



 INDUSTRY RESEARCH

Healthcare Services Public Comp Sheet and Valuation Guide

Q2
2024



PitchBook Data, Inc.

Nizar Tarhuni Vice President, Institutional Research and Editorial

Paul Condra Head of Emerging Technology Research

Institutional Research Group

Analysis



Rebecca Springer, Ph.D.
Lead Analyst, Healthcare
rebecca.springer@pitchbook.com

pbinstitutionalresearch@pitchbook.com

Published on July 10, 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

- **Performance split:** Within healthcare services, hospitals, rehabilitation & long-term care stocks continue to easily outperform major indexes, while behavioral health & home-based care stocks are also up year to date (YTD). By contrast, payers & payviders, value-based care (VBC), and other healthcare services stocks have underperformed the S&P 500 and Nasdaq YTD. The VBC group continues to be particularly hard-hit as valuations tumble from previous highs in the face of persistent unprofitability and increased utilization.
- **IPO watch:** Skilled nursing facility operator PACS Group notched a successful IPO in April, raising \$450 million. The company is expected to grow revenue at a double-digit rate over the coming years while maintaining a roughly 10% EBITDA margin. Meanwhile, Equity Group Investments-backed Ardent Health Services, a 30-hospital system, confidentially filed to go public. Ardent's comps, CHS, HCA, Tenet, and UHS, trade at high-single-digit EBITDA multiples.
- **Retailers reposition:** Walgreens, which just a year ago was forging ahead with taking more risk via a partnership with Pearl Health, has continued to back away from its VillageMD VBC play. In June, the company announced that it will reduce its stake in VillageMD to a minority position. Meanwhile, CVS is reportedly seeking PE funding to support further growth for Oak Street Health, which utilizes a capital-intensive model of building de novo senior-focused primary care clinics.

The PitchBook healthcare services comp sheet was constructed with the PitchBook Excel plugin utilizing both PitchBook and Morningstar data. The tool allows subscribers to pull financial data and company information into Excel for over 55,000 public companies across the US and the world, as well as PitchBook's proprietary data on over 4 million private companies.

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%	1%	65%	-33%	-6%	39%	-65%	N/A
Centene	NYS: CNC	-4%	-9%	-10%	-12%	-15%	-3%	-11%	27%
The Cigna Group	NYS: CI	-5%	-5%	-10%	13%	5%	16%	37%	102%
Clover Health	NAS: CLOV	-6%	9%	63%	-24%	25%	34%	-90%	N/A
CVS Health	NYS: CVS	-6%	-2%	-21%	-34%	-28%	-16%	-29%	6%
Elevance Health	NYS: ELV	-1%	-1%	7%	15%	12%	20%	39%	90%
Humana	NYS: HUM	4%	4%	23%	-24%	-21%	-16%	-17%	44%
Molina Healthcare	NYS: MOH	-5%	-7%	-23%	-17%	-21%	-3%	14%	107%
Oscar Health	NYS: OSCR	-11%	-20%	14%	312%	74%	97%	-25%	N/A
UnitedHealth Group	NYS: UNH	1%	0%	8%	-1%	-8%	3%	22%	103%
	Mean	-3%	-3%	12%	20%	2%	17%	-13%	68%
	Median	-4%	-2%	8%	-14%	-7%	10%	-14%	90%

Value-based care

Company	Ticker	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
agilon health	NYS: AGL	-7%	-4%	19%	-73%	-53%	-65%	-84%	N/A
Astrana Health	NAS: ASTH	-2%	-4%	-6%	22%	2%	26%	-39%	150%
CareMax	NAS: CMAX	9%	-20%	-49%	-99%	-82%	-97%	-99%	N/A
Evolent Health	NYS: EVH	-16%	-13%	-39%	-40%	-45%	-39%	-13%	144%
InnovAge	NAS: INNV	-1%	14%	9%	6%	-19%	-33%	-77%	N/A
NeueHealth	NYS: NEUE	0%	-12%	-17%	-94%	-36%	-57%	-100%	N/A
P3 Health Partners	NAS: PIII	-14%	-2%	-38%	-89%	-63%	-84%	N/A	N/A
Privia Health	NAS: PRVA	1%	-2%	-6%	-51%	-28%	-35%	-61%	N/A
	Mean	-4%	-5%	-16%	-52%	-40%	-48%	-68%	147%
	Median	-2%	-4%	-11%	-62%	-40%	-48%	-77%	147%

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	4%	-16%	4%	54%	5%	-25%	-79%	22%
Compass Health	NYS: EHC	0%	-1%	4%	83%	27%	26%	35%	69%
HCA Management Services	NYS: HCA	-8%	-7%	-4%	57%	14%	4%	49%	133%
Select Medical Holdings	NYS: SEM	3%	3%	22%	58%	49%	12%	-16%	128%
Tenet Healthcare	NYS: THC	-2%	-1%	30%	150%	75%	64%	96%	591%
The Ensign Group	NAS: ENSG	2%	2%	3%	49%	8%	30%	40%	131%
Universal Health Services	NYS: UHS	-5%	-4%	6%	101%	16%	15%	22%	40%
	Mean	-1%	-4%	9%	79%	28%	18%	21%	159%
	Median	0%	-1%	4%	58%	16%	15%	35%	128%

The fully interactive Excel data pack for this report is available to PitchBook clients via the Excel plugin.

