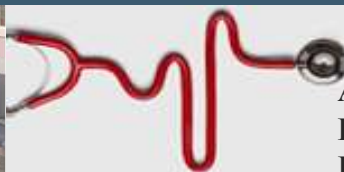


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A Specialty
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Market Overview

Indices Performance (% change)

	March 2022	LTM		March 2022	LTM
S&P 500	3.58%	12.7%	NASDAQ	3.41%	5.49%
Dow Jones Industrial Average	2.32%	4.6%	Russell 3000	3.11%	9.06%

Source: Federal Reserve; Bank of St. Louis

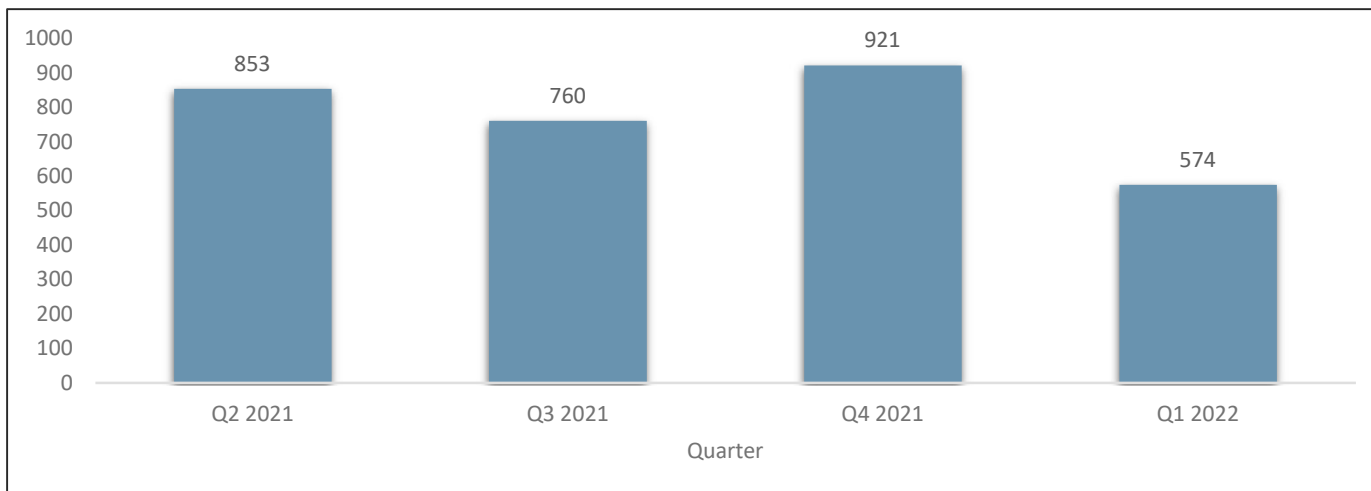
Healthcare Provider Market Overview

Largest Healthcare Services Providers Movers and Losers (largest % change)

	March 2022	LTM		March 2022	LTM
Acadia Healthcare	15.6%	15.4%	Dentsply Sirona	(9.1%)	(22.4%)
U.S. Physical Therapy	8.1%	(9.8%)			
National Healthcare	8.0%	(9.4%)			
The Ensign Group	7.1%	(4.0%)			
Surgery Partners	5.3%	26.3%			

