KROLL®

Healthcare Staffing Market Update

M&A, Valuation and Buyer Perspectives

Fall 2026



Executive Summary | A Selective Recovery

The Healthcare Staffing Market Has Returned to Growth

Staffing Industry Analysts' (SIA) September forecast signals a return to growth after three years of decline: $39.0B in 2026 revenue (+1% year over year) and $40.1B in 2027 (+3%). Locum tenens leads with 4% y/y growth and travel nurse staffing grew by 2% partially driven by record strike staffing.

Customers Are Strained; Supply Is Still Short

Hospital margins are pacing below 2025 levels due partially to Medicaid cuts. According to Nursing Solutions Inc. (NSI), 70.7% of surveyed hospitals plan to reduce travel usage. A record 93,176 nursing applications were turned away, and clinician shortages persist (AACN, 2026). Scarcity, not rates, is the durable revenue driver.

Quality of Earnings Still Sets the Multiple

Financial sponsors remain well capitalized. Buyers seek volume-led growth, direct clients, mix and management depth.

M&A Implications for Owners

Companies in Market

- Locum tenens platforms & CRNA books
- Specialty allied niches
- Anesthesia staffing
- Workforce-solutions and MSP add-ons

Challenged Segments

- Pure travel nursing
- Subscale marketplaces
- Concentrated MSP revenue
- Low-spread pass-through models

What Buyers Test

- Rate vs. volume growth
- Gross margin durability
- Client and clinician concentration
- Leadership & tech maturity

Valuation Reality

- Scale alone earns no premium
- Travel Nurse platforms without MSP capabilities: few acquisitions
- Locum tenens platforms clear 7–14x
- Anesthesia platforms: 5–12x

The Setup for 2027

SIA identified 19 healthcare staffing transactions in 2026 year-to-date versus 24 in all of 2025. Owners who can evidence normalized earnings and volume-led growth are beginning to re-enter processes.

2026 is a window to prepare, not to wait: buyers are funded, selective and reward operating proof over headline growth.

Source: SIA US Staffing Industry Forecast and Healthcare Staffing Market Growth Assessment (Sept 2026); SIA MSP Global Landscape Summary 2026 (Oct 2026); American Association of Colleges of Nursing (AACN), "Schools of Nursing See Enrollment Increases Across Most Program Levels, Signaling Strong Interest in Nursing Careers" (May 7, 2026) AMN Healthcare Q2 2026 results; NSI 2026 Retention Report; Kaufman Hall; Bain Global PE Report 2026; Kroll analysis

Healthcare Staffing | The Market Has Found Its Floor

$39.0B

Projected 2026 U.S. healthcare staffing revenue (SIA, Sept 2026); ~61% above the 2019 level of $24.2B

+3%

SIA forecasts healthcare staffing revenue of $40.1B in 2027, following 1% growth in 2026 - the first increase since 2022

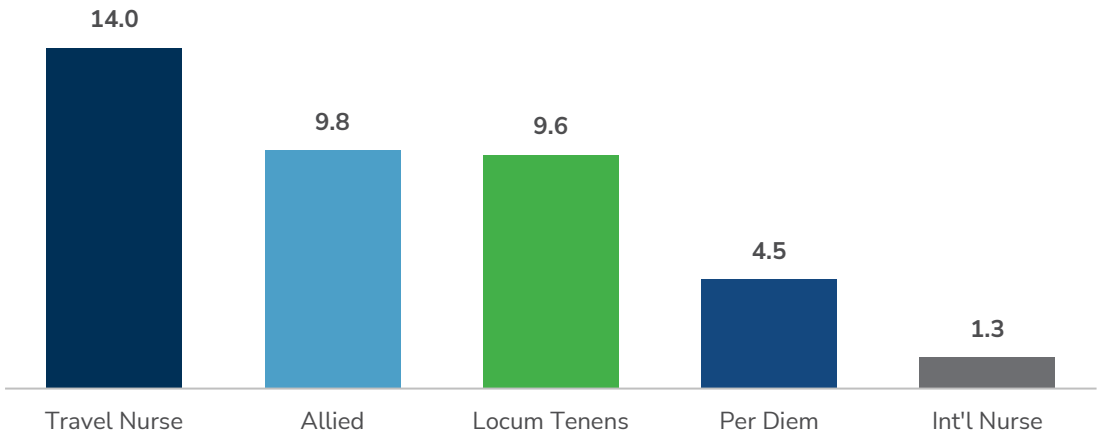
40.7%

Top-five firm share of market (Aya, CHG, Jackson, AMN, Medical Solutions)

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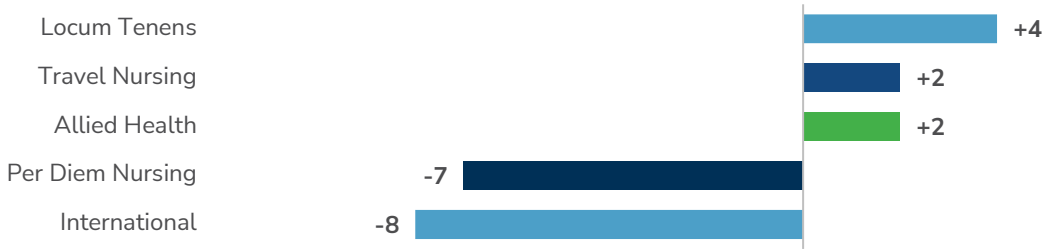
New entrants to SIA's 2026 list of the largest U.S. healthcare staffing firms, including CrossMed, Pacific Companies, VeloSource and Elite365

2025P U.S. Revenue by Segment ($B) | SIA[1]



Locum tenens is the only segment that has grown every year since 2021; travel nursing is forecast to grow 2% in 2026 after three down years, supported by record strike staffing.

2026 Forecast Growth by Segment (%) | SIA



Channel Access Defines Revenue Quality

Per SIA, in 2025, 86.7% of travel nurse revenue and 64% of allied revenue came through MSP/VMS programs. Online staffing platforms accounted for 39% of travel nurse revenue.

Concentration Is Rising

Aya (~16% share), CHG and Jackson lead the market. Consolidation at the top raises the strategic value of independent platforms with differentiated clients, specialties or geography.