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	-3%	-3%	-12%	-17%	-14%	-16%	5%	96%
Addus HomeCare	NAS: ADUS	-3%	1%	14%	15%	25%	25%	31%	52%
Amedisys	NAS: AMED	5%	6%	5%	2%	2%	6%	-63%	-19%
Aveanna Healthcare	NAS: AVAH	0%	-5%	0%	100%	-10%	47%	-80%	N/A
BrightSpring	NAS: BTSG	1%	-3%	4%	N/A	N/A	N/A	N/A	N/A
Enhabit Home Health	NYS: EHAB	3%	-5%	-18%	-30%	-14%	-24%	N/A	N/A
Option Care Health	NAS: OPCH	-5%	-8%	-15%	-20%	-20%	-16%	25%	173%
PACS Group	NYS: PACS	-1%	-4%	N/A	N/A	N/A	N/A	N/A	N/A
Pennant Group	NAS: PNTG	4%	-1%	17%	156%	65%	91%	-45%	N/A
	Mean	0%	-2%	-1%	30%	5%	16%	-21%	75%
	Median	0%	-3%	2%	2%	-10%	6%	-20%	74%

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	-8%	-12%	-15%	-56%	-36%	-55%	-50%	-9%
ATI Physical Therapy	NYS: ATIP	-3%	-4%	-20%	-91%	-27%	-50%	-99%	N/A
Cross Country Healthcare	NAS: CCRN	-2%	-9%	-23%	-57%	-41%	-51%	-17%	48%
DaVita	NYS: DVA	-4%	-6%	3%	59%	30%	38%	13%	144%
Pediatrics Medical Group	NYS: MD	-12%	-3%	-25%	-58%	-24%	-50%	-77%	-71%
Surgery Partners	NAS: SGRY	-1%	-15%	-16%	-5%	-26%	-48%	-64%	189%
The Oncology Institute	NAS: TOI	5%	-11%	-71%	-91%	-81%	-20%	N/A	N/A
U.S. Physical Therapy	NYS: USPH	-4%	-11%	-15%	17%	-2%	-25%	-23%	-27%
Walgreens Boots Alliance	NAS: WBA	-27%	-29%	-38%	-64%	-57%	-59%	-76%	-79%
	Mean	-6%	-11%	-25%	-38%	-29%	-36%	-49%	28%
	Median	-4%	-11%	-20%	-57%	-27%	-50%	-57%	-9%

