UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________
Commission File No.: 001-16753

AMN HEALTHCARE SERVICES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**06-1500476**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*

8840 Cypress Waters Boulevard	**Suite 300**	
Dallas	**Texas**	**75019**
(Address of Principal Executive Offices)		*(Zip Code)*

Registrant's Telephone Number, Including Area Code: **(866) 871-8519**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	AMN	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 6, 2021, there were 47,257,096 shares of common stock, $0.01 par value, outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. *Condensed Consolidated Financial Statements*

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited and in thousands, except par value)

	March 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 78,325	$ 29,213
Accounts receivable, net of allowances of $7,050 and $7,043 at March 31, 2021 and December 31, 2020, respectively	562,163	376,099
Accounts receivable, subcontractor	138,367	73,985
Prepaid expenses	19,819	13,629
Other current assets	31,683	40,809
Total current assets	830,357	533,735
Restricted cash, cash equivalents and investments	62,319	61,347
Fixed assets, net of accumulated depreciation of $170,250 and $161,752 at March 31, 2021 and December 31, 2020, respectively	119,587	116,174
Operating lease right-of-use assets	74,746	77,735
Other assets	141,255	135,120
Goodwill	865,148	864,485
Intangible assets, net of accumulated amortization of $230,436 and $215,234 at March 31, 2021 and December 31, 2020, respectively	549,710	564,911
Total assets	$ 2,643,122	$ 2,353,507
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 271,903	$ 167,881
Accrued compensation and benefits	282,981	213,414
Current portion of notes payable	—	4,688
Current portion of operating lease liabilities	15,200	15,032
Deferred revenue	14,999	11,004
Other current liabilities	13,911	10,938
Total current liabilities	598,994	422,957
Revolving credit facility	55,000	—
Notes payable, net of unamortized fees and premium	841,435	857,961
Deferred income taxes, net	68,920	67,205
Operating lease liabilities	74,214	77,800
Other long-term liabilities	110,499	107,907
Total liabilities	1,749,062	1,533,830
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value; 10,000 shares authorized; none issued and outstanding at March 31, 2021 and December 31, 2020	—	—
Common stock, $0.01 par value; 200,000 shares authorized; 49,746 issued and 47,185 outstanding at March 31, 2021 and 49,614 issued and 47,053 outstanding at December 31, 2020	497	496
Additional paid-in capital	472,754	468,726
Treasury stock, at cost; 2,561 shares at March 31, 2021 and December 31, 2020	(119,143)	(119,143)
Retained earnings	539,936	469,558
Accumulated other comprehensive income	16	40
Total stockholders' equity	894,060	819,677
Total liabilities and stockholders' equity	$ 2,643,122	$ 2,353,507

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited and in thousands, except per share amounts)

	Three Months Ended March 31,	
	2021	2020
Revenue	$ 885,945	$ 602,461
Cost of revenue	597,077	400,395
Gross profit	288,868	202,066
Operating expenses:		
Selling, general and administrative	161,212	146,234
Depreciation and amortization	23,254	20,089
Total operating expenses	184,466	166,323
Income from operations	104,402	35,743
Interest expense, net, and other	8,944	11,054
Income before income taxes	95,458	24,689
Income tax expense	25,080	11,724
Net income	$ 70,378	$ 12,965
Other comprehensive loss:		
Foreign currency translation and other	(24)	(47)
Other comprehensive loss	(24)	(47)
Comprehensive income	$ 70,354	$ 12,918
Net income per common share:		
Basic	$ 1.48	$ 0.27
Diluted	$ 1.47	$ 0.27
Weighted average common shares outstanding:		
Basic	47,600	47,359
Diluted	47,916	47,641

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited and in thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income	Total
	Shares	Amount		Shares	Amount			
Balance, December 31, 2019	49,283	$ 493	$ 455,193	(2,561)	$ (119,143)	$ 400,047	$ 152	$ 736,742
Equity awards vested and exercised, net of shares withheld for payroll taxes	140	1	(4,354)	—	—	—	—	(4,353)
Cumulative-effect adjustment from adoption of the credit loss standard, net of tax	—	—	—	—	—	(1,154)	—	(1,154)
Share-based compensation	—	—	4,927	—	—	—	—	4,927
Comprehensive income (loss)	—	—	—	—	—	12,965	(47)	12,918
Balance, March 31, 2020	49,423	$ 494	$ 455,766	(2,561)	$ (119,143)	$ 411,858	$ 105	$ 749,080

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income	Total
	Shares	Amount		Shares	Amount			
Balance, December 31, 2020	49,614	$ 496	$ 468,726	(2,561)	$ (119,143)	$ 469,558	$ 40	$ 819,677
Equity awards vested and exercised, net of shares withheld for payroll taxes	132	1	(5,259)	—	—	—	—	(5,258)
Share-based compensation	—	—	9,287	—	—	—	—	9,287
Comprehensive income (loss)	—	—	—	—	—	70,378	(24)	70,354
Balance, March 31, 2021	49,746	$ 497	$ 472,754	(2,561)	$ (119,143)	$ 539,936	$ 16	$ 894,060

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2021	2020
Cash flows from operating activities:		
Net income	$ 70,378	$ 12,965
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,725	20,234
Non-cash interest expense and other	(761)	1,911
Write-off of fees on credit facilities and senior notes	158	—
Change in fair value of contingent consideration	—	200
Increase in allowance for credit losses and sales credits	4,391	4,735
Provision for deferred income taxes	1,928	733
Share-based compensation	9,287	4,927
Loss on disposal or sale of fixed assets	353	3,266
Amortization of discount on investments	(30)	(50)
Net loss (gain) on deferred compensation balances	370	(240)
Non-cash lease expense	(429)	(179)
Changes in assets and liabilities, net of effects from acquisitions:		
Accounts receivable	(191,271)	(5,786)
Accounts receivable, subcontractor	(64,382)	(3,224)
Income taxes receivable	6,591	5,984
Prepaid expenses	(6,190)	(7,663)
Other current assets	4,226	3,463
Other assets	(331)	2,409
Accounts payable and accrued expenses	103,278	15,836
Accrued compensation and benefits	64,985	(2,031)
Other liabilities	9,039	(6,894)
Deferred revenue	3,794	748
Restricted investments balance	22	21
Net cash provided by operating activities	39,131	51,365
Cash flows from investing activities:		
Purchase and development of fixed assets	(11,607)	(13,571)
Purchase of investments	(10,299)	(4,479)
Proceeds from maturity of investments	25,200	9,600
Purchase of equity investment	(500)	—
Payments to fund deferred compensation plan	—	(5,471)
Purchase of convertible promissory notes	—	(490)
Cash paid for acquisitions, net of cash and restricted cash received	—	(476,392)
Cash paid for other intangibles	—	(1,400)
Cash received for working capital adjustments for prior year acquisitions	—	66
Net cash provided by (used in) investing activities	2,794	(492,137)

	Three Months Ended March 31, 2021		Three Months Ended March 31, 2020	
Cash flows from financing activities:				
Payments on term loans		(21,875)		—
Proceeds from term loans		—		250,000
Payments on revolving credit facility		(15,000)		—
Proceeds from revolving credit facility		70,000		225,000
Payment of financing costs		—		(3,899)
Earn-out payments for prior acquisitions		(3,100)		(10,622)
Cash paid for shares withheld for taxes		(5,258)		(4,353)
Net cash provided by financing activities		24,767		456,126
Effect of exchange rate changes on cash		(24)		(47)
Net increase in cash, cash equivalents and restricted cash		66,668		15,307
Cash, cash equivalents and restricted cash at beginning of period		83,990		153,962
Cash, cash equivalents and restricted cash at end of period	$	150,658	$	169,269
Supplemental disclosures of cash flow information:				
Cash paid for amounts included in the measurement of operating lease liabilities	$	4,894	$	4,734
Cash paid for interest (net of $102 and $159 capitalized for the three months ended March 31, 2021 and 2020, respectively)	$	320	$	1,898
Cash paid for income taxes	$	5,566	$	45
Acquisitions:				
Fair value of tangible assets acquired in acquisitions, net of cash and restricted cash received	$	—	$	37,240
Goodwill		—		255,974
Intangible assets		—		252,000
Liabilities assumed		—		(68,822)
Net cash paid for acquisitions	$	—	$	476,392
Supplemental disclosures of non-cash investing and financing activities:				
Purchase of fixed assets recorded in accounts payable and accrued expenses	$	3,788	$	1,786

See accompanying notes to unaudited condensed consolidated financial statements.

AMN HEALTHCARE SERVICES, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except per share amounts)

1. BASIS OF PRESENTATION

The condensed consolidated balance sheets and related condensed consolidated statements of comprehensive income and cash flows contained in this Quarterly Report on Form 10-Q (this "Quarterly Report"), which are unaudited, include the accounts of AMN Healthcare Services, Inc. and its wholly-owned subsidiaries (collectively, the "Company"). All significant intercompany balances and transactions have been eliminated in consolidation. In the opinion of management, all entries necessary for a fair presentation of such unaudited condensed consolidated financial statements have been included. These entries consisted of all normal recurring items. The results of operations for the interim period are not necessarily indicative of the results to be expected for any other interim period or for the entire fiscal year or for any future period.

The unaudited condensed consolidated financial statements do not include all information and notes necessary for a complete presentation of financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). Please refer to the Company's audited consolidated financial statements and the related notes for the fiscal year ended December 31, 2020, contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission on February 26, 2021 ("2020 Annual Report").

The preparation of financial statements in conformity with U.S. GAAP requires management to make a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. On an ongoing basis, the Company evaluates its estimates, including those related to intangible assets purchased in a business combination, asset impairments, accruals for self-insurance, compensation and related benefits, accounts receivable, contingencies and litigation, earn-out liabilities, and income taxes. Actual results could differ from those estimates under different assumptions or conditions.

Coronavirus Pandemic

The Company is closely monitoring the impact of the novel coronavirus (COVID-19) pandemic, which continues to evolve, and its effects and risks on our operations, liquidity, financial condition and financial results. The estimates used for, but not limited to, determining the collectability of accounts receivable, fair value of long-lived assets, and goodwill could be impacted by the pandemic. While the full impact of COVID-19, including the duration and severity of the pandemic, remains unknown, the Company has made appropriate estimates based on the facts and circumstances available as of the reporting date. Specifically, the Company continues to monitor the impacts of the pandemic on its customers' liquidity and capital resources and, therefore, the Company's ability to collect, or the timeliness of collection of accounts receivable. The impact of COVID-19 did not have a material effect on the Company's estimates as of March 31, 2021. These estimates may change as new events occur and additional information is obtained. See additional information below regarding the allowance for credit losses for accounts receivable.

Recently Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2019-12, "Simplifying the Accounting for Income Taxes." The standard is expected to reduce cost and complexity related to accounting for income taxes. The new guidance eliminates certain exceptions and clarifies and amends existing guidance to promote consistent application among reporting entities. Depending on the amendment, adoption is to be applied on a retrospective, modified retrospective or prospective basis. The Company adopted this standard effective January 1, 2021 and the adoption did not have a material effect on the Company's consolidated financial statements.

In January 2020, the FASB issued ASU 2020-01, "Clarifying the Interactions between Topic 321, Topic 323, and Topic 815." The new guidance clarifies the interactions between accounting standards that apply to equity investments without readily determinable fair values. Specifically, it addresses the accounting for the transition into and out of the equity method. The Company adopted this standard effective January 1, 2021 on a prospective basis and the adoption did not have a material effect on the Company's consolidated financial statements.

Cash, Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents include currency on hand, deposits with financial institutions and highly liquid investments. Restricted cash and cash equivalents primarily represent cash and money market funds on deposit with financial institutions and investments represents commercial paper that serves as collateral for the Company's outstanding letters of credit and captive insurance subsidiary claim payments. See Note (7), "Fair Value Measurement" for additional information.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the accompanying condensed consolidated balance sheets and related notes to the amounts presented in the accompanying condensed consolidated statements of cash flows.

	March 31, 2021	December 31, 2020
Cash and cash equivalents	$ 78,325	$ 29,213
Restricted cash and cash equivalents (included in other current assets)	20,317	18,626
Restricted cash, cash equivalents and investments	62,319	61,347
Total cash, cash equivalents and restricted cash and investments	160,961	109,186
Less restricted investments	(10,303)	(25,196)
Total cash, cash equivalents and restricted cash	$ 150,658	$ 83,990

Accounts Receivable

The Company records accounts receivable at the invoiced amount. Accounts receivable are non-interest bearing. The Company maintains an allowance for expected credit losses based on the Company's historical write-off experience, an assessment of its customers' financial conditions and available information that is relevant to assessing the collectability of cash flows, which includes current conditions and forecasts about future economic conditions.

The following table provides a reconciliation of activity in the allowance for credit losses for accounts receivable:

	2021	2020
Balance as of January 1,	$ 7,043	$ 3,332
Adoption of the credit loss standard, cumulative-effect adjustment to retained earnings	—	1,334
Provision for expected credit losses	244	3,839
Amounts written off charged against the allowance	(237)	(481)
Balance as of March 31,	$ 7,050	$ 8,024

2. ACQUISITIONS

As set forth below, the Company completed one acquisition from January 1, 2020 through March 31, 2021, which was accounted for using the acquisition method of accounting. Accordingly, the Company recorded the tangible and intangible assets acquired and liabilities assumed at their estimated fair values as of the date of acquisition. Since the date of acquisition, the Company has revised the allocation of the purchase price to the tangible and intangible assets acquired and liabilities assumed based on analysis of information that has been made available through March 31, 2021. The Company recognizes acquisition-related costs in selling, general and administrative expenses in the consolidated statements of comprehensive income.