The correction is over, but growth remains modest, which keeps the premium on mix, margin quality and repeatability.

Source: SIA US Staffing Industry Forecast (Sept 2026 update); segment dollars (Sept 2025 update); SIA US Healthcare Staffing Market Growth Assessment 2026; SIA Largest US Healthcare Staffing Firms 2026; Kroll analysis
1) Segment-level totals from 2025 report differ slightly from 2026 report resulting in difference in YoY comparison

Demand & Supply | Labor Scarcity Remains Structural

+32K

Average monthly healthcare job gains over the past 12 months (Bureau of Labor Statistics (BLS), August 2026)

17.6%

2025 hospital RN turnover - up 1.2 percentage points from 2024 (NSAI Nursing Solutions, 2026)

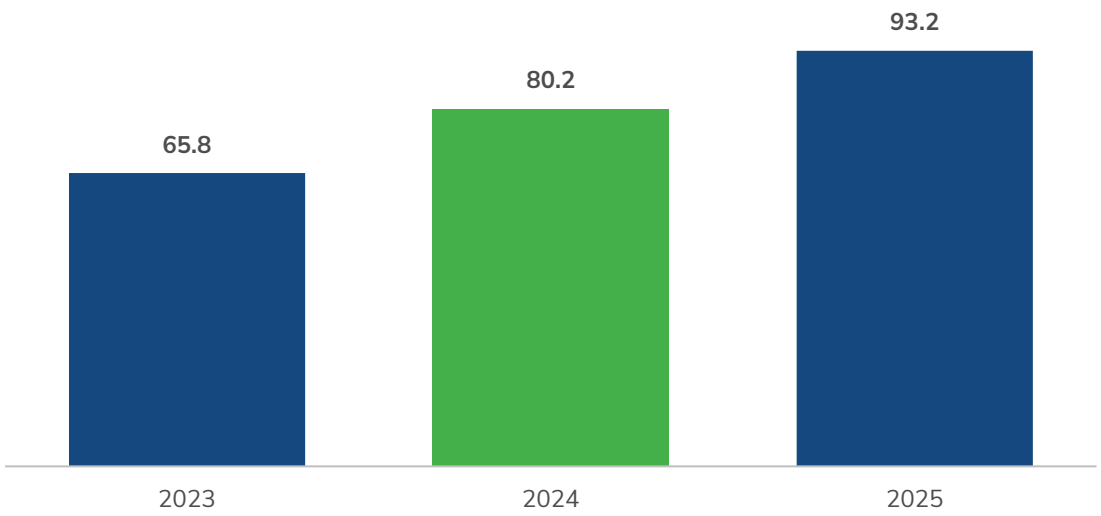
8.6%

National RN vacancy rate; ~158,600 open RN positions, 43 unfilled FTEs per hospital (NSI Nursing Solutions, 2026)

1.44M

Healthcare and social assistance job openings, July 2026 - nearly two openings for every hire (SIA)

Nursing-School Applications Turned Away (000s) | AACN



The Shortage Stack | 2026 Projections

Physicians	AAMC projects a shortage of up to 86,000 physicians by 2036; HRSA's December 2025 model shows 141,160 by 2038, with 30 of 35 specialties in deficit and a 58% nonmetro shortfall.
Nurses	HRSA projects an approximately 8% national RN shortage in 2028, persisting through 2037. Nonmetropolitan areas are projected to face a 24% RN shortage in 2028.
Advanced Practice	Nurse practitioners are the fastest-growing U.S. occupation (+41% from 2025 to 2035). Thirty percent of facilities nationally and 49% of rural facilities report that CRNAs are the hardest advanced-practice role to fill.
International Pipeline	The EB-3 backlog persists. The State Department's Visa Bulletin sets which green-card petitions can be approved by filing date. EB-3 nurse petitions filed after Aug-23 in the Philippines or Sep-24 elsewhere are still waiting.

Demand for flexible clinical labor is not a pandemic artifact - it is demographic, granular and site-specific.

Source: BLS Employment Situation (Aug 2026) and JOLTS (July 2026); SIA US Healthcare Staffing Market Growth Assessment 2026; NSI Nursing Solutions 2026 National Health Care Retention & RN Staffing Report; American Association of Colleges of Nursing (AACN) (May 2026); Association of American Medical Colleges (AAMC), "The Complexities of Physician Supply and Demand: Projections From 2021 to 2036" (March 2024)

The Customer | Squeezed, Still Buying Scarcity

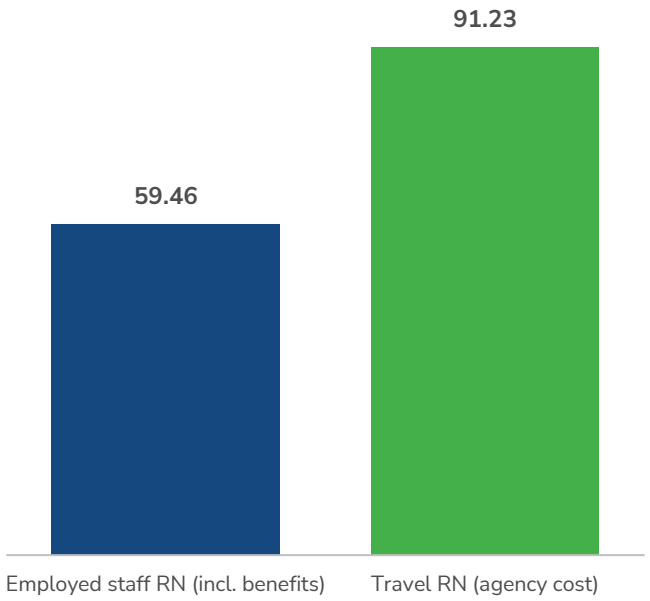
~60%
Workforce costs as a share of hospital expenses in 2025 (SIA)

70.7%
Hospitals planning to reduce travel/agency RN usage in the year ahead (NSI)

2.7%
Median hospital operating margin in 2025 (SIA); ~1.4% YTD through July 2026 (Kaufman Hall)

$722M
AMN labor-disruption (strike) revenue in Q1 2026 - 2026 is a record strike year

Hospital Cost per RN Hour ($) | NSI 2026



The approximately $66K annualized gap per traveler explains why hospitals internalize float pools where possible - and why the remaining demand is scarcer, harder to fill and stickier.

