



 INDUSTRY RESEARCH

Healthcare Services Public Comp Sheet and Valuation Guide

Q1
2024



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The [full Excel data pack](#) including forward-looking estimates is available to PitchBook clients.

Disclaimer: Any -0 values are negative values that have been rounded up to 0.

Key takeaways

- **Constituent changes:** BrightSpring Health Services went public in January and has been added to our behavioral health & home-based care group. Cano Health filed for bankruptcy and is currently in delisting proceedings with the NYSE. We have therefore dropped the company from the value-based care group. We added Evolent Health, which provides chronic care management technology and services, to the same group in recognition of the growing role of specialty enablement in value-based care. Finally, two companies rebranded in January: distressed Bright Health, now known as NeueHealth, and ApolloMed, now known as Astrana Health.
- **Sector underperformance:** The healthcare services sector overall continued to underperform major indexes in Q1 2024. Payers and value-based care companies were doubly hit by increased inpatient utilization and CMS' implementation of the CMS-HCC Version 28 risk-adjustment model. The behavioral health & home-based care group has been fairly resilient financially but is seeing EBITDA and revenue multiples sag slightly as the market continues to correct from COVID-19-era hype around behavioral health. The key performance exception is the hospitals, rehabilitation & long-term care group, which continues to benefit from EBITDA margins in the high teens and low 20s with moderate but reliable revenue growth. The stocks included in this group benefit from significant scale and operating track records and stand out from many nonprofit and privately backed healthcare facilities, which are still facing low-to-negative margins.
- **UnitedHealth faces multiple challenges:** UnitedHealth's stock fell by 6.7% through Q1, despite the company beating its Q4 2023 earnings expectation. In February, The Wall Street Journal reported on an active Department of Justice antitrust investigation into the payvider giant,¹ which is both the US' largest health insurer and largest physician employer. Then, in late February, UnitedHealth's Optum subsidiary Change Healthcare experienced a major cyberattack, which led to system outages across the US health system and an additional federal investigation. Despite increased scrutiny, UnitedHealth has continued to pursue M&A, including an acquisition of the physician group belonging to the beleaguered for-profit health system Steward Health Care.

¹: ["U.S. Opens UnitedHealth Antitrust Probe," The Wall Street Journal, Anna Wilde Mathews and Dave Michaels, February 27, 2024.](#)

- **Elder care IPOs:** KKR-backed BrightSpring, which provides specialty pharmacy services to elder care facilities as well as home-based care, priced its January IPO below the initially targeted range. BrightSpring's margin profile is less attractive than that of some of its peers due to its concentration in the home & community-based services and skilled nursing facility markets. Additionally, free cash flow is limited as the company is still deleveraging. PACS Group, a skilled nursing facility operator, has priced its previously announced IPO and plans to raise \$400.0 million at a market cap of \$3.2 billion. PACS Group grew revenue by 28.5% in 2023 with an 8.9% EBITDA margin,² making the company faster growing but less profitable than its peers in the hospitals, rehabilitation & long-term care group.
- **Value-based care distress:** We are continuing to see distress among high-growth value-based care companies that went public at subscale in 2021. Cano Health, which operates Medicare Advantage-focused senior care clinics, has struggled like many de novo primary care clinic builders to scale profitably and filed for bankruptcy in February. In March, Walgreens recorded a \$6.0 billion impairment write down on its VillageMD acquisition and accelerated its existing program of closing unprofitable locations. Walgreens has struggled to successfully transform the VillageMD asset from a walk-in retail clinic supported by COVID-19 tailwinds into a site for managing patient care in value-based arrangements. Finally, NeueHealth has gradually been selling off its insurance business line, where the company struggled to accurately underwrite and price risk. The company is attempting to pivot toward its owned clinics and value-based care enablement business, where it faces an increasingly crowded landscape of well-capitalized, privately backed peers.

²: ["PACS Group, Inc. Form S-1" United States Securities and Exchange Commission, March 13, 2024.](#)

Stock returns*

Payers & payviders

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
Alignment Healthcare	NAS: ALHC	5%	-12%	-42%	-58%	-58%	-20%	-74%	N/A
Centene	NYS: CNC	2%	0%	6%	6%	-4%	22%	20%	48%
Cigna	NYS: CI	3%	8%	21%	26%	10%	43%	47%	126%
Clover Health	NAS: CLOV	-3%	-8%	-17%	-50%	-15%	-4%	-89%	N/A
CVS Health	NYS: CVS	2%	6%	1%	-9%	-14%	7%	5%	48%
Elevance Health	NYS: ELV	1%	3%	10%	11%	1%	13%	40%	81%
Humana	NYS: HUM	-1%	-1%	-24%	-30%	-32%	-29%	-18%	30%
Molina Healthcare	NYS: MOH	-1%	2%	14%	17%	24%	54%	76%	189%
Oscar	NYS: OSCR	10%	-7%	63%	286%	504%	125%	-41%	N/A
UnitedHealth Group	NYS: UNH	1%	-1%	-6%	-1%	-7%	5%	31%	100%
	Mean	2%	-1%	2%	20%	41%	22%	0%	89%
	Median	1%	0%	3%	2%	-5%	10%	12%	81%