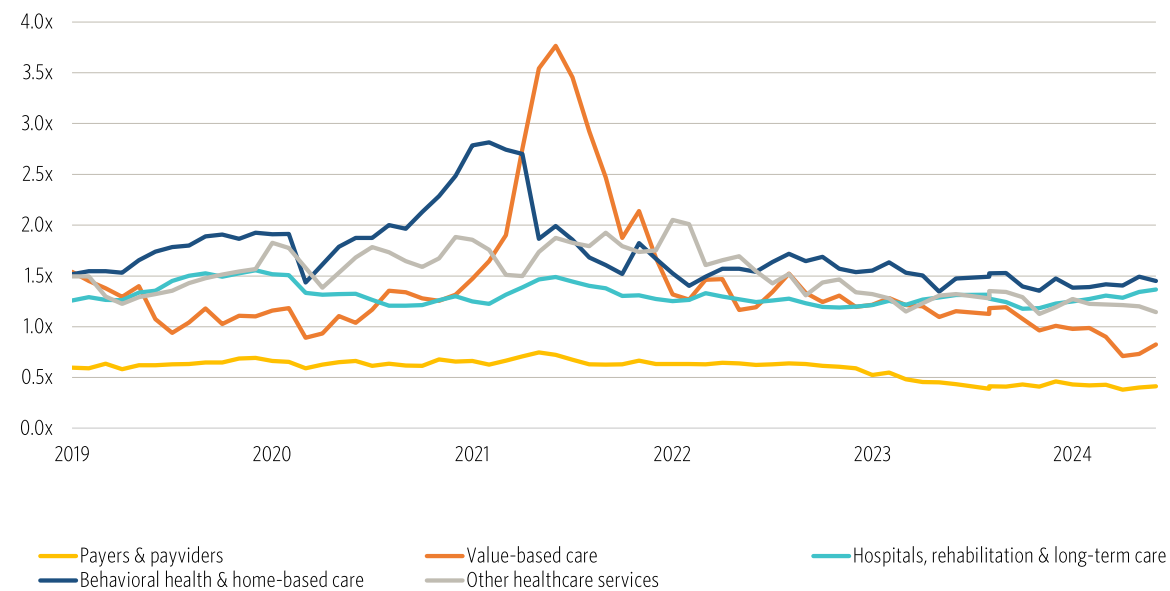
Indexes

Index	1 week	30 days	90 days	Market bottom	YTD	1 year	3 years	5 years
S&P 500	0%	4%	5%	53%	15%	23%	27%	84%
Nasdaq	-69%	-67%	-66%	-47%	-63%	-60%	-62%	-32%

Sources: PitchBook and Morningstar • Geography: US • *As of June 30, 2024

Valuations*

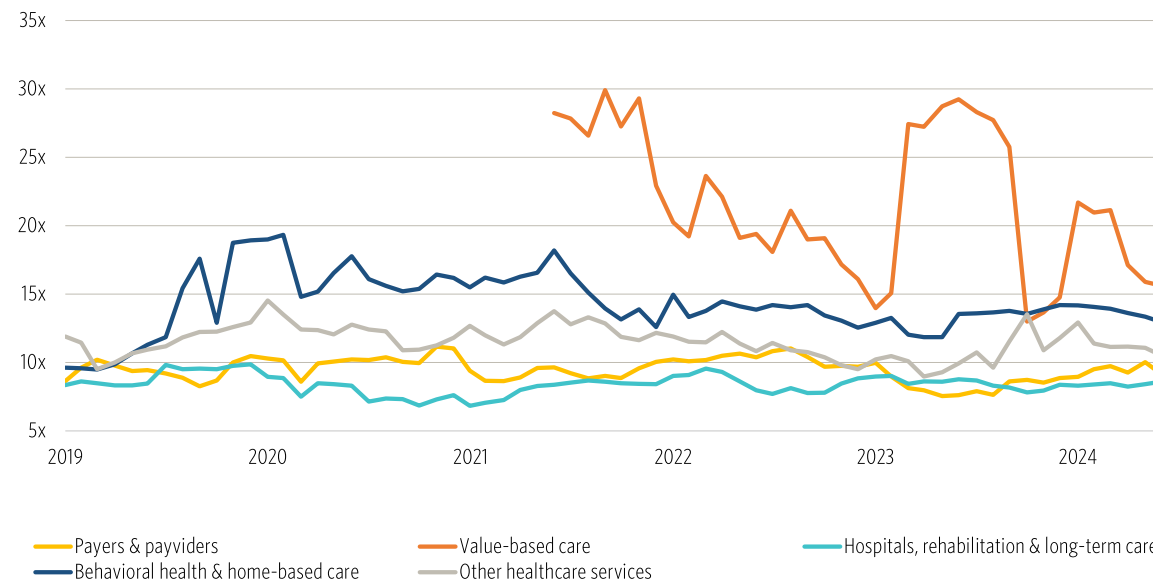
EV/LTM revenue



Sources: PitchBook and Morningstar • Geography: US • *As of June 30, 2024

The fully interactive Excel data pack for this report is available to PitchBook clients via the Excel plugin.

EV/LTM EBITDA



Sources: PitchBook and Morningstar • Geography: US • *As of June 30, 2024

Revenue*

The fully interactive Excel data pack for this report is available to PitchBook clients via the Excel plugin.