What Is Reshaping Customer Demand in 2026

Coverage Losses / OBBBA	Premier (Dec-2025) projects OBBBA coverage losses will reduce hospital revenue by ~$68B over 2026–27 (~$22B Medicaid; +$12.5B uncompensated care); rural operators are cutting services ahead of implementation. Scrutiny of agency spend intensifies.
Internalization	Contract-labor hours per adjusted patient day fell 29% from 2023 to 2025 (Strata); internal agencies and float pools absorb commodity demand first; specialty and hard-to-fill demand keeps flowing to staffing firms.
Labor Action	More than 30 nurse strikes or averted strikes occurred in 2026, including the largest New York City nurse strike in history (approximately 15,000 RNs). Strike staffing is lucrative but episodic, and buyers partially exclude strike earnings from run-rate earnings.
Site-Neutral & Payer Mix	The CY2026 Outpatient Prospective Payment System (OPPS) site-neutral expansion ($290M reduction) and commercial-to-Medicare migration keep hospital revenue per case under pressure, strengthening rate discipline on staffing spending.

Sell what hospitals cannot internalize: scarce specialties, surge response and compliance-heavy coverage.

Source: SIA US Healthcare Staffing Market Growth Assessment 2026; Kaufman Hall National Hospital Flash Report (July 2026 data); NSI 2026 Retention Report; AMN Q1/Q2 2026 results; Strata Decision (Jan 2026); Premier OBBBA hospital revenue impact analysis (Dec 2025); CMS CY2026 OPPS Final Rule; Nurse.org strike tracker

M&A Environment | Capital Is Back, Selectively

24 / 19

Healthcare staffing transactions in 2025 and 2026 year to date (SIA)

26%

Healthcare's share of North American staffing firm transactions across all sectors in 2025 - the largest of any sector (SIA)

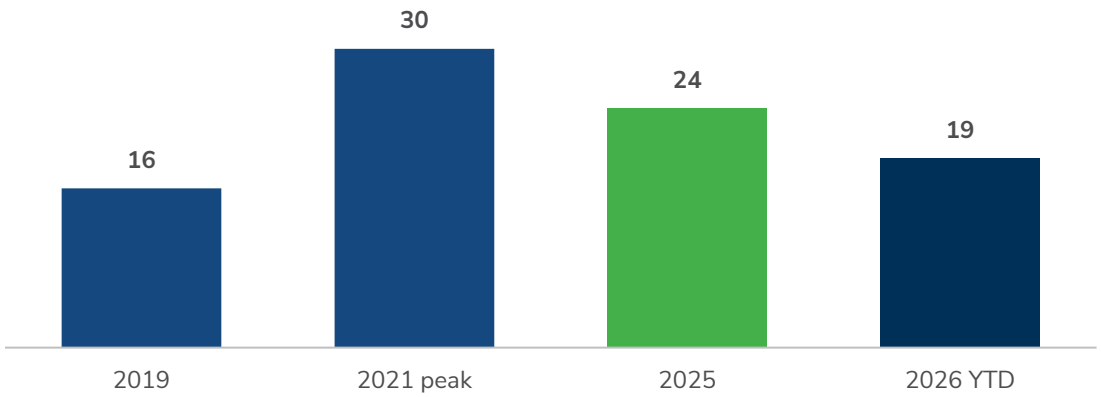
~$1.3T

Global buyout dry powder - >40% undeployed two-plus years, creating deployment pressure (Bain)

7

New PE-backed healthcare staffing platforms formed in 2025 (Capstone Partners, Feb 2026)

Deal Count | North American Healthcare Staffing M&A (SIA)



Healthcare was the most acquired staffing segment in 2025, at 26% of targets. Deal count remains below the 2021 peak of 30 but well above 2019. Recent activity spans locum tenens, therapy, school-based staffing, per diem and government.

The Financing Backdrop Remains Open

Deal Structures Matter	UHY's 2025 staffing market update indicated 70–80% cash at closing in marketed sale processes. Earnouts, seller notes and escrow can affect the timing and certainty of seller proceeds (UHY, April 2025).
Leverage Available	High-quality middle-market LBOs are clearing at 5.0–6.0x total leverage through mid-2026, but underwriting standards have become more conservative.
Sponsors Re-Engaged	PE and PE-backed acquisitions drove ~half of 2025 staffing deals; 2026 has already produced a public take-private (Cross Country, $437M equity value) and steady add-on flow.
Strategics Split	CHG and All Star completed acquisitions in 2026, while AMN added language-access tech and leadership advisory capabilities. MedSol and Ingenovis completed balance-sheet recaps, highlighting differing capital-allocation priorities across major buyers.

Funded buyers and scarce quality create a window of opportunity for sellers - but only for businesses that can withstand quality-of-earnings scrutiny.

Source: Staffing Industry Analysts (SIA), North American staffing M&A research (2025–2026); Bain & Company, Global Private Equity Report 2026; Capstone Partners, Healthcare Staffing Market Update (February 2026); UHY Corporate Finance, Staffing M&A Market Update: 2024 Review & 2025 Outlook (April 2025); company transaction announcements and public filings (2026); Kroll analysis

Selected Healthcare Staffing M&A | Transaction Timeline

2022	2023	2024	2025	2026
TPO / Epic Staffing Diversified staffing platform	**AMN / MSDR** Locum tenens	**Knox Lane / All Star** Locum tenens	**TNAA / TotalMed** Nurse + allied	**Knox Lane / Cross Country** Take-private; closed Jul-26
Kelly / PTS School staffing	**Jackson / LRS** Nurse + allied	**GHR / United Anesthesia** Anesthesia	**Cortec / MPLT** Locum tenens	**All Star / Cross Country Locum Tenens** Top-10 Locum tenens combination
AMN / Connetics International pipeline	**Medical Solutions / WorldWide** International pipeline	**Aya / Cross Country** Terminated Dec-25	**GHR / Barton (nurse & allied)** Allied + nursing scale	**CHG / KREWE Anesthesia** CRNA capacity (Aug-26)
			Harvest Ascend / Alumni Locum tenens	**Care Career / MAS Medical** 7th acquisition in two years
				VeloSource / Quest + Syncx Staffing + VMS; closed Jun-26

Market signal

2026 has been a busy year for healthcare staffing investment. It's seen: (i) a public take-private, (ii) a major Locum tenens combination, and (iii) balance-sheet restructurings alongside steady add-on flow. Deal flow has rotated toward focused platforms, scarce specialty capacity and workforce-solutions capabilities and away from scale-at-any-price.

