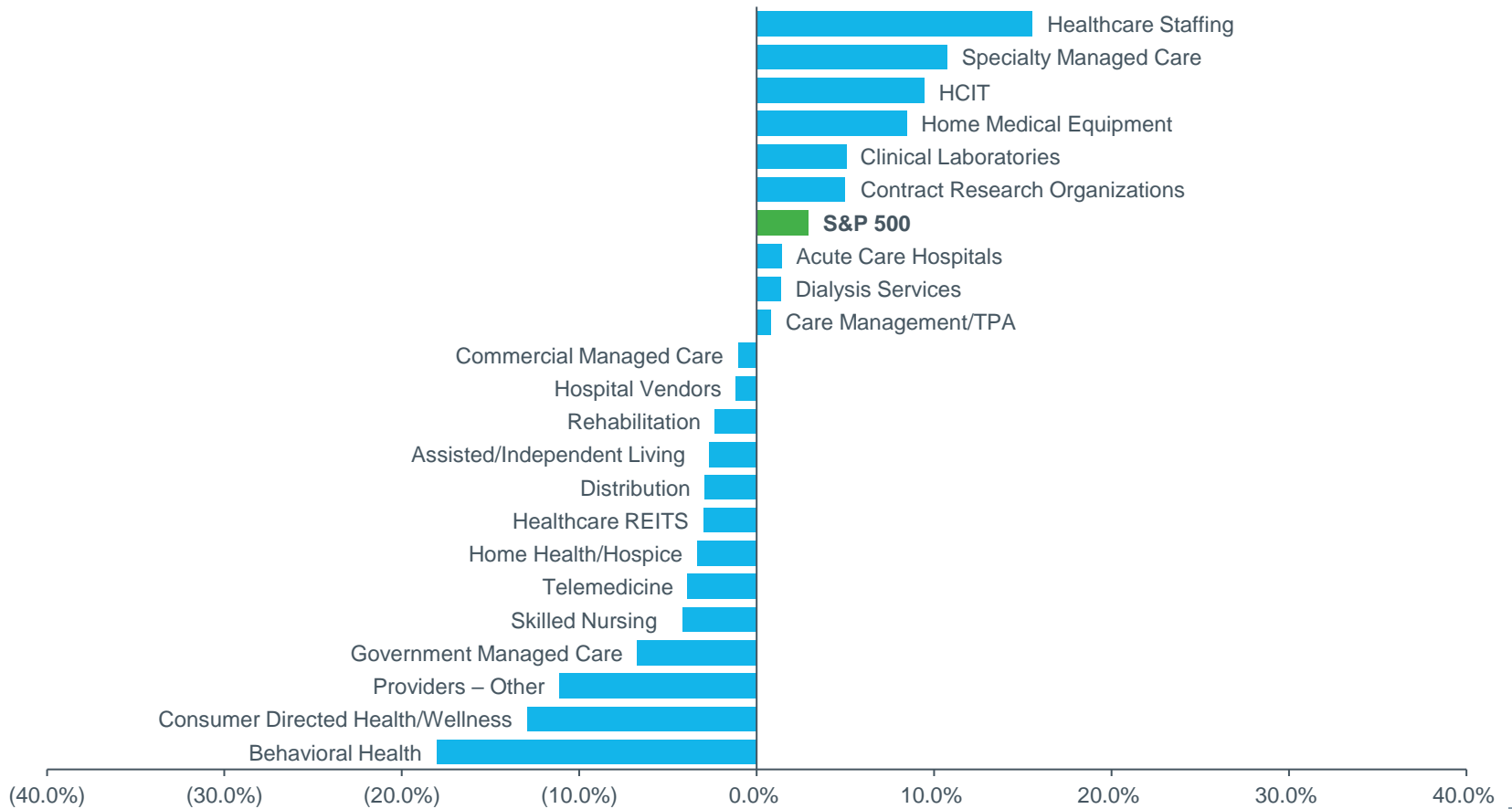
Healthcare Services Market Performance

Performance of Market Indices for Latest 36 Months



Healthcare Services Sector Change ..