Value-based care

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
Agilon Health	NYS: AGL	25%	-4%	-51%	-73%	-62%	-74%	N/A	N/A
Astrana Health	NAS: ASTH	6%	-4%	10%	28%	42%	17%	56%	129%
CareMax	NAS: CMAX	-18%	-31%	-68%	-98%	-96%	-93%	N/A	N/A
Evolent Health	NYS: EVH	1%	-3%	-1%	8%	17%	3%	67%	161%
InnovAge	NAS: INNV	-5%	-7%	-26%	-7%	-38%	-42%	-82%	N/A
NeueHealth	NYS: NEUE	-1%	-15%	-15%	-92%	-87%	-63%	N/A	N/A
P3 Health Partners	NAS: PIII	4%	-2%	-27%	-77%	-44%	-6%	N/A	N/A
Privia Health	NAS: PRVA	0%	-10%	-15%	-44%	-14%	-29%	N/A	N/A
	Mean	2%	-10%	-24%	-44%	-35%	-36%	14%	145%
	Median	1%	-6%	-20%	-58%	-41%	-35%	56%	145%

Hospitals, rehabilitation & long-term care

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
Community Health Systems	NYS: CYH	7%	28%	12%	63%	-19%	-27%	-73%	-6%
Encompass Health	NYS: EHC	8%	11%	24%	77%	38%	55%	27%	78%
HCA Management Services	NYS: HCA	1%	7%	23%	66%	39%	29%	78%	156%
Tenet Healthcare	NYS: THC	3%	18%	39%	97%	115%	82%	103%	264%
Universal Health Services	NYS: UHS	1%	13%	20%	102%	30%	46%	35%	36%
	Mean	4%	15%	24%	81%	41%	37%	34%	106%
	Median	3%	13%	23%	77%	38%	46%	35%	78%

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plug-in.

Behavioral health & home-based care

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
Acadia Healthcare	NAS: ACHC	4%	-5%	2%	-1%	-4%	11%	40%	170%
Amedisys	NAS: AMED	0%	-1%	-3%	-2%	10%	28%	-65%	-25%
Aveanna Healthcare	NAS: AVAH	-1%	5%	-7%	101%	219%	137%	N/A	N/A
BrightSpring	NAS: BTSG	13%	12%	N/A	N/A	N/A	N/A	N/A	N/A
Option Care Health	NAS: OPCH	3%	6%	0%	-1%	11%	7%	93%	319%
	Mean	4%	3%	-2%	24%	59%	46%	22%	155%
	Median	3%	5%	-2%	-1%	11%	20%	40%	170%

Other healthcare services

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
AMN Healthcare Services	NYS: AMN	-2%	12%	-17%	-44%	-39%	-24%	-15%	33%
ATI Physical Therapy	NYS: ATIP	-8%	-21%	-9%	-89%	-63%	-58%	N/A	N/A
Cross Country Healthcare	NAS: CCRN	1%	0%	-17%	-42%	-30%	-16%	51%	166%
DaVita	NYS: DVA	3%	9%	32%	58%	85%	74%	25%	154%
Pediatrix Medical Group	NYS: MD	8%	11%	8%	-41%	-33%	-31%	-60%	-63%
Surgery Partners	NAS: SGRY	7%	-4%	-7%	21%	7%	-10%	-30%	164%
The Oncology Institute	NAS: TOI	15%	-15%	-23%	-67%	-4%	127%	N/A	N/A
U.S. Physical Therapy	NYS: USPH	2%	13%	21%	44%	39%	18%	9%	7%
Walgreens Boots Alliance	NAS: WBA	5%	3%	-17%	-32%	-42%	-37%	-59%	-66%
	Mean	4%	1%	-3%	-21%	-9%	5%	-11%	57%
	Median	3%	3%	-9%	-41%	-30%	-16%	-15%	33%