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	2019	2020	2021	2022	2023	06/30	
Alignment Healthcare	NAS: ALHC	\$1.4	\$0.8	\$1.0	\$1.2	\$1.4	\$1.8	27%	22%	23%	N/A	N/A	2.9x	1.2x	0.5x	0.5x	
Centene	NYS: CNC	\$33.8	\$74.6	\$111.1	\$126.0	\$144.5	\$154.0	49%	13%	15%	0.3x	0.3x	0.3x	0.4x	0.3x	0.2x	
The Cigna Group	NYS: CI	\$125.0	\$153.7	\$160.6	\$174.3	\$180.0	\$195.2	4%	9%	3%	0.7x	0.7x	0.6x	0.7x	0.6x	0.5x	
Clover Health	NAS: CLOV	\$0.3	\$0.5	\$0.7	\$1.5	\$3.5	\$2.0	46%	119%	136%	N/A	N/A	1.7x	0.2x	-0.0x	0.2x	
CVS Health	NYS: CVS	\$143.0	\$256.8	\$268.7	\$292.1	\$322.5	\$357.8	5%	9%	10%	0.6x	0.6x	0.6x	0.6x	0.4x	0.4x	
Elevance Health	NYS: ELV	\$146.3	\$104.2	\$121.9	\$138.6	\$156.6	\$171.3	17%	14%	13%	0.8x	0.7x	0.7x	0.8x	0.7x	0.8x	
Humana	NYS: HUM	\$52.4	\$64.9	\$77.2	\$83.1	\$92.9	\$106.4	19%	8%	12%	0.6x	0.7x	0.7x	0.7x	0.6x	0.5x	
Molina Healthcare	NYS: MOH	\$10.9	\$16.8	\$19.4	\$27.8	\$32.0	\$34.1	15%	43%	15%	0.3x	0.3x	0.4x	0.4x	0.3x	0.3x	
Oscar Health	NYS: OSCR	\$1.8	\$0.6	\$0.6	\$1.9	\$4.1	\$5.9	6%	226%	115%	N/A	N/A	1.1x	-0.1x	-0.0x	0.2x	
UnitedHealth Group	NYS: UNH	\$519.9	\$242.2	\$257.1	\$287.6	\$324.2	\$371.6	6%	12%	13%	1.1x	1.2x	1.4x	1.5x	1.3x	1.3x	
	Sum	\$1,034.7	\$915.0	\$1,018.2	\$1,134.0	\$1,261.7	\$1,400.1	11%	11%	11%	Mean	0.6x	0.6x	1.0x	0.6x	0.5x	0.5x
											Median	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	2019	2020	2021	2022	2023	06/30	
agilon health	NYS: AGL	\$2.3	\$0.8	\$1.2	\$1.5	\$2.4	\$4.3	53%	25%	57%	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%	1.3x	1.2x	3.1x	1.6x	1.1x	0.9x	
CareMax	NAS: CMAX	\$0.5	N/A	\$0.1	\$0.3	\$0.6	\$0.8	N/A	186%	113%	N/A	N/A	1.5x	1.0x	0.8x	0.5x	
Evolent Health	NYS: EVH	\$2.9	\$0.7	\$0.9	\$0.9	\$1.4	\$2.0	35%	-2%	49%	1.1x	1.2x	2.0x	1.9x	1.8x	1.0x	
InnovAge	NAS: INNV	\$0.7	\$0.5	\$0.6	\$0.6	\$0.7	\$0.7	22%	12%	10%	N/A	N/A	3.1x	0.9x	1.2x	0.8x	
NeueHealth	NYS: NEUE	\$1.0	\$0.3	\$0.5	\$1.5	\$0.8	\$1.2	83%	194%	-50%	N/A	N/A	0.8x	-0.0x	0.9x	N/A	
P3 Health Partners	NAS: PIII	\$0.4	\$0.1	\$0.5	N/A	\$1.0	\$1.3	238%	N/A	N/A	N/A	N/A	0.4x	0.4x	0.7x	0.3x	
Privia Health	NAS: PRVA	\$1.8	\$0.8	\$0.8	\$1.0	\$1.4	\$1.7	4%	18%	40%	N/A	N/A	3.0x	2.0x	1.6x	1.0x	
	Sum	\$11.3	\$3.7	\$5.0	\$6.6	\$9.4	\$13.2	35%	32%	42%	Mean	1.2x	1.2x	2.4x	1.3x	1.2x	0.7x
											Median	1.2x	1.2x	2.5x	1.3x	1.1x	0.8x

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	2019	2020	2021	2022	2023	06/30	
Community Health Systems	NYS: CYH	\$13.2	\$13.2	\$11.8	\$12.4	\$12.2	\$12.5	-11%	5%	-1%	1.2x	1.2x	1.1x	1.1x	1.1x	1.0x	
Encompass Health	NYS: EHC	\$12.1	\$4.6	\$3.6	\$4.0	\$4.3	\$4.8	-23%	13%	8%	2.1x	2.2x	2.2x	2.1x	2.0x	2.2x	
HCA Management Services	NYS: HCA	\$127.9	\$51.3	\$51.5	\$58.8	\$60.2	\$65.0	0%	14%	3%	1.6x	1.4x	1.8x	1.7x	1.7x	1.8x	
Select Medical Holdings	NYS: SEM	\$9.8	\$5.5	\$5.5	\$6.2	\$6.3	\$6.7	1%	12%	2%	1.3x	1.4x	1.5x	1.3x	1.3x	1.4x	
Tenet Healthcare	NYS: THC	\$27.6	\$18.5	\$17.6	\$19.5	\$19.2	\$20.5	-5%	10%	-2%	1.1x	1.0x	1.2x	1.2x	1.2x	1.3x	
The Ensign Group	NAS: ENSG	\$8.5	\$2.0	\$2.4	\$2.6	\$3.0	\$3.7	18%	9%	15%	1.5x	1.5x	2.0x	1.8x	1.7x	1.9x	
Universal Health Services	NYS: UHS	\$17.6	\$11.4	\$11.6	\$12.6	\$13.4	\$14.3	2%	9%	6%	1.5x	1.2x	1.2x	1.0x	1.0x	1.1x	
	Sum	\$216.7	\$106.5	\$104.0	\$116.1	\$118.7	\$127.5	-2%	12%	2%	Mean	1.5x	1.4x	1.6x	1.5x	1.4x	1.5x
											Median	1.5x	1.4x	1.5x	1.3x	1.3x	1.4x