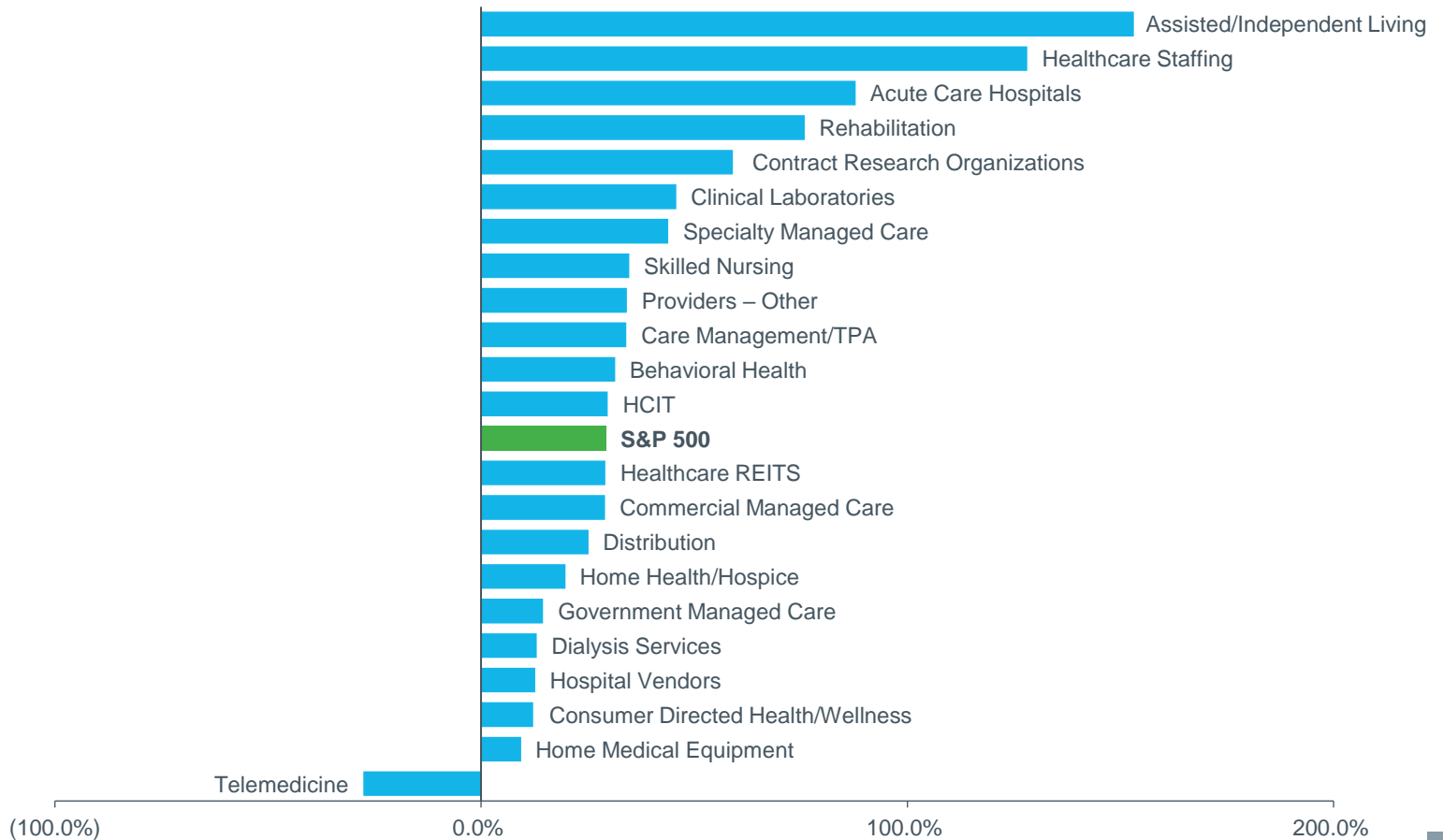
Average % - 1 Month Change



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

Healthcare Services Sector Change ..