Stratus Video Acquisition

On February 14, 2020, the Company completed its acquisition of Stratus Video, a remote video interpreting company that provides healthcare interpretation via remote video, over the phone, and onsite in-person, all supported by proprietary technology platforms. The initial purchase price of $485,568 consisted entirely of cash consideration paid upon acquisition. The acquisition was funded primarily through (1) borrowings under the Company’s $400,000 secured revolving credit facility (the “Senior Credit Facility”), provided for under a credit agreement (the “New Credit Agreement”), and (2) the Second Amendment (as defined in Note (6) below) to the New Credit Agreement, which provided $250,000 of additional available borrowings to the Company. The Senior Credit Facility, New Credit Agreement and Second Amendment are more fully described in Note (6), “Notes Payable and Credit Agreement.” The results of Stratus Video have been included in the Company’s technology and workforce solutions segment since the date of acquisition. During the second quarter of 2020, an additional $99 of cash consideration was paid to the selling shareholders for the final working capital settlement. The Company incurred $7,812 of acquisition-related costs during the three months ended March 31, 2020 as a result of its acquisition of Stratus Video.

The allocation of the $485,667 purchase price, which included the additional cash consideration paid for the final working capital settlement and was finalized during the first quarter of 2021, consisted of (1) $44,092 of fair value of tangible assets acquired, which included $9,176 cash received, (2) $56,059 of liabilities assumed, (3) $228,000 of identified intangible assets, and (4) $269,634 of goodwill, of which $10,182 is deductible for tax purposes. The intangible assets acquired have a weighted average useful life of approximately seventeen years. The following table summarizes the fair value and useful life of each intangible asset acquired as of the acquisition date:

	Fair Value	Useful Life (in years)
Identifiable intangible assets		
Customer Relationships	$ 171,000	20
Tradenames and Trademarks	40,000	5 - 10
Developed Technology	16,000	5
Interpreter Database	1,000	4
	$ 228,000	

During the third quarter of 2020, the Company revised the estimated useful lives for the tradenames and trademarks intangible assets as a result of its plan to rebrand the language services business. Based on this change in circumstances since the date of acquisition, the Company determined that the remaining useful lives of the assets are 5 years and will amortize the remaining value on a straight-line basis over the remaining useful life. The Company will continue to evaluate the remaining useful lives of other intangible assets impacted by its brand consolidation efforts.

Approximately $14,433 of revenue and $1,606 of income before income taxes of Stratus Video were included in the unaudited condensed consolidated statement of comprehensive income for the three months ended March 31, 2020.

Pro Forma Financial Information (Unaudited)

The following summary presents unaudited pro forma consolidated results of operations of the Company as if the acquisition of Stratus Video had occurred on January 1, 2019, which gives effect to certain adjustments, including acquisition-related costs of $7,812 that were reclassified from the three months ended March 31, 2020 to the three months ended March 31, 2019. The unaudited pro forma financial information is not necessarily indicative of the operating results that would have occurred had the acquisitions been consummated as of the date indicated, nor is it necessarily indicative of the Company's future operating results.

	Three Months Ended March 31,	
	2020	
Revenue	$	616,333
Income from operations	$	44,853
Net income	$	18,674

3. REVENUE RECOGNITION

Revenue primarily consists of fees earned from the temporary staffing and permanent placement of healthcare professionals, executives, and leaders (clinical and operational). The Company also generates revenue from its software as a service ("SaaS")-based technologies, including vendor management systems and scheduling software, and outsourced workforce services, including language interpretation and recruitment process outsourcing. The Company recognizes revenue when control of its services is transferred to its customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. Revenue from temporary staffing services is recognized as the services are rendered by clinical and non-clinical healthcare professionals. Under the Company's managed services program ("MSP") arrangements, the Company manages all or a part of a customer's supplemental workforce needs utilizing its own network of healthcare professionals along with those of third-party subcontractors. Revenue and the related direct costs under MSP arrangements are recorded in accordance with the accounting guidance on reporting revenue gross as a principal versus net as an agent. When the Company uses subcontractors and acts as an agent, revenue is recorded net of the related subcontractor's expense. Revenue from permanent placement and outsourced workforce services is recognized as the services are rendered. Depending on the arrangement, the Company's SaaS-based revenue is recognized either as the services are rendered or ratably over the applicable arrangement's service period.

The Company's customers are primarily billed as services are rendered. Any fees billed in advance of being earned are recorded as deferred revenue. While payment terms vary by the type of customer and the services rendered, the term between invoicing and when payment is due is not significant. During the three months ended March 31, 2021 and 2020, previously deferred revenue recognized as revenue was $6,857 and $7,628, respectively.

The Company has elected to apply the following practical expedients and optional exemptions related to contract costs and revenue recognition:

- Recognize incremental costs of obtaining a contract with amortization periods of one year or less as expense when incurred. These costs are recorded within selling, general and administrative expenses.
- Recognize revenue in the amount of consideration to which the Company has a right to invoice the customer if that amount corresponds directly with the value to the customer of the Company's services completed to date.
- Exemptions from disclosing the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) contracts for which revenue is recognized in the amount of consideration to which the Company has a right to invoice for services performed and (iii) contracts for which variable consideration is allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct service that forms part of a single performance obligation.

See Note (5), "Segment Information" for additional information regarding the Company's revenue disaggregated by service type.

4. NET INCOME PER COMMON SHARE

Basic net income per common share is calculated by dividing net income by the weighted average number of common shares outstanding during the reporting period. The following table sets forth the computation of basic and diluted net income per common share:

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income	$ 70,378	$ 12,965
Net income per common share - basic	$ 1.48	$ 0.27
Net income per common share - diluted	$ 1.47	$ 0.27
Weighted average common shares outstanding - basic	47,600	47,359
Plus dilutive effect of potential common shares	316	282
Weighted average common shares outstanding - diluted	47,916	47,641

Share-based awards to purchase 22 and 27 shares of common stock were not included in the above calculation of diluted net income per common share for the three months ended March 31, 2021 and 2020, respectively, because the effect of these instruments was anti-dilutive.

5. SEGMENT INFORMATION

The Company’s operating segments are identified in the same manner as they are reported internally and used by the Company’s chief operating decision maker for the purpose of evaluating performance and allocating resources. The Company has three reportable segments: (1) nurse and allied solutions, (2) physician and leadership solutions, and (3) technology and workforce solutions. The nurse and allied solutions segment includes the Company’s travel nurse staffing, rapid response nurse staffing and labor disruption, allied staffing, local staffing, and revenue cycle solutions businesses. The physician and leadership solutions segment includes the Company’s locum tenens staffing, healthcare interim leadership staffing, executive search, and physician permanent placement businesses. The technology and workforce solutions segment includes the Company’s language services, vendor management systems, workforce optimization, recruitment process outsourcing, credentialing, and flex pool management businesses.

The Company’s chief operating decision maker relies on internal management reporting processes that provide revenue and operating income by reportable segment for making financial decisions and allocating resources. Segment operating income represents income before income taxes plus depreciation, amortization of intangible assets, share-based compensation, interest expense, net, and other, and unallocated corporate overhead. The Company’s management does not evaluate, manage or measure performance of segments using asset information; accordingly, asset information by segment is not prepared or disclosed.

The following table provides a reconciliation of revenue and operating income by reportable segment to consolidated results and was derived from each segment’s internal financial information as used for corporate management purposes:

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Revenue		
Nurse and allied solutions	$ 656,661	$ 424,346
Physician and leadership solutions	140,756	137,842
Technology and workforce solutions	88,528	40,273
	$ 885,945	$ 602,461
Segment operating income		
Nurse and allied solutions	$ 101,530	$ 59,608
Physician and leadership solutions	21,216	14,569
Technology and workforce solutions	42,089	15,295
	164,835	89,472
Unallocated corporate overhead	27,421	28,568
Depreciation and amortization	23,254	20,089
Depreciation (included in cost of revenue)	471	145
Share-based compensation	9,287	4,927
Interest expense, net, and other	8,944	11,054
Income before income taxes	$ 95,458	$ 24,689

The following tables present the Company’s revenue disaggregated by service type. Certain prior period amounts have been reclassified to conform with current period presentation. These reclassifications have no impact on total revenue by reportable segment.

	Three Months Ended March 31, 2021			
	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Temporary staffing	$ 656,661	$ 125,214	$ —	$ 781,875
Permanent placement	—	15,542	—	15,542
Outsourced workforce	—	—	50,607	50,607
SaaS-based technologies	—	—	37,921	37,921
Total revenue	$ 656,661	$ 140,756	$ 88,528	$ 885,945

	Three Months Ended March 31, 2020			
	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Temporary staffing	$ 424,346	$ 119,596	$ —	$ 543,942
Permanent placement	—	18,246	—	18,246
Outsourced workforce	—	—	17,680	17,680
SaaS-based technologies	—	—	22,593	22,593
Total revenue	$ 424,346	$ 137,842	$ 40,273	$ 602,461

The following table summarizes the activity related to the carrying value of goodwill by reportable segment:

	Nurse and Allied Solutions	Physician and Leadership Solutions	Technology and Workforce Solutions	Total
Balance, January 1, 2021	$ 339,015	$ 152,800	$ 372,670	$ 864,485
Goodwill adjustment for Stratus Video acquisition	—	—	663	663
Balance, March 31, 2021	$ 339,015	$ 152,800	$ 373,333	$ 865,148
Accumulated impairment loss as of December 31, 2020 and March 31, 2021	$ 154,444	$ 60,495	$ —	$ 214,939

6. NOTES PAYABLE AND CREDIT AGREEMENT

On February 9, 2018, the Company entered into the New Credit Agreement with several lenders to provide for the $400,000 Senior Credit Facility to replace its then-existing credit facilities. On June 14, 2019, the Company entered into the first amendment to the New Credit Agreement (the "First Amendment") to provide for, among other things, a $150,000 secured term loan credit facility (the "Term Loan"). The Company fully repaid all amounts under the Term Loan in 2019. On February 14, 2020, the Company entered into the second amendment to the New Credit Agreement (the "Second Amendment") to provide for, among other things, a $250,000 secured term loan credit facility (the "Additional Term Loan"). The Second Amendment (together with the New Credit Agreement and the First Amendment, collectively, the "Amended Credit Agreement") extended the maturity date of the Senior Credit Facility to be coterminous with the Additional Term Loan. The Company used the proceeds from the Additional Term Loan, together with a drawdown of a portion of the Senior Credit Facility, to complete its acquisition of Stratus Video as more fully described in Note (2), "Acquisitions." The Company repaid its outstanding indebtedness under the Additional Term Loan in the first quarter of 2021. The maturity date of the Senior Credit Facility is February 14, 2025. See Note (11), "Subsequent Events" for additional information.

7. FAIR VALUE MEASUREMENT

The Company's valuation techniques and inputs used to measure fair value and the definition of the three levels (Level 1, Level 2, and Level 3) of the fair value hierarchy are disclosed in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note 3—Fair Value Measurement" of the 2020 Annual Report. The Company has not changed the valuation techniques or inputs it uses for its fair value measurement during the three months ended March 31, 2021.

Assets and Liabilities Measured on a Recurring Basis

The Company's restricted cash equivalents that serve as collateral for the Company's outstanding letters of credit typically consist of money market funds that are measured at fair value based on quoted prices, which are Level 1 inputs.

The Company has a deferred compensation plan for certain executives and key employees, which is composed of deferred compensation and all related income and losses attributable thereto. The Company's obligation under its deferred compensation plan is measured at fair value based on quoted market prices of the participants' elected investments, which are Level 1 inputs.

The Company's restricted cash equivalents and investments that serve as collateral for the Company's captive insurance company primarily consist of commercial paper that is measured at observable market prices for identical securities that are traded in less active markets, which are Level 2 inputs. Of the $52,433 commercial paper issued and outstanding as of March 31, 2021, $10,303 had original maturities greater than three months, which were considered available-for-sale securities. As of December 31, 2020, the Company had $58,345 commercial paper issued and outstanding, of which $25,196 had original maturities greater than three months and were considered available-for-sale securities.

The Company's contingent consideration liabilities are measured at fair value using a probability-weighted discounted cash flow analysis or a simulation-based methodology for the acquired companies, which are Level 3 inputs. The Company recognizes changes to the fair value of its contingent consideration liabilities in selling, general and administrative expenses in the condensed consolidated statements of comprehensive income.

