

## Market Commentary

### Market Overview

- The healthcare staffing industry continues to stabilize post-pandemic. An aging population, persistent staffing shortages, and growing demand for specialized care contributes to continued growth in the sector.
- Specialized sectors of greatest interest include behavioral health (e.g., IDD), emergency medicine, surgery, and anesthesia.
- Organizations are increasingly leveraging technologies like telemedicine, telehealth, and AI-driven matching platforms to streamline and enhance the workforce continuum.
- Younger clinicians are often choosing staffing assignments as a long-term career path, due to flexibility and lifestyle benefits.
- Despite the impact of margin compression by healthcare providers, the need persists for staffing companies to bridge gaps caused by workforce burnout, turnover, and shortages.

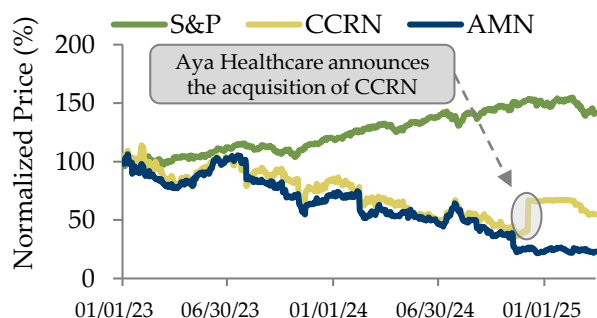
### Public Market Overview

- AMN and Cross Country Healthcare ("CCHC") are the two publicly-traded healthcare staffing companies.
- Over the past two years, shares of AMN continue to trade higher while CCHC had seen price compression until the announcement of acquisition by Aya Healthcare in the fourth quarter of 2024.
- While AMN continues to trade in the mid-to-high single digit EBITDA multiple range, CCHC's valuation in the low double digits reflects the anticipated control premium associated with the Aya transaction.

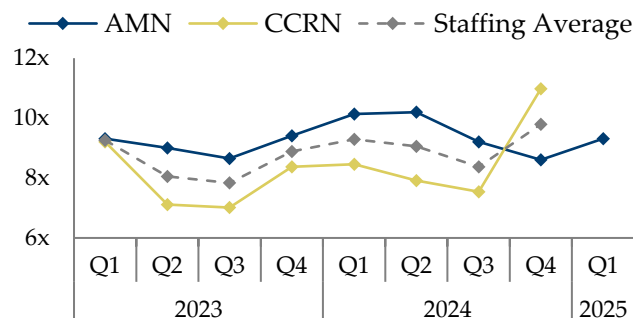
### Staffing M&A Activity

- Over the past two years, healthcare staffing M&A activity has been stable with 2025 on pace to match 2024 levels.
- Aya's acquisition of CCHC at 12.1x EBITDA suggests the appetite for high-quality assets, particularly those of scale, remains strong.
- Overall, healthcare staffing deal activity is diverse across the provider types (i.e., RNs, LPNs, CRNAs and Locums), with targets providing various types of staffing models (temporary to permanent) across all care settings.
- That said, interest appears to be moving away from hospital-based care to post-acute care including home health, long term care, behavioral health outpatient facilities, and school-based services.
- Staffing into public / government healthcare providers, which peaked during COVID, remains in high demand due to its stable reimbursement, lower cyclical, and longer duration contracts, evidenced by Prime Time Healthcare's acquisition of AB Staffing which have a significant presence in school-based and government staffing sectors.

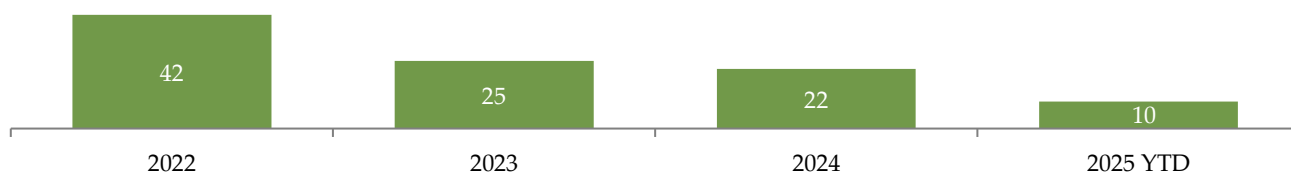
### Healthcare Staffing vs S&P 500<sup>1</sup>