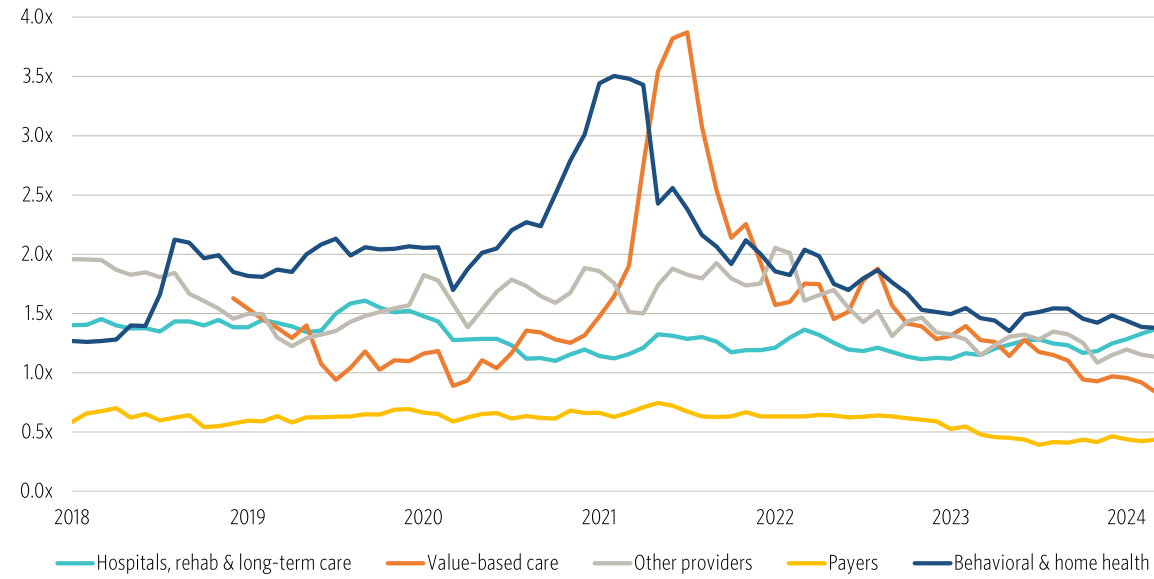
Indexes

Index	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
S&P 500	-5%	-3%	-5%	11%	-1%	-12%	-19%	35%
Nasdaq	2%	12%	9%	10%	3%	17%	25%	116%

Sources: PitchBook and Morningstar • Geography: Global • *As of March 31, 2024

Valuations

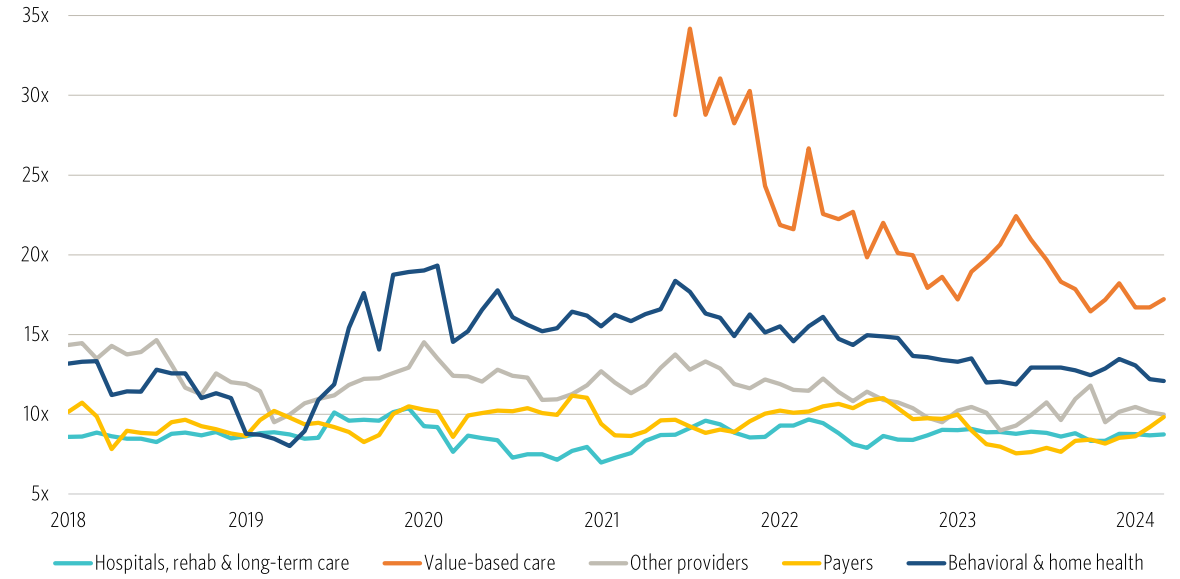
EV/LTM revenue*



Sources: PitchBook and Morningstar • Geography: Global • *As of March 31, 2024

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plug-in.

EV/LTM EBITDA*



Sources: PitchBook and Morningstar • Geography: Global • *As of March 31, 2024

Revenue*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plug-in.