The following tables present information about the above-referenced assets and liabilities and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Fair Value Measurements as of March 31, 2021			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 2,198	$ 2,198	$ —	$ —
Deferred compensation	(105,498)	(105,498)	—	—
Commercial paper	52,433	—	52,433	—

	Fair Value Measurements as of December 31, 2020			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	$ 2,198	$ 2,198	$ —	$ —
Deferred compensation	(97,184)	(97,184)	—	—
Commercial paper	58,345	—	58,345	—
Acquisition contingent consideration liabilities	(8,000)	—	—	(8,000)

Level 3 Information

The following table sets forth a reconciliation of changes in the fair value of contingent consideration liabilities classified as Level 3 in the fair value hierarchy:

	2021	2020
Balance as of January 1,	$ (8,000)	$ (23,100)
Settlement of Advanced contingent consideration liability for year ended December 31, 2019	—	20,000
Settlement of b4health contingent consideration liability for year ended December 31, 2020	8,000	—
Change in fair value of contingent consideration liability from b4health acquisition	—	(200)
Balance as of March 31,	$ —	$ (3,300)

Assets Measured on a Non-Recurring Basis

The Company applies fair value techniques on a non-recurring basis associated with valuing potential impairment losses related to its goodwill, indefinite-lived intangible assets, long-lived assets, and equity investments.

The Company evaluates goodwill and indefinite-lived intangible assets annually for impairment and whenever events or changes in circumstances indicate that it is more likely than not that an impairment exists. The Company determines the fair value of its reporting units based on a combination of inputs, including the market capitalization of the Company, as well as Level 3 inputs such as discounted cash flows, which are not observable from the market, directly or indirectly. The Company determines the fair value of its indefinite-lived intangible assets using the income approach (relief-from-royalty method) based on Level 3 inputs.

The Company's equity investment represents an investment in a non-controlled corporation without a readily determinable market value. The Company has elected to measure the investment at cost minus impairment, if any, plus or minus changes resulting from observable price changes. The fair value is determined by using quoted prices for identical or similar investments of the same issuer, which are Level 2 inputs. The Company recognizes changes to the fair value of its equity investment in interest expense, net, and other in the condensed consolidated statements of comprehensive income.

The following table sets forth a reconciliation of changes in the balance of the equity investment classified as Level 2 in the fair value hierarchy:

	2021	2020
Balance as of January 1,	$ 15,449	$ 15,449
Additional investments	500	—
Change in fair value	1,271	—
Balance as of March 31,	$ 17,220	$ 15,449

There were no triggering events identified, no indication of impairment of the Company's goodwill, indefinite-lived intangible assets, long-lived assets, or equity investments, and no impairment charges recorded during the three months ended March 31, 2021 and 2020.

Fair Value of Financial Instruments

The Company is required to disclose the fair value of financial instruments for which it is practicable to estimate the value, even though these instruments are not recognized at fair value in the consolidated balance sheets. The fair value of the Company's 4.625% senior notes due 2027 (the "2027 Notes") and 4.000% senior notes due 2029 (the "2029 Notes") was estimated using quoted market prices in active markets for identical liabilities, which are Level 1 inputs. The carrying amounts and estimated fair value of the 2027 Notes and the 2029 Notes are presented in the following table. See additional information regarding the 2027 Notes and the 2029 Notes in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (8), Notes Payable and Credit Agreement" of the 2020 Annual Report.

	As of March 31, 2021		As of December 31, 2020	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
2027 Notes	$ 500,000	$ 513,750	$ 500,000	$ 521,250
2029 Notes	350,000	350,000	350,000	357,000

The fair value of the Company's long-term self-insurance accruals cannot be estimated as the Company cannot reasonably determine the timing of future payments.

8. INCOME TAXES

The Company is subject to taxation in the U.S. and various states and foreign jurisdictions. With few exceptions, as of March 31, 2021, the Company is no longer subject to state, local or foreign examinations by tax authorities for tax years before 2011, and the Company is no longer subject to U.S. federal income or payroll tax examinations for tax years before 2017.

Notwithstanding the foregoing, the Company could adjust its provision for income taxes and contingent tax liability based on future developments.

CARES Act

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was enacted and signed into law in response to the COVID-19 pandemic. Among other things, the CARES Act contains significant business tax provisions, including a deferral of payment of employer payroll taxes and an employer retention credit for employer payroll taxes.

The Company deferred payment of the employer's share of payroll taxes of $48,249, which is included in accrued compensation and benefits and other long-term liabilities in the consolidated balance sheet as of March 31, 2021, with half of such taxes to be paid by the end of 2021 and the other half to be paid by the end of 2022. The Company has claimed an employee retention employment tax credit of $1,201.

9. COMMITMENTS AND CONTINGENCIES: LEGAL PROCEEDINGS

From time to time, the Company is involved in various lawsuits, claims, investigations, and proceedings that arise in the ordinary course of business. These matters typically relate to professional liability, tax, compensation, contract, competitor disputes and employee-related matters and include individual and class action lawsuits, as well as inquiries and investigations by governmental agencies regarding the Company's employment and compensation practices. Additionally, some of the Company's clients may also become subject to claims, governmental inquiries and investigations, and legal actions relating to services provided by the Company's healthcare professionals. Depending upon the particular facts and circumstances, the Company may also be subject to indemnification obligations under its contracts with such clients relating to these matters. The Company accrues for contingencies and records a liability when management believes an adverse outcome from a loss contingency is both probable and the amount, or a range, can be reasonably estimated. Significant judgment is required to determine both probability of loss and the estimated amount. The Company reviews its loss contingencies at least quarterly and adjusts its accruals and/or disclosures to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, or other new information, as deemed necessary. The most significant matters for which the Company has established loss contingencies are class actions related to wage and hour claims under California and Federal law. Specifically, among other claims in these lawsuits, it is alleged that certain expense reimbursements should be considered wages and included in the regular rate of pay for purposes of calculating overtime rates.

On May 26, 2016, former travel nurse Verna Maxwell Clarke filed a complaint against AMN Services, LLC, in California Superior Court in Los Angeles County. The Company removed the case to the United States District Court for the Central District of California (Case No. 2:16-cv-04132-DSF-KS) (the “Clarke Matter”). The complaint asserts that, due to the Company’s per diem adjustment practices, traveling nurses’ per diem benefits should be included in their regular rate of pay for the purposes of calculating their overtime compensation. On June 26, 2018, the district court denied the plaintiffs’ Motion for Summary Judgment in its entirety, and granted the Company’s Motion for Summary Judgment with respect to the Plaintiffs’ per diem and overtime claims. The plaintiffs filed an appeal of the judgment relating to the per diem claims with the Ninth Circuit Court of Appeals (the “Ninth Circuit”). On February 8, 2021, a three-judge panel of the Ninth Circuit issued an opinion that reversed the district court’s granting of the Company’s Motion for Summary Judgment and remanded the matter to the district court instructing the district to enter partial summary judgment in favor of the Plaintiffs. On May 7, 2021, the Ninth Circuit issued an order denying the Company’s petition for rehearing. The Company will continue to defend the lawsuit vigorously and intends to appeal the Ninth Circuit’s decision to the United States Supreme Court.

On May 2, 2019, former travel nurse Sara Woehrle filed a complaint against AMN Services, LLC, and Providence Health System – Southern California in California Superior Court in Los Angeles County. The Company removed the case to the United States District Court for the Central District of California (Case No. 2:19-cv-05282 DSF-KS). The complaint asserts that, due to the Company’s per diem adjustment practices, traveling nurses’ per diem benefits should be included in their regular rate of pay for the purposes of calculating their overtime compensation. The Complaint also alleges that the putative class members were denied required meal periods, denied proper overtime compensation, were not compensated for all time worked, including reporting time and training time, and received non-compliant wage statements. The case was stayed pending a decision by the Ninth Circuit in the Clarke Matter.

The Company believes that its wage and hour practices, including those associated with the cases described above, conform with the applicable law in all material respects. However, because of the recent ruling by the Ninth Circuit in the Clarke Matter and the inherent uncertainty of litigation, the Company is not able to reasonably predict if any matter will be resolved in a manner that is materially adverse to the Company it recorded an increase to its accruals established in connection with the matters described above amounting to $20,000 during the fourth quarter of 2020. While the Company continues to believe that it has meritorious defenses against the suits described above, the ultimate resolution of these matters could result in a loss of up to $15,000, excluding interest and penalties, in excess of the amounts currently accrued. For all other matters, the Company is unable to currently estimate the possible loss or range of loss beyond the amounts already accrued. Loss contingencies accrued as of March 31, 2021 are included in accounts payable and accrued expenses and other long-term liabilities in the consolidated balance sheets.

10. BALANCE SHEET DETAILS

The consolidated balance sheets detail is as follows:

	March 31, 2021	December 31, 2020
Other current assets:		
Restricted cash and cash equivalents	$ 20,317	$ 18,626
Income taxes receivable	—	6,591
Other	11,366	15,592
Other current assets	$ 31,683	$ 40,809
Fixed assets:		
Furniture and equipment	$ 50,206	$ 47,355
Software	230,029	220,971
Leasehold improvements	9,602	9,600
	289,837	277,926
Accumulated depreciation	(170,250)	(161,752)
Fixed assets, net	$ 119,587	$ 116,174
Other assets:		
Life insurance cash surrender value	$ 102,068	$ 98,161
Other	39,187	36,959
Other assets	$ 141,255	$ 135,120
Accounts payable and accrued expenses:		
Trade accounts payable	$ 49,578	$ 28,089
Subcontractor payable	146,116	79,364
Accrued expenses	52,525	37,849
Loss contingencies	9,675	7,613
Professional liability reserve	8,143	8,897
Other	5,866	6,069
Accounts payable and accrued expenses	$ 271,903	$ 167,881
Accrued compensation and benefits:		
Accrued payroll	$ 112,977	$ 59,721
Accrued bonuses and commissions	41,577	34,514
Accrued travel expense	2,305	1,998
Health insurance reserve	5,807	5,590
Workers compensation reserve	10,855	10,244
Deferred compensation	105,498	97,184
Other	3,962	4,163
Accrued compensation and benefits	$ 282,981	$ 213,414
Other long-term liabilities:		
Workers compensation reserve	$ 21,789	$ 20,930
Professional liability reserve	33,833	31,997
Unrecognized tax benefits	5,479	5,447
Other	49,398	49,533
Other long-term liabilities	$ 110,499	$ 107,907

11. SUBSEQUENT EVENTS

On April 7, 2021, the Company completed its acquisition of Synzi Holdings, Inc. (“Synzi”) and its wholly-owned subsidiary, SnapMD, LLC (“SnapMD”), for $42,500 in cash. Synzi is a virtual care communication platform that enables organizations to conduct virtual visits and use secure messaging, text, and email for clinician-to-patient and clinician-to-clinician communications. SnapMD is a full-service virtual care management company, specializing in providing software to enable healthcare providers to better engage with their patients. On March 30, 2021, the Company borrowed $45,000 under the Senior Credit Facility to fund the acquisition. The Senior Credit Facility is defined in Note (2), “Acquisitions” and more fully described in Note (6), “Notes Payable and Credit Agreement.”

Item 2. *Management’s Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion should be read in conjunction with our consolidated financial statements and the notes thereto and other financial information included elsewhere herein and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission (“SEC”) on February 26, 2021 (“2020 Annual Report”). Certain statements in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are “forward-looking statements.” See “Special Note Regarding Forward-Looking Statements.” We undertake no obligation to update the forward-looking statements in this Quarterly Report. References in this Quarterly Report to “AMN Healthcare,” the “Company,” “we,” “us” and “our” refer to AMN Healthcare Services, Inc. and its wholly owned subsidiaries.

Overview of Our Business

We provide healthcare workforce solutions and staffing services to healthcare organizations across the nation. As an innovative total talent solutions partner, our managed services programs, or “MSP,” vendor management systems, or “VMS,” workforce consulting services, predictive modeling, staff scheduling, credentialing services, revenue cycle solutions, language services, and the placement of physicians, nurses, allied healthcare professionals and healthcare leaders into temporary and permanent positions enable our clients to successfully reduce staffing complexity, increase efficiency and lead their organizations within the rapidly evolving healthcare environment.

We conduct business through three reportable segments: (1) nurse and allied solutions, (2) physician and leadership solutions, and (3) technology and workforce solutions. For the three months ended March 31, 2021, we recorded revenue of $885.9 million, as compared to $602.5 million for the same period last year.

Nurse and allied solutions segment revenue comprised 74% and 70% of total consolidated revenue for the three months ended March 31, 2021 and 2020, respectively. Through our nurse and allied solutions segment, we provide hospitals and other healthcare facilities with a comprehensive managed services solution in which we manage and staff all of the temporary nursing and allied staffing needs of a client and traditional clinical staffing solutions of variable assignment lengths. We also provide revenue cycle solutions, which includes skilled labor solutions for remote medical coding, clinical documentation improvement, case management, clinical data registry, and provides auditing and advisory services.

Physician and leadership solutions segment revenue comprised 16% and 23% of total consolidated revenue for the three months ended March 31, 2021 and 2020, respectively. Through our physician and leadership solutions segment, we provide a comprehensive managed services solution in which we manage all of the locum tenens needs of a client and place physicians of all specialties, as well as dentists and advanced practice providers, with clients on a temporary basis as independent contractors. We also recruit physicians and healthcare leaders for permanent placement and place interim leaders and executives across all healthcare settings. The interim healthcare professionals we place are typically placed on contracts with assignment lengths ranging from a few days to one year, and a growing number of these placements are under our managed services solution.

