

INDUSTRY INSIGHTS

Healthcare Services Sector Update

Autumn 2021



Q Highlights

The **S&P Healthcare Services Index** decreased by 6.7% over the last month, compared to the S&P 500 Index, which decreased 4.8% over the same period.

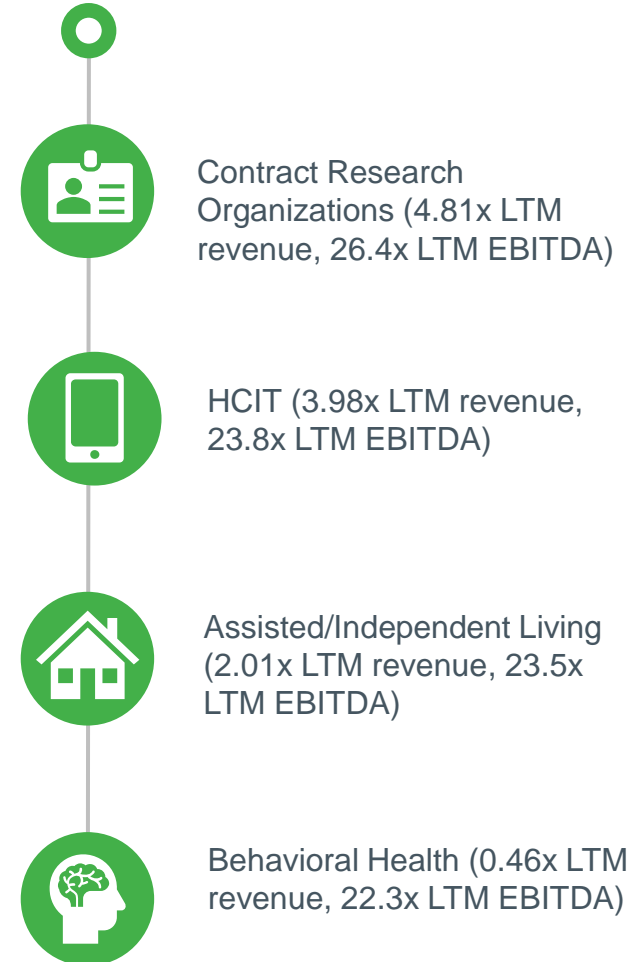
Over the past month:

The sectors that experienced the most growth were Healthcare Staffing (up 3.3%), Care Management/TPA (up 3.3%) and Consumer Directed Health/Wellness (up 2.1%).

The sectors that experienced the largest decline were Providers - Other (down 21.0%), Telemedicine (down 12.9%) and Home Health/Hospice (down 10.5%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 3.43x and 14.9x, 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	\$97,806	(5.7%)	93.8%	1.39x	8.2x	12.0x	14.6x	2.9x
Assisted/Independent Living	3	1,379	(7.1%)	138.3%	2.01x	23.5x	NM	1.1x	NM
Behavioral Health	4	23,884	(4.3%)	21.7%	0.46x	22.3x	34.8x	32.4x	3.8x
Dialysis Services	2	32,850	(9.5%)	2.9%	1.94x	10.5x	15.3x	12.6x	0.7x
Healthcare Staffing	2	6,231	3.3%	113.3%	1.49x	15.6x	27.2x	16.5x	1.6x
Home Health/Hospice	9	28,483	(10.5%)	7.9%	2.06x	21.2x	32.3x	27.2x	2.0x
Rehabilitation	5	15,918	(2.1%)	73.3%	6.03x	13.8x	26.2x	21.5x	0.8x
Skilled Nursing	2	5,167	(7.4%)	27.3%	1.52x	16.7x	14.5x	20.9x	1.4x
Providers – Other	6	22,389	(21.0%)	23.7%	4.49x	16.5x	NM	30.1x	NM
Payors/Managed Care									
Commercial Managed Care	5	\$582,420	(4.8%)	24.5%	2.90x	13.3x	19.3x	15.8x	1.2x
Government Managed Care	3	55,167	(1.0%)	18.3%	1.16x	11.7x	25.4x	16.3x	1.1x
Specialty Managed Care	2	10,110	(5.9%)	35.6%	0.54x	6.4x	14.9x	17.1x	1.0x
Consumer Directed Health/Wellness									
	6	\$10,563	2.1%	21.2%	5.37x	19.8x	18.8x	29.5x	10.2x
Telemedicine									
	5	\$23,609	(12.9%)	(42.0%)	4.16x	NM	NM	21.9x	NM
HCIT									
	30	\$118,859	(1.6%)	21.9%	3.98x	23.8x	26.6x	31.4x	2.2x
Other Outsourced Services									
Care Management/Third-Party Administrator	4	\$9,968	3.3%	47.0%	2.21x	16.1x	13.2x	14.3x	0.6x
Clinical Laboratories	10	79,462	(3.6%)	28.6%	2.45x	9.6x	9.6x	15.2x	(0.1x)
Contract Research Organizations	5	113,066	(4.7%)	52.1%	4.81x	26.4x	38.6x	29.4x	2.0x
Hospital Vendors	3	8,269	(1.8%)	10.1%	2.01x	13.5x	15.9x	21.2x	2.7x
Product									
Distribution	7	\$88,674	(1.3%)	24.4%	0.74x	10.1x	17.2x	13.9x	1.2x
Home Medical Equipment	5	\$4,845	(0.7%)	5.1%	1.77x	10.2x	16.9x	25.2x	0.1x
Healthcare REITS									
	14	\$101,857	(3.5%)	26.1%	11.88x	18.9x	24.5x	35.3x	NM