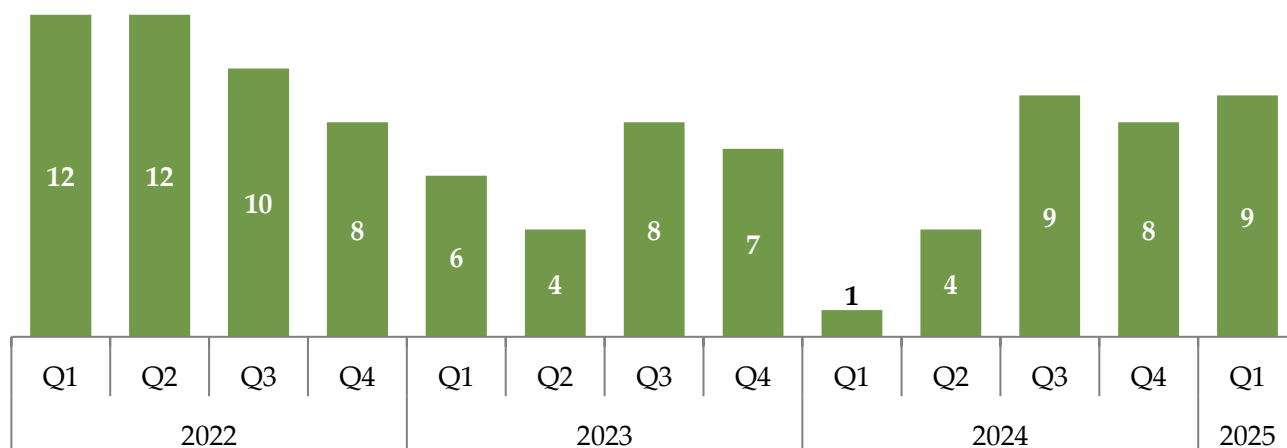
### EV/EBITDA Quarterly Multiples<sup>2</sup>



### Healthcare Staffing Yearly M&A Volume



## Healthcare Staffing Quarterly M&A Deal Volume



■ Number of Transactions

## Select Notable Transactions

### Travel Nurse Across America Acquired TotalMed Solutions

May-25

- Travel Nurse Across America (TNAA) acquired TotalMed Systems in May 2025 for an undisclosed amount. This merger unites two industry leaders offering clients streamlined solutions, leveraging combined expertise and technology to deliver innovative workforce solutions and shift fulfillment technology. The combined company will provide travel nursing, allied health, per diem, locum tenens, life science, health plan, and strike staffing, as well as nonclinical roles to hospitals and health systems.

### Prime Time Healthcare Acquired AB Staffing Solutions

Mar-25

- Prime Time Healthcare acquired AB Staffing Solutions in March 2025 for an undisclosed amount. The combined entity, rebranded as Fortis Healthcare Solutions, provides outsourced workforce solutions, including employer of record services and managed services to hospital systems for contingent labor spending, alongside staffing physicians, allied health, and nursing professionals to public, federal, state government, tribal lands, private facilities, and private sector clients throughout the U.S.

### TrueBlue Acquired Healthcare Staffing Professionals

Jan-25

- TrueBlue acquired Healthcare Staffing Professionals (HSP) in January 2025 for \$56 million. TrueBlue plans to leverage its national sales infrastructure and advanced recruitment capabilities to expand in the high-growth healthcare staffing sector. HSP offers per diem, travel nursing, allied health, and locum tenens staffing across acute and post-acute settings, serving both private and government clients with a focus on workforce flexibility.

### CRH Medical Corporation Acquired Harmony Anesthesia

Jan-25

- CRH Medical Corporation acquired a 65% interest in Harmony Anesthesia in January 2025 for an undisclosed amount. The addition of Harmony enhances CRH's position as a leading provider in the growing gastroenterology anesthesia market, expanding its operational footprint and service offerings in ambulatory surgery centers. Harmony provides outsourced anesthesia staffing for ambulatory surgery centers, primarily in gastroenterology, focusing on specialty care.

## Select Notable Transactions

### Health Advocates Network Acquired Medical Temps

Dec-24

- Health Advocates Network acquired Medical Temps, Inc (MTI) in December 2024 for an undisclosed amount. This acquisition, the third from the fourth quarter for Health Advocates Network, provides greater scale to their nursing presence, expands their growing corrections staffing business, and facilitates geographic expansion into Texas and Arkansas for MTI, which was historically operating in Louisiana. MTI places registered nurses and licensed practical nurses to acute care facilities, long-term care operations, and correctional locations.

### Aya Healthcare to Acquire Cross Country Healthcare

Dec-24

- Aya Healthcare announced its intention to acquire Cross Country Healthcare for \$615 million (12.1x EBITDA) at \$18.61 per share, a 67% premium to its closing price at announcement, is set to close in Q3 2025 pending regulatory review. This enhances Aya's tech-enabled workforce solutions, adding clinical and non-clinical services across schools, homes, and all 50 states. The expanded services include travel nursing, allied health, per diem, permanent hires, interim leadership, locum tenens, and non-clinical roles for hospitals and schools.

### Argosy Healthcare Partners Acquired Nicklas Medical Staffing

Dec-24

- Argosy Healthcare Partners acquired Nicklas Medical Staffing in December 2024 for an undisclosed amount. Argosy plans to enhance Nicklas' expertise to build the leading nationwide provider of lab-focused staffing solutions. Nicklas specializes in staffing pathologists' assistants, histotechnicians/histotechnologists, cytologists, medical lab scientists/medical lab techs, and lab leaders, with labs through flexible staffing models. Nicklas serves private and public clients, with a strong reputation for helping labs optimize operational efficiency.