Technology and workforce solutions segment revenue comprised 10% and 7% of total consolidated revenue for the three months ended March 31, 2021 and 2020, respectively. Through our technology and workforce solutions segment, we provide hospitals and other healthcare facilities with a range of workforce solutions, including: (1) language services, (2) software-as-a-service (“SaaS”) VMS technologies through which our clients can manage their temporary staffing needs, (3) workforce optimization services that include consulting, data analytics, predictive modeling, and SaaS-based scheduling technology, (4) recruitment process outsourcing services that leverage our expertise and support systems to replace or complement a client’s existing internal recruitment function for permanent placement needs, (5) credentialing services, and (6) flex pool management services.

As part of our long-term growth strategy to add value for our clients, healthcare professionals, and shareholders, on April 7, 2021 and February 14, 2020, we acquired Synzi, including its wholly-owned subsidiary SnapMD, and Stratus Video (which we have since rebranded as AMN Language Services), respectively. Synzi and SnapMD offer virtual care technology platforms; Synzi focuses on the care management and home health markets and primarily serves as a patient communication and engagement platform, while SnapMD focuses on the outpatient market and primarily serves as a clinical communication and documentation platform. See additional information in the accompanying Note (2), “Acquisitions” and Note (11) “Subsequent Events.”

Recent Trends

Demand for our temporary and permanent placement staffing services is driven in part by U.S. economic and labor trends, and in 2020 through present, demand has been significantly impacted by the COVID-19 pandemic. In late 2020 and early 2021, we experienced historically high demand for nurses and certain allied healthcare professionals and our demand for these disciplines continues to be elevated. However, when the imposition of “shelter-in-place” orders and the suspension of elective and “non-essential” healthcare services occurred in March 2020 in response to the COVID-19 health crisis, demand for many of our businesses declined significantly. With these orders and suspensions lifted, general utilization of healthcare continues to improve, although overall still remains below the pre-COVID-19 levels. The reduction in healthcare utilization negatively impacted demand for some of our services, but the impact is lessening. With the unpredictable economic and employment recovery, healthcare professional “burnout” and the uncertainty surrounding the COVID-19 pandemic, we are unable to predict the extent and duration to which demand for our businesses will continue to be impacted by the COVID-19 pandemic.

In our nurse and allied solutions segment, prior to the COVID-19 pandemic, our ability to recruit enough nurses to meet the then-current demand levels was impacted by the tight labor market and modest bill rate increases. At the peak of the pandemic, record high demand for nurses was most concentrated in specialties including ICU, telemetry, and medical surgical nurses. More recently, demand has declined but remains well above pre-pandemic levels. We have experienced more dispersion of demand across all specialties as our client base begins to shift back to business as usual while being faced with increased labor shortages resulting from nurse burnout, attrition and retirements. With the higher demand and often need to quickly fill positions, bill rates and wages for these nurses have continued to remain well above prior year levels, though are trending down along with the demand decline. Although the number of nurses on travel assignments has been increasing each month since July 2020, our ability to adequately meet the high client demand is constrained by the tight labor market along with nurse burnout and other issues related to the pandemic.

The demand in our allied staffing division has remained strong even as COVID-19 demand has declined. Entering 2021, we saw record demand for respiratory therapists and lab technicians due to COVID-19. The demand for respiratory therapy has declined from its peak as COVID-19 hospitalizations have declined, but still remains at elevated levels. After initially declining at the start of the pandemic, demand for our imaging and lab specialties has steadily recovered and is now well above prior year levels. For speech language therapists contracted to work with schools, the uneven levels of in-person education has slowed in growth, but this slowdown in growth was mitigated by the fact that many therapists have been able to deliver care through the adoption of our teletherapy platform. With the partial return to in-person education and additional federal stimulus, demand for therapists in schools has increased for placements both now and for the next school year.

Prior to the COVID-19 public health crisis, demand for physical therapists from skilled nursing facility and home health clients resulting from Medicare reimbursement changes. This decline in demand was further exacerbated by the impact of COVID-19 in March. More recently, the utilization of therapy has been increasing with the general recovery in healthcare.

In our physician and leadership solutions segment, we are seeing a return in demand across all businesses. Our locum tenens division started 2021 well, with significant demand and days filled volume from COVID-19 projects. During the first quarter, we have seen recovery in core non-COVID related demand to near pre-pandemic levels, although not in all specialties. We continue to see stronger signs of demand recovery in elective and non-urgent care.

For our interim leadership division, core business and vaccination project demand and related volume drove a strong start in 2021. We are seeing interim core demand exceed pre-pandemic levels with order volume up significantly over prior year with demand for vaccination projects, ranging from super-sites to local clinics. Longer term, we expect continued strong core demand resulting from an increased level of burnout and turnover of healthcare leadership roles.

Our physician permanent placement and healthcare executive search businesses are trending upward toward pre-pandemic levels, with higher demand in specific market segments. We are seeing high demand for anesthesia and radiology specialties along with significant demand for manager level leaders and in academic settings.

In our technology and workforce solutions segment, our VMS technologies experienced increased growth as demand levels related to the COVID-19 pandemic continued at elevated levels during the first half of the quarter. The high demand has resulted in the continued high utilization of our VMS technologies and elevated bill rates. While demand did subside towards the back half of the quarter, the most recent trends have seem demand increasing. At the same time, bill rates have declined from peak levels and are expected to continue to decline through the year.

The utilization of our language services business continued to grow throughout the first quarter as the restriction of elective and “non-essential” healthcare services continued to ease and healthcare utilization returned to more normal activities.

At the onset of the COVID-19 pandemic, we experienced a delay in discussions with clients regarding new contracts or expansions, but these conversations and contracts are now resuming. As a result of our ongoing focus on these types of strategic MSP relationships, the percentage of our staffing revenue derived from our MSP clients continues to increase.

In response to the COVID-19 pandemic, we implemented new service offerings such as contact tracing services and return to work healthcare workforce solutions. More recently, we have been providing staffing and management services related to vaccination sites, and expect this support will continue through all or the majority of 2021.

As our businesses continue to recover from the negative impacts of the COVID-19 pandemic experienced last year, we have been increasing our workforce to support our clients’ needs and our new service offerings. We have also been increasing spending in certain areas including employer contributions under our 401(k) retirement savings plan and deferred compensation plan, one-time employee incentives, office expenses to support the remote work of our team members, and travel, professional services and marketing expenses.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with United States generally accepted accounting principles (“U.S. GAAP”) requires us to make estimates and judgments that affect our reported amounts of assets and liabilities, revenue and expenses, and related disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to intangible assets purchased in a business combination, asset impairments, accruals for self-insurance, compensation and related benefits, accounts receivable, contingencies and litigation, earn-out liabilities, and income taxes. We base these estimates on the information that is currently available to us and on various other assumptions that we believe are reasonable under the circumstances. Actual results could vary from these estimates under different assumptions or conditions. If these estimates differ significantly from actual results, our consolidated financial statements and future results of operations may be materially impacted. There have been no material changes in our critical accounting policies and estimates, other than the adoption of the Accounting Standards Updates (“ASUs”) described in the accompanying Note 1, “Basis of Presentation,” as compared to the critical accounting policies and estimates described in our 2020 Annual Report.

Results of Operations

The following table sets forth, for the periods indicated, selected unaudited condensed consolidated statements of operations data as a percentage of revenue. Our results of operations include three reportable segments: (1) nurse and allied solutions, (2) physician and leadership solutions, and (3) technology and workforce solutions. The Stratus Video acquisition impacts the comparability of the results between the three months ended March 31, 2021 and 2020. Our historical results are not necessarily indicative of our future results of operations.

	Three Months Ended March 31,	
	2021	2020
Unaudited Condensed Consolidated Statements of Operations:		
Revenue	100.0 %	100.0 %
Cost of revenue	67.4	66.5
Gross profit	32.6	33.5
Selling, general and administrative	18.2	24.3
Depreciation and amortization	2.6	3.3
Income from operations	11.8	5.9
Interest expense, net, and other	1.0	1.8
Income before income taxes	10.8	4.1
Income tax expense	2.9	1.9
Net income	7.9 %	2.2 %

Comparison of Results for the Three Months Ended March 31, 2021 to the Three Months Ended March 31, 2020

Revenue. Revenue increased 47% to $885.9 million for the three months ended March 31, 2021 from $602.5 million for the same period in 2020, primarily attributable to higher organic revenue in our nurse and allied solutions and technology and workforce solutions segments along with additional revenue of $20.5 million from our Stratus Video acquisition. Excluding the additional revenue from the Stratus Video acquisition, revenue increased 44%.

Nurse and allied solutions segment revenue increased 55% to $656.7 million for the three months ended March 31, 2021 from $424.3 million for the same period in 2020. The $232.4 million increase was primarily attributable to an approximately 42% increase in the average bill rate, a 6% increase in the average number of healthcare professionals on assignment, and a 4% increase in billable hours during the three months ended March 31, 2021.

Physician and leadership solutions segment revenue increased 2% to $140.8 million for the three months ended March 31, 2021 from $137.8 million for the same period in 2020. The $3.0 million increase was primarily attributable to a 9% increase in the revenue per day filled in our locum tenens business during the three months ended March 31, 2021, which was driven in part by COVID-19 project work. The revenue increase was partially offset by a decline in our interim leadership and permanent placement businesses due to a decrease in overall demand as engagement and search counts build back up to pre-COVID-19 levels.

Technology and workforce solutions segment revenue increased 120% to $88.5 million for the three months ended March 31, 2021 from $40.3 million for the same period in 2020. The $48.2 million increase was primarily attributable to additional revenue of $20.5 million from our Stratus Video acquisition along with organic growth within our VMS, recruitment process outsourcing, and language services businesses during the three months ended March 31, 2021.

For the three months ended March 31, 2021 and 2020, revenue under our MSP arrangements comprised approximately 56% and 46% of our consolidated revenue, 73% and 59% for nurse and allied solutions segment revenue and 14% and 16% for physician and leadership solutions segment revenue, respectively.

Gross Profit. Gross profit increased 43% to $288.9 million for the three months ended March 31, 2021 from $202.1 million for the same period in 2020, representing gross margins of 32.6% and 33.5%, respectively. The decline in consolidated gross margin for the three months ended March 31, 2021, as compared to the same period in 2020, was primarily due to a lower gross margin in relation to the higher revenue in our nurse and allied solutions segment, driven primarily by lower bill-to-pay spreads, which was partially offset by the change in sales mix resulting from our Stratus Video acquisition in February 2020 and its higher margins as compared to our staffing businesses. Gross margin by reportable segment for the three months ended

March 31, 2021 and 2020 was 26.9% and 28.5% for nurse and allied solutions, 37.0% and 36.7% for physician and leadership solutions, and 67.7% and 75.7% for technology and workforce solutions, respectively. The year-over-year gross margin decline in the technology and workforce solutions segment was primarily due to the change in sales mix resulting from the addition of lower margin Stratus Video as compared to our SaaS-based technologies within the segment.

Selling, General and Administrative Expenses. Selling, general and administrative ("SG&A") expenses were $161.2 million, representing 18.2% of revenue, for the three months ended March 31, 2021, as compared to $146.2 million, representing 24.3% of revenue, for the same period in 2020. The increase in SG&A expenses was primarily due to higher employee compensation, share-based compensation and other expenses associated with our revenue growth. The overall increase was partially offset by a $9.6 million decrease related to acquisition, integration, changes in the fair value of earn-out liabilities from acquisitions, restructuring, and extraordinary legal expenses. SG&A expenses broken down among the reportable segments, unallocated corporate overhead, and share-based compensation are as follows:

	(In Thousands) Three Months Ended March 31,	
	2021	2020
Nurse and allied solutions	$ 75,370	$ 61,360
Physician and leadership solutions	30,815	36,044
Technology and workforce solutions	18,319	15,335
Unallocated corporate overhead	27,421	28,568
Share-based compensation	9,287	4,927
	$ 161,212	$ 146,234

Depreciation and Amortization Expenses. Amortization expense increased 13% to $15.2 million for the three months ended March 31, 2021 from $13.4 million for the same period in 2020, primarily attributable to additional amortization expenses related to the intangible assets acquired in the Stratus Video acquisition and the shortened useful lives of tradename intangible assets during the third quarter of 2020. Depreciation expense increased 21% to $8.1 million for the three months ended March 31, 2021 from $6.7 million for the same period in 2020, primarily attributable to an increase in purchased and developed hardware and software placed in service for our ongoing information technology investments to support our total talent solutions initiatives and to optimize our internal front and back office systems. Additionally, $0.5 million and $0.1 million of depreciation expense for our language services business is included in cost of revenue for three months ended March 31, 2021 and 2020, respectively.

Interest Expense, Net, and Other. Interest expense, net, and other, was $8.9 million during the three months ended March 31, 2021 as compared to $11.1 million for the same period in 2020. The decrease is primarily due to a lower average debt outstanding balance for the three months ended March 31, 2021, which resulted from repayments of the Credit Facilities (as defined below in this Item 2), and a $1.3 million gain related to the change in fair value of an equity investment.