Sources: PitchBook and Morningstar • Geography: US • *As of June 30, 2024

Revenue*

The fully interactive Excel data pack for this report is available to PitchBook clients via the Excel plugin.

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	2019	2020	2021	2022	2023	06/30	
Acadia Healthcare	NAS: ACHC	\$8.3	\$2.0	\$2.1	\$2.3	\$2.6	\$2.9	4%	11%	13%	2.0x	2.2x	3.1x	3.0x	2.8x	2.5x	
Addus HomeCare	NAS: ADUS	\$2.2	\$0.6	\$0.8	\$0.9	\$1.0	\$1.1	18%	13%	10%	1.5x	1.6x	1.8x	1.6x	1.5x	1.8x	
Amedisys	NAS: AMED	\$3.4	\$2.0	\$2.1	\$2.2	\$2.2	\$2.2	6%	7%	0%	2.2x	3.3x	3.4x	2.0x	1.5x	1.4x	
Aveanna Healthcare	NAS: AVAH	\$1.8	\$1.4	\$1.5	\$1.7	\$1.8	\$1.9	8%	12%	6%	N/A	N/A	1.5x	0.9x	0.8x	0.9x	
BrightSpring	NAS: BTSG	\$4.8	\$4.5	\$5.6	\$6.7	\$7.7	\$8.8	23%	20%	15%	N/A	N/A	N/A	N/A	N/A	0.4x	
Enhabit Home Health	NYS: EHAB	\$1.1	\$1.1	\$1.1	\$1.1	\$1.0	\$1.0	-1%	3%	-3%	N/A	N/A	N/A	1.2x	1.2x	1.0x	
Option Care Health	NAS: OPCH	\$5.8	\$2.3	\$3.0	\$3.4	\$3.9	\$4.3	31%	13%	15%	0.7x	1.2x	1.4x	1.5x	1.5x	1.2x	
PACS Group	NYS: PACS	\$7.4	N/A	N/A	\$1.2	\$2.4	N/A	N/A	N/A	108%	N/A	N/A	N/A	N/A	N/A	1.9x	
Pennant Group	NAS: PNTG	\$1.1	\$0.3	\$0.4	\$0.4	\$0.5	\$0.5	15%	12%	8%	2.4x	2.9x	3.1x	1.6x	1.2x	1.6x	
	Sum	\$35.8	\$14.3	\$16.5	\$19.9	\$23.2	\$22.7	16%	21%	16%	Mean	1.8x	2.3x	2.4x	1.7x	1.5x	1.4x
											Median	2.0x	2.2x	2.4x	1.6x	1.5x	1.4x