Source: PitchBook

Deal Count (Last Four Quarters): Healthcare Services Providers



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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 03/31/2022	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA
						TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY20 P/E	Gross	EBIT	EBITDA	
Dentsply Sirona	XRAY	\$49.22	70.8%	\$10,708	\$12,660	3.0x	13.2x	20.6x	25.8x	NA	55.5%	14.4%	22.6%	2.0x
DaVita (Kidney Dialysis)	DVA	\$113.11	82.9%	\$10,842	\$23,948	2.1x	9.6x	13.3x	12.7x	18.2x	31.4%	15.5%	21.4%	4.6x
Henry Schein	HSIC	\$87.19	97.4%	\$11,960	\$14,310	1.2x	13.7x	16.8x	19.6x	16.4x	29.6%	6.9%	8.4%	1.1x
Envista Holdings	NVST	\$48.71	93.6%	\$7,883	\$8,269	3.3x	18.0x	26.8x	32.9x	NA	56.9%	12.3%	18.4%	0.8x
Acadia Healthcare	ACHC	\$65.53	95.5%	\$5,891	\$7,461	3.2x	16.2x	21.2x	29.3x	44.5x	42.3%	15.2%	19.9%	3.3x
The Ensign Group	ENSG	\$90.01	92.8%	\$4,958	\$5,949	2.3x	18.8x	22.8x	26.3x	26.8x	17.8%	9.9%	12.0%	3.1x
Surgery Partners	SGRY	\$55.05	79.1%	\$4,919	\$9,034	4.1x	22.5x	29.9x	NA	NA	22.1%	13.6%	18.0%	7.2x
Select Medical Holdings	SEM	\$23.99	55.0%	\$3,209	\$8,151	1.3x	8.5x	10.7x	8.1x	17.4x	14.8%	12.3%	15.5%	4.9x
U.S. Physical Therapy	USPH	\$99.45	80.6%	\$1,288	\$1,639	3.3x	19.2x	22.2x	41.3x	51.2x	23.7%	14.9%	17.3%	2.3x
National Healthcare	ASE:NHC	\$70.23	89.6%	\$1,087	\$1,003	1.0x	5.2x	6.6x	7.8x	36.5x	NA	14.5%	18.5%	(0.5x)
Brookdale Senior Living	BKD	\$7.05	78.8%	\$1,308	\$6,007	2.2x	14.2x	69.6x	NA	22.2x	17.8%	3.1%	15.4%	11.1x
Mean				\$3,237	\$5,606	2.5x	14.9x	26.2x	22.5x	33.1x	23.1%	11.9%	16.7%	4.5x
Median				\$3,209	\$6,007	2.3x	16.2x	22.2x	26.3x	31.6x	20.0%	13.6%	17.3%	3.3x
High				\$5,891	\$9,034	4.1x	22.5x	69.6x	41.3x	51.2x	42.3%	15.2%	19.9%	11.1x
Low				\$1,087	\$1,003	1.0x	5.2x	6.6x	7.8x	17.4x	14.8%	3.1%	12.0%	(0.5x)

Source: PitchBook

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

M&A, Capital Raising, and Industry News: Behavioral Health

❖ Vistria Group Reportedly Set to Buy Beacon Specialized Services for \$300M

March 3, 2022 – Vistria Group is in the process of buying intellectual and developmental disabilities services and housing provider Beacon Specialized Living. Axios Pro reports that the Vistria Group values Beacon Specialized Living at about \$300 million, a 10x multiple of Beacon's \$30 million in EBITDA. Vistria Group is buying Beacon Specialized Living from Dallas-based healthcare and business services-focused private equity firm Pharos Capital Group LLC, which invested in the Company in 2016.

❖ Mindpath Health Purchases PCSD as it Expands California Presence

March 23, 2022 – Mindpath Health is deepening its footprint in its California backyard, as the Sacramento-based behavioral care provider announced that it has purchased Psychiatric Centers at San Diego ("PCSD"). PCSD – which was founded in 1972 – bills itself as one of the nation's largest and oldest private practice behavioral health groups, offering various care modalities such as psychiatry and psychotherapy. PCSD operates eight locations with 124 providers in the greater San Diego area, with inpatient and outpatient services available to the adult and geriatric population, as well as for children and adolescents.

❖ UnitedHealth Group's Optum Acquires Refresh Mental Health

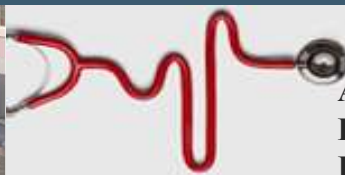
March 24, 2022 – UnitedHealth Group health services division Optum has acquired burgeoning outpatient mental health provider Refresh Mental Health. Kelso & Co. sold the Jacksonville Beach, Florida-based Refresh Mental Health to Optum. Kelso & Co. acquired Refresh Mental Health in a deal that valued the company at about \$700 million in December 2020 when it had an estimated \$40 million of EBITDA. At that time, Refresh operated more than 200 locations across 28 states. Today, the Company lists 300 locations in 37 states.

