

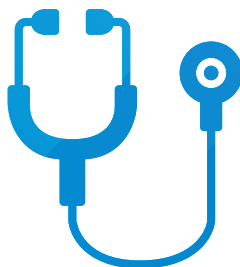


NATIONAL CENTER FOR
THE MIDDLE MARKET

HEALTHCARE

MIDDLE MARKET INDICATOR

Mid-Year | 2023



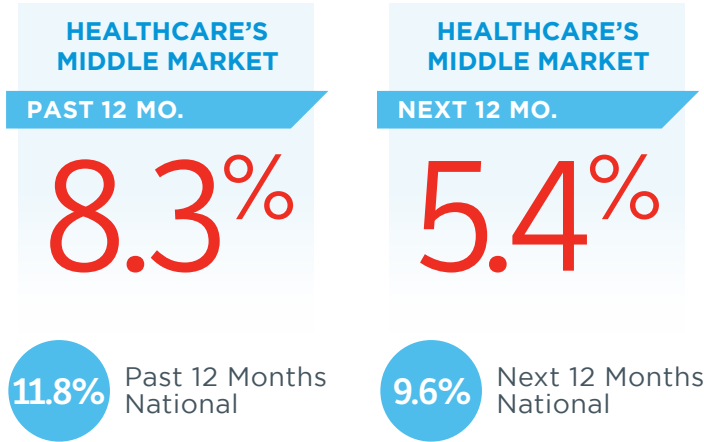
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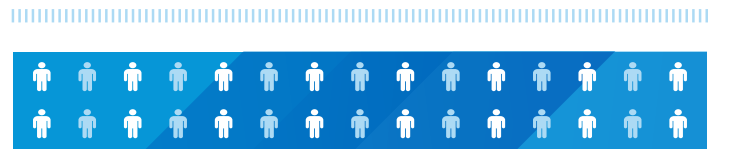
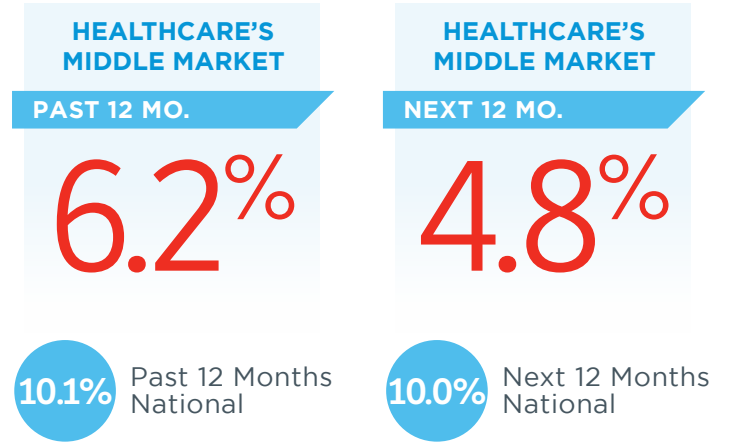
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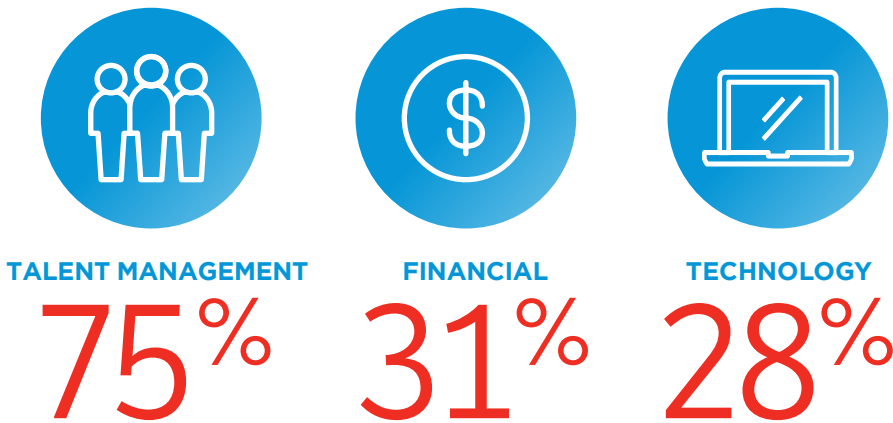
Healthcare's Revenue Growth vs. National



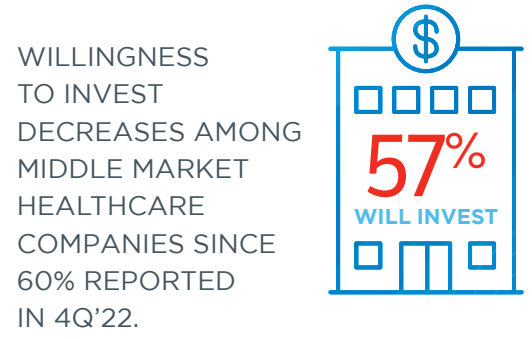
Healthcare's Employment Growth vs. National



Healthcare's Top Internal Challenges Over The Next 12 Months



Preparing for Growth Through Capital Investment



VS. NATIONAL MIDDLE MARKET



Most Difficult Aspects of Running a Business in the Current Environment

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
CONTINUITY OF OPERATIONS	22%	20%	28%	18%	17%	23%	23%	25%
ONGOING UNCERTAINTY	24%	21%	21%	27%	20%	17%	25%	30%
EMPLOYEE COMMUNICATION, ENGAGEMENT, AND PRODUCTIVITY	30%	31%	30%	26%	22%	34%	40%	28%
MAINTAINING CUSTOMER RELATIONSHIPS AND ENGAGEMENT	26%	27%	23%	24%	38%	27%	25%	25%
WORKING CAPITAL MANAGEMENT/CASH	22%	22%	23%	18%	26%	28%	17%	20%
FOSTERING COMPANY CULTURE	16%	17%	17%	16%	9%	12%	15%	18%
TRANSFORMING TO BE A MORE DIGITALIZED COMPANY	22%	24%	23%	19%	21%	27%	25%	20%
STAYING CURRENT WITH TECH AND DIGITAL SOLUTIONS	29%	28%	33%	32%	27%	31%	19%	26%
INCREASED RISKS (E.G. CYBER, CLIMATE/WEATHER)	23%	29%	20%	32%	25%	28%	23%	15%
AVOIDING LAYOFFS	21%	21%	18%	22%	21%	16%	28%	22%
MAINTAINING SALES/REVENUE LEVELS	32%	30%	29%	34%	34%	30%	30%	31%
SKILLS GAP OR WORKFORCE CONSTRAINTS	29%	25%	33%	29%	32%	25%	25%	30%

Percent of respondents ranking these as first, second, or third most difficult

*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



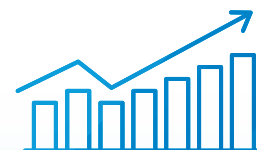
REPRESENTS
0.9%
OF ALL HEALTHCARE
COMPANIES

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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