Income Tax Expense. Income tax expense was $25.1 million for the three months ended March 31, 2021 as compared to $11.7 million for the same period in 2020, reflecting effective income tax rates of 26% and 47% for the three months ended March 31, 2021 and 2020, respectively. The decrease in the effective income tax rate was primarily attributable to the recognition of a $1.1 million discrete tax benefit for fair value changes in the cash surrender value of our Company Owned Life Insurance ("COLI") during the three months ended March 31, 2021 compared to a $5.1 million discrete tax expense for COLI during the same period in 2020, in relation to income before income taxes of $95.5 million and $24.7 million for the three months ended March 31, 2021 and 2020, respectively. We currently estimate our annual effective tax rate to be approximately 27% for 2021. The 26% effective tax rate for the three months ended March 31, 2021 differs from our estimated annual effective tax rate of 27% primarily due to the discrete tax benefits for COLI recognized during the three months ended March 31, 2021, in relation to income before income taxes.

Liquidity and Capital Resources

In summary, our cash flows were:

	(In Thousands) Three Months Ended March 31,	
	2021	2020
Net cash provided by operating activities	$ 39,131	$ 51,365
Net cash provided by (used in) investing activities	2,794	(492,137)
Net cash provided by financing activities	24,767	456,126

Historically, our primary liquidity requirements have been for acquisitions, working capital requirements, and debt service under our credit facilities and senior notes. We have funded these requirements through internally generated cash flow and funds borrowed under our credit facilities. During the first quarter of 2021, we paid off the remaining balance of our $250.0 million secured term loan credit facility (the "Additional Term Loan"). As of March 31, 2021, (1) $55.0 million was drawn with $321.1 million of available credit under our $400.0 million secured revolving credit facility (the "Senior Credit Facility" and, together with the Additional Term Loan, the "Credit Facilities"), (2) the aggregate principal amount of our 4.625% senior notes due 2027 (the "2027 Notes") outstanding equaled $500.0 million and (3) the aggregate principal amount of our 4.000% senior notes due 2029 (the "2029 Notes") outstanding equaled $350.0 million. We describe in further detail our amended credit agreement, under which the Credit Facilities are governed, the 2027 Notes, and the 2029 Notes in Part II, Item 8, "Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements—Note (8), Notes Payable and Credit Agreement" of our 2020 Annual Report.

We believe that cash generated from operations and available borrowings under the Senior Credit Facility will be sufficient to fund our operations, including expected capital expenditures, for the next 12 months and beyond. We intend to finance potential future acquisitions with cash provided from operations, borrowings under the Senior Credit Facility or other borrowings under our amended credit agreement, bank loans, debt or equity offerings, or some combination of the foregoing. The following discussion provides further details of our liquidity and capital resources.

Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2021 was $39.1 million, compared to $51.4 million for the same period in 2020. The decrease in net cash provided by operating activities was primarily attributable to an increase in accounts receivable and subcontractor receivable between periods of $246.6 million due to a higher average receivable balance in the current year, which was due to increases in revenue and associate vendor usage. The overall decrease was partially offset by (1) an increase in accounts payable and accrued expenses between periods of $87.4 million primarily due to an increase in associate vendor usage, (2) an increase in accrued compensation and benefits between periods of $67.0 million primarily due to increases in pay rates, billable hours, and the average number of healthcare professionals on assignment in our nurse and allied solutions segment, (3) an increase in net income excluding non-cash expenses of $60.9 million primarily due to improved operating results in our nurse and allied solutions segment, and (4) an increase in other liabilities between periods of $15.9 million primarily due to our election to defer employer payroll taxes in accordance with the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") and an increase in accruals established in connection with a legal matter during the fourth quarter of 2020. Our Days Sales Outstanding ("DSO") was 57 days at March 31, 2021, 55 days at December 31, 2020, and 57 days at March 31, 2020.

Investing Activities

Net cash provided by investing activities for the three months ended March 31, 2021 was $2.8 million, compared to net cash used in investing activities of $492.1 million for the same period in 2020. The change was primarily due to (1) no cash paid for acquisitions during the three months ended March 31, 2021, as compared to $476.4 million during the three months ended March 31, 2020, and (2) net proceeds of restricted investments related to our captive insurance company of $14.9 million during the three months ended March 31, 2021, as compared to net proceeds of $5.1 million during the three months ended March 31, 2020. In addition, capital expenditures were $11.6 million and $13.6 million for the three months ended March 31, 2021 and 2020, respectively.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2021 was $24.8 million, primarily due to borrowings of $70.0 million under the Senior Credit Facility, partially offset by (1) repayments of $15.0 million under the Senior Credit Facility and $21.9 million under the Additional Term Loan, (2) $5.3 million in cash paid for shares withheld for payroll taxes resulting from the vesting of employee equity awards, and (3) $3.1 million for acquisition contingent consideration earn-out payments. Net cash provided by financing activities during the three months ended March 31, 2020 was $456.1 million, primarily due to borrowings of $225.0 million under the Senior Credit Facility and $250.0 million under the Additional Term Loan, which were primarily used to fund our Stratus Video acquisition, partially offset by (1) $10.6 million for acquisition contingent consideration earn-out payments, (2) $4.4 million in cash paid for shares withheld for payroll taxes resulting from the vesting of employee equity awards, and (3) $3.9 million payment of financing costs in connection with our amended credit agreement.

Letters of Credit

At March 31, 2021, we maintained outstanding standby letters of credit totaling $26.1 million as collateral in relation to our workers' compensation insurance agreements and a corporate office lease agreement. Of the $26.1 million of outstanding letters of credit, we have collateralized $2.2 million in cash and cash equivalents and the remaining $23.9 million is collateralized by the Senior Credit Facility. Outstanding standby letters of credit at December 31, 2020 totaled $24.1 million.

Off-Balance Sheet Arrangements

At March 31, 2021, we did not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that is material to investors.

Contractual Obligations

There have been no material changes during the three months ended March 31, 2021, other than the borrowings and repayments under our amended credit agreement, which are described in the accompanying Note (6), "Notes Payable and Credit Agreement" and Note (11), "Subsequent Events," to the table entitled "Contractual Obligations" in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in our 2020 Annual Report.

Recent Accounting Pronouncements

There have been no new accounting pronouncements issued but not yet adopted that are expected to materially affect our consolidated financial condition or results of operations.

Special Note Regarding Forward-Looking Statements

This Quarterly Report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We base these forward-looking statements on our expectations, estimates, forecasts, and projections about future events and about the industry in which we operate. Forward-looking statements are identified by words such as "believe," "anticipate," "expect," "intend," "plan," "will," "should," "would," "project," "may," variations of such words, and other similar expressions. In addition, any statements that refer to projections of financial items, anticipated growth, future growth and revenues, future economic conditions and performance, plans, objectives and strategies for future operations, expectations, or other characterizations of future events or circumstances are forward-looking statements. All forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those discussed in, or implied by, these forward-looking statements. Factors that could cause actual results to differ materially from those implied by the forward-looking statements in this Quarterly Report are set forth in our 2020 Annual Report and include but are not limited to:

- the effects of the COVID-19 pandemic on our business, financial condition and results of operations;
- the duration and extent to which hospitals and other healthcare entities decrease their utilization of temporary nurses and allied healthcare professionals, physicians, healthcare leaders and other healthcare professionals and workforce technology applications as a result of the suspension or reinstitution of restrictions placed on non-essential and elective healthcare as a result of the COVID-19 pandemic;

- the duration that individuals may continue to forgo non-essential and elective healthcare as “safer at home” restrictions and recommendations are reinstituted in parts of the country and lifted in others;
- the extent and duration that a significant spike in unemployment that has resulted from the COVID-19 pandemic will cause an increase in under- and uninsured patients and a corresponding reduction in overall healthcare utilization and demand for our services;
- the extent to which the COVID-19 pandemic may disrupt our operations due to the unavailability of our employees or healthcare professionals due to illness, risk of illness, quarantines, travel restrictions, desire to travel and work on temporary assignments or other factors that limit our existing or potential workforce and pool of candidates;
- the severity and duration of the impact the COVID-19 pandemic has on the financial condition and cash flow of many hospitals and healthcare systems such that it impairs their ability to make payments to us, timely or otherwise, for services rendered;
- the effects of economic downturns or slow recoveries, which could result in less demand for our services, pricing pressures and negatively impact payments terms and collectability of accounts receivable;
- any inability on our part to anticipate and quickly respond to changing marketplace conditions, such as alternative modes of healthcare delivery, reimbursement, or client needs;
- the negative effects that intermediary organizations may have on our ability to secure new and profitable contracts;
- the level of consolidation and concentration of buyers of healthcare workforce, staffing and technology solutions, which could affect the pricing of our services and our ability to mitigate concentration risk;
- the ability of our clients to increase the efficiency and effectiveness of their staffing management and recruiting efforts, through predictive analytics, online recruiting, telemedicine or otherwise, which may negatively affect our revenue, results of operations, and cash flows;
- the repeal or significant erosion of the Patient Protection and Affordable Care Act without a corresponding replacement may negatively affect the demand for our services;
- any inability on our part to recruit and retain sufficient quality healthcare professionals at reasonable costs, which could increase our operating costs and negatively affect our business and profitability;
- any inability on our part to grow and operate our business profitably in compliance with federal and state regulation, including privacy laws, conduct of operations, costs and payment for services and payment for referrals as well as laws regarding employment and compensation practices and government contracting;
- any challenge to the classification of certain of our healthcare professionals as independent contractors, which could adversely affect our profitability;
- the effect of investigations, claims, and legal proceedings alleging medical malpractice, violations of employment, privacy and wage regulations and other legal theories of liability asserted against us, which could subject us to substantial liabilities;
- any technology disruptions or our inability to implement new infrastructure and technology systems effectively may adversely affect our operating results and ability to manage our business effectively;
- any failure to further develop and evolve our current workforce solutions technology offerings and capabilities, which may harm our business;
- disruption to or failures of our SaaS-based technology, or our inability to adequately protect our intellectual property rights with respect to such technology, sufficiently protect the privacy of personal information, which could reduce client satisfaction, harm our reputation and negatively affect our business;
- security breaches and cybersecurity incidents that could compromise our information and systems, which could adversely affect our business operations and reputation and could subject us to substantial liabilities;
- any inability on our part to quickly and properly credential and match quality healthcare professionals with suitable placements, which may adversely affect demand for our services;

- any inability on our part to continue to attract, develop and retain our sales and operations team members, which may deteriorate our operations;
- our increasing dependence on third parties, including offshore vendors, for the execution of certain critical functions;
- the loss of our key officers and management personnel, which could adversely affect our business and operating results;
- any inability to consummate and effectively incorporate acquisitions into our business operations, which may adversely affect our long-term growth and our results of operations;
- businesses we acquire may have liabilities or adverse operating issues, which could harm our operating results;
- any increase to our business and operating risks as we develop new services and clients, enter new lines of business, and focus more of our business on providing a full range of client solutions;
- any inability on our part to maintain our positive brand awareness and identity, which may adversely affect our results of operation;
- the expansion of social media platforms presents new risks and challenges, which could cause damage to our brand reputation;
- any recognition of an impairment to the substantial amount of goodwill or indefinite-lived intangibles on our balance sheet;
- our indebtedness, which could adversely affect our ability to raise additional capital to fund operations, limit our ability to react to changes in the economy or our industry, and expose us to interest rate risk to the extent of any variable rate debt;
- the terms of our debt instruments that impose restrictions on us that may affect our ability to successfully operate our business; and
- the effect of significant adverse adjustments to our insurance-related accruals on our balance sheet, which could decrease our earnings or increase our losses and negatively impact our cash flows.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates, and commodity prices. During the three months ended March 31, 2021, our primary exposure to market risk was interest rate risk associated with our variable interest debt instruments. A 100 basis point increase in interest rates on our variable rate debt would not have resulted in a material effect on our unaudited condensed consolidated financial statements for the three months ended March 31, 2021. During the three months ended March 31, 2021, we generated substantially all of our revenue in the United States. Accordingly, we believe that our foreign currency risk is immaterial.

Item 4. *Controls and Procedures*

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as of March 31, 2021 were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. *Legal Proceedings*

Information with respect to this item may be found in the accompanying Note (9), "Commitments and Contingencies: Legal Proceedings," which is incorporated herein by reference.

Item 1A. *Risk Factors*

We do not believe that there have been any material changes to the risk factors disclosed in Part I, Item 1A of our 2020 Annual Report. The risk factors described in our 2020 Annual Report are not the only risks we face. Factors we currently do not know, factors that we currently consider immaterial or factors that are not specific to us, such as general economic conditions, may also materially adversely affect our business or our consolidated operating results, financial condition or cash flows.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

From time to time, we may repurchase our common stock in the open market pursuant to programs approved by our Board. We may repurchase our common stock for a variety of reasons, such as acquiring shares to offset dilution related to equity-based incentives and optimizing our capital structure. On November 1, 2016, our Board authorized us to repurchase up to $150.0 million of our outstanding common stock in the open market. Under the repurchase program announced on November 1, 2016 (the "Company Repurchase Program"), share purchases may be made from time to time beginning in the fourth quarter of 2016, depending on prevailing market conditions and other considerations. The Company Repurchase Program has no expiration date and may be discontinued or suspended at any time.

During the three months ended March 31, 2021, we did not repurchase any shares of common stock. We describe in further detail our repurchase program and the shares repurchased thereunder in Part II, Item 5, "Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities" set forth in our 2020 Annual Report.

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. *Other Information*

None.