Source: Company releases, SEC filings and advisor announcements (2022–Sept 2026); values shown where disclosed; Kroll analysis

Buyer Landscape | Capital Follows Scarce Supply

Illustrative Buyer Activity Heatmap | 2026 Posture

Buyer / Platform	Travel	Allied	Locum	Anes.	2026 Posture
Knox Lane (Cross Country, All Star)	●	●	●	●	Most active: take-private and Locum tenens carve-in
CHG Healthcare	○	○	●	●	Bought KREWE (CRNA) Aug-26; largest U.S. locum firm (SIA)
AMN Healthcare	●	●	●	●	Tech tuck-ins (Jaide); opportunistic at attractive valuations
Aya Healthcare	●	●	●	●	Largest platform; tech and UK tuck-ins
Jackson Healthcare	●	●	●	●	Historically selective; Premier in anesthesia
GHR / MidOcean	●	●	●	●	Building via Barton, United Anesthesia
Cortec / MPLT; Harvest / Alumni; Interlock / VeloSource	○	○	●	●	Financial sponsor-backed Locum tenens platforms with potential appetite for add-ons
Care Career; Optigy; regional consolidators	●	●	●	○	Active acquirers of founder-led firms

Source: Kroll analysis of 2022–YTD 2026 transactions; company releases; SIA

Subsector Attractiveness and Indicative Valuation

Indicative lower-middle-market valuation bands for profitable, sale-ready businesses

Segment	2026 Trend	Cyclicality	Buyer Appetite	Indicative EBITDA Multiple Range (0x 5x 10x 15x)
Travel Nursing	+2%; order flow improving	High	Selective	**3–8x**
Allied (specialty)	+2%; record modality scarcity	Medium	Active	**5–9x**
Locum tenens	+4%; structural	Low–medium	High	**7–14x**
Anesthesia	Fastest-growing locum specialty	High specialty cycles	High but selective	**5–12x**
School Staffing	Strong interest persists	Low	Active	**8–13x**
International	Visa-constrained	Policy risk	Active but selective	**5–9x**

Ranges reflect Kroll's view of lower middle market outcomes for profitable, sale-ready businesses, informed by precedent transactions and market discussions.

Industry-wide order flow (new staffing requests) has improved over the last several months; premium outcomes still require direct-client access, diversified clinicians and customers, and proof that growth is volume-led.

Source: Kroll market intelligence; SIA US Staffing Industry Forecast (Sept 2026); public transaction context (2024–2026)

Travel Nursing | Volume Is Back, Rates Are Not

+2%

SIA 2026 travel nurse growth forecast to $14.3B (+3% in 2027), revised up from flat in March

$90.54/hr

2025 aggregate bill rate - flat from 2024 (SIA)

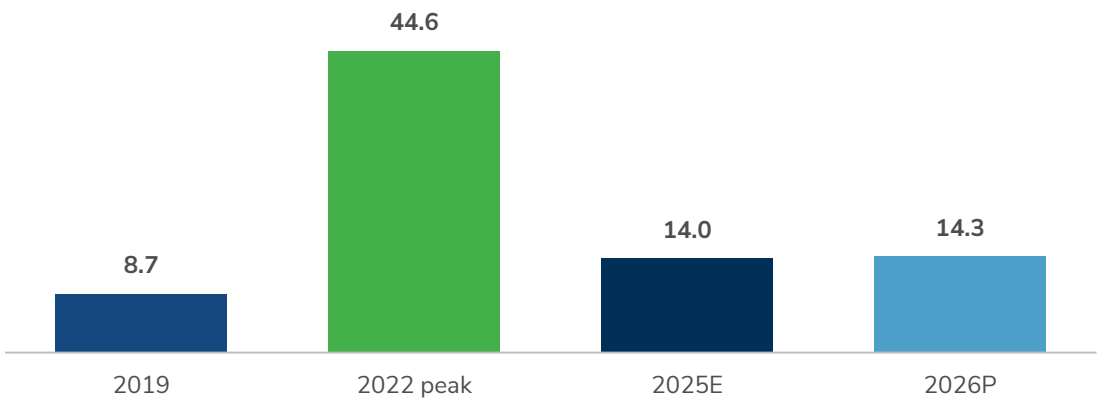
$14.3B

SIA estimated 2026 travel nursing revenue

3–8x

Indicative EBITDA multiple range; an 8x outcome would require direct hospital relationships rather than MSP supplier status

U.S. Travel Nurse Revenue ($B) | SIA



The market has reset above its pre-COVID base. According to the SIA/NATHO survey, the recent revenue increase was driven by billed hours, not rates. Blended gross margins now generally sit in the teens, with MSP suppliers near low double digits.

What Is Driving 2026 Performance

Volume Recovery, Flat Rates	AMN travel nurse staffing revenue was higher by 10% y/y with bill rates ~flat. Competition and hospital rate discipline are holding pricing. Revenue growth must come from starts, hours and share.
Strike Staffing Masks Core	SIA notes that travel revenue would have declined in 2026 without record strike staffing ($722M of Q1 strike revenue at AMN alone). Buyers partially exclude labor-disruption revenue from run-rate earnings.
Internalization Headwind	Per NSI, 70.7% of hospitals plan to cut travel usage. More commoditized specialties are sourced internally first; scarce specialties keep flowing to agencies.
Acuity and Surgical Demand	Higher patient acuity and surgical activity are lifting demand; health systems are bringing back travelers in hard-to-fill critical care, emergency department, operating room and labor-and-delivery units (SIA, October 2026).

Buyer narrative: prove normalized earnings, volume-led growth and mix improvement.