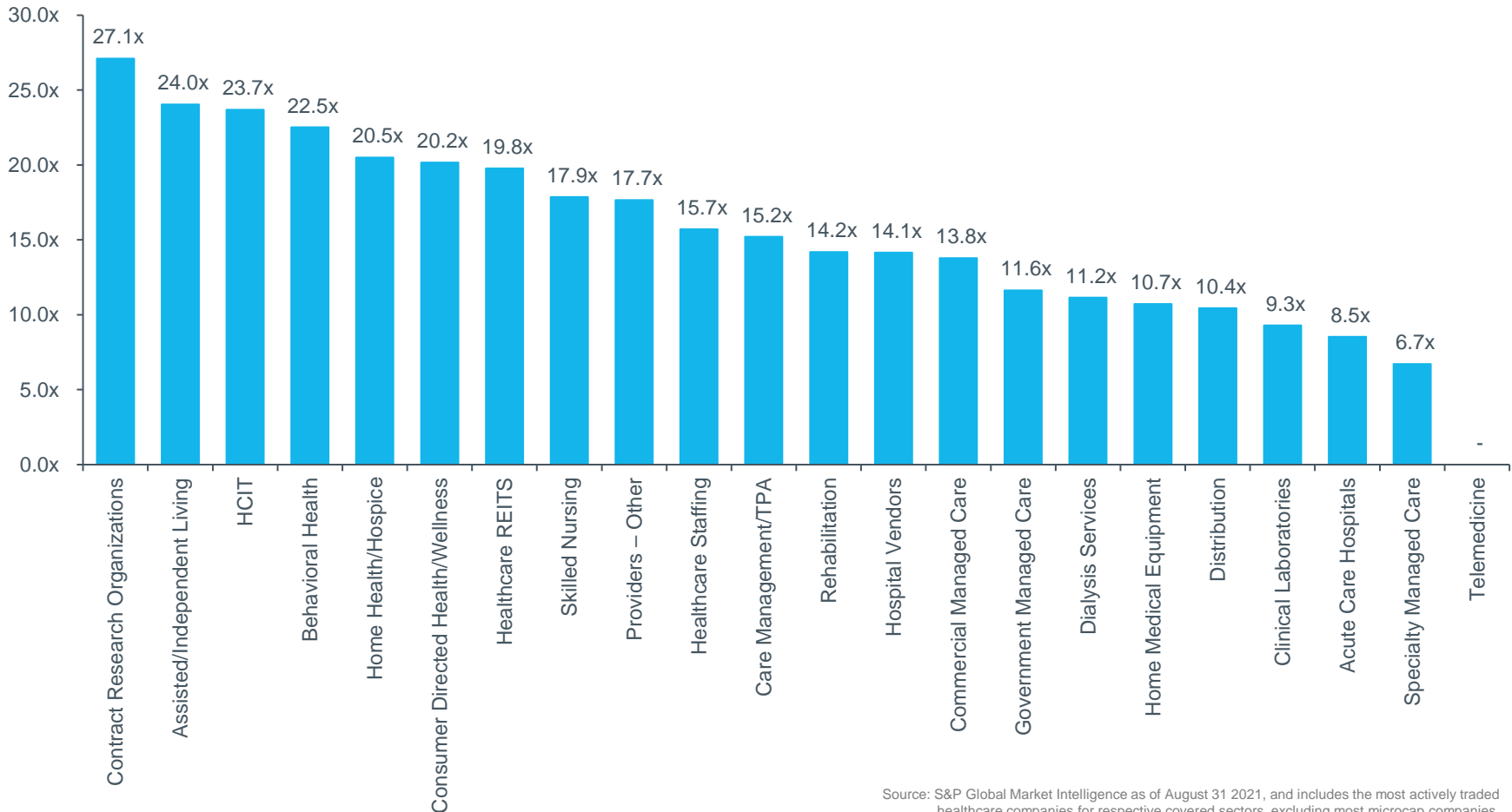
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of August 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