Item 6. *Exhibits*

Exhibit Number	Description
10.1	Form of AMN Healthcare Equity Plan Performance Restricted Stock Unit Agreement - Executive (Adjusted EBITDA Growth) (Management Contract or Compensatory Plan or Arrangement).*
10.2	Form of AMN Healthcare Equity Plan Performance Restricted Stock Unit Agreement - Non-Executive (Adjusted EBITDA Growth) (Management Contract or Compensatory Plan or Arrangement).*
31.1	Certification by Susan R. Salka pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.*
31.2	Certification by Brian M. Scott pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.*
32.1	Certification by Susan R. Salka pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
32.2	Certification by Brian M. Scott pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	XBRL Instance Document.*
101.SCH	XBRL Taxonomy Extension Schema Document.*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 10, 2021

AMN HEALTHCARE SERVICES, INC.

/S/ SUSAN R. SALKA

Susan R. Salka
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 10, 2021

/S/ BRIAN M. SCOTT

Brian M. Scott
Chief Accounting Officer,
Chief Financial Officer and Treasurer
(Principal Accounting and Financial Officer)

AMN HEALTHCARE
EQUITY PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(ADJUSTED EBITDA GROWTH RATE)

THIS PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), made this ______________, by and between AMN Healthcare Services, Inc. (the "Company"), a Delaware corporation, and ______________ (the "Grantee").

W I T N E S S E T H:

WHEREAS, the Company sponsors the AMN Healthcare 2017 Equity Plan (as may be amended from time to time, the "Plan"), and desires to afford the Grantee the opportunity to receive shares of the Company's common stock, par value $.01 per share ("Stock"), thereunder, thereby strengthening the Grantee's commitment to the welfare of the Company and Affiliates and promoting an identity of interest between stockholders and the Grantee.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. **Definitions**.

The following definitions shall be applicable throughout the Agreement. Where capitalized terms are used but not defined herein, their meaning shall be that set forth in the Plan (unless the context indicates otherwise).

(a) "Adjusted EBITDA" means for the Company and its wholly owned Subsidiaries on a consolidated basis, net income (loss) plus interest expense (net of interest income), income taxes, depreciation and amortization, acquisition related costs, stock-based compensation expense, integration expenses, debt refinancing and other corporate reorganizational costs, extraordinary legal costs (including damages, settlements and attorney's fees), changes in GAAP treatment of revenue/expenses, discontinued operations, goodwill and other identified intangible asset impairments and expenses resulting from severance arrangements with terminated employees, and net income (loss) from discontinued operations, net of taxes.

(b) "Adjusted EBITDA Growth Rate" means, with respect to any calendar year in the Performance Period, the percentage by which the Adjusted EBITDA for such calendar year exceeds the Adjusted EBITDA of the immediately preceding calendar year. Notwithstanding the foregoing, unless otherwise determined by the Committee, if the Company (or one of its Subsidiaries) acquires a business during the Performance Period, then, for purposes of calculating the Adjusted EBITDA Growth Rate for 2022 and 2023, the Adjusted EBITDA for the immediately preceding calendar year shall be adjusted to include the pro-forma Adjusted EBITDA of the acquired business from the time period of one year prior to the acquisition date to the end of the immediately preceding calendar year. Additionally, to determine the EBITDA growth rate for the calendar year immediately following the acquisition, the Adjusted EBITDA for the calendar year of the acquisition shall be adjusted to include pro-forma Adjusted EBITDA of the acquired business from January 1st to the day prior to the acquisition date. For the purposes of clarity, unless otherwise determined by the

Committee, the performance of any acquisitions made by the Company during 2021 will be not be considered when calculating the Adjusted EBITDA Growth Rate for 2021.

(c) "Affiliate" means (i) any entity that directly or indirectly is controlled by, or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case, as determined by the Committee.

(d) "Cause" means (i) the definition of "cause" provided in the employment or severance agreement in effect between the Grantee and the Company or any Affiliate or (ii) if no such agreement exists, then the occurrence of any of the following, as determined by the Company in its reasonable discretion: (A) Grantee's failure to perform in any material respect his or her duties as an employee of the Company, (B) violation of the Company's Code of Business Conduct, Code of Ethics for Senior Financial Officers and Principal Executive Officer (if applicable), and/or Securities Trading Policy, (C) the engaging by the Grantee in willful misconduct or gross negligence which is injurious to the Company or any of its Affiliates, monetarily or otherwise, (D) the commission by Grantee of an act of fraud or embezzlement against the Company or any of its Affiliates, (E) the conviction of the Grantee of a crime which constitutes a felony or any lesser crime that involves Company property or a pleading of guilty or nolo contendere with respect to a crime which constitutes a felony or any lesser crime that involves Company property, or (F) violation of any of the restrictive covenants in Section 9 hereof.

(e) "Change in Control" means:

(i)the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d3 promulgated under the Exchange Act) of a majority of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors;

(ii)the sale of all or substantially all of the business or assets of the Company; or

(iii)the consummation of a merger, consolidation or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), if immediately following such Business Combination: (A) a Person is or becomes the beneficial owner, directly or indirectly, of a majority of the combined voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), or (B) the Company's stockholders prior to the Business Combination thereafter cease to beneficially own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), counting for this purpose only voting securities of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) received by such stockholders in connection with the Business Combination. "Surviving Corporation" shall mean the corporation resulting from a Business Combination, and "Parent Corporation" shall mean the ultimate parent corporation that directly or indirectly has beneficial ownership of a majority of the combined voting power of the then outstanding voting securities of the Surviving Corporation entitled to vote generally in the election of directors.

(f) "Change in Control Termination" means the occurrence of either of the following events during the Protection Period: (i) the Company's termination of the Grantee's Service without Cause (other than due to death or Disability) or (ii) the Grantee's termination of his or her Service with Good Reason at a time when the Grantee could not have been terminated for Cause.

(g) "Credited Service" means the performance of Service on a substantially full time basis for a continuous twelve-month period. For this purpose, substantially full time basis shall mean that the employee or consultant provides regular and recurring services to the Company of at least 32 hours each week. The taking of approved paid time off or legally mandated leave, such as FMLA, does not interrupt this period of Credited Service. Notwithstanding the foregoing, the Committee may treat periods of less than full time employment, in whole or in part, as Credited Service in its sole discretion.

(h) "Disabled" has the meaning set forth in Section 13(c)(ii) of the Plan.

(i) "Good Reason" means (i) the definition of "good reason" provided in the employment or severance agreement in effect between the Grantee and the Company or any Affiliate or (ii) if no such agreement exists, then the occurrence of either of the following without the Grantee's express written consent: (A) a material reduction in the Grantee's base salary compared to the base salary in effect on the date immediately prior to the beginning of the Protection Period or (B) relocation of the Grantee's principal place of employment to a place more than 50 miles from its location as of the date immediately prior to the beginning of the Protection Period.

(j) "Grant Date" means January 4, 2021, which is the date the Committee authorized this PRSU grant.

(k) "NQDC Plan" means the Company's 2005 Amended and Restated Executive Nonqualified Excess Plan, as may be amended from time to time.

(l) "Performance Period" means the period of three calendar years beginning January 1, 2021.

(m) "Performance Restricted Stock Unit(s)" or "PRSU(s)" means the performance restricted stock units granted under Section 2.

(n) "Protection Period" means the period beginning on the date that is six (6) months before the effective date of a Change in Control and ending on the second anniversary of the effective date of the Change in Control.

(o) "Retirement" means termination of an employee's Service (other than for Cause or due to a Change in Control Termination) on or after attainment of age 55 with at least 15 full years of aggregate Service. For clarity, only twelve (12) months of continuous Service shall count as a full year of Service for purposes of determining if an employee is eligible for Retirement.

(p) "Service" means the performance of services for the Company (or any Affiliate) by a person in the capacity of an officer or other employee or key person (including consultants).

(q) "Vesting Date" means the date on which the Grantee has performed three full periods of Credited Service the first period of which shall commence on the Grant Date.

2. Grant of Performance Restricted Stock Units. Subject to the terms and conditions set forth herein, the Company hereby grants to the Grantee ______________ (the "Target Number") PRSUs. The Committee will determine the number of PRSUs at the end of the Performance Period ("Actual PRSUs") or upon a Change in Control in accordance with the performance schedule attached hereto as Schedule I (the "Performance Schedule"), which Actual PRSUs will be subject to additional time-based vesting. The number of Actual PRSUs may be greater or fewer than the Target Number.

3. Vesting Schedule. Except as otherwise set forth in this Agreement or in the Plan, the Actual PRSUs (as determined in accordance with the Performance Schedule) shall vest on the Vesting Date. All PRSUs that do not become Actual PRSUs shall be cancelled and be null and void on the date the Committee calculates the Adjusted EBITDA Growth Rate for the last calendar year in the Performance Period, which shall occur within sixty (60) days of the end of the Performance Period (the "Calculation Date").

4. Settlement and Deferral of PRSUs.

(a) Each vested Actual PRSU entitles the Grantee to receive one share of Stock on the "Settlement Date," which shall be the later of (i) the Vesting Date (or the Calculation Date, if later than the Vesting Date), and (ii) the end of the deferral period specified by the Grantee. The deferral period shall be no less than four (4) years and five (5) days from the Grant Date. Such deferral election shall be made within 30 days of the Grant Date. Any deferral of the PRSUs shall be subject to the NQDC Plan and the applicable deferral election form.

(b) Shares of Stock underlying the vested Actual PRSUs shall be issued and delivered to the Grantee in accordance with paragraph (a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on the Grantee. The shares of Stock delivered to the Grantee pursuant to this Section 4 shall be free and clear of all liens, fully paid and non-assessable. In no event shall fractional shares of Stock be issued.

(c) Until such time as shares of Stock have been issued to the Grantee pursuant to paragraph (b) above, and except as set forth in Section 5 below regarding dividend equivalents, the Grantee shall not have any rights as a holder of the shares of Stock underlying this Grant including but not limited to voting rights.

(d) The Grantee may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any shares of Stock or other property deliverable in respect of a vested Actual PRSU or from any compensation or other amounts owing to the Grantee the amount (in cash, Stock or other property) of any required tax withholding and payroll taxes in respect of such Actual PRSUs vesting or settlement and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(e) Without limiting the generality of clause (d) above, in the Committee's sole discretion the Grantee may satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of shares of Stock otherwise issuable pursuant to the settlement of vested Actual PRSUs a number of shares with a Fair Market Value equal to such withholding liability.

5. Dividend Equivalents. If on any date the Company shall pay any cash dividend on shares of Stock of the Company, the number of Actual PRSUs credited to the Grantee pursuant to the Performance Schedule shall, as of such date (or as of the Calculation Date if such dividend occurs before the Calculation Date), be increased by an amount determined by the following formula:

W = (X multiplied by Y) divided by Z, where:

W = the number of additional PRSUs to be credited to the Grantee on such dividend payment date;

X = the aggregate number of PRSUs (whether vested or unvested) credited to the Grantee as of the record date of the dividend (or the Calculation Date, as applicable);

Y = the cash dividend per share amount; and

Z = the Fair Market Value per share of Stock (as determined under the Plan) on the dividend payment date.

For the avoidance of doubt, no dividend equivalents shall be credited to PRSUs prior to the determination of the number of Actual PRSUs.

6. Termination of Service.

(a) Except as provided below, if the Grantee's Service terminates for any reason prior to the Settlement Date, then all unvested PRSUs (or all unvested Actual PRSUs, as applicable) shall be forfeited.

(b) If the Grantee's Service terminates due to Retirement at any time after 6 (six) months from the Grant Date but before the Settlement Date, then the Grantee shall continue to vest in all of the Grantee's unvested PRSUs (or all unvested Actual PRSUs, as applicable) according to the terms of this Agreement as though the Grantee's Service had not terminated. For clarity, the Grantee's Actual PRSUs shall be determined at the end of the Performance Period according to the Performance Schedule based on actual performance, and such Actual PRSUs shall be settled at the time specified in Section 4 hereof.

(c) If the Grantee's Service terminates due to a Change in Control Termination after the Grant Date but before the end of the Performance Period, then on the date of the Grantee's termination or, if later, on the effective date of the Change in Control, the Actual PRSUs shall be vested and settled according to Section 4 hereof. If the Grantee's Service terminates due to a Change in Control Termination after the end of the Performance Period but before the Settlement Date, then on the date of the Grantee's termination (or, if later, on the effective date of the Change in

Control), all of the Grantee's Actual PRSUs shall become immediately vested and settled according to Section 4 hereof.

(d) In the event of the Grantee's death or if the Committee's determines, in its sole discretion, that the Grantee has become Disabled, in each case, after the Grant Date and prior to the end of the Performance Period, then, upon the date of the Grantee's death or the date the Committee determines the Grantee is Disabled (for purposes of this paragraph, the "determination date"), the following percentage of the Target Number of PRSUs shall become immediately vested, be considered Actual PRSUs and, regardless of the Grantee's deferral election, be settled as soon as reasonably practicable by the Company issuing shares of Stock to the Grantee (or the Grantee's designated beneficiary or estate executor in the event of the Grantee's death): the sum of (i) the Actual PRSUs earned with respect to any completed calendar year in the Performance Period as of the determination date, plus (ii) 100% of the Target Number of PRSUs allocated to any calendar year in the Performance Period that has not yet been completed as of the determination date. In the event the Grantee dies or becomes Disabled (as determined by the Committee in its sole discretion) on or after the end of the Performance Period and prior to (or on) the Settlement Date, the Grantee shall be entitled to receive shares of Stock underlying all vested Actual PRSUs, and regardless of the Grantee's deferral election, the Company, as soon as reasonably practicable, shall issue the applicable number of shares of Stock to the Grantee (or the Grantee's designated beneficiary or estate executor in the event of the Grantee's death).

