

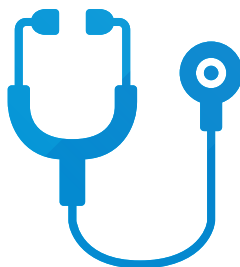


NATIONAL CENTER FOR
THE MIDDLE MARKET

HEALTHCARE

MIDDLE MARKET INDICATOR

4Q | 2020



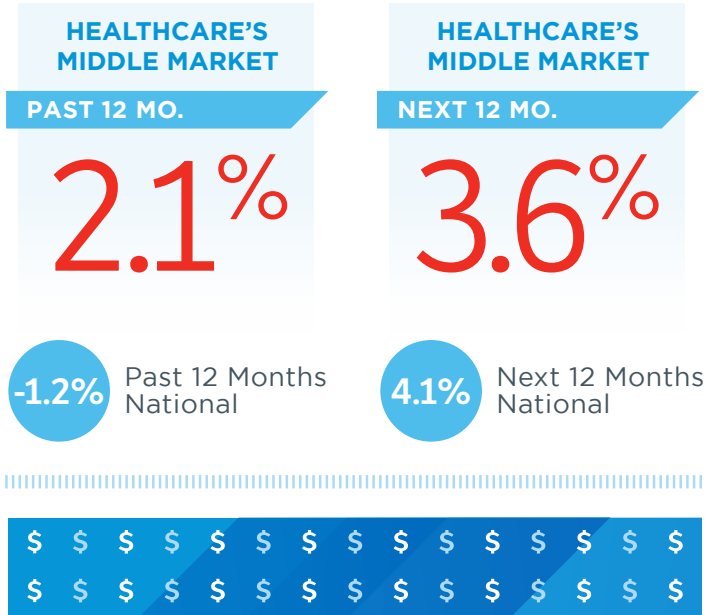
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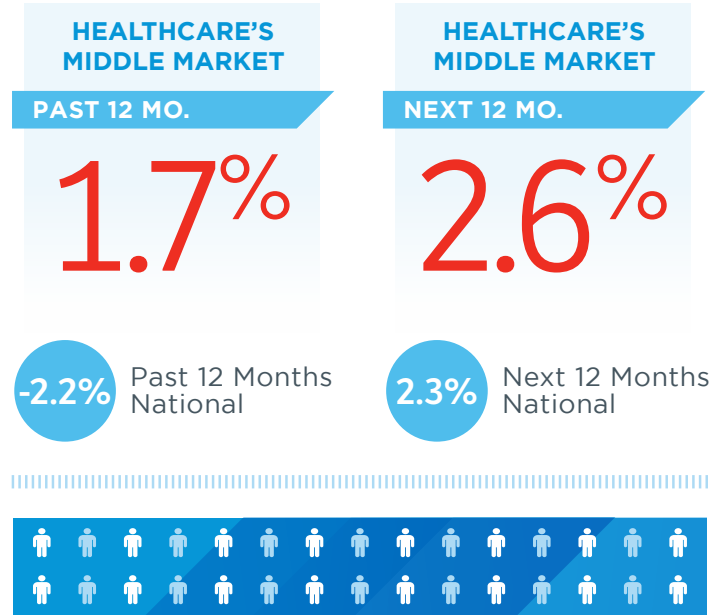
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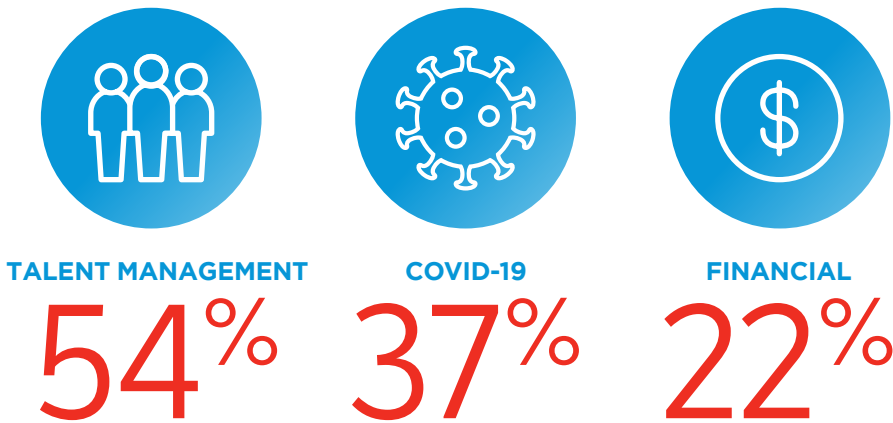
Healthcare's Revenue Growth vs. National



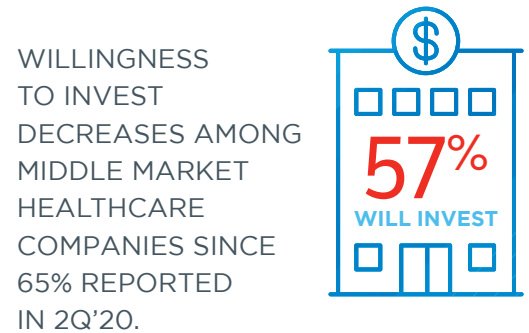
Healthcare's Employment Growth vs. National



Healthcare's Top Internal Challenges Over The Next 12 Months



Capital Investment Plans Still On Hold



VS. NATIONAL MIDDLE MARKET

Talent Management	COVID-19	Financial
50%	38%	22%

Long-Term 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*
BUSINESS OPERATIONS	56%	28%	39%	44%	45%	39%	32%	39%	35%
2021 PROJECTED REVENUE	43%	34%	38%	45%	41%	50%	41%	40%	37%
SUPPLY CHAIN	43%	25%	48%	65%	44%	31%	25%	42%	40%
GROWTH INITIATIVES	41%	50%	38%	47%	46%	40%	30%	43%	38%
CUSTOMER DEMAND	39%	27%	42%	38%	38%	35%	44%	33%	36%
EMPLOYMENT (I.E., NUMBER ON STAFF)	37%	30%	35%	43%	36%	37%	24%	37%	24%
CAPITAL SPENDING	34%	30%	33%	37%	37%	37%	27%	31%	23%
PAYROLL (I.E., HOURS WORKED)	32%	21%	35%	30%	37%	32%	21%	37%	19%
WORKING CAPITAL/CASH	31%	27%	28%	26%	32%	34%	27%	36%	17%
ACCESS TO CAPITAL	30%	21%	27%	43%	36%	20%	20%	31%	27%
DIGITAL TRANSFORMATION	18%	18%	24%	17%	19%	12%	13%	20%	18%

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

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

Healthcare's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



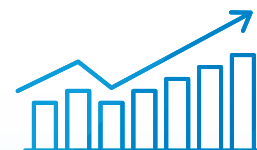
REPRESENTS
0.9%
OF ALL HEALTHCARE
COMPANIES

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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