Payers & payviders

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)					YoY rev. growth actual			EV/historical LTM revenue						
			19A	20A	21A	22A	23A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29
Alignment Healthcare	NAS: ALHC	\$0.8	\$0.8	\$1.0	\$1.2	\$1.4	\$1.8	27%	22%	23%	N/A	N/A	N/A	2.9x	1.2x	0.6x	0.3x
Centene	NYS: CNC	\$41.3	\$74.6	\$111.1	\$126.0	\$144.5	\$154.0	49%	13%	15%	0.4x	0.3x	0.3x	0.3x	0.4x	0.3x	0.3x
Cigna	NYS: CI	\$132.9	\$153.7	\$160.6	\$174.3	\$180.0	\$195.2	4%	9%	3%	0.8x	0.7x	0.7x	0.6x	0.7x	0.6x	0.6x
Clover Health	NAS: CLOV	\$0.2	\$0.5	\$0.7	\$1.5	\$3.5	\$2.0	46%	119%	136%	N/A	N/A	N/A	1.7x	0.2x	0.0x	0.1x
CVS Health	NYS: CVS	\$168.5	\$256.8	\$268.7	\$292.1	\$322.5	\$357.8	5%	9%	10%	0.4x	0.6x	0.6x	0.6x	0.6x	0.4x	0.5x
Elevance Health	NYS: ELV	\$139.3	\$104.2	\$121.9	\$138.6	\$156.6	\$171.3	17%	14%	13%	0.8x	0.8x	0.7x	0.7x	0.8x	0.7x	0.8x
Humana	NYS: HUM	\$49.2	\$64.9	\$77.2	\$83.1	\$92.9	\$106.4	19%	8%	12%	0.7x	0.6x	0.7x	0.7x	0.7x	0.6x	0.4x
Molina Healthcare	NYS: MOH	\$17.3	\$16.8	\$19.4	\$27.8	\$32.0	\$34.1	15%	43%	15%	0.2x	0.3x	0.3x	0.4x	0.4x	0.3x	0.4x
Oscar	NYS: OSCR	\$1.8	\$0.6	\$0.6	\$1.9	\$4.1	\$5.9	6%	226%	115%	N/A	N/A	N/A	1.1x	-0.1x	-0.0x	0.2x
UnitedHealth Group	NYS: UNH	\$499.2	\$242.2	\$257.1	\$287.6	\$324.2	\$371.6	6%	12%	13%	1.1x	1.1x	1.2x	1.4x	1.5x	1.3x	1.2x
	Sum	\$1,050.5	\$915.0	\$1,018.2	\$1,134.0	\$1,261.7	\$1,400.1	11%	11%	11%	0.6x	0.6x	0.6x	1.0x	0.6x	0.5x	0.5x
											0.7x	0.6x	0.7x	0.7x	0.6x	0.5x	0.4x

Value-based care

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)					YoY rev. growth actual			EV/historical LTM revenue						
			19A	20A	21A	22A	23A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29
Agilon Health	NYS: AGL	\$2.1	\$0.8	\$1.2	\$1.5	\$2.4	\$4.3	53%	25%	57%	N/A	N/A	N/A	5.3x	2.3x	1.4x	0.3x
Astrana Health	NAS: ASTH	\$1.7	\$0.6	\$0.4	\$0.8	\$1.1	\$1.4	-34%	109%	48%	1.5x	1.3x	1.2x	3.1x	1.6x	1.1x	1.0x
CareMax	NAS: CMAX	\$0.4	N/A	\$0.1	\$0.3	\$0.6	\$0.8	N/A	186%	113%	N/A	N/A	N/A	1.5x	1.0x	0.8x	0.5x
Evolent Health	NYS: EVH	\$4.4	\$0.7	\$0.9	\$0.9	\$1.4	\$2.0	35%	-2%	49%	1.8x	1.1x	1.2x	2.0x	1.9x	1.8x	1.8x
InnovAge	NAS: INNV	\$0.6	\$0.5	\$0.6	\$0.6	\$0.7	\$0.7	22%	12%	10%	N/A	N/A	N/A	3.1x	0.9x	1.2x	0.8x
NeueHealth	NYS: NEUE	\$1.3	\$0.3	\$0.5	\$1.5	\$0.8	\$1.2	83%	194%	-50%	N/A	N/A	N/A	N/A	N/A	N/A	1.3x
P3 Health Partners	NAS: PIII	\$0.5	\$0.1	\$0.5	N/A	\$1.0	\$1.3	238%	N/A	N/A	N/A	N/A	N/A	0.4x	0.4x	0.7x	0.3x
Privia Health	NAS: PRVA	\$2.0	\$0.8	\$0.8	\$1.0	\$1.4	\$1.7	4%	18%	40%	N/A	N/A	N/A	3.0x	2.0x	1.6x	1.2x
	Sum	\$13.0	\$3.7	\$5.0	\$6.6	\$9.4	\$13.2	35%	32%	42%	1.6x	1.2x	1.2x	2.6x	1.5x	1.2x	0.9x
											1.6x	1.2x	1.2x	3.0x	1.6x	1.2x	0.9x

