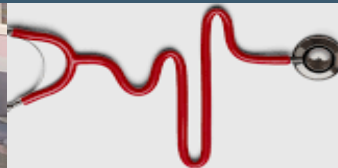


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Market Overview

Indices Performance (% change)

| | <u>September 2022</u> | <u>LTM</u> | | <u>September 2022</u> | <u>LTM</u> |
|---------|-----------------------|------------|--------------|-----------------------|------------|
| S&P 500 | (6.7%) | (15.0%) | DJIA | (7.3%) | (14.0%) |
| Nasdaq | (10.5%) | (27.1%) | Russell 3000 | (8.8%) | (18.9%) |

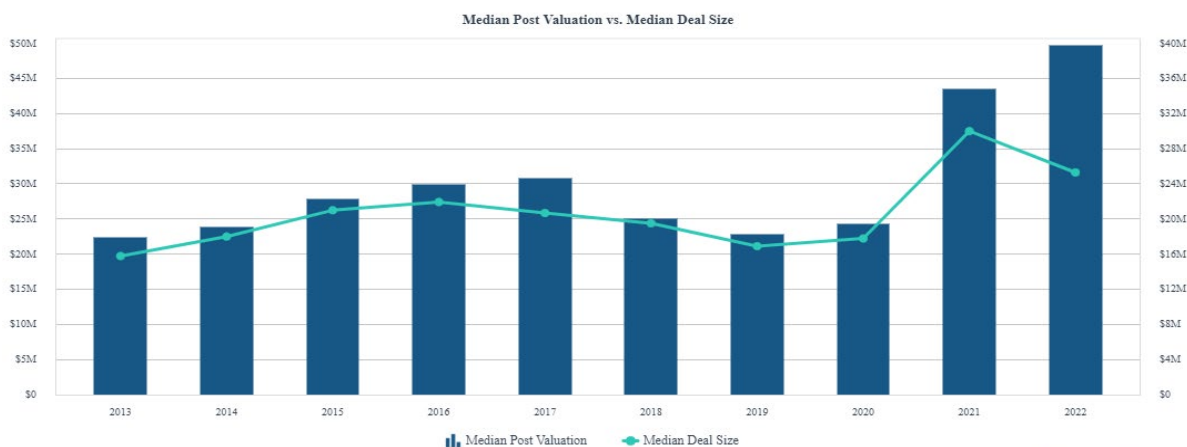
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

| | <u>September 2022</u> | <u>LTM</u> | | <u>September 2022</u> | <u>LTM</u> |
|-------------------------|-----------------------|------------|--|-----------------------|------------|
| Surgery Partners | (15.0%) | (48.1%) | | | |
| Select Medical Holdings | (13.8%) | (39.7%) | | | |
| Dentsply Sirona | (13.5%) | (52.0%) | | | |
| Envista Holdings | (11.5%) | (23.3%) | | | |
| Henry Schein | (10.4%) | (16.2%) | | | |

Median Post Valuation vs. Median Deal Size (2013-2022)



Source: PitchBook Data

PitchBook

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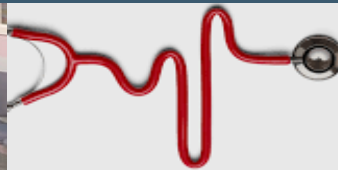
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

