

# Q2-2021 Healthcare Staffing Update



## Market Update

Previously in Q1, there were 13 announced acquisitions of healthcare staffing firms, relative to 20 acquisitions in 2020. The sector continued to experience consolidation and interest from investors in Q2 as noted below. Travel nursing, per diem, and allied staffing continued to experience growth through Q2. Locums continued to remain flat given Covid cases did not counterbalance the effects of elective surgeries and shutdowns. Locums however should experience significant growth in 2022.

Although revenues continued to increase, some firms are noticing that bill rates are starting to normalize yet demand continues to remain strong. Some firms have experienced candidates not showing up for assignments or interviews, or candidates will end their assignment earlier than planned. While the pandemic subsides, some trends that developed during the pandemic could continue such as multi-state licensing, and interest in robust technology according to Staffing Industry Analysts.

One notable new platform announcement in Q2 included Periscope Equity's investment in MAS Medical Staffing, a per diem and travel nursing provider. MAS serves long-term care facilities and leverages a robust technology platform, Maestra. Maestra serves as a bridge between clients and nurses regarding open shifts.

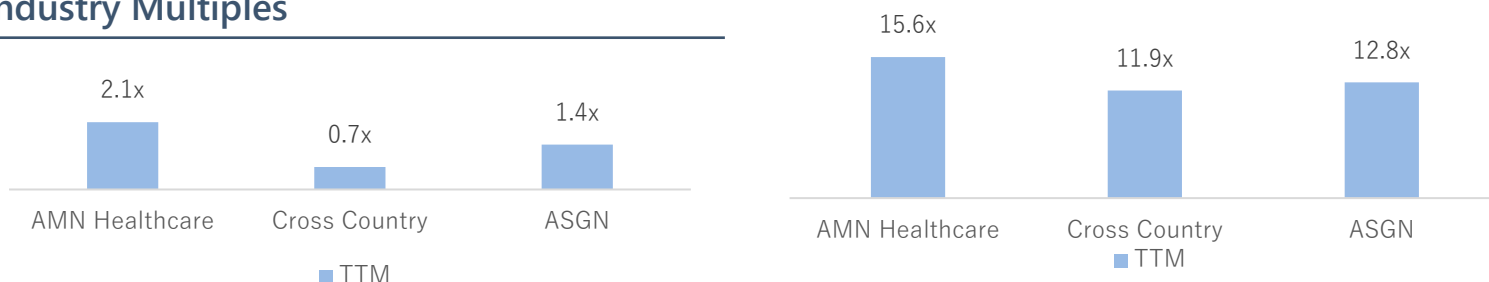
### Notable Staffing Transactions in Q2 2021



#### Enterprise Value to Revenue Multiples

#### Enterprise Value to EBITDA Multiples

### Industry Multiples



Source: CapIQ, as of July 8, 2021

### Select Transactions

Month	Acquirer	Target	Service Lines	Presence
April	Gifted Healthcare	Therapia Staffing	Healthcare Staffing	Nationwide
May	AMN Healthcare	Synzi	Healthcare Staffing	Nationwide
June	Cross Country Healthcare	Workforce Solutions Group	Healthcare Staffing	Nationwide
June	Periscope Equity	MAS Medical Staffing	Healthcare Staffing	Northeast

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