Other healthcare services

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)					YoY rev. growth actual			EV/historical LTM revenue						
			19A	20A	21A	22A	23A	20A	21A	22A	2019	2020	2021	2022	2023	06/30	
AMN Healthcare Services	NYS: AMN	\$3.2	\$2.2	\$2.4	\$4.0	\$4.0	\$3.8	8%	66%	0%	1.4x	1.4x	1.1x	1.2x	1.3x	1.1x	
ATI Physical Therapy	NYS: ATIP	\$1.0	\$0.8	\$0.6	\$0.6	\$0.6	\$0.7	-25%	1%	0%	N/A	N/A	2.3x	1.7x	1.3x	1.3x	
Cross Country Healthcare	NAS: CCRN	\$0.5	\$0.8	\$0.8	\$1.7	\$1.7	\$2.0	2%	100%	0%	0.5x	0.4x	0.3x	0.5x	0.6x	0.4x	
DaVita	NYS: DVA	\$25.3	\$11.4	\$11.6	\$11.6	\$11.6	\$12.0	1%	1%	0%	1.8x	1.9x	2.1x	1.9x	1.7x	2.0x	
Pediatrics Medical Group	NYS: MD	\$1.3	\$1.8	\$1.7	\$1.9	\$1.9	\$2.0	-3%	10%	0%	1.3x	1.6x	1.6x	1.2x	0.9x	0.6x	
Surgery Partners	NAS: SGRY	\$7.4	\$1.8	\$1.9	\$2.2	\$2.2	\$2.8	2%	20%	0%	2.5x	2.5x	3.3x	3.0x	3.0x	2.3x	
The Oncology Institute	NAS: TOI	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.3	21%	8%	0%	N/A	N/A	3.3x	1.5x	0.4x	0.2x	
U.S. Physical Therapy	NYS: USPH	\$1.7	\$0.5	\$0.4	\$0.5	\$0.5	\$0.6	-12%	17%	0%	3.4x	2.7x	2.8x	2.2x	2.9x	2.6x	
Walgreens Boots Alliance	NAS: WBA	\$44.2	\$120.1	\$122.0	\$132.5	\$132.5	\$138.4	2%	9%	0%	0.4x	0.3x	0.3x	0.3x	0.5x	0.3x	
	Sum	\$84.7	\$139.5	\$141.6	\$155.2	\$155.2	\$162.6	1%	10%	0%	Mean	1.6x	1.5x	1.9x	1.5x	1.4x	1.2x
											Median	1.4x	1.6x	2.1x	1.5x	1.3x	1.1x

Sources: PitchBook and Morningstar • Geography: US • *As of June 30, 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	2019	2020	2021	2022	2023	06/30	
Alignment Healthcare	NAS: ALHC	\$1.4	-\$0.0	\$0.0	-\$0.2	-\$0.1	N/A	N/A	N/A	-2%	1%	-13%	-8%	N/A	N/A	-51.4x	-31.7x	-53.6x	N/A	
Centene	NYS: CNC	\$33.8	\$3.2	\$5.4	\$5.3	\$5.8	66%	-2%	10%	4%	5%	4%	4%	6.1x	8.0x	8.5x	10.6x	8.5x	5.5x	
The Cigna Group	NYS: CI	\$125.0	\$11.0	\$12.0	\$11.0	\$11.6	9%	-8%	5%	7%	7%	6%	6%	9.3x	10.2x	10.8x	11.6x	9.4x	10.1x	
Clover Health	NAS: CLOV	\$0.3	N/A	-\$0.1	-\$0.6	-\$0.4	N/A	N/A	N/A	N/A	-14%	-43%	-11%	N/A	N/A	-8.6x	-1.9x	0.3x	N/A	
CVS Health	NYS: CVS	\$143.0	\$17.4	\$18.3	\$19.8	\$20.6	5%	8%	4%	7%	7%	7%	6%	8.9x	9.7x	9.4x	9.9x	8.0x	7.6x	
Elevance Health	NYS: ELV	\$146.3	\$7.9	\$9.3	\$10.1	\$10.8	19%	8%	7%	8%	8%	7%	7%	10.2x	10.3x	10.9x	12.8x	10.8x	11.8x	
Humana	NYS: HUM	\$52.4	\$3.8	\$4.3	\$4.3	\$5.5	12%	1%	26%	6%	6%	5%	6%	10.0x	14.7x	13.7x	12.6x	11.5x	9.7x	
Molina Healthcare	NYS: MOH	\$10.9	\$1.1	\$1.1	\$1.3	\$1.6	-4%	15%	28%	7%	6%	5%	5%	4.3x	7.0x	8.4x	8.1x	6.4x	6.0x	
Oscar Health	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	-6.8x	1.6x	-0.8x	270.2x	
UnitedHealth Group	NYS: UNH	\$519.9	\$22.4	\$25.3	\$27.1	\$31.8	13%	7%	18%	9%	10%	9%	10%	11.5x	13.5x	14.7x	15.3x	13.1x	14.1x	
	Sum	\$1,034.7	\$66.9	\$75.3	\$77.5	\$86.6	13%	3%	12%	Mean	6%	-2%	-4%	1%	8.6x	10.5x	1.0x	4.9x	1.4x	41.9x
										Median	7%	6%	5%	5%	9.3x	10.2x	9.0x	10.3x	8.3x	9.9x