❖ How Optum's \$5.4B LHC Group Acquisition Pushes Behavioral Health Toward Value-Based Care

March 29, 2022 – Optum announced another blockbuster acquisition that demonstrates the ambition of its parent organization, UnitedHealth Group Inc., to have a presence in a wide range of health care segments as it strives toward value-based care. Optum recently acquired Refresh Mental Health. The insurance giant then announced an even larger transaction: an agreement to buy home health care provider LHC Group for \$170 per share.



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M&A, Capital Raising, and Industry News: Senior Living

❖ Welltower Acquires 33-Property Portfolio for \$548M; Announces Silicon Valley Projects With Atria, Related

March 6, 2022 – Welltower plans to expand its strategic partnership with StoryPoint Senior Living with a \$548 million acquisition of 33 communities. Also, the real estate investment trust has closed on a strategic partnership with Related Cos. and Atria Senior Living to develop two high-end projects, to be located in Silicon Valley. Welltower announced it had agreed to purchase three senior living portfolios totaling 33 communities in Michigan, Ohio, and Tennessee for \$548 million, representing about \$197,000 per unit. Approximately three-fourths of the communities' units are assisted living and memory care.

❖ Senior Housing and Care Deal Volume Outpaces All Other Health Care Sectors

March 15, 2022 – Senior housing and care deals accounted for the highest transaction volume of any health care sector last year. Of the 1,094 health care transactions tracked in 2021, 403 mergers and acquisitions (36.8%) involved long-term care, according to a recent CliftonLarsonAllen report that cited Irving Levin Associates data. Independent living/active adult, assisted living and memory care, life plan communities and skilled nursing facilities are all considered part of the report's long-term care category.

❖ Behavioral Health Company Beacon Gains Senior Living Foothold With Seven-Property Acquisition

March 20, 2022 – Behavioral residential health provider Beacon Specialized Living has entered the senior living industry by acquiring an assisted living and memory care operator based in Minnesota. Beacon announced it had acquired senior living operator Hometown Senior Living and its portfolio of seven assisted living and memory care communities located in small towns just east of Minneapolis, including one across the Mississippi River in Wisconsin. The communities range in size between eight and 12 units.

M&A, Capital Raising, and Industry News: Dental

❖ U.S. Endo Partners Adds Michigan Practice

March 2, 2022 – U.S. Endo Partners has added Shelby Township, Michigan based Orchard Endodontics to its network. Orchard Endodontics is led by Jay Lang, DDS. U.S. Endo Partners is the nation's first endodontics-only specialty service partnership organization. It has more than 60 affiliated practices

❖ Specialty1 Partners Grows Oral Surgery Network

March 10, 2022 – Specialty1 Partners has partnered with Durham, North Carolina-based Triangle Implant Center, an oral surgery practice. Triangle Implant Center has six locations throughout North Carolina in Cary, Durham, Goldsboro, Greensboro, Mebane and Wilson. Specialty1 Partners has partnerships with more than 139 specialty practices in 13 states.

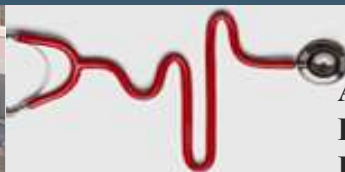
❖ Thurston Group Merges Three Dental Groups to Form New DSO

March 23, 2022 – Private equity firm Thurston Group formed a DSO by merging three dental groups based in the Southeast region. Richmond Hill, Georgia based SGA Dental Partners was formed with the merger of Dental Partners of Southwest Georgia, Garner Dental Group and South Georgia Dental Management. The dentist-owned and led DSO has 60 clinic locations in small, rural communities throughout Alabama, Georgia, Louisiana and Mississippi. The partner practices are allowed to keep their clinical autonomy. Thurston Group formed another DSO, Gen4 Dental Partners, in August.

❖ MB2 Dental Adds First North Carolina Practice

March 28, 2022 – MB2 Dental has added its first practice affiliation in North Carolina, the DSO's 36th state. MB2 Dental added TS Orthodontics in Asheville, North Carolina, to its network. The practice is owned by Tim Scanlan, DDS. MB2 Dental added its 400th practice in February.