Hospitals, rehabilitation & long-term care

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)					YoY rev. growth actual			EV/historical LTM revenue						
			19A	20A	21A	22A	23A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29
Community Health Systems	NYS: CYH	\$13.2	\$13.2	\$11.8	\$12.4	\$12.2	\$12.5	-11%	5%	-1%	1.1x	1.2x	1.2x	1.1x	1.1x	1.1x	1.1x
Encompass Health	NYS: EHC	\$11.8	\$4.6	\$3.6	\$4.0	\$4.3	\$4.8	-23%	13%	8%	2.2x	2.1x	2.2x	2.2x	2.1x	2.0x	2.2x
HCA Management Services	NYS: HCA	\$132.0	\$51.3	\$51.5	\$58.8	\$60.2	\$65.0	0%	14%	3%	1.5x	1.6x	1.4x	1.8x	1.7x	1.8x	1.9x
Tenet Healthcare	NYS: THC	\$28.2	\$18.5	\$17.6	\$19.5	\$19.2	\$20.5	-5%	10%	-2%	1.1x	1.1x	1.0x	1.2x	1.2x	1.2x	1.4x
Universal Health Services	NYS: UHS	\$17.6	\$11.4	\$11.6	\$12.6	\$13.4	\$14.3	2%	9%	6%	1.4x	1.5x	1.2x	1.2x	1.0x	1.0x	1.1x
	Sum	\$202.7	\$99.0	\$96.1	\$107.3	\$109.4	\$117.1	-3%	12%	2%	1.5x	1.5x	1.4x	1.5x	1.4x	1.4x	1.5x
											1.4x	1.5x	1.2x	1.2x	1.2x	1.2x	1.4x

Sources: PitchBook and Morningstar • Geography: Global • *As of March 31, 2024

Revenue*

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Behavioral health & home-based care

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)					YoY rev. growth actual			EV/historical LTM revenue						
			19A	20A	21A	22A	23A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29
Acadia Healthcare	NAS: ACHC	\$8.8	\$2.0	\$2.1	\$2.3	\$2.6	\$2.9	4%	11%	13%	2.1x	2.0x	2.2x	3.1x	3.0x	2.8x	2.7x
Amedisys	NAS: AMED	\$3.4	\$2.0	\$2.1	\$2.2	\$2.2	\$2.2	6%	7%	0%	1.7x	2.2x	3.3x	3.4x	2.0x	1.5x	1.5x
Aveanna Healthcare	NAS: AVAH	\$1.8	\$1.4	\$1.5	\$1.7	\$1.8	\$1.9	8%	12%	6%	N/A	N/A	N/A	1.5x	0.9x	0.8x	0.9x
BrightSpring	NAS: BTSG	\$5.5	\$4.5	\$5.6	\$6.7	\$7.7	\$8.8	23%	20%	15%	N/A	N/A	N/A	N/A	N/A	N/A	0.6x
Option Care Health	NAS: OPCH	\$6.6	\$2.3	\$3.0	\$3.4	\$3.9	\$4.3	31%	13%	15%	1.1x	0.7x	1.2x	1.4x	1.5x	1.5x	1.4x
	Sum	\$26.2	\$12.2	\$14.3	\$16.3	\$18.3	\$20.1	17%	15%	12%	1.6x	1.6x	2.3x	2.4x	1.9x	1.6x	1.4x
											1.7x	2.0x	2.2x	2.3x	1.8x	1.5x	1.4x