Source: SIA Staffing Industry Forecast and Healthcare Staffing Market Growth Assessment (Sept 2026); SIA travel nurse article (Oct 7, 2026); SIA / NATHO Benchmarking Survey 2026; AMN Q2 2026; NSI 2026; Strata (Jan 2026); Kroll analysis

Travel Nursing | Transactions and Buyer Universe

Selected Transactions | 2025–YTD 2026

Date	Target / Buyer	Investment Rationale
Aug-26	ShiftOS / Trusted Health	AI scheduling platform acquired by the #13 U.S. travel nurse provider; adds AI-powered workforce management software across its staffing and scheduling operating system.
Jul-26	Cross Country / Knox Lane $437M (equity value) take-private	Closed Jul 21; $13.25/sh, 31% premium. The platform reset around nursing, allied and Intellify VMS; the Locum tenens division was carved out to All Star.
Jul-26	MAS Medical / Care Career	Seventh add-on in 24 months; platform revenue now exceeds $150M, with a target above $250M by year-end 2026 - evidence that select travel and per diem platforms are transacting.
Nov-25	Lucid Staffing Solutions / AdeptID	Travel nurse and allied, temp-to-perm, direct hire and per diem staffing company acquired by an AI-native software platform.
May-25	TNAA / TotalMed merger	Merger of equals across travel, allied, MSP/VMS, per diem and locum tenens.

Buyer Universe

- **Strategic buyers and sponsor-backed platforms:** Aya, Medical Solutions (post-LME), TNAA/TotalMed, Jackson, GHR, Epic, Cross Country, Care Career, regional roll-ups

Illustrative Acquisition Targets

- **Fusion Medical - scaled travel and allied platform**
- **FlexCare - founder-led brand**
- **Atlas MedStaff - mid-market platform and tech opportunity**
- **Cynet Health - multi-vertical growth profile**

Targets are illustrative strategic fits and are not represented as being for sale.

Investment in traditional travel nurse staffing has been limited since 2022, but selective consolidation is likely as order flow and operating metrics improve over the next four quarters.

Source: Company / advisor releases through September 2026; SIA; Kroll relationship coverage

Travel Nursing | Buyer Diligence and Value Drivers

What Buyers Will Diligence

- Volume, starts and hours vs. bill-rate-driven revenue
- Direct, MSP, VMS and subcontracted revenue by client
- Candidate-acquisition cost and recruiter productivity by cohort
- Cancellation, fall-off, extension and redeployment behavior
- Tax-home, stipend, wage-hour and state compliance
- Strike / labor-disruption revenue separated from core run-rate
- Normalized gross profit after the pandemic-era rate unwind

What Expands the Multiple

- Add local, per diem, allied offerings
- Increase direct and exclusive client access
- Automate matching, onboarding and credentialing with demonstrated, not claimed, AI results
- Tighten working capital and recruiter spans

A diversified, direct-client travel nurse staffing platform may attract acquisition interest in 2027.
Direct hospital and health system relationships remain the key differentiator.

Source: Kroll market intelligence; market participant discussions; SIA/NATHO 2026

Travel Nursing | What Your Business Could Be Worth

Valuation Tiers | Where a Travel Platform Prices in 2027

EBITDA Multiple	Business Profile	Valuation Drivers
3–4x	Non-MSP, sub-scale	No proprietary technology and heavy client concentration mean valuation is anchored to deployable headcount rather than platform value. This is the most challenged segment for generating investor interest.
4–6x	MSP-adjacent, partly diversified	Modernized (but non-proprietary) technology and some multi-client spread; no defensible moat yet. Earnouts commonly bridge size-discount risk.
6–8x	Direct-client anchored + diversified	Direct facility relationships, demonstrated recruiter productivity, credible technology investment.
8x+	Scaled, differentiated platform	Rare in the current market: direct hospital relationships rather than MSP supplier status, with demonstrated AI-enabled recruiting economics at scale. The clearest path to premium pricing.

Although travel nursing acquisitions have been limited in recent years, the market is likely to consolidate in 2027.

Source: Kroll market intelligence and market participant discussions; tiering reflects Kroll's view of current market outcomes and is not based on disclosed transaction multiples

Allied Staffing | Specialty Scarcity Is the Growth Story

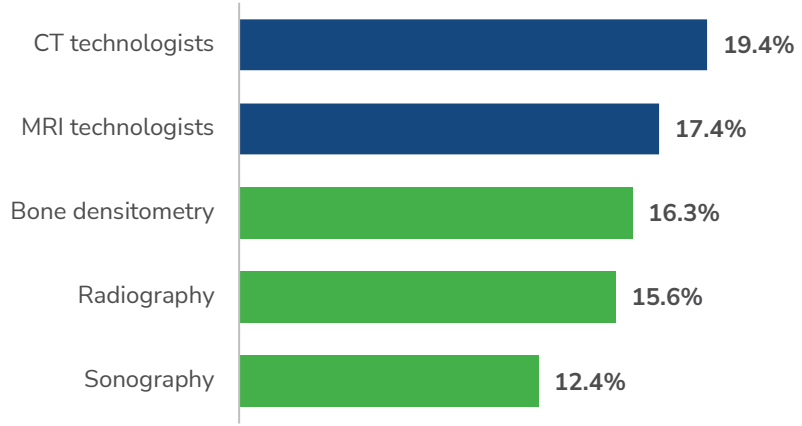
~$10B
U.S. allied staffing market (SIA); +2% forecast growth in 2026 and +3% in 2027

64%
Share of allied revenue flowing through an MSP or VMS in 2025, compared with 86.7% for travel nursing (SIA)

19.4%
CT technologist average vacancy rate - an all-time high (ASRT 2025 survey)

5–9x
Indicative EBITDA multiple range for diversified, profitable allied platforms; direct-client relationships support the top of the range

Imaging Vacancy Rates by Modality | ASRT 2025



Imaging vacancies sit at or near record highs. Scarce modality talent pools are most valuable.