Healthcare SPAC Overview ●○○

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Alkuri Global Acquisition Corp.	\$428	Babylon Healthcare Services Limited	2/5/21	2/5/23	Babylon Healthcare Services Limited operates a subscription-based mobile healthcare application.	Alkuri Global
Amplitude Healthcare Acquisition Corporation	\$125	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, Metalmark Capital
Big Cypress Acquisition Corp.	\$147	SAB Biotherapeutics, Inc.	1/11/21	1/11/23	SAB Biotherapeutics, Inc., a biopharmaceutical company, develops immunotherapies against infectious diseases, autoimmune diseases, and oncology.	Big Cypress Holdings LLC (Samuel Reich, Ian Katz)
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
Capstar Special Purpose Acquisition Corp.	\$341	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
CM Life Sciences III Inc.	\$682	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
D8 Holdings Corp.	\$430	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)
DFP Healthcare Acquisitions Corp.	\$286	The Oncology Institute of Hope and Innovation	3/11/20	3/11/22	The Oncology Institute of Hope and Innovation provides cancer awareness, prevention, diagnosis, treatment, and education service.	Davidson Kempner Capital Management LP
Environmental Impact Acquisition Corp.	\$254	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

Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Foresight Acquisition Corp.	\$397	P3 Health Group Management, LLC	2/9/21	2/9/23	P3 Health Group Management, LLC provides primary health care services.	Foresight Sponsor, Cowen and Company
FS Development Corp. II	\$255	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
GS Acquisition Holdings Corp II	\$931	Mirion Technologies, Inc.	6/30/20	6/30/22	Mirion Technologies, Inc. designs, manufactures, and delivers radiation detection, measurement, analysis, and monitoring products.	Goldman Sachs Group Inc.
Healthcare Capital Corp.	\$339	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)
Khosla Ventures Acquisition Co.	\$400	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
LifeSci Acquisition II Corp.	\$100	Science 37, Inc.	11/20/21	11/20/22	Science 37, Inc. operates as a technology-enabled clinical trial company that engages in the development of networked patient-centric models for clinical research.	LifeSci Capital LLC, LifeSci Advisors LLC
Lionheart Acquisition Corporation II	\$290	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	\$851	HeartFlow, Inc.	3/19/21	3/19/23	HeartFlow, Inc., a medical technology company, provides non-invasive coronary artery detection solutions worldwide.	Glenvue 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.	Medtech Acquisition Sponsor LLC (Christopher Dewey)

Healthcare SPAC Overview ○○●

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Merida Merger Corp. I	\$163	Leafly Holdings, Inc.	11/5/19	11/4/21	Leafly Holdings, Inc. owns and operates an online cannabis information resource for medical marijuana patients and seasoned consumers.	Basso Capital Management, L.P.
Montes Archimedes Acquisition Corp.	\$511	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.	BlueCrest Capital Management Limited
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
Petra Acquisition, Inc.	\$92	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
Rotor Acquisition Corp.	\$344	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
Soaring Eagle Acquisition Corp.	\$2,150	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
Thimble Point Acquisition Corp.	\$341	Pear Therapeutics, Inc.	2/1/21	2/1/23	Pear Therapeutics, Inc. discovers, develops, and delivers clinically validated software-based therapeutics and drug/software combinations for treating behavioral health disorders.	LJ10 LLC
Union Acquisition Corp. II	\$188	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)

