

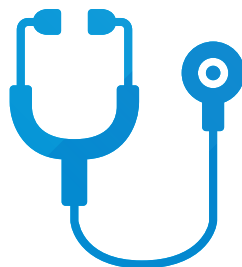


NATIONAL CENTER FOR  
THE MIDDLE MARKET

# HEALTHCARE

MIDDLE MARKET INDICATOR

## 2Q | 2020



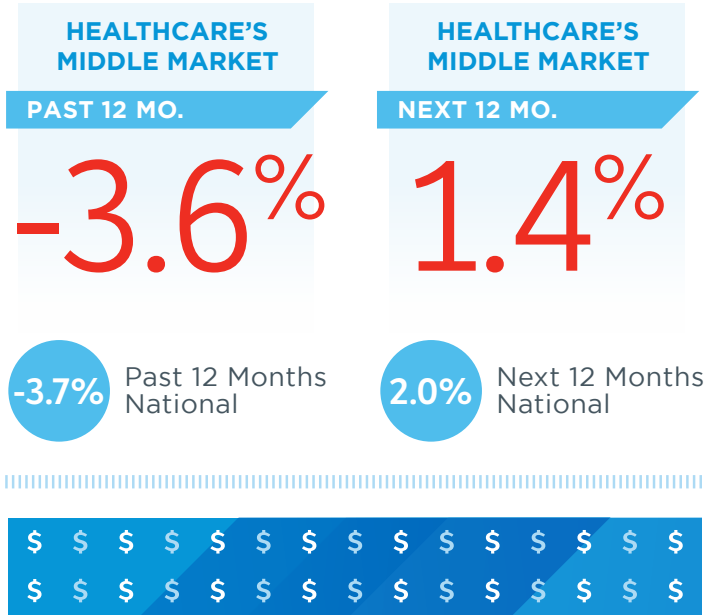
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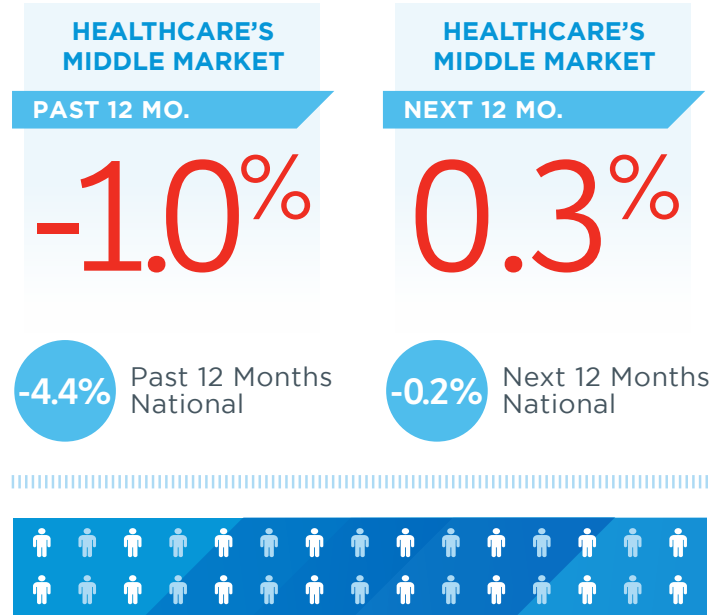
THE OHIO STATE UNIVERSITY  
FISHER COLLEGE OF BUSINESS

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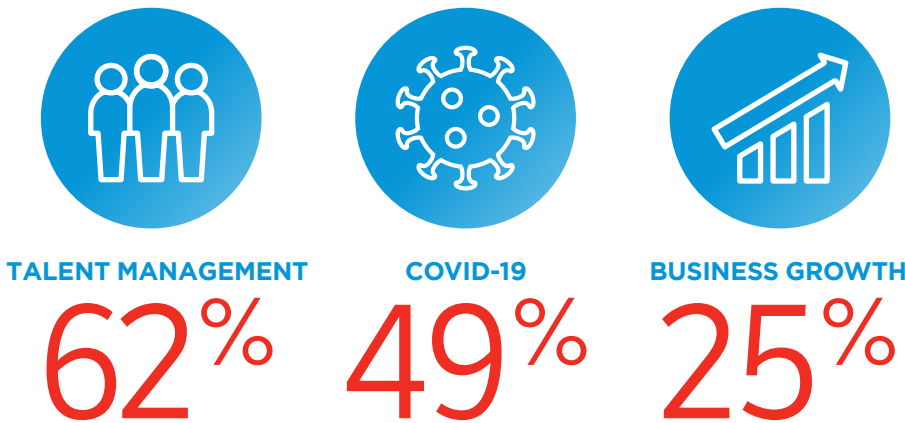
### Healthcare's Revenue Growth vs. National