| Company | Ticker | Share Price 09/30/2022 | % 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 | \$28.35 | 47.4% | \$6,108 | \$8,110 | 1.9x | 9.1x | 14.9x | 16.9x | NA | 55.5% | 14.4% | 22.6% | 2.0x |
| DaVita | DVA | \$82.77 | 66.3% | \$7,557 | \$21,017 | 1.8x | 9.1x | 13.0x | 10.3x | 18.2x | 30.3% | 14.0% | 19.9% | 5.1x |
| Henry Schein | HSIC | \$65.77 | 71.0% | \$8,952 | \$11,271 | 0.9x | 10.3x | 12.9x | 14.1x | 16.4x | 30.0% | 6.9% | 8.6% | 1.0x |
| Envista Holdings | NVST | \$32.81 | 63.1% | \$5,361 | \$6,358 | 2.5x | 14.4x | 22.2x | 24.7x | NA | 56.9% | 11.3% | 17.4% | 2.3x |
| Acadia Healthcare | ACHC | \$78.18 | 90.1% | \$7,102 | \$8,600 | 3.5x | 15.7x | 19.8x | 25.7x | 44.5x | 42.8% | 17.7% | 22.4% | 2.6x |
| The Ensign Group | ENSG | \$79.50 | 84.4% | \$4,396 | \$5,532 | 2.0x | 16.7x | 20.2x | 22.1x | 26.8x | 17.6% | 9.8% | 11.8% | 3.4x |
| Surgery Partners | SGRY | \$23.40 | 36.6% | \$2,104 | \$6,499 | 2.7x | 14.2x | 18.3x | NA | NA | 22.2% | 14.9% | 19.3% | 6.9x |
| Select Medical Holdings | SEM | \$22.10 | 59.7% | \$2,783 | \$7,970 | 1.3x | 11.5x | 16.3x | 12.8x | 17.4x | 12.4% | 7.8% | 11.0% | 7.1x |
| U.S. Physical Therapy | USPH | \$76.02 | 57.8% | \$989 | \$1,357 | 2.6x | 15.8x | 18.7x | 25.9x | 51.2x | 21.7% | 13.7% | 16.3% | 2.5x |
| National Healthcare | ASE:NHC | \$63.34 | 82.5% | \$981 | \$918 | 0.9x | 12.4x | 27.0x | 31.7x | 36.5x | NA | 3.2% | 6.9% | (0.9x) |
| Brookdale Senior Living | BKD | \$4.27 | 55.5% | \$800 | \$5,556 | 2.1x | 12.6x | 60.2x | NA | 22.2x | 19.0% | 3.5% | 16.7% | 10.8x |
| Mean | | | | \$2,736 | \$5,205 | 2.1x | 14.1x | 25.8x | 23.7x | 33.1x | 22.6% | 10.1% | 14.9% | 4.6x |
| Median | | | | \$2,104 | \$5,556 | 2.1x | 14.2x | 19.8x | 25.7x | 31.6x | 20.3% | 9.8% | 16.3% | 3.4x |
| High | | | | \$7,102 | \$8,600 | 3.5x | 16.7x | 60.2x | 31.7x | 51.2x | 42.8% | 17.7% | 22.4% | 10.8x |
| Low | | | | \$800 | \$918 | 0.9x | 11.5x | 16.3x | 12.8x | 17.4x | 12.4% | 3.2% | 6.9% | (0.9x) |

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

❖ SOC Teledem Acquires Behavioral Health Telemedicine Company Forefront

September 1, 2022 – SOC Teledem announced its acquisition of Forefront Telecare, a company that specializes in behavioral health telemedicine services. As part of the transaction, the combined enterprise is rebranding to “Access TeleCare.” The Dallas-based SOC Teledem bills itself as the largest national provider of specialty acute care telemedicine. The Company, founded in 2004, has been a pioneer in in-patient telemedicine, working with more than 2,500 active telemedicine programs across 10 medical specialties in hospitals in every state.

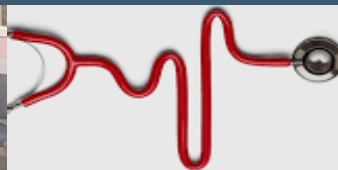
❖ PE Firm Thurston Group Makes Second Mental Health Deal Since Forming ARC Health

September 6, 2022 – Outpatient mental health provider ARC Health announced its acquisition of youth and family mental health service provider Sasco River Center LLC. Beachwood, Ohio-based ARC Health’s takeover of the Darien, Connecticut-based Sasco River Center is its second deal announced in the last three weeks, marking rapid early growth of the Company. On August 17, ARC Health announced it acquired Southeast Psych. Southeast Psych operates two locations in Charlotte, North Carolina, and a location in Nashville, Tennessee. It too focuses on youth mental health with its “sweet spot” being serving teens, young adults and their families.

❖ Headspace Health Executes on Strategic Priority, Buys Shine to ‘Significantly Advance’ DEI Efforts

September 8, 2022 – Headspace Health has acquired Shine Inc. to add greater diversity to the wide-ranging digital mental health company. Santa Monica, California-based Headspace Health on Thursday announced its deal to acquire the mobile mental health company focused on inclusion. About 80% of the Shine team identifies as Black, Indigenous or as a person of color. Additionally, Shine’s self-guided content is geared to marginalized groups, according to a report by Axios Pro. Headspace Health offers wellness, meditation, coaching, therapy and psychiatry services. In October 2021, it merged with on-demand digital mental health platform Ginger.io in a deal that valued the combined enterprise at \$3 billion.

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

❖ Messiah Lifeways and Menno Haven Explore Possible Affiliation

September 8, 2022 – Two thriving, faith-based providers of senior care services recently announced their intent to explore the possibility of joining forces. Mechanicsburg-based Messiah Lifeways and Chambersburg, Pennsylvania-based Menno Haven have entered a memorandum of understanding to explore a possible affiliation. A steering committee made up of executive leaders and board members from both organizations has been formed and due diligence has begun. As the relationship develops, additional information will be provided to residents, team members and other constituents over the upcoming months.