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M&A, Capital Raising, and Industry News: Veterinary

❖ VitusVet Expands C-Suite to Build Upon Company's Successful Portfolio of Technology that Helps Veterinarians Better Serve Pet Owners

March 8, 2022 – VitusVet, the leading provider of veterinary client communications software, announced that it has expanded company leadership roles. Adam Wysocki, previously VitusVet's Head of Product & Engineering, is the company's new CEO. Mark Olcott, DVM, will move from his current role as CEO into the newly created Chief Veterinary Officer position to lead the company's continued technology innovation for veterinary practices.

❖ WestVet Urgent Care Opens in Meridian, Idaho, Providing Additional Care Options to Pet Owners in the Treasure Valley and Surrounding Area

March 28, 2022 – MedVet is opening WestVet Urgent Care in Meridian, Idaho. The facility will be open from 10:00 am to 8:00 pm, 365 days a year, including holidays. Urgent Care offers patients a skillful evaluation of those unexpected, non-critical needs when their primary veterinarian is not available. WestVet Urgent Care will offer immediate care for non-life-threatening conditions such as abscesses, allergies, minor bite wounds, ear infections, parasites, post-op incisional issues, toenail injuries, urinary tract problems, and more. The care team will offer radiographs (X-rays) and in-house laboratory testing.

❖ Monica Dixon Perry joins Burzenski & Company, PC

March 30, 2022 – Monica Dixon Perry, CVPM has joined Burzenski & Company, PC as the Director of Veterinary Consulting Services. Monica has been involved in the field of veterinary medicine for more than 35 years. She joined Mission Veterinary Partners at the beginning of the global COVID-19 pandemic as Vice President of Strategic Partnerships and later held the position of Director of Practice Management.

M&A, Capital Raising, and Industry News: Physical Therapy

❖ Confluent Health Bolsters California Confluent with Physical Therapy Specialists of Beverly Hills Partnership

March 9, 2022 – Confluent Health has announced its newest partnership with Physical Therapy Specialists of Beverly Hills, a private and physical therapist-owned physical therapy group in the heart of Beverly Hills. The partnership marks Confluent Health's second partnership as part of California Confluent, a new company with a mission to exclusively build out physical therapy private practice partnerships throughout the Golden State, further enabling private practices to flourish.

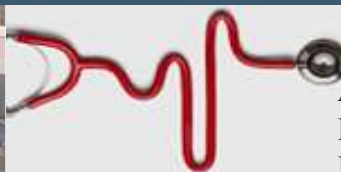
❖ OPT Physical, Sports and Hand Therapy Announces Partnership with Premier Orthopedics & Work Rehabilitation

March 16, 2022 – Pappas | OPT Physical, Sports and Hand Therapy ("Pappas | OPT"), a member of the Confluent family, is proud to announce their newest partnership with Premier Orthopedics & Work Rehabilitation, a private and therapist-owned physical therapy practice with a clinic location in North Kingstown, Rhode Island.

❖ SporTherapy Expands Footprint with New PT Clinic in Bonds Ranch

March 22, 2022 – SporTherapy is pleased to announce their newest clinic has opened today in Fort Worth, Texas. Located at 750 W Bond Ranch Road, Suite 300, the clinic is SporTherapy's 10th location. Maddison Chambers, PT, DPT, will serve as the Bonds Ranch Clinic Director and primary treating physical therapist. SporTherapy specializes in providing exceptional physical therapy through a combination of clinical excellence, customer service, evidence-based practice, and quality of patient care. Services offered from the Bonds Ranch clinic will include manual, rehabilitative, and sports physical therapy, as well as treatment of back, neck, and knee/foot pain.

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The Chicago Corporation Overview

- Highly regarded investment bank with a long, distinguished history.
- Focused on middle market private companies owned by families and entrepreneurs with revenue up to \$250 million.
- Over 35 experienced professionals with broad industry experience.
- Providing traditional investment banking services as well as broader financial advisory services to assist clients facing issues of growth, capital structure, ownership transition, shareholder value and liquidity.
- All we do is advise clients on corporate finance matters. We don't trade or underwrite securities, provide wealth management services, or engage in principal investing.

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Extensive Healthcare
Services Deal Experience

Trusted Advisors to Business
Owners

Two Managing Directors on
Every Engagement

Seasoned Bankers with
200+ Years of Combined
Experience

Best-in-Class Unbiased
Advice

Exceptional Transaction
Execution



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Additional information is available upon request.