

## Q3 2021 Healthcare Staffing Market Update

### Market Commentary

#### The COVID-19 crisis continues...

- Although a record-high Q1 of this year gave way to a slow Q2, deal volume in Q3 picked up with nine healthcare staffing transactions.
- In addition to pre-COVID-19 clinician shortages and pandemic burnout, healthcare providers are now contending with the workforce ramifications caused by federal vaccine requirements. Considering new daily COVID-19 cases are averaging around 130,000, the pandemic is far from over. It appears staffing companies will likely continue their record-setting performance for the foreseeable future.

#### A new trend...

- Q3 featured three transactions involving companies that provide healthcare information technology staffing, compared to zero such transactions in 2020 or H1 2021. Digitally-stored information is the backbone for most health providers, and companies are proving they are willing to invest to keep systems up and running and to keep such data secure.

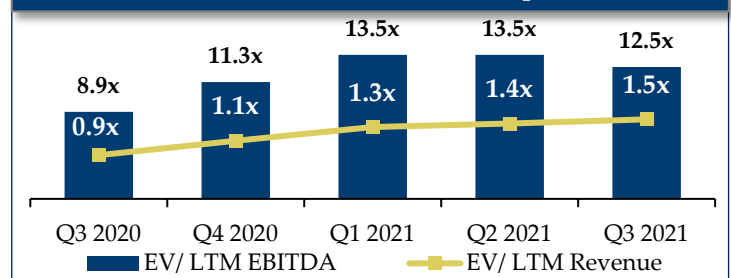
### Q3 2021 Healthcare Staffing Transactions

Date	Acquirer	Target	Specialty
08/31/21	Centerbridge Partners, CDPQ	Medical Solutions	Travel Nursing
08/24/21	ManpowerGroup (NYSE: MAN)	ettain group	Healthcare IT Workers
08/19/21	Job.com	Fortus Healthcare Resources	Travel Nursing
08/11/21	BBH Capital Partners	Gifted Healthcare	Per Diem
08/11/21	Achieve Partners	Optimum Healthcare IT	Healthcare IT Workers
08/09/21	Compunnel Software Group Inc.	Lighthouse Management Group	Administrative Services
07/12/21	Futuris Company (OTS PINK: FTRS)	Health HR	Home Care
07/12/21	Kirby Bates Associates	Tyler & Company	Healthcare Executives
07/01/21	H.I.G. Capital	Oxford Global Resources	Healthcare IT Workers

#### M&A Deal Activity



#### Historic Mean Valuation Multiples<sup>1</sup>



### Select Publicly Traded Healthcare Staffing Companies<sup>1</sup>

Company	Ticker	Market Cap.	Revenue	EBITDA	EV/Rev.	EV/EBITDA
ASGN Incorporated	ASGN	\$6,098	\$4,135	\$422	1.7x	13.9x
AMN Healthcare Services, Inc.	AMN	5,301	2,926	381	2.1x	14.9x
Korn Ferry	KFY	3,993	2,051	335	1.9x	9.6x
Kforce Inc.	KFRC	1,258	1,486	106	0.8x	11.0x
Cross Country Healthcare, Inc.	CCRN	816	1,071	62	0.9x	13.1x

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has acquired



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<b>Max</b>	2.1x	14.9x
<b>Median</b>	1.7x	13.1x
<b>Mean</b>	1.5x	12.5x
<b>Min</b>	0.8x	9.6x