Value-based care

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$M)				YoY EBITDA growth actual			EBITDA margin actual				EV/LTM EBITDA						
			19A	20A	21A	22A	20A	21A	22A	19A	20A	21A	22A	2019	2020	2021	2022	2023	06/30	
agilon health	NYS: AGL	\$2.3	N/A	-\$56.5	-\$348.2	-\$64.5	N/A	N/A	N/A	N/A	-5%	-23%	-3%	N/A	N/A	-522.5x	568.3x	-78.4x	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%	10.5x	7.6x	17.0x	16.3x	11.1x	13.7x	
CareMax	NAS: CMAX	\$0.5	N/A	\$18.2	\$24.6	\$24.7	N/A	35%	0%	N/A	18%	8%	4%	N/A	N/A	30.0x	17.9x	102.8x	N/A	
Evolent Health	NYS: EVH	\$2.9	-\$245.6	\$1.9	\$95.2	\$83.8	N/A	4867%	-12%	-36%	0%	10%	6%	16.4x	25.3x	28.8x	21.9x	19.2x	9.9x	
InnovAge	NAS: INNV	\$0.7	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	51.2x	-184.2x	73.6x	98.5x	
NeueHealth	NYS: NEUE	\$1.0	N/A	N/A	-\$266.3	-\$120.5	N/A	N/A	N/A	N/A	N/A	-18%	-16%	N/A	N/A	-5.8x	0.3x	84.4x	N/A	
P3 Health Partners	NAS: PIII	\$0.4	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	-4.0x	-5.8x	-39.9x	N/A	
Privia Health	NAS: PRVA	\$1.8	N/A	\$27.2	\$16.2	\$63.6	N/A	-40%	292%	N/A	3%	2%	5%	N/A	N/A	85.0x	46.5x	35.0x	21.9x	
	Sum	\$11.3	-\$189.9	-\$83.1	-\$445.9	-\$6.4	-56%	437%	-99%	Mean	-13%	-1%	-3%	-0%	13.4x	16.5x	-40.0x	60.1x	25.9x	36.0x
										Median	-13%	0%	3%	4%	13.4x	16.5x	22.9x	17.1x	27.1x	17.8x

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	2019	2020	2021	2022	2023	06/30	
Community Health Systems	NYS: CYH	\$13.2	\$1.6	\$1.8	\$2.0	\$1.5	11%	9%	-26%	12%	15%	16%	12%	9.2x	8.7x	7.7x	9.5x	8.8x	N/A	
Encompass Health	NYS: EHC	\$12.1	\$1.0	\$0.8	\$0.9	\$0.9	-23%	20%	-0%	21%	21%	23%	21%	10.8x	11.9x	11.5x	11.3x	10.2x	11.3x	
HCA Management Services	NYS: HCA	\$127.9	\$9.8	\$10.0	\$12.6	\$12.1	3%	26%	-5%	19%	19%	22%	20%	9.0x	7.6x	8.7x	8.8x	9.0x	9.9x	
Select Medical Holdings	NYS: SEM	\$27.6	\$0.7	\$0.8	\$1.0	\$0.6	13%	20%	-34%	4%	5%	5%	3%	7.5x	7.0x	7.2x	7.2x	7.2x	N/A	
Tenet Healthcare	NYS: THC	\$17.6	\$2.7	\$3.1	\$3.5	\$3.5	16%	11%	-1%	134%	131%	133%	115%	7.5x	7.0x	7.2x	7.2x	7.2x	4.7x	
The Ensign Group	NAS: ENSG	\$8.8	\$0.2	\$0.3	\$0.3	\$0.4	47%	17%	12%	2%	3%	3%	3%	14.6x	12.8x	15.6x	14.3x	15.1x	19.1x	
Universal Health Services	NYS: UHS	\$8.8	\$1.8	\$1.9	\$1.9	\$1.6	3%	2%	-15%	83%	81%	79%	67%	9.8x	8.1x	8.7x	8.2x	8.2x	4.8x	
	Sum	\$216.0	\$17.8	\$18.7	\$22.2	\$20.6	5%	19%	-8%	Mean	39%	39%	40%	34%	9.3x	8.7x	8.8x	9.0x	9.0x	8.3x
										Median	19%	19%	22%	20%	9.2x	8.1x	8.7x	8.8x	8.8x	8.4x

Sources: PitchBook and Morningstar • Geography: US • *As of June 30, 2024

EBITDA*

The fully interactive Excel data pack for this report is available to PitchBook clients via the Excel plugin.