❖ Seniors Housing Community in Dallas-Fort Worth Suburb Sold

September 14, 2022 – JLL Capital Markets announced earlier this week that it has closed the sale of Quail Park of Granbury, a 75-unit independent living, assisted living and memory care community in Granbury, Texas, which is a growing suburb of Dallas-Fort Worth. JLL represented the seller, Living Care Lifestyles, in the sale to Lloyd Jones LLC. Lloyd Jones Senior Living will operate the community going forward, under the name AVIVA Granbury. The community is comprised of two buildings, one offering independent living (41 units) and assisted living (15 units), and one dedicated to memory care (19 units). The community was in excess of 95% occupancy at closing.

❖ The Mogharebi Group Brokers \$41.25 Million Sale of 118-Unit Senior Housing Portfolio in San Jose, CA

September 20, 2022 – The Mogharebi Group (“TMG”), on behalf of ROEM Development, has arranged the \$41.25 million sale of a two-property, 118-unit senior affordable housing portfolio in San Jose, California. The Monte Vista Gardens Senior portfolio was a rare opportunity for the buyer to acquire high-quality assets in a sector supported by several strong demand drivers, including baby boomer demographics, the overall renter economy and the universal need for affordable housing,” said TMG Founder and President Alex Mogharebi, who (along with Executive Vice President Otto Ozen) brokered the transaction. “Despite rapidly rising interest rates, competition was very intense with many interested buyers, and the nearly \$350,000 per unit achieved in this sale bears that out.”

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

❖ Specialty Smile Partners Adds Six-office Florida Dental Practice

September 1, 2022 – Eau Claire, Wisconsin-based Specialty Smile Partners recently added a Florida dental practice to its network. The management services organization affiliated with All Smiles Orthodontics, which has six locations in the state. The practice is led by Ernest McDowell, DMD. Specialty Smile Partners was established in April through a strategic partnership between Simko Specialty Dental and private equity firm Blue Sea Capital to support orthodontic and pediatric dental practices.

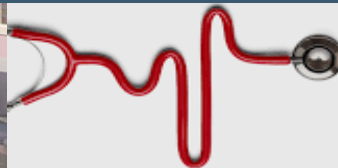
❖ US Endo Partners Adds Five Practices

September 6, 2022 – Irving, Texas-based U.S. Endo Partners recently added endodontic practices in five states. The new additions include Oakwood Endodontics in Georgetown, Texas; Endodontic Specialists in Pasadena, Maryland; Dana Point (California) Endo; Jepko Endodontics in Burlington, North Carolina; and Bellevue (Washington) Endodontics. U.S. Endo Partners supports practices in 33 states.

❖ 1,000th Aspen Dental Location Opens

September 20, 2022 – The Aspen Group recently opened its 1,000th Aspen Dental location. The office is located in Norridge, Illinois, and is owned and led by Ashley Brier, DMD. Aspen Dental opens a new location every four days on average. The DSO serves more than 30,000 patients each day in 43 states

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

❖ Optimeal Continues to Grow Sales and Distribution in the US as They Climb the Charts of Pet Food Providers

September 7, 2022 – The Ukrainian based pet food manufacturer continues to expand in the United States with the help of their exclusive distributor Phillips Pet Food and Supplies. The Optimeal pet food brand can already be found in over 130 stores on the East coast between the states New York, New Jersey, Philadelphia, Virginia, Massachusetts, Maine, New Hampshire, and Vermont. With a growing presence on the East coast, the popular pet food brand is popping up in new pet stores each and every week. Their products are also available online through eCommerce markets like Amazon and Chewy.

❖ Maev Raises \$10 Million In Milestone Fundraising Round Led By VMG Partners

September 28, 2022 – Maev, the first human-grade raw dog food brand, today announces \$10 million in fundraising. The milestone round was led by VMG Partners with participation from BFG Partners, Willow Growth Partners, Springdale Ventures, DX Ventures, Contrary Capital, Good Friends, and 1st Course Capital. Since its 2020 founding, Maev has served over 7 million meals and has tripled its subscriber base in 2022 alone. The new funding will be used to support Maev's impressive growth, including product expansions, veterinarian-backed research and recipe development, and more. The round will also bolster team growth and hiring across all functions of the Company.

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

❖ George and Nicole Leppert, Franchising Veterans, Open a FYZICAL Therapy & Balance Centers Location in DC With Plans To Expand

September 7, 2022 – FYZICAL Therapy & Balance Centers, the country's fastest-growing physical therapy and balance concept, is growing in D.C. and Virginia. George and Nicole Leppert, an entrepreneurial duo who have franchised with OrangeTheory Fitness, European Wax