### TT Capital Partners Recapitalized Collaborating Docs

Nov-24

- TT Capital Partners acquired a controlling interest in Collaborating Docs in November 2024 for an undisclosed amount. The new capital will fuel growth and expansion of innovative services that match nurse practitioners with supervising physicians, easing administrative burdens through standardized collaborative agreements and state-specific guidance, ensuring compliance in 33 states, serving private and government clients, with a large nationwide physician base.

### Triage Staffing Acquired RTG Medical

Aug-24

- Triage Staffing acquired RTG Medical in August of 2024 for an undisclosed amount. The acquisition enhances Triage's service capabilities by integrating RTG's talent pool of nursing, radiology, and long-term care professionals, while expanding its geographic footprint to better serve healthcare facilities nationwide. RTG provides travel nursing, allied health, and long-term care staffing for acute and post-acute facilities, serving private and government clients, with a focus on delivering comprehensive nationwide healthcare solutions.

### The Vistria Group Acquired Soliant Health

Jul-24

- The Vistria Group acquired Soliant Health for \$2.5 billion (9.6x EBITDA) in July 2024. The acquisition enhances Vistria's portfolio by addressing the growing demand for special education and healthcare staffing solutions, with plans to scale operations and invest in technology to improve service delivery nationwide. Soliant provides specialized staffing, including nurses, therapists, and educators, for K-12 schools and healthcare facilities, primarily acute hospitals, serving both private and government clients.

### Select M&A Transactions

Ann. Date	Target	Acquirer	EV (\$M)	EV/		Healthcare Staffing Focus
				Rev.	EBITDA	
05/28/25	TotalMed Systems, Inc.	Travel Nurse Across America, LLC	-	-	-	Allied, Nurse, Locum, Non-Clinical
03/05/25	AB Staffing Solutions, LLC	Prime Time Healthcare, LLC	-	-	-	Allied, Nurse, Locum
01/31/25	Healthcare Staffing Professionals, Inc.	TrueBlue Inc. (NYSE: TBI)	56	-	-	Allied, Nurse, Non-Clinical
01/02/25	Harmony Anesthesia LLC	CRH Medical Corporation	-	-	-	Locum Tenens
12/09/24	Medical Temps, Inc.	Health Advocates Network, Inc.	-	-	-	Nurse
12/04/24	Cross Country Healthcare (NASDAQ: CCRN)	Aya Healthcare, Inc.	615	2.2x	12.1x	Allied, Nurse, Locum, Non-Clinical
12/03/24	Nicklas Medical Staffing	Argosy Healthcare Partners	-	-	-	Allied
11/05/24	Collaborating Docs	TT Capital Partners, LLC	-	-	-	Nurse
08/29/24	RTG Medical, Inc.	Triage Staffing, Inc.	-	-	-	Allied, Nurse
07/29/24	Soliant Health, Inc.	The Vistria Group, LP	2,500	-	9.6x	Allied, Nurse
07/08/24	Uniti Med Partners	Wynden Stark LLC	293	1.9x	-	Allied, Nurse, Locum, Non-Clinical
06/17/24	Coastal Clinical And Management Services, Inc.	Luke & Associates, Inc.	-	-	-	Allied, Nurse
05/02/24	All Star Recruiting Locums, LLC	Knox Lane LP	-	-	-	Locum Tenens
11/02/23	Focus Staff Services LP	Havencrest Capital Management, LLC	-	-	-	Allied, Nurse
10/23/23	MSDR (DRW Healthcare Staffing & Medical Search International)	AMN Healthcare Services, Inc. (NYSE: AMN)	293	1.9x	-	Locum Tenens
05/09/23	Lawrence Recruiting Specialists Inc.	Jackson Healthcare, LLC	-	-	-	Allied, Nurse
11/18/22	Secure Nursing Service, Inc.	Kingsway Financial Services Inc. (NYSE: KFS)	11	0.6x	4.0x	Allied, Nurse
02/23/22	Specialty Pharmacy Nursing Network, Inc.	Option Care Health, Inc. (NASDAQ: OPCH)	60	-	-	Nurse
01/19/22	Gale Healthcare Solutions, LLC	FTV Management Company, L.P.	60	-	-	Nurse
08/30/21	Medical Solutions, L.L.C.	Caisse de dépôt et placement du Québec; Centerbridge Partners L.P.	2,300	3.4x	-	Allied, Nurse, Non-Clinical
06/08/21	Workforce Solutions Group, Inc.	Cross Country Healthcare (NASDAQ: CCRN)	30	-	-	Nurse, Non-Clinical
02/04/20	Milestone Staffing Services Inc.	Grant Avenue Capital, LLC	-	-	-	Nurse
04/30/19	Advanced Medical Personnel Services, LLC	AMN Healthcare Services, Inc. (NYSE: AMN)	220	1.7x	11.6x	Nurse, Allied
			<b>Mean</b>	<b>1.9x</b>	<b>9.3x</b>	
			<b>Median</b>	<b>1.9x</b>	<b>10.6x</b>	

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