Other healthcare providers

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)					YoY rev. growth actual			EV/historical LTM revenue						
			19A	20A	21A	22A	23A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29
AMN Healthcare Services	NYS: AMN	\$3.7	\$2.2	\$2.4	\$4.0	\$4.0	\$3.8	8%	66%	0%	1.4x	1.4x	1.2x	1.1x	1.2x	1.3x	1.2x
ATI Physical Therapy	NYS: ATIP	\$1.0	\$0.8	\$0.6	\$0.6	\$0.6	\$0.7	-25%	1%	0%	N/A	N/A	N/A	2.3x	1.7x	1.3x	1.3x
Cross Country Healthcare	NAS: CCRN	\$0.6	\$0.8	\$0.8	\$1.7	\$1.7	\$2.0	2%	100%	0%	0.6x	0.5x	0.7x	0.3x	0.5x	0.6x	0.4x
DaVita	NYS: DVA	\$24.5	\$11.4	\$11.6	\$11.6	\$11.6	\$12.0	1%	1%	0%	1.9x	1.8x	1.9x	2.1x	1.9x	1.8x	1.9x
Pediatrics Medical Group	NYS: MD	\$1.4	\$1.8	\$1.7	\$1.9	\$1.9	\$2.0	-3%	10%	0%	1.7x	1.3x	1.9x	1.6x	1.2x	0.9x	0.7x
Surgery Partners	NAS: SGRY	\$8.0	\$1.8	\$1.9	\$2.2	\$2.2	\$2.8	2%	20%	0%	2.3x	2.5x	2.2x	3.3x	3.0x	3.0x	2.7x
The Oncology Institute	NAS: TOI	\$0.2	\$0.2	\$0.2	\$0.2	\$0.2	\$0.3	21%	8%	0%	N/A	N/A	N/A	3.3x	1.5x	0.4x	0.4x
U.S. Physical Therapy	NYS: USPH	\$2.0	\$0.5	\$0.4	\$0.5	\$0.5	\$0.6	-12%	17%	0%	2.7x	3.4x	2.0x	2.8x	2.2x	2.3x	3.1x
Walgreens Boots Alliance	NAS: WBA	\$53.5	\$120.1	\$122.0	\$132.5	\$132.5	\$138.4	2%	9%	0%	0.5x	0.4x	N/A	0.3x	0.3x	0.2x	0.4x
	Sum	\$94.8	\$139.5	\$141.6	\$155.2	\$155.2	\$162.6	1%	10%	0%	1.6x	1.6x	1.7x	1.9x	1.5x	1.3x	1.3x
											1.7x	1.4x	1.9x	2.1x	1.5x	1.3x	1.2x

Sources: PitchBook and Morningstar • Geography: Global • *As of March 31, 2024

EBITDA*

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Payers & payviders

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)				YoY EBITDA growth actual			EBITDA margin actual				EV/LTM EBITDA							
			19A	20A	21A	22A	20A	21A	22A	19A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29	
Alignment Healthcare	NAS: ALHC	\$0.8	-\$0.0	\$0.0	-\$0.2	-\$0.1	N/A	N/A	N/A	-2%	1%	-13%	-8%	N/A	N/A	N/A	N/A	N/A	-105.7x	N/A	
Centene	NYS: CNC	\$41.3	\$3.2	\$5.4	\$5.3	\$5.8	66%	-2%	10%	4%	5%	4%	4%	8.6x	6.1x	8.0x	8.5x	10.6x	8.5x	6.7x	
Cigna	NYS: CI	\$132.9	\$11.0	\$12.0	\$11.0	\$11.6	9%	-8%	5%	7%	7%	6%	6%	8.3x	9.3x	10.2x	10.8x	11.6x	9.5x	11.0x	
Clover Health	NAS: CLOV	\$0.2	N/A	-\$0.1	-\$0.6	-\$0.4	N/A	N/A	N/A	N/A	-14%	-43%	-11%	N/A	N/A	N/A	N/A	N/A	-0.1x	N/A	
CVS Health	NYS: CVS	\$168.5	\$17.4	\$18.3	\$19.8	\$20.6	5%	8%	4%	7%	7%	7%	6%	7.1x	8.9x	9.7x	9.4x	9.9x	7.8x	8.4x	
Elevance Health	NYS: ELV	\$139.3	\$7.9	\$9.3	\$10.1	\$10.8	19%	8%	7%	8%	8%	7%	7%	11.0x	10.2x	10.3x	10.9x	12.8x	11.0x	11.5x	
Humana	NYS: HUM	\$49.2	\$3.8	\$4.3	\$4.3	\$5.5	12%	1%	26%	6%	6%	5%	6%	12.0x	10.0x	14.7x	13.7x	12.6x	10.1x	8.6x	
Molina Healthcare	NYS: MOH	\$17.3	\$1.1	\$1.1	\$1.3	\$1.6	-4%	15%	28%	7%	6%	5%	5%	2.9x	4.3x	7.0x	8.4x	8.1x	6.3x	9.5x	
Oscar	NYS: OSCR	\$1.8	N/A	-\$0.3	-\$0.6	-\$0.6	N/A	N/A	N/A	N/A	-58%	-29%	-14%	N/A	N/A	N/A	N/A	1.6x	-4.9x	N/A	
UnitedHealth Group	NYS: UNH	\$499.2	\$22.4	\$25.3	\$27.1	\$31.8	13%	7%	18%	9%	10%	9%	10%	12.6x	11.5x	13.5x	14.7x	15.3x	13.0x	13.7x	
	Sum	\$1,050.5	\$66.9	\$75.3	\$77.5	\$86.6	13%	3%	12%	Mean	6%	-2%	-4%	1%	8.9x	8.6x	10.5x	10.9x	10.3x	-4.4x	9.9x
										Median	7%	6%	5%	5%	8.6x	9.3x	10.2x	10.8x	11.1x	8.2x	9.5x