Healthcare Services Sector Update

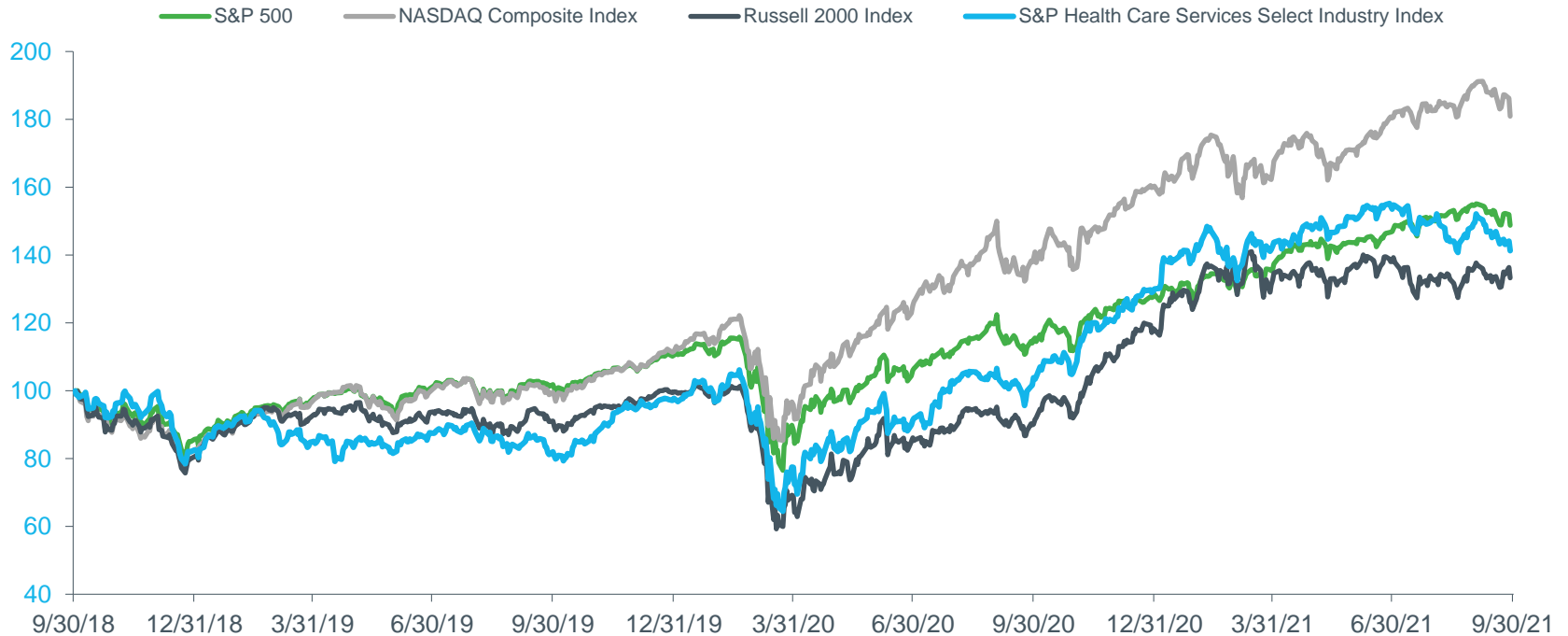
Market Indices	Value at 9/30/2021	% Change			
		1 mo	YTD	12 mo	36 mo
S&P 500	4,307.5	(4.8%)	14.7%	28.1%	47.8%
NASDAQ Composite Index	14,448.6	(5.6%)	12.1%	29.4%	79.6%
Russell 2000 Index	2,204.4	(3.6%)	11.6%	46.2%	29.9%
S&P Composite 1500 Health Care Facilities (Sub Ind)	548.6	(5.4%)	30.2%	75.2%	59.5%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,304.0	(4.4%)	12.1%	29.0%	31.5%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,330.7	(4.4%)	10.1%	22.8%	36.2%
S&P Health Care Services Select Industry Index	15,862.7	(6.7%)	7.5%	34.5%	39.2%