(e) If the Grantee's employment is terminated due to a reason specified in (b)-(d) above but, after such termination, the Committee determines that it would have had Cause to terminate the Grantee's Service if all the relevant facts had been known to the Committee as of the date of the Grantee's termination, then all PRSUs and Actual PRSUs shall immediately be forfeited and cancelled, whether or not vested, as of the date of the Committee's determination.

7. Company; Grantee.

(a) The term "Company" as used in this Agreement with reference to employment shall include the Company, its Subsidiaries and its Affiliates, as appropriate.

(b) Whenever the word "Grantee" is used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the beneficiaries, the executors, the administrators, or the person or persons to whom the PRSUs may be transferred by will or by the laws of descent and distribution, the word "Grantee" shall be deemed to include such person or persons.

8. Non-Transferability. The PRSUs granted herein are not transferable by the Grantee other than to a designated beneficiary upon death, by will or the laws of descent and distribution, to a trust solely for the benefit of the Grantee or his/her immediate family or, in the case of the PRSUs being held by such a trust, by the trustee.

9. Forfeiture for Violation of Restrictive Covenants.

(a) Non-Compete. The Grantee agrees that during the term of the Grantee's employment and for a period of two years thereafter (the "Coverage Period") the Grantee will not engage in, consult with, participate in, hold a position as shareholder, director, officer, consultant, employee, partner or investor, or otherwise assist any business entity (i) in any State of the United States of America or (ii) in any other country in which the Company (which, for the avoidance of doubt, includes for all purposes of this Section 9 any and all of its divisions, Affiliates or Subsidiaries) has business activities, in either case, that is engaged in (A) any activities that are competitive with the business of providing (I) healthcare or other personnel on a temporary or permanent placement basis to hospitals, healthcare facilities, healthcare provider practice groups or other entities, (II) clinical workforce management services, or (III) healthcare workforce technology platforms, or (B) any other business in which the Company is then engaged, in each case, including any and all business activities reasonably related thereto.

(b) Non-Solicit. The Grantee agrees that during the Coverage Period, the Grantee shall not solicit, attempt to solicit or endeavor to entice away from the Company any person who, at any time during the term of the Grantee's employment was a healthcare professional (including a healthcare executive) of the Company, or an employee, customer, permanent placement candidate, client or supplier of the Company.

(c) Confidential and Proprietary Information. The Grantee agrees that the Grantee will not, at any time make use of or divulge to any other person, firm or corporation any confidential or proprietary information concerning the business or policies of the Company (which includes, for the avoidance of doubt, any and all of its divisions, Affiliates or Subsidiaries). For purposes of this Agreement, any confidential information shall constitute any information designated as confidential or proprietary by the Company or otherwise known by the Grantee to be confidential or proprietary information including, without limitation, customer information. The Grantee acknowledges and agrees that for purposes of this Agreement, "customer information" includes without limitation, customer lists, all lists of professional personnel, names, addresses, phone numbers, contact persons, preferences, pricing arrangements, requirements and practices. The Grantee's obligation under this Section 9(c) shall not apply to any information that (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of the Grantee; or (iii) is hereafter disclosed to the Grantee by a third party not under an obligation of confidence to the Company. The Grantee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Company, any document or other object containing or reflecting any such confidential or proprietary information. The Grantee recognizes that all such information, whether developed by the Grantee or by someone else, will be the sole exclusive property of the Company. Upon termination of employment, the Grantee shall forthwith deliver to the Company all such confidential or proprietary information, including without limitation all lists of customers, pricing methods, financial structures, correspondence, accounts, records and any other documents, computer disks, computer programs, software, laptops, modems or property made or held by the Grantee or under the Grantee's control in relation to the business or affairs of the Company, and no copy of any such confidential or proprietary information shall be retained by the Grantee.

(d) Forfeiture for Violations. If the Grantee shall at any time violate the provisions of Section 9(a), (b), or (c), the Grantee shall immediately forfeit his/her Actual PRSUs (whether vested or unvested) and any issuance of shares of Stock that occurs after (or within six (6) months before) any such violation shall be void ab initio.

(e) Additional Agreement. For the avoidance of doubt, this Section 9 shall be in addition to and shall not supersede (or be superseded by) any other agreements related to the subject matter of this Section 9 contained in any confidentiality agreement, noncompetition agreement or any other agreement between the Grantee and the Company.

10. **Rights as Stockholder**. The Grantee or a transferee of the Actual PRSUs shall have no rights as a stockholder with respect to any share of Stock covered by the Actual PRSUs until the Grantee shall have become the holder of record of such share of Stock and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Stock for which the record date is prior to the date upon which Grantee shall become the holder of record thereof.

11. **Successor**. The obligations of the Company under this Agreement shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provisions for the preservation of the Grantee's rights under this Agreement in any agreement or plan that it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

12. **Notice**. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by the Grantee to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to the Grantee may be given to the Grantee personally or may be mailed to the Grantee at the Grantee's address as recorded in the records of the Company.

13. **No Right to Continued Employment**. This Agreement shall not be construed as giving the Grantee the right to be retained in the employ or service of the Company, a Subsidiary or an Affiliate. Further, the Company or an Affiliate may at any time dismiss the Grantee or discontinue any consulting relationship, free from any liability or any claim under this Agreement, except as otherwise expressly provided herein.

14. **Binding Effect**. Subject to Section 8 hereof, this Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

15. **Amendment of Agreement**. The Committee may, to the extent consistent with the terms of this Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any portion of the PRSUs heretofore granted, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely impair the rights of the Grantee in respect of any PRSUs already granted shall not to that extent be effective without the consent of the Grantee.

16. **PRSUs Subject to Plan and NQDC Plan**. By entering into this Agreement, the Grantee agrees and acknowledges that the Grantee has received and read a copy of the Plan and a copy of the NQDC Plan. The PRSUs are subject to the terms of Plan, and the NQDC Plan if the PRSUs are deferred under the NQDC Plan. The terms and provisions of the plans as they may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of either the Plan or the NQDC Plan, the applicable terms and provisions of the applicable plan will govern and prevail.

17. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to the principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

AMN HEALTHCARE SERVICES, INC.

By: ____
Name: Susan R. Salka
Title: President and CEO

GRANTEE

By: ______
Name:

SCHEDULE I – Performance Schedule

AMN HEALTHCARE
EQUITY PLAN
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
(ADJUSTED EBITDA GROWTH RATE)

THIS PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), made this ______________, by and between AMN Healthcare Services, Inc. (the "Company"), a Delaware corporation, and ______________ (the "Grantee").

W I T N E S S E T H:

WHEREAS, the Company sponsors the AMN Healthcare 2017 Equity Plan (as may be amended from time to time, the "Plan"), and desires to afford the Grantee the opportunity to receive shares of the Company's common stock, par value $.01 per share ("Stock"), thereunder, thereby strengthening the Grantee's commitment to the welfare of the Company and Affiliates and promoting an identity of interest between stockholders and the Grantee.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Definitions.

The following definitions shall be applicable throughout the Agreement. Where capitalized terms are used but not defined herein, their meaning shall be that set forth in the Plan (unless the context indicates otherwise).

(a) "Adjusted EBITDA" means for the Company and its wholly owned Subsidiaries on a consolidated basis, net income (loss) plus interest expense (net of interest income), income taxes, depreciation and amortization, acquisition related costs, stock-based compensation expense, integration expenses, debt refinancing and other corporate reorganizational costs, extraordinary legal costs (including damages, settlements and attorney's fees), changes in GAAP treatment of revenue/expenses, discontinued operations, goodwill and other identified intangible asset impairments and expenses resulting from severance arrangements with terminated employees, and net income (loss) from discontinued operations, net of taxes.

(b) "Adjusted EBITDA Growth Rate" means, with respect to any calendar year in the Performance Period, the percentage by which the Adjusted EBITDA for such calendar year exceeds the Adjusted EBITDA of the immediately preceding calendar year. Notwithstanding the foregoing, unless otherwise determined by the Committee, if the Company (or one of its Subsidiaries) acquires a business during the Performance Period, then, for purposes of calculating the Adjusted EBITDA Growth Rate for 2022 and 2023, the Adjusted EBITDA for the immediately preceding calendar year shall be adjusted to include the pro-forma Adjusted EBITDA of the acquired business from the time period of one year prior to the acquisition date to the end of the immediately preceding calendar year. Additionally, to determine the EBITDA growth rate for the calendar year immediately following the acquisition, the Adjusted EBITDA for the calendar year of the acquisition shall be adjusted to include pro-forma Adjusted EBITDA of the acquired business from January 1st to the day prior to the acquisition date. For the purposes of clarity, unless otherwise determined by the

Committee, the performance of any acquisitions made by the Company during 2021 will be not be considered when calculating the Adjusted EBITDA Growth Rate for 2021.

(c) "Affiliate" means (i) any entity that directly or indirectly is controlled by, or is under common control with, the Company and (ii) any entity in which the Company has a significant equity interest, in either case, as determined by the Committee.

(d) "Cause" means (A) Grantee's failure to perform in any material respect his or her duties as an employee of the Company, (B) violation of the Company's Code of Business Conduct, Code of Ethics for Senior Financial Officers and Principal Executive Officer (if applicable), and/or Securities Trading Policy, (C) the engaging by the Grantee in willful misconduct or gross negligence which is injurious to the Company or any of its Affiliates, monetarily or otherwise, (D) the commission by Grantee of an act of fraud or embezzlement against the Company or any of its Affiliates, (E) the conviction of the Grantee of a crime which constitutes a felony or any lesser crime that involves Company property or a pleading of guilty or nolo contendere with respect to a crime which constitutes a felony or any lesser crime that involves Company property, or (F) violation of any of the restrictive covenants in Section 9 hereof.

(e) "Change in Control" means:

(i)the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d3 promulgated under the Exchange Act) of a majority of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors;

(ii)the sale of all or substantially all of the business or assets of the Company; or

(iii)the consummation of a merger, consolidation or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), if immediately following such Business Combination: (A) a Person is or becomes the beneficial owner, directly or indirectly, of a majority of the combined voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), or (B) the Company's stockholders prior to the Business Combination thereafter cease to beneficially own, directly or indirectly, a majority of the combined voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation), counting for this purpose only voting securities of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) received by such stockholders in connection with the Business Combination. "Surviving Corporation" shall mean the corporation resulting from a Business Combination, and "Parent Corporation" shall mean the ultimate parent corporation that directly or indirectly has beneficial ownership of a majority of the combined voting power of the then outstanding voting securities of the Surviving Corporation entitled to vote generally in the election of directors.

(f) "Change in Control Termination" means the Company's termination of the Grantee's Service without Cause (other than due to death or Disability) during the Protection Period.

(g) "Credited Service" means the performance of Service on a substantially full time basis for a continuous twelve-month period. For this purpose, substantially full time basis shall mean that the employee or consultant provides regular and recurring services to the Company of at least 32 hours each week. The taking of approved paid time off or legally mandated leave, such as FMLA, does not interrupt this period of Credited Service. Notwithstanding the foregoing, the Committee may treat periods of less than full time employment, in whole or in part, as Credited Service in its sole discretion.

(h) "Disabled" has the meaning set forth in Section 13(c)(ii) of the Plan.

(i) "Grant Date" means January 4, 2021, which is the date the Committee authorized this PRSU grant.

(j) "NQDC Plan" means the Company's 2005 Amended and Restated Executive Nonqualified Excess Plan, as may be amended from time to time.

(k) "Performance Period" means the period of three calendar years beginning January 1, 2021.

(l) "Performance Restricted Stock Unit(s)" or "PRSU(s)" means the performance restricted stock units granted under Section 2.

(m) "Protection Period" means the period beginning on the date that is six (6) months before the effective date of a Change in Control and ending on the second anniversary of the effective date of the Change in Control.

(n) "Retirement" means termination of an employee's Service on or after attainment of age 55 with at least 15 full years of aggregate Service. For clarity, only twelve (12) months of continuous Service shall count as a full year of Service for purposes of determining if an employee is eligible for Retirement.

(o) "Service" means the performance of services for the Company (or any Affiliate) by a person in the capacity of an officer or other employee or key person (including consultants).

(p) "Vesting Date" means the date on which the Grantee has performed three full periods of Credited Service the first period of which shall commence on the Grant Date; provided, however, that in the event of a Change of Control, the Vesting Date shall be the effective date of the Change of Control.

2. Grant of Performance Restricted Stock Units. Subject to the terms and conditions set forth herein, the Company hereby grants to the Grantee _______________ (the "Target Number") PRSUs. The Committee will determine the number of PRSUs at the end of the Performance Period ("Actual PRSUs") or upon a Change in Control in accordance with the performance schedule attached hereto as Schedule I (the "Performance Schedule"), which Actual PRSUs will be subject to additional time-based vesting. The number of Actual PRSUs may be greater or fewer than the Target Number.