Behavioral health & home-based care

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$M)				YoY EBITDA growth actual			EBITDA margin actual				EV/LTM EBITDA						
			19A	20A	21A	22A	20A	21A	22A	19A	20A	21A	22A	2019	2020	2021	2022	2023	06/30	
Acadia Healthcare	NAS: ACHC	\$8.3	\$405.2	\$486.6	\$521.2	\$585.5	20%	7%	12%	20%	23%	23%	22%	10.9x	11.2x	13.2x	13.0x	12.1x	12.4x	
Addus HomeCare	NAS: ADUS	\$2.2	\$58.0	\$76.9	\$95.2	\$101.5	33%	24%	7%	9%	10%	11%	11%	23.3x	31.4x	27.0x	15.6x	13.2x	17.3x	
Amedisys	NAS: AMED	\$3.4	\$262.6	\$316.2	\$342.9	\$265.6	20%	8%	-23%	13%	15%	15%	12%	23.3x	31.4x	27.0x	15.6x	13.2x	12.1x	
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	15.5x	13.6x	11.6x	12.8x	
BrightSpring	NAS: BTSG	\$4.8	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	-5.8x	0.3x	84.4x	N/A	
Enhabit Home Health	NYS: EHAB	\$1.1	N/A	N/A	\$192.8	\$141.1	N/A	N/A	-27%	N/A	N/A	17%	13%	11.1x	16.4x	17.2x	18.0x	15.1x	11.7x	
Option Care Health	NAS: OPCH	\$5.8	N/A	\$221.7	\$280.2	\$326.1	N/A	26%	16%	N/A	7%	8%	8%	11.1x	16.4x	17.2x	18.0x	15.1x	N/A	
PACS Group	NYS: PACS	\$7.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.4x	9.9x	7.2x	7.9x	9.5x	N/A	
Pennant Group	NAS: PNTG	\$1.1	\$25.2	\$34.7	\$28.7	\$32.4	38%	-17%	13%	7%	9%	7%	7%	31.8x	32.4x	45.6x	21.2x	15.9x	24.2x	
	Sum	\$35.8	\$867.5	\$1268.9	\$1637.3	\$1502.3	46%	29%	-8%	12%	12%	13%	11%	17.6x	21.3x	18.2x	13.7x	21.1x	15.1x	
										Mean	9%	9%	11%	11%	11.4x	16.4x	17.2x	15.6x	13.2x	12.6x
										Median	9%	9%	11%	11%	11.4x	16.4x	17.2x	15.6x	13.2x	12.6x

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	2019	2020	2021	2022	2023	06/30	
AMN Healthcare Services	NYS: AMN	\$3.2	\$0.3	\$0.3	\$0.6	\$0.8	20%	91%	36%	12%	13%	15%	16%	11.4x	9.9x	7.2x	7.9x	9.5x	6.6x	
ATI Physical Therapy	NYS: ATIP	\$1.0	N/A	\$0.2	\$0.1	\$0.0	N/A	-68%	-99%	N/A	34%	10%	0%	N/A	N/A	84.1x	104.6x	25.0x	25.3x	
Cross Country Healthcare	NAS: CCRN	\$0.5	\$0.0	\$0.0	\$0.2	\$0.3	35%	363%	90%	3%	4%	9%	11%	18.4x	8.6x	3.2x	5.3x	9.0x	4.7x	
DaVita	NYS: DVA	\$25.3	\$2.4	\$2.4	\$2.5	\$2.1	-1%	4%	-15%	21%	21%	21%	18%	9.1x	9.5x	10.8x	10.8x	9.3x	10.0x	
Pediatric Medical Group	NYS: MD	\$1.3	\$0.3	\$0.2	\$0.3	\$0.3	-21%	18%	-10%	17%	14%	15%	13%	10.4x	14.2x	12.6x	10.1x	7.9x	N/A	
Surgery Partners	NAS: SGRY	\$7.4	\$0.2	\$0.2	\$0.5	\$0.5	-0%	122%	10%	12%	12%	22%	21%	16.9x	18.1x	22.7x	19.8x	18.4x	12.3x	
The Oncology Institute	NAS: TOI	\$0.1	N/A	N/A	-\$0.0	-\$0.1	N/A	N/A	N/A	N/A	N/A	-19%	-24%	N/A	N/A	-30.1x	-13.8x	-6.9x	N/A	
U.S. Physical Therapy	NYS: USPH	\$1.7	\$0.1	\$0.1	\$0.1	\$0.1	0%	14%	-18%	19%	21%	21%	15%	30.7x	22.2x	22.9x	21.1x	21.7x	19.2x	
Walgreens Boots Alliance	NAS: WBA	\$44.2	\$8.9	\$7.1	\$7.2	\$7.1	-20%	2%	-2%	7%	6%	5%	5%	9.2x	12.1x	12.9x	13.4x	13.5x	8.6x	
	Sum	\$84.7	\$12.2	\$10.6	\$11.3	\$11.1	-13%	7%	-2%	13%	16%	11%	8%	15.2x	13.5x	16.3x	19.9x	11.9x	12.4x	
										Mean	13%	16%	11%	8%	11.4x	12.1x	12.6x	10.8x	9.5x	10.0x
										Median	12%	13%	15%	13%	11.4x	12.1x	12.6x	10.8x	9.5x	10.0x

Sources: PitchBook and Morningstar • Geography: US • *As of June 30, 2024

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