

Q3-2021 Healthcare Staffing Update



Market Update

Previously in Q2, there were several new staffing partnerships including Gifted Healthcare and MAS Medical Staffing who partnered with Brown Brothers Harriman and Periscope Equity, respectively. Travel nursing is still expected to drive most of healthcare staffing growth through year-end, in addition to per diem, locum tenens, and allied. Growth is estimated at 40%, 15%, 12%, and 10%, respectively, year over year, per Staffing Industry Analysts.

Bill rates appeared to start normalizing however, the delta variant has prevented further normalization. According to Staffing Industry Analysts, 8% of travel nursing firms experienced increased bill rates relative to the previous three months, and 19% of firms surveyed expect rates to decline over the next six months.

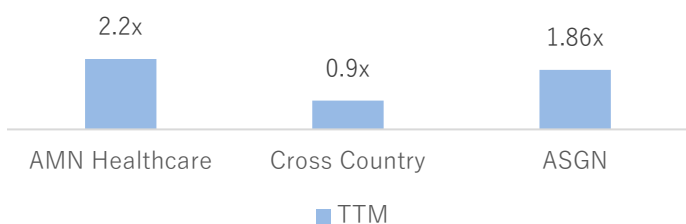
The most notable platform announcement in Q3 included Medical Solutions, who partnered with Centerbridge Partners and CDPQ. Previously under TPG ownership, Medical Solutions primarily focuses on travel nursing and allied staffing. Notable historical add-on acquisitions include PPR Talent Management Group and C&A Industries.

Notable Staffing Transactions in Q3 2021

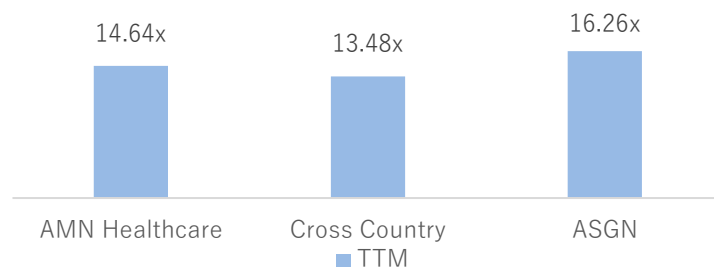


Enterprise Value to Revenue Multiples

Industry Multiples



Enterprise Value to EBITDA Multiples



Source: CapIQ, as of October 12, 2021

Select Transactions

Month	Acquirer	Target	Service Lines	Presence
August	Centerbridge & CDPQ	Medical Solutions	Healthcare Staffing	Nationwide
July	Aya Healthcare	Healthcare VMS and MSO division of Vizient	Healthcare Staffing	Nationwide
July	Achieve	Premium Healthcare IT	Healthcare Staffing	Nationwide

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