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Alpha Healthcare Acquisition Corp. III	191	7/26/21	7/26/23	AHAC Sponsor III LLC (Rajiv Shukla)
Artisan Acquisition Corp.	422	5/14/21	5/14/23	New World Development
Avista Public Acquisition Corp. II	512	8/9/21	8/9/23	Avista Capital Partners
BYTE Acquisition Corp.	400	3/18/21	3/18/23	Byte Holdings LP (Kobi Rozengarten)
CF Acquisition Corp. IV	615	12/22/20	12/22/22	Cantor Fitzgerald & Co.
CHP Merger Corp.	376	11/21/19	11/20/21	Concord Health Partners
Edoc Acquisition Corp.	119	11/9/20	8/9/22	American Physicians LLC
EQ Health Acquisition Corp.	265	1/29/21	2/19/23	EQ Health Sponsor Group, FS Investments
Galileo Acquisition Corp.	175	10/18/19	7/17/21	Galileo Founders Gp Corp.
Golden Arrow Merger Corp.	347	3/16/21	3/16/23	Golden Arrow Sponsor, LLC
Health Assurance Acquisition Corp.	536	11/12/20	11/12/22	HAAC Sponsor, LLC
Healthcare Services Acquisition Corporation	402	12/22/20	12/22/22	BlackRock, Inc.
Healthwell Acquisition Corp. I	310	8/2/21	8/2/23	Healthwell Acquisition Corp. I Sponsor LLC (Alyssa Rapp, Curtis Feeny, George Hornig)

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Isleworth Healthcare Acquisition Corp.	256	2/24/21	8/25/22	Isleworth Healthcare Sponsor (Allen Weiss)
KL Acquisition Corp	349	1/7/21	1/7/23	Kennedy Lewis Management LP
Malacca Straits Acquisition Company Limited	178	7/15/20	1/13/22	Malacca Straits Management Company Limited
Medicus Sciences Acquisition Corp.	112	2/15/21	2/15/23	Altium Capital Management, Sio Capital Management
Pono Capital Corp.	145	8/10/21	2/8/23	Mehana Equity LLC
Research Alliance Corp. II	187	3/18/21	3/18/23	RA Capital
Revolution Healthcare Acquisition Corp.	558	3/17/21	3/17/23	General Catalyst, ARCH
Roth CH Acquisition III Co.	146	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
Summit Healthcare Acquisition Corp.	247	6/9/21	6/9/23	Summit Healthcare Acquisition Sponsor LLC (Wei Fu, Ken Poon)
TCW Special Purpose Acquisition Corp.	154	3/1/21	3/1/23	The TCW Group
Viveon Health Acquisition Corp.	250	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 (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 (6)

1Life Healthcare, Inc. (NasdaqGS:ONEM), agilon health, inc. (NYSE:AGL), CareMax, Inc. (Nasdaq:CMAX), MEDNAX, Inc. (NYSE:MD), RadNet, Inc. (NasdaqGM:RDNT), Surgery Partners, Inc. (NasdaqGS:SGRY)

Commercial Managed Care (5)

Anthem, Inc. (NYSE:ANTM), Cigna Corporation (NYSE:CJ), 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 (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)

Appendix | Selected Companies

Telemedicine (5)

American Well Corporation (NYSE:AMWL), Medica Group Plc (LSE:MGP), Talkspace, Inc. (Nasdaq:TALK), Teladoc Health, Inc. (NYSE:TDOC), UpHealth, Inc. (NYSE:UPH)

HCIT (28)

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 Holding Parent, Inc. (NYSE:CNVY), Craneware plc (AIM:CRW), Doximity, Inc. (NYSE:DOCS), Evolent Health, Inc. (NYSE:EVH), GoodRx Holdings, Inc. (NasdaqGS:GDRX), Health Catalyst, Inc. (NasdaqGS:HCAT), HealthStream, Inc. (NasdaqGS:HSTM), Inovalon Holdings, Inc. (NasdaqGS:INOV), NantHealth, Inc. (NasdaqGS:NH), National Research Corporation (NasdaqGS:NRC), NextGen Healthcare, Inc. (NASDAQ:NXGN), 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 (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: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 (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 August trading multiples for individual healthcare services companies, please contact one of our professionals below.

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