Value-based care

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)				YoY EBITDA growth actual			EBITDA margin actual				EV/LTM EBITDA							
			19A	20A	21A	22A	20A	21A	22A	19A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29	
Agilon Health	NYS: AGL	\$2.1	N/A	-\$56.5	-\$348.2	-\$64.5	N/A	N/A	N/A	N/A	-5%	-23%	-3%	N/A	N/A	N/A	-522.5x	568.3x	-79.9x	N/A	
Astrana Health	NAS: ASTH	\$1.7	\$55.7	-\$74.0	\$32.6	\$132.1	N/A	N/A	306%	10%	-20%	4%	12%	10.7x	10.5x	7.6x	17.0x	16.3x	10.9x	13.9x	
CareMax	NAS: CMAX	\$0.4	N/A	\$18.2	\$24.6	\$24.7	N/A	35%	0%	N/A	18%	8%	4%	N/A	N/A	N/A	30.0x	17.9x	195.1x	N/A	
Evolent Health	NYS: EVH	\$4.4	-\$245.6	\$1.9	\$95.2	\$83.8	N/A	4,867%	-12%	-36%	0%	10%	6%	-135.9x	16.4x	25.3x	28.8x	21.9x	19.0x	20.8x	
InnovAge	NAS: INNV	\$0.6	N/A	N/A	N/A	\$26.8	N/A	N/A	N/A	N/A	N/A	N/A	4%	N/A	N/A	N/A	51.2x	-185.7x	72.2x	82.5x	
NeueHealth	NYS: NEUE	\$1.3	N/A	N/A	-\$266.3	-\$120.5	N/A	N/A	N/A	N/A	N/A	-18%	-16%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
P3 Health Partners	NAS: PIII	\$0.5	N/A	N/A	N/A	-\$152.3	N/A	N/A	N/A	N/A	N/A	N/A	-15%	N/A	N/A	N/A	-4.0x	-5.8x	186.5x	N/A	
Privia Health	NAS: PRVA	\$2.0	N/A	\$27.2	\$16.2	\$63.6	N/A	-40%	292%	N/A	3%	2%	5%	N/A	N/A	N/A	85.0x	46.5x	34.7x	25.6x	
	Sum	\$13.0	-\$189.9	-\$83.1	-\$445.9	-\$6.4	-56%	437%	-99%	Mean	-13%	-1%	-3%	-0%	-62.6x	13.4x	16.5x	-44.9x	68.5x	62.7x	35.7x
										Median	-13%	0%	3%	4%	-62.6x	13.4x	16.5x	28.8x	17.9x	34.7x	23.2x

Hospitals, rehabilitation & long-term care

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)				YoY EBITDA growth actual			EBITDA margin actual				EV/LTM EBITDA							
			19A	20A	21A	22A	20A	21A	22A	19A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29	
Community Health Systems	NYS: CYH	\$13.2	\$1.6	\$1.8	\$2.0	\$1.5	11%	9%	-26%	12%	15%	16%	12%	9.1x	9.2x	8.7x	7.7x	9.5x	8.8x	N/A	
Encompass Health	NYS: EHC	\$11.8	\$1.0	\$0.8	\$0.9	\$0.9	-23%	20%	-0%	21%	21%	23%	21%	10.6x	10.8x	11.9x	11.5x	11.3x	10.2x	11.4x	
HCA Management Services	NYS: HCA	\$132.0	\$9.8	\$10.0	\$12.6	\$12.1	3%	26%	-5%	19%	19%	22%	20%	8.1x	9.0x	7.6x	8.7x	8.8x	9.0x	10.4x	
Tenet Healthcare	NYS: THC	\$28.2	\$2.7	\$3.1	\$3.5	\$3.5	16%	11%	-1%	15%	18%	18%	18%	7.6x	7.5x	7.0x	7.2x	7.2x	7.2x	7.9x	
Universal Health Services	NYS: UHS	\$17.6	\$1.8	\$1.9	\$1.9	\$1.6	3%	2%	-15%	16%	16%	15%	12%	8.6x	9.8x	8.1x	8.7x	8.2x	8.3x	10.1x	
	Sum	\$202.7	\$16.9	\$17.6	\$20.9	\$19.5	4%	19%	-7%	Mean	17%	18%	19%	17%	8.8x	9.3x	8.7x	8.8x	9.0x	9.0x	8.3x
										Median	16%	18%	18%	18%	8.6x	9.2x	8.1x	8.7x	8.8x	8.8x	8.4x

Sources: PitchBook and Morningstar • Geography: Global • *As of March 31, 2024

EBITDA*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plug-in.