What Is Driving 2026 Performance

Imaging Scarcity	CT vacancies hit an all-time high of 19.4%; MRI rose to 17.4% and bone densitometry more than doubled to 16.3% since 2023. Specialized recruiting in these pools is defensible (ASRT 2025).
Care Shifts Outpatient	The ASC market expects approximately 5% growth to $93B in 2026, and therapy-office employment is projected to grow 23.3% through 2034, signaling broader allied demand beyond acute-care hospitals.
Therapy & Respiratory Demand	BLS projects SLP, PT and RT employment growth of 15%, 14% and 12%, respectively through 2034.
Cross-Sell Is Tangible	AMN's allied volumes grew 8% y/y in 2026. With less allied revenue routed through MSP/VMS programs than travel, direct health-system relationships remain more accessible.

The best specialty allied platforms own multiple scarce talent pools while keeping modality and setting concentration visible and controlled.

Source: SIA US Staffing Industry Forecast and Healthcare Staffing Market Growth Assessment (Sept 2026); American Society of Radiologic Technicians (ASRT) 2025 Staffing & Workplace Survey; BLS 2024–34 projections; AMN Q2 2026; Research & Markets (ASC, 2026); Kroll analysis

Allied Staffing | Transactions and Buyer Universe

Selected Transactions | 2022–YTD 2026

Date	Target / Buyer	Investment Rationale
Specialty Allied Transactions		
Oct-26	MedSource Travelers / AdeptID	Cath lab, electrophysiology and interventional radiology specialists. Demonstrates theme of AI-native technology platforms acquiring legacy staffing businesses. AdeptID acquired Lucid Staffing Solutions in October 2025
Mar-26	Perfusion Life / Integration Health	Relief-staffing network of 1,300+ credentialed perfusionists serving 100+ facilities
Nov-24	DiagnosTemps / Health Advocates Network	Radiology and diagnostic-imaging staffing specialist; HAN's sixth acquisition
Dec-22	Springboard Healthcare / Ingenovis Health	Cath lab, electrophysiology and interventional radiology specialists
Therapy and School-based Allied Transactions		
Apr-26	Pediatric Developmental Services / NMS Capital	Scaled PT/OT/SLP and special-education staffing platform serving public and private school districts
Feb-26	E-Therapy / Edustaff	Added virtual and hybrid SLP/OT delivery across 31 states to Edustaff's school staffing platform
Nov-25	LinkUp Teletherapy / Point Quest (Avesi)	Added a proprietary virtual speech-therapy platform to expand school teletherapy capacity
Mar-25	Nexus Therapy / American Medical Staffing	Expanded school professional staffing nationally, led by SLP and related-service coverage
Jul-24	Critical Connection / Elite365 (Regal Healthcare)	PT/OT/SLP travel, local and permanent therapy staffing added to the platform
Jul-24	Soliant / Vistria Group	Recapitalized a national K-12 workforce platform with therapy and special-education exposure

Note: Pure-play specialty allied platforms of scale are rare; recent therapy M&A has centered on school-based and virtual delivery models

Source: Company and sponsor announcements; advisor releases; SIA; Kroll analysis

Buyer Universe

- **Diversified platforms: AMN, Aya, Jackson, GHR, Medical Solutions, TNAA/TotalMed, Aequor (DW Healthcare), Prolink, Fusion Medical Staffing (Fusion), Advantis/Adecco**
- **Therapy / school platforms: Point Quest (Avesi), PDS (NMS), Edustaff, AMS (Great Point), Soliant (Vistria), Kelly Education**

Illustrative Acquisition Targets

- **Ardor Health Solutions - family-owned travel therapy and allied platform**
- **Pioneer Healthcare Services - founder-led school and medical therapy staffing**
- **EDU Healthcare - therapist-owned school staffing**
- **CoreMedical Group - scaled travel therapy and allied platform**
- **All Medical Personnel - established multi-line platform**

Targets are illustrative strategic fits and are not represented as being for sale.

Allied Staffing | Buyer Diligence and Value Drivers

What Buyers Will Diligence

- Revenue and margin by modality, care setting and geography
- Licensure, certifications and time-to-credential by discipline
- Bill/pay elasticity and wage pressure by modality
- Hospital vs. outpatient / home health / government concentration
- Order quality, fill, cancellation and redeployment cohorts

What Expands the Multiple

- Own scarce modality-specific candidate pools (imaging, lab, cath lab) vs PT/OT
- Cross-sell into direct health-system relationships
- Automate license and credential verification
- Diversify beyond one modality or setting

The most desirable allied platforms include school-based staffing and in-demand technician specialties.

Source: Kroll market intelligence; market participant discussions; ASRT; ASCP; BLS

Locum Tenens | The Sector's Clearest Growth Story

$9.6B

2025 U.S. Locum tenens market (SIA); +4% forecast growth in 2026 and 2027 - the only segment growing every year since 2021

33%

Surveyed facilities using locums for growth and expansion, up from 11% in 2023 (Consilium, 2026)

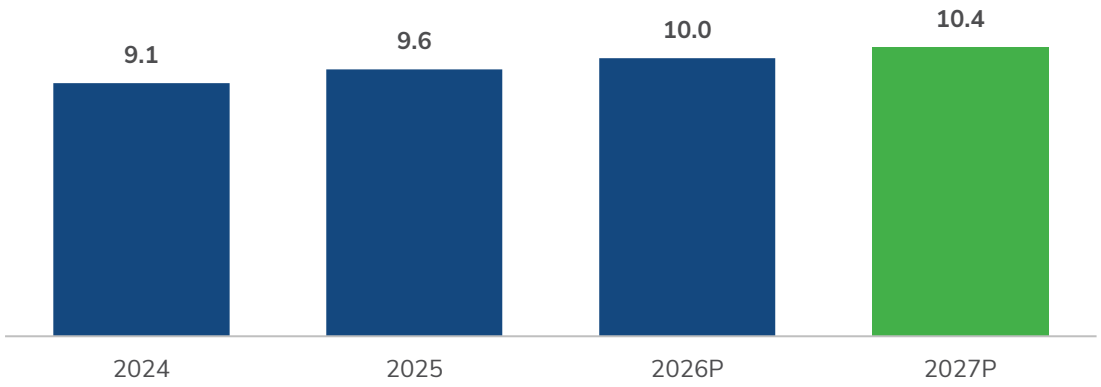
17%

Physicians working or have worked as Locum tenens vs only 5% 10 years ago (Medicus, Q3 2026)

7–14x

Indicative EBITDA multiple range; premium diversified platforms can exceed the band

U.S. Locum Tenens Revenue ($B) | SIA



SIA projects that the Locum tenens market will grow 4% in 2026 and 2027. The three largest locum tenens firms account for approximately 75% of the market. Roughly 22% of locum tenens volume flows through managed service providers (MSPs), and staffing firms are increasingly developing their own MSP capabilities.

What Is Driving 2026 Performance

Physician Shortage Deepens	AAMC projects a shortage of up to 86,000 physicians by 2036. HRSA projects that 30 of 35 specialties will experience a deficit. Per CHG, a single physician vacancy costs a facility ~$20.1K in revenue per day resulting in a ~2.6M loss over the median 129 days to fill the role.
Locums Is Now a Career	Approximately 171,700 physicians (17% of the workforce) have worked in locum tenens. Use cases have shifted from backfill (82% to 67%) toward growth and peak coverage.
Specialty Scarcity Leads	Locumsmart's 2026 midyear report ranks CRNAs (45,997 shifts requested), anesthesiology (18,704) and hematology/oncology (13,435) highest on its platform.
APPs Expand the Market	97% of facilities surveyed by CHG plan to maintain or increase advanced-practice provider (APP) utilization in 2026. CRNAs are the hardest role to fill (30% nationally and 49% in rural areas), which pulls locum tenens demand toward them.

Locum tenens remains the primary segment of interest for investors.

Source: SIA Largest Locum tenens Firms 2026; SIA US Staffing Industry Forecast (Sept 2026); CHG State of Locum Tenens 2025; Weatherby 2026 Physician Report; Medicus Q3 2026; CHG 2026 APP Report; Marit Health (Aug 2026)

Locum Tenens | Transactions and Buyer Universe

Selected Transactions | 2025 – 2026

Date	Target / Buyer	Investment Rationale
Jul-26	Cross Country Locum Tenens / All Star (Knox Lane)	Combines two top-10 U.S. locum tenens providers under one sponsor platform - the year's defining locum tenens transaction.
May-26	LocumsCollective / Barton Associates	Locum tenens MSP capability; part of a broader trend of locum tenens firms building internal MSP offerings as they move toward workforce solutions.
Jun-26	Quest Locum Tenens + Syncx / VeloSource (Interlock)	Simultaneous staffing + vendor-neutral VMS acquisition - building an enterprise workforce ecosystem with a proprietary float pool.
Aug-25	MPLT / Cortec Group	~$142M-revenue platform investment; Cortec has publicly noted its intention to continue to pursue targeted acquisitions
May-25 / Jan-25	Integrity / All Star; Alumni / Harvest Ascend	Sponsor-backed roll-ups adding specialty coverage, recruiter teams and client scale.

Buyer Universe

- **Scaled strategics: CHG/Weatherby (~31% of overall locum tenens revenue) (acquired KREWE Aug-26), Jackson, AMN**
- **Sponsor-backed platforms:** All Star/Knox Lane, Barton/HIG Capital, MPLT/Cortec, Alumni/Harvest, VeloSource/Interlock, GHR/MidOcean

Illustrative Acquisition Targets

- **Floyd Lee Locum Tenens - founder-led growth platform**
- **Opportunity Healthcare - APP specialization**
- **Pacific Companies - locum tenens and permanent search**
- **Medicus - scaled platform with MSP capability**
- **US Locums / Rhino Medical - regional add-ons**

Targets are illustrative strategic fits and are not represented as being for sale.

Source: Company / advisor releases through Sept 2026; Kroll relationship coverage

Locum Tenens | Buyer Diligence and Value Drivers

What Buyers Will Diligence

- Favorability of specialty mix
- Credentialed provider inventory and redeployment cohorts
- Database to travelers on assignment (TOA) conversion - the quantifiable untapped-capacity lever
- Time-to-license / credential and starts lost to delays
- Malpractice claims, tail coverage and state exposure
- Producer concentration, key-person risk and leadership depth

What Expands the Multiple

- Build scarce specialty candidate inventory
- Reduce credentialing cycle and improve redeployment
- Build internal MSP / workforce-solutions capability (~22% of locum volume now runs through MSPs vs. direct)
- Diversify clients, specialties and producer ownership

Locum tenens companies that attract the most investor interest combine specialty scarcity, repeatable provider redeployment and institutional sales leadership.

Source: Kroll market intelligence; market participant discussions; public deal context

Anesthesia | Demand Remains Strong, Economics Vary

$300–425/hr

Published 2026 locum tenens anesthesiologist pay range (CHG)

30%

Facility leaders identifying CRNAs as their hardest APP role to fill (CHG, published 2026)

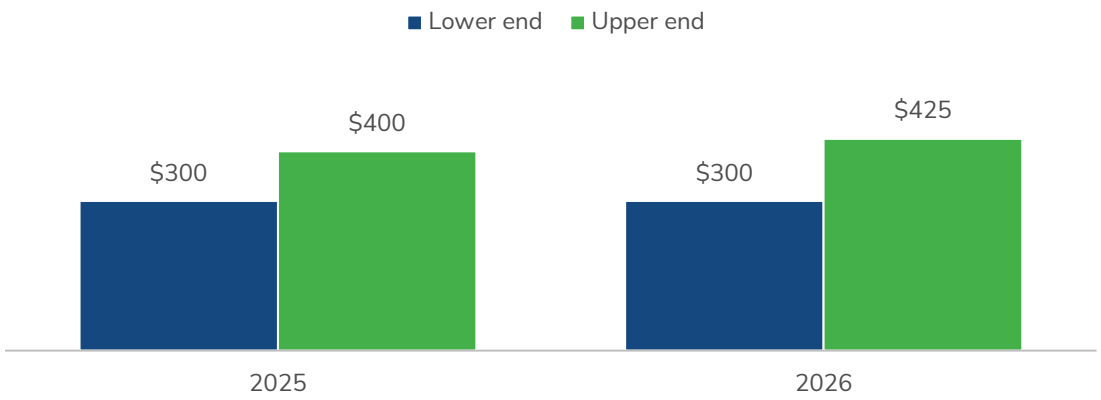
100%

Demand for anesthesiologists remains historically strong. In 2026, 100% of PGY-1 anesthesiology residency positions filled (National Resident Matching Program, 2026)

5–12x

Indicative EBITDA range; scaled anesthesia platforms trade in the low double digits

Locum Anesthesiologist Pay Range ($/hr)



Published hourly ranges describe clinician pay, not agency bill rates or annual earnings. Gross profit per clinical hour remains the key operating measure.