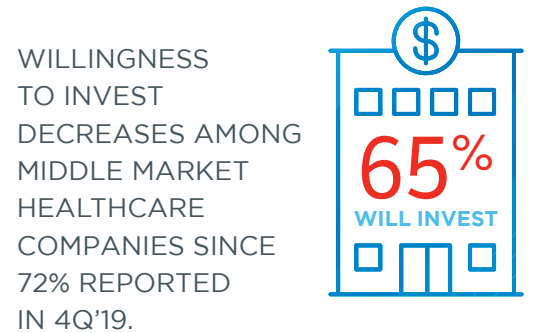
### Healthcare's Employment Growth vs. National



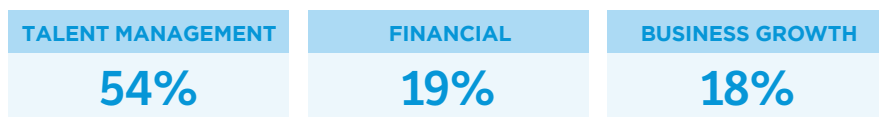
### Healthcare's Top Internal Challenges Over The Next 3 Months



### Capital Investment Plans on Hold Amid Cautious Outlook



#### VS. NEXT 12 MONTHS



## Immediate Negative Impact of COVID-19 on Healthcare vs. Other Industries

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	WHOLE-SALE TRADE	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
2020 PROJECTED REVENUE	57%	52%	47%	62%	47%	48%	54%	55%	42%
BUSINESS OPERATIONS	56%	43%	47%	57%	56%	55%	54%	58%	36%
CUSTOMER DEMAND	54%	49%	47%	61%	51%	39%	48%	52%	43%
GROWTH INITIATIVES	52%	50%	43%	59%	47%	43%	51%	52%	38%
SUPPLY CHAIN	47%	31%	52%	59%	48%	47%	29%	47%	39%
EMPLOYMENT (I.E., NUMBER ON STAFF)	45%	42%	36%	36%	48%	51%	33%	49%	37%
PAYROLL (I.E., HOURS WORKED)	43%	34%	33%	36%	57%	38%	32%	44%	30%
WORKING CAPITAL/CASH	42%	44%	27%	42%	48%	27%	35%	47%	32%
CAPITAL SPENDING	42%	39%	28%	38%	46%	27%	39%	47%	31%
ACCESS TO CAPITAL	29%	27%	18%	30%	34%	13%	25%	33%	24%
DIGITAL TRANSFORMATION	25%	20%	18%	24%	37%	13%	27%	29%	17%

Percent of respondents stating they expect a minor or major immediate negative impact from COVID-19

\*Includes companies also represented in other industries, e.g., computer manufacturers, IT services, healthtech, fintech.

## Healthcare's Middle Market Defined

ANNUAL REVENUE  
**\$10 MM-\$1B**



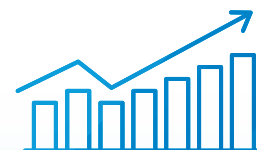
REPRESENTS  
**0.9%**  
OF ALL HEALTHCARE  
COMPANIES

MORE THAN  
**12,700**  
BUSINESSES



EMPLOYS  
**36.8%**  
OF THE HEALTHCARE  
WORKFORCE

GENERATING  
**\$765B**  
IN ANNUAL REVENUE



GENERATES  
**44.1%**  
OF ALL HEALTHCARE  
BUSINESS REVENUE

Source: 2014 D&B Data

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