Interest Rates	Value at 9/30/2021	1 mo ago	3 mo ago	12 mo ago
LIBOR - USD - 6 months	0.16%	0.15%	0.16%	0.25%
U.S. Treasury - 2 years	0.28%	0.20%	0.25%	0.14%
U.S. Treasury - 5 years	1.00%	0.78%	0.90%	0.28%
U.S. Treasury - 10 years	1.53%	1.30%	1.48%	0.68%
U.S. Treasury - 30 years	2.09%	1.92%	2.09%	1.46%
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	51	\$1,292,737	37.5%	89.7%	(3.4%)	13.6%	32.8%	50.5%
\$1 billion - \$5 billion	52	133,579	38.2%	9.3%	(5.7%)	15.6%	53.1%	132.2%
\$250 million - \$1 billion	20	12,974	14.7%	0.9%	(10.4%)	14.1%	35.4%	(4.1%)
\$100 million - \$250 million	8	1,428	5.9%	0.1%	2.9%	(31.3%)	(12.4%)	47.5%
< \$100 million	5	256	3.7%	0.0%	1.6%	60.1%	92.8%	(28.3%)
Total/Average (\$mn)	136	\$1,440,975	100.0%	100.0%	(3.0%)	14.4%	40.3%	39.6%

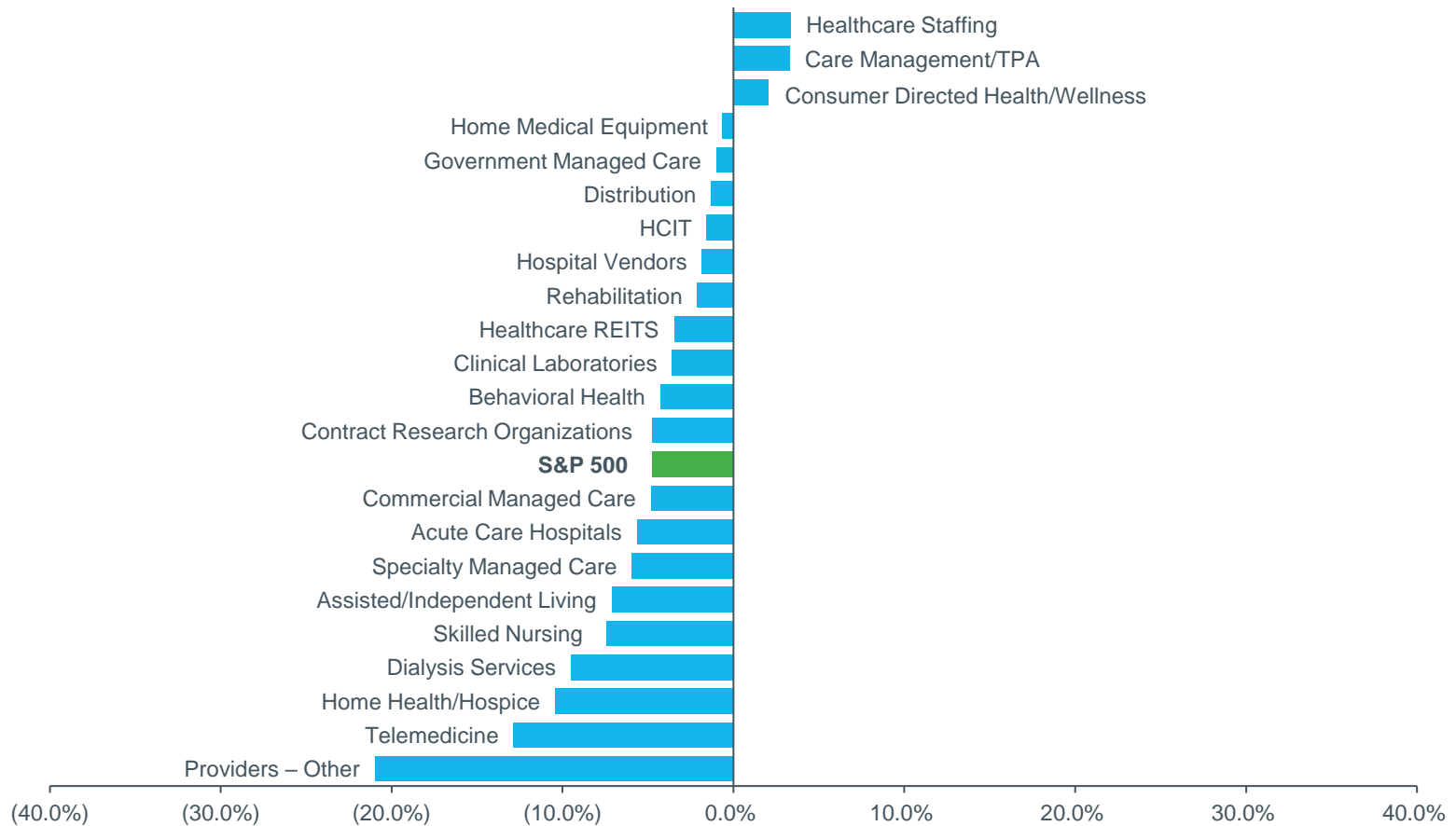
Healthcare Services Market Performance

Performance of Market Indices for Latest 36 Months



Healthcare Services Sector Change

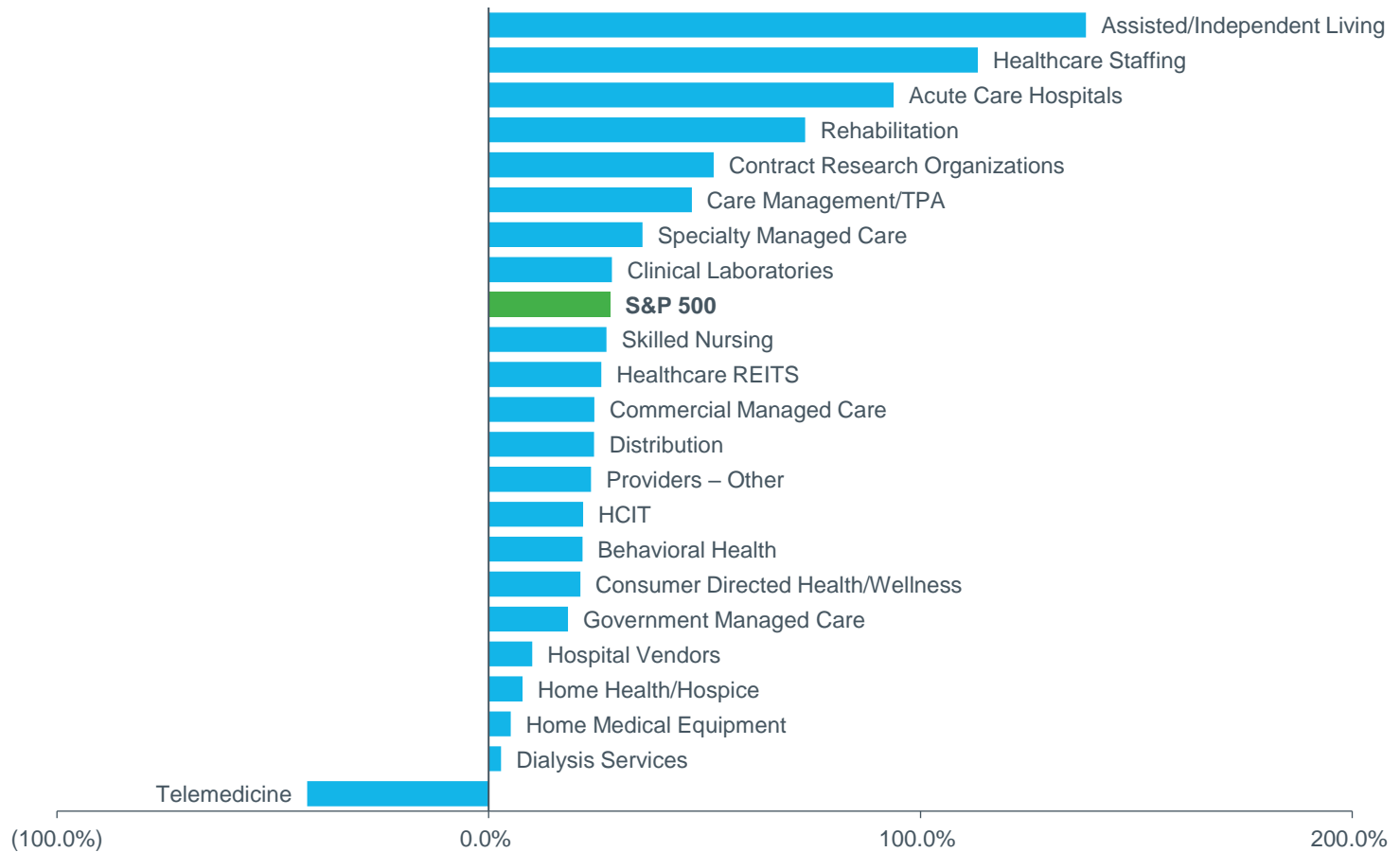
Average % - 1 Month Change



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

Healthcare Services Sector Change ..

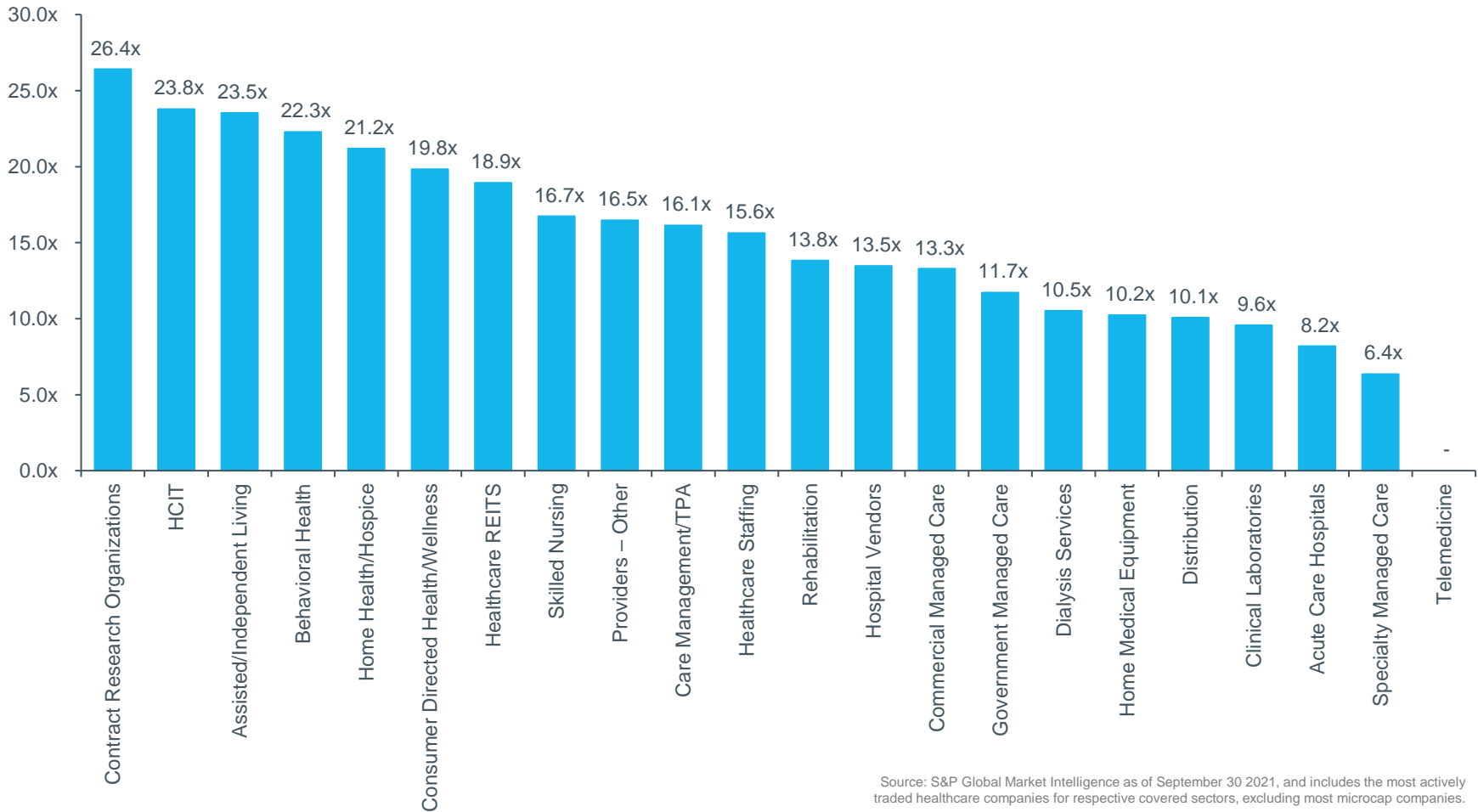
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of September 30 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 September 30 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		
Alkuri Global Acquisition Corp.	\$430	Babylon Healthcare Services Limited	2/5/21	2/5/23	Babylon Healthcare Services Limited operates a subscription-based mobile healthcare application.	Alkuri Global
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	\$193	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
Big Cypress Acquisition Corp.	\$149	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, Ilan Katz)
Capstar Special Purpose Acquisition Corp.	\$342	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.	\$684	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
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.	\$256	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
Foresight Acquisition Corp.	\$398	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	\$256	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	\$958	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)

Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
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.	\$98	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	\$291	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	\$853	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	\$310	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	\$164	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.	\$480	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.	Roivant Sciences Ltd.
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 digital therapeutics that deliver 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
Thimble Point Acquisition Corp.	\$343	Pear Therapeutics, Inc.	2/1/21	2/1/23	Pear Therapeutics, Inc. discovers, develops, and delivers clinically validated software-based behavioral health therapeutics, digital therapies, and drug/software combinations.	LJ10 LLC

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Aesther Healthcare Acquisition Corp.	127	9/15/21	3/16/23	Aesther Healthcare Sponsor (Suren Ajarapu)
Alpha Healthcare Acquisition Corp. III	182	7/26/21	7/26/23	AHAC Sponsor III LLC (Rajiv Shukla)
Avista Public Acquisition Corp. II	224	8/9/21	8/9/23	Avista Capital Partners
BYTE Acquisition Corp.	403	3/18/21	3/18/23	Byte Holdings LP (Kobi Rozengarten)
CF Acquisition Corp. IV	618	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.	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.	351	3/16/21	3/16/23	Golden Arrow Sponsor, LLC
Health Assurance Acquisition Corp.	539	11/12/20	11/12/22	HAAC Sponsor, LLC
Healthcare Services Acquisition Corporation	404	12/22/20	12/22/22	BlackRock, Inc.
Healthwell Acquisition Corp. I	301	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.	257	2/24/21	8/25/22	Isleworth Healthcare Sponsor (Allen Weiss)
KL Acquisition Corp	351	1/7/21	1/7/23	Kennedy Lewis Management LP
Malacca Straits Acquisition Company Limited	179	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	189	3/18/21	3/18/23	RA Capital
Revolution Healthcare Acquisition Corp.	561	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
SCP & CO Healthcare Acquisition Company	280	1/21/21	1/21/23	SCP & CO Sponsor, LLC
Summit Healthcare Acquisition Corp.	251	6/9/21	6/9/23	Summit Healthcare Acquisition Sponsor LLC (Wei Fu, Ken Poon)
TCW Special Purpose Acquisition Corp.	155	3/1/21	3/1/23	The TCW Group
Viveon Health Acquisition Corp.	251	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: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 (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 (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 Holding Parent, 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), 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), 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 September trading multiples for individual healthcare services companies, please contact one of our professionals below.

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