Behavioral health & home-based care

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)				YoY EBITDA growth actual			EBITDA margin actual				EV/LTM EBITDA							
			19A	20A	21A	22A	20A	21A	22A	19A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29	
Acadia Healthcare	NAS: ACHC	\$8.8	\$405.2	\$486.6	\$521.2	\$585.5	20%	7%	12%	20%	23%	23%	22%	10.7x	10.9x	11.2x	13.2x	13.0x	12.1x	13.7x	
Amedisys	NAS: AMED	\$3.4	\$262.6	\$316.2	\$342.9	\$265.6	20%	8%	-23%	13%	15%	15%	12%	N/A	23.3x	31.4x	27.0x	15.6x	13.2x	N/A	
Aveanna Healthcare	NAS: AVAH	\$1.8	\$116.4	\$132.8	\$176.2	\$50.2	14%	33%	-72%	8%	9%	10%	3%	N/A	N/A	N/A	15.5x	13.6x	11.4x	11.9x	
BrightSpring	NAS: BTSG	\$5.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Option Care Health	NAS: OPCH	\$6.6	N/A	\$221.7	\$280.2	\$326.1	N/A	26%	16%	N/A	7%	8%	8%	13.5x	11.1x	16.4x	17.2x	18.0x	15.1x	N/A	
	Sum	\$26.2	\$784.3	\$1,157.3	\$1,320.5	\$1,227.3	48%	14%	-7%	Mean	14%	14%	14%	11%	12.1x	15.1x	19.7x	18.2x	15.1x	13.0x	12.8x
										Median	13%	12%	13%	10%	12.1x	11.1x	16.4x	16.4x	14.6x	12.7x	12.8x

Other healthcare services

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)				YoY EBITDA growth actual			EBITDA margin actual				EV/LTM EBITDA							
			19A	20A	21A	22A	20A	21A	22A	19A	20A	21A	22A	2018	2019	2020	2021	2022	2023	03/29	
AMN Healthcare Services	NYS: AMN	\$3.7	\$0.3	\$0.3	\$0.6	\$0.8	20%	91%	36%	12%	13%	15%	16%	11.6x	11.4x	9.9x	7.2x	7.9x	9.1x	N/A	
ATI Physical Therapy	NYS: ATIP	\$1.0	N/A	\$0.2	\$0.1	\$0.0	N/A	-61%	-99%	N/A	34%	13%	0%	N/A	N/A	N/A	84.1x	104.7x	23.7x	28.8x	
Cross Country Healthcare	NAS: CCRN	\$0.6	\$0.0	\$0.0	\$0.2	\$0.3	35%	363%	90%	3%	4%	9%	11%	15.1x	18.4x	8.6x	3.2x	5.3x	7.8x	N/A	
DaVita	NYS: DVA	\$24.5	\$2.4	\$2.4	\$2.5	\$2.1	-1%	4%	-15%	21%	21%	21%	18%	10.5x	9.1x	9.5x	10.8x	10.8x	9.4x	9.9x	
Pediatric Medical Group	NYS: MD	\$1.4	\$0.3	\$0.2	\$0.3	\$0.3	-21%	18%	-10%	17%	14%	15%	13%	11.1x	10.4x	14.2x	12.6x	10.1x	7.8x	N/A	
Surgery Partners	NAS: SGRY	\$8.0	\$0.2	\$0.2	\$0.5	\$0.5	-0%	122%	10%	12%	12%	22%	21%	17.5x	16.9x	18.1x	22.7x	19.8x	18.4x	13.7x	
The Oncology Institute	NAS: TOI	\$0.2	N/A	N/A	-\$0.0	-\$0.1	N/A	N/A	N/A	N/A	N/A	-19%	-24%	N/A	N/A	N/A	N/A	N/A	-6.4x	N/A	
U.S. Physical Therapy	NYS: USPH	\$2.0	\$0.1	\$0.1	\$0.1	\$0.1	0%	14%	-18%	19%	21%	21%	15%	21.6x	30.7x	22.2x	22.9x	21.1x	21.5x	22.0x	
Walgreens Boots Alliance	NAS: WBA	\$53.5	\$8.9	\$7.1	\$7.2	\$7.1	-20%	2%	-2%	7%	6%	5%	5%	10.3x	9.2x	12.1x	12.9x	13.4x	12.9x	9.7x	
	Sum	\$94.8	\$12.2	\$10.6	\$11.3	\$11.1	-13%	7%	-2%	Mean	13%	16%	11%	8%	13.9x	15.2x	13.5x	22.1x	24.1x	11.6x	16.8x
										Median	12%	13%	15%	13%	11.6x	11.4x	12.1x	12.8x	12.1x	9.4x	13.7x

Sources: PitchBook and Morningstar • Geography: Global • *As of March 31, 2024

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