2026 Demand and Operating Implications

Training Capacity	All 1,865 entry-level anesthesiology residency positions filled in the 2026 Match. This measures demand for training places, not the number of clinicians available for near-term assignments.
Outpatient Demand	Vizient projects 20% growth in outpatient care over the next decade.
Anesthesia in ASCs	80% of surveyed ASC respondents anticipating contractor-based anesthesia coverage in 2026; 9% expect employment agreements.
Case Mix & Privileges	Assess cardiac, pediatric and general case mix by clinician experience, facility privileges and realized pay/bill spread. Specialized coverage does not by itself establish a margin premium.

Anesthesia platforms with less than $10M of EBITDA continue to come to market, enabling buyers to be selective. Key diligence areas include founder dependence, CRNA and anesthesiologist mix, producer quality and customer relationship strength.

Source: CHG / Locumstory (Sept 2026); CHG APP survey (July 2026); National Resident Matching Program (NRMP) (Mar 2026); Vizient (June 2026); VMG ASC Leader Expectations (2026); Kroll market intelligence

Anesthesia | Transactions and Buyer Universe

Selected Acquisitions and Partnerships | 2023–2026

Date	Target / Buyer	Rationale / Transaction Context
Aug-26	KREWE Anesthesia / CHG Healthcare	CRNA-founded staffing and managed-services business. Company reports ~84% annual clinician retention.
Jun-24	United Anesthesia / GHR (MidOcean)	Anesthesiologist and CRNA locum tenens platform added to expand GHR's locum tenens and advanced practice offering.
Nov-23	MSDR / AMN | $300M announced	Added locum tenens scale in anesthesia and other specialties through Medical Search International and DRW Healthcare Staffing. Announced consideration: $300M; closed November 30, 2023.
Aug-23	Kobor MedSearch / Elite365	Anesthesiologist and CRNA locum tenens and permanent-placement specialist added to expand Elite365's anesthesia staffing capabilities and reach.

Buyer Universe

- **Staffing acquirers:** CHG, GHR / MidOcean, All Star / Knox Lane, AMN and Elite365 have completed relevant acquisitions.
- **Buyer appetite depends on the model:** Locum tenens agencies and professional-fee / managed-service groups are not interchangeable.

Illustrative Acquisition Targets

- **Independence Anesthesia (IMN brand) – MD / CRNA locum tenens**
- **National Anesthesia Services – anesthesia staffing**
- **Nationwide Anesthesia Services – locum tenens and permanent**
- **KTE Services – anesthesia and pain platform**
- **Opportunity Healthcare – advanced practice and CRNA adjacency**

Targets are illustrative strategic fits and are not represented as being for sale.

Source: Company and financial sponsor announcements and websites (2023–2026); buyer and target fit represents Kroll analysis, not confirmed interest

Anesthesia | Buyer Diligence and Value Drivers

What Buyers Will Diligence

- CRNA versus physician revenue, gross profit and clinical hours
- Gross profit per hour after travel, malpractice and cancellation costs
- Growth split: clinical hours, bill rates and clinician / client mix
- Geographic scope and facility privileges
- Clinician redeployment, cancellations and credentialing lead times
- Client and recruiter concentration and leadership depth below founders

Potential Value Drivers

- Volume growth supported by repeat client demand—not only rate increases
- Documented pay-rate pass-through that preserves gross profit per hour
- Repeat clinician placements and measurable recruiting productivity
- Durable client contracts and diversified revenue production
- Reliable operating data, direct vs. MSP economics measured separately

Smaller anesthesia platforms with a strong provider mix may achieve a 6x EBITDA multiple as an add-on; scaled, diversified platforms can trade at low-double-digit multiples. CHG's acquisition of KREWE illustrates strategic interest in combining anesthesia staffing with managed services.

Source: Kroll diligence framework and market intelligence; CHG / KREWE announcement (Aug 2026)

Valuation Summary | EBITDA Multiples by Subsector

Consolidated EBITDA Multiple Framework

Subsector	Non-MSP / Sub-Scale	Mid-Market	Premium / Platform
Travel nursing	3–4x	4–6x	6–8x (8x+ rare)
Allied (specialty)	5–6x	6–7x	7–9x
Locum tenens	7–8x	8–11x	11–14x
Anesthesia staffing	5–6x	6–8x	Low double digits (~12x)

Indicative ranges reflect Kroll market intelligence and discussions with market participants and are not disclosed transaction multiples. Anesthesia margins require normalization for clinician mix and service model.

Source: Kroll market intelligence; public transaction context (2024–2026)

Owner Action Agenda | Preparing for a Transaction

A 12-Month Sale-Readiness Roadmap

0–90 Days | Establish the Truth

- Build a 2022–2026 quality-of-earnings bridge that isolates non-recurring revenue
- Separate volume, hours and rate growth by cohort
- Segment gross profit by client, channel and specialty
- Map the buyer universe and likely objections

3–6 Months | Improve the Story

- Increase direct-client and redeployment mix
- Address customer / producer concentration
- Document technology ROI - demonstrated, not roadmap
- Deepen leadership below founders; tighten DSO

6–12 Months | Create Optionality

- Prepare a cohort-level data room
- Test strategic and sponsor appetite quietly
- Evaluate minority capital investment vs. full sale
- Select process timing by subsector window

The Current Window

- **Most active demand: locum tenens platforms, CRNA and anesthesia books with clean specialty and producer mix and MSP/workforce-solutions capabilities**
- **Quality-specific: travel nursing and allied platforms - outcomes depend on margin, concentration and volume proof**
- **Timing markers: Q3 earnings, the Fed rate path and year-end sponsor deployment will shape 1H 2027 sale processes**

Today's sale process is won in the operating data - not the headline growth rate.

Source: Kroll analysis and transaction experience; September 2026

About Kroll

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