3. Vesting Schedule. Except as otherwise set forth in this Agreement or in the Plan, the Actual PRSUs (as determined in accordance with the Performance Schedule) shall vest on the Vesting Date. All PRSUs that do not become Actual PRSUs shall be cancelled and be null and void on the date the Committee calculates the Adjusted EBITDA Growth Rate for the last calendar year in the Performance Period, which shall occur within sixty (60) days of the end of the Performance Period (the "Calculation Date").

4. Settlement and Deferral of PRSUs.

(a) Each vested Actual PRSU entitles the Grantee to receive one share of Stock on the "Settlement Date," which shall be the later of (i) the Vesting Date (or the Calculation Date, if later than the Vesting Date), and (ii) the end of the deferral period specified by the Grantee. The deferral period shall be no less than four (4) years and five (5) days from the Grant Date. Such deferral election shall be made within 30 days of the Grant Date. Any deferral of the PRSUs shall be subject to the NQDC Plan and the applicable deferral election form.

(b) Shares of Stock underlying the vested Actual PRSUs shall be issued and delivered to the Grantee in accordance with paragraph (a) and upon compliance to the satisfaction of the Committee with all requirements under applicable laws or regulations in connection with such issuance and with the requirements hereof and of the Plan. The determination of the Committee as to such compliance shall be final and binding on the Grantee. The shares of Stock delivered to the Grantee pursuant to this Section 4 shall be free and clear of all liens, fully paid and non-assessable. In no event shall fractional shares of Stock be issued.

(c) Until such time as shares of Stock have been issued to the Grantee pursuant to paragraph (b) above, and except as set forth in Section 5 below regarding dividend equivalents, the Grantee shall not have any rights as a holder of the shares of Stock underlying this Grant including but not limited to voting rights.

(d) The Grantee may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any shares of Stock or other property deliverable in respect of a vested Actual PRSU or from any compensation or other amounts owing to the Grantee the amount (in cash, Stock or other property) of any required tax withholding and payroll taxes in respect of such Actual PRSUs vesting or settlement and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes.

(e) Without limiting the generality of clause (d) above, in the Committee's sole discretion the Grantee may satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of shares of Stock otherwise issuable pursuant to the settlement of vested Actual PRSUs a number of shares with a Fair Market Value equal to such withholding liability.

5. Dividend Equivalents. If on any date the Company shall pay any cash dividend on shares of Stock of the Company, the number of Actual PRSUs credited to the Grantee pursuant to the Performance Schedule shall, as of such date (or as of the Calculation Date if such dividend occurs before the Calculation Date), be increased by an amount determined by the following formula:

W = (X multiplied by Y) divided by Z, where:

W = the number of additional PRSUs to be credited to the Grantee on such dividend payment date;

X = the aggregate number of PRSUs (whether vested or unvested) credited to the Grantee as of the record date of the dividend (or the Calculation Date, as applicable);

Y = the cash dividend per share amount; and

Z = the Fair Market Value per share of Stock (as determined under the Plan) on the dividend payment date.

For the avoidance of doubt, no dividend equivalents shall be credited to PRSUs prior to the determination of the number of Actual PRSUs.

6. <u>Termination of Service</u>.

(a) Except as provided below, if the Grantee's Service terminates for any reason prior to the Settlement Date, then all unvested PRSUs (or all unvested Actual PRSUs, as applicable) shall be forfeited.

(b) If the Grantee's Service terminates due to Retirement at any time after 6 (six) months from the Grant Date but before the Settlement Date, then the Grantee shall continue to vest in all of the Grantee's unvested PRSUs (or all unvested Actual PRSUs, as applicable) according to the terms of this Agreement as though the Grantee's Service had not terminated. For clarity, the Grantee's Actual PRSUs shall be determined at the end of the Performance Period according to the Performance Schedule based on actual performance, and such Actual PRSUs shall be settled at the time specified in Section 4 hereof.

(c) If the Grantee's Service terminates due to a Change in Control Termination after the Grant Date but before the end of the Performance Period, then on the date of the Grantee's termination or, if later, on the effective date of the Change in Control, the Actual PRSUs shall be vested and settled according to Section 4 hereof. If the Grantee's Service terminates due to a Change in Control Termination after the end of the Performance Period but before the Settlement Date, then on the date of the Grantee's termination (or, if later, on the effective date of the Change in Control), all of the Grantee's Actual PRSUs shall become immediately vested and settled according to Section 4 hereof.

(d) In the event of the Grantee's death or if the Committee's determines, in its sole discretion, that the Grantee has become Disabled, in each case, after the Grant Date and prior to the end of the Performance Period, then, upon the date of the Grantee's death or the date the Committee determines the Grantee is Disabled (for purposes of this paragraph, the "determination date"), the following percentage of the Target Number of PRSUs shall become immediately vested, be considered Actual PRSUs and, regardless of the Grantee's deferral election, be settled as soon as reasonably practicable by the Company issuing shares of Stock to the Grantee (or the Grantee's designated beneficiary or estate executor in the event of the Grantee's death): the sum of (i) the Actual PRSUs earned with respect to any completed calendar year in the Performance Period as of the determination date, plus (ii) 100% of the Target Number of PRSUs allocated to any calendar year in the Performance Period that has not yet been completed as of the determination date. In the event the Grantee dies or becomes Disabled (as determined by the Committee in its sole discretion) on or after the end of the Performance Period and prior to (or on) the Settlement Date, the Grantee shall be entitled to receive shares of Stock underlying all vested Actual PRSUs, and regardless of the Grantee's deferral election, the Company, as soon as reasonably practicable, shall issue the applicable number of shares of Stock to the Grantee (or the Grantee's designated beneficiary or estate executor in the event of the Grantee's death).

(e) If the Grantee's employment is terminated due to a reason specified in (b)-(d) above but, after such termination, the Committee determines that it would have had Cause to terminate the Grantee's Service if all the relevant facts had been known to the Committee as of the date of the Grantee's termination, then all PRSUs and Actual PRSUs shall immediately be forfeited and cancelled, whether or not vested, as of the date of the Committee's determination.

7. Company; Grantee.

(a) The term "Company" as used in this Agreement with reference to employment shall include the Company, its Subsidiaries and its Affiliates, as appropriate.

(b) Whenever the word "Grantee" is used in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the beneficiaries, the executors, the administrators, or the person or persons to whom the PRSUs may be transferred by will or by the laws of descent and distribution, the word "Grantee" shall be deemed to include such person or persons.

8. Non-Transferability. The PRSUs granted herein are not transferable by the Grantee other than to a designated beneficiary upon death, by will or the laws of descent and distribution, to a trust solely for the benefit of the Grantee or his/her immediate family or, in the case of the PRSUs being held by such a trust, by the trustee.

9. Forfeiture for Violation of Restrictive Covenants.

(a) Non-Compete. The Grantee agrees that during the term of the Grantee's employment and for a period of two years thereafter (the "Coverage Period") the Grantee will not engage in, consult with, participate in, hold a position as shareholder, director, officer, consultant, employee, partner or investor, or otherwise assist any business entity (i) in any State of the United States of America or (ii) in any other country in which the Company (which, for the avoidance of doubt, includes for all purposes of this Section 9 any and all of its divisions, Affiliates or Subsidiaries) has business activities, in either case, that is engaged in (A) any activities that are competitive with the business of providing (I) healthcare or other personnel on a temporary or permanent placement basis to hospitals, healthcare facilities, healthcare provider practice groups or other entities, (II) clinical workforce management services, or (III) healthcare workforce technology platforms, or (B) any other business in which the Company is then engaged, in each case, including any and all business activities reasonably related thereto.

(b) Non-Solicit. The Grantee agrees that during the Coverage Period, the Grantee shall not solicit, attempt to solicit or endeavor to entice away from the Company any person who, at any time during the term of the Grantee's employment was a healthcare professional (including a healthcare executive) of the Company, or an employee, customer, permanent placement candidate, client or supplier of the Company.

(c) Confidential and Proprietary Information. The Grantee agrees that the Grantee will not, at any time make use of or divulge to any other person, firm or corporation any confidential or proprietary information concerning the business or policies of the Company (which includes, for the avoidance of doubt, any and all of its divisions, Affiliates or Subsidiaries). For purposes of this Agreement, any confidential information shall constitute any information designated as confidential or proprietary by the Company or otherwise known by the Grantee to be confidential or proprietary information including, without limitation, customer information. The Grantee acknowledges and agrees that for purposes of this Agreement, "customer information" includes without limitation, customer lists, all lists of professional personnel, names, addresses, phone numbers, contact persons, preferences, pricing arrangements, requirements and practices. The Grantee's obligation under this Section 9(c) shall not apply to any information that (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of the Grantee; or (iii) is hereafter disclosed to the Grantee by a third party not under an obligation of confidence to the Company. The Grantee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Company, any document or other object containing or reflecting any such confidential or proprietary information. The Grantee recognizes that all such information, whether developed by the Grantee or by someone else, will be the sole exclusive property of the Company. Upon termination of employment, the Grantee shall forthwith deliver to the Company all such confidential or proprietary information, including without limitation all lists of customers, pricing methods, financial structures, correspondence, accounts, records and any other documents, computer disks, computer programs, software, laptops, modems or property made or held by the Grantee or under the Grantee's control in relation to the business or affairs of the Company, and no copy of any such confidential or proprietary information shall be retained by the Grantee.

(d) Forfeiture for Violations. If the Grantee shall at any time violate the provisions of Section 9(a), (b), or (c), the Grantee shall immediately forfeit his/her Actual PRSUs (whether vested or unvested) and any issuance of shares of Stock that occurs after (or within six (6) months before) any such violation shall be void ab initio.

(e) Additional Agreement. For the avoidance of doubt, this Section 9 shall be in addition to and shall not supersede (or be superseded by) any other agreements related to the subject matter of this Section 9 contained in any confidentiality agreement, noncompetition agreement or any other agreement between the Grantee and the Company.

10. Rights as Stockholder. The Grantee or a transferee of the Actual PRSUs shall have no rights as a stockholder with respect to any share of Stock covered by the Actual PRSUs until the Grantee shall have become the holder of record of such share of Stock and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Stock for which the record date is prior to the date upon which Grantee shall become the holder of record thereof.

11. Successor. The obligations of the Company under this Agreement shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provisions for the preservation of the Grantee's rights under this Agreement in any agreement or plan that it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

12. **Notice**. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by the Grantee to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to the Grantee may be given to the Grantee personally or may be mailed to the Grantee at the Grantee's address as recorded in the records of the Company.

13. **No Right to Continued Employment**. This Agreement shall not be construed as giving the Grantee the right to be retained in the employ or service of the Company, a Subsidiary or an Affiliate. Further, the Company or an Affiliate may at any time dismiss the Grantee or discontinue any consulting relationship, free from any liability or any claim under this Agreement, except as otherwise expressly provided herein.

14. **Binding Effect**. Subject to Section 8 hereof, this Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

15. **Amendment of Agreement**. The Committee may, to the extent consistent with the terms of this Agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any portion of the PRSUs heretofore granted, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would adversely impair the rights of the Grantee in respect of any PRSUs already granted shall not to that extent be effective without the consent of the Grantee.

16. **PRSUs Subject to Plan and NQDC Plan**. By entering into this Agreement, the Grantee agrees and acknowledges that the Grantee has received and read a copy of the Plan and a copy of the NQDC Plan. The PRSUs are subject to the terms of Plan, and the NQDC Plan if the PRSUs are deferred under the NQDC Plan. The terms and provisions of the plans as they may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of either the Plan or the NQDC Plan, the applicable terms and provisions of the applicable plan will govern and prevail.

17. **Governing Law**. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of Delaware without regard to the principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

AMN HEALTHCARE SERVICES, INC.

By: ____
Name: Susan R. Salka
Title: President and CEO

GRANTEE

By: ______
Name:

SCHEDULE I – Performance Schedule

Exhibit 31.1

Certification Pursuant To
Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Susan R. Salka, certify that:

1. I have reviewed this report on Form 10-Q of AMN Healthcare Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ SUSAN R. SALKA

Susan R. Salka
Director, President and Chief Executive Officer
(Principal Executive Officer)

Date: May 10, 2021

Exhibit 31.2

Certification Pursuant To
Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Brian M. Scott, certify that:

1. I have reviewed this report on Form 10-Q of AMN Healthcare Services, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/S/ BRIAN M. SCOTT

Brian M. Scott
Chief Accounting Officer,
Chief Financial Officer and Treasurer
(Principal Accounting and Financial Officer)

Date: May 10, 2021

Exhibit 32.1

AMN Healthcare Services, Inc.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of AMN Healthcare Services, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Susan R. Salka, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Susan R. Salka

Susan R. Salka
Director, President and Chief Executive Officer
(Principal Executive Officer)

Date: May 10, 2021

Exhibit 32.2

AMN Healthcare Services, Inc.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of AMN Healthcare Services, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Scott, Chief Accounting Officer, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ BRIAN M. SCOTT

Brian M. Scott
Chief Accounting Officer,
Chief Financial Officer and Treasurer
(Principal Accounting and Financial Officer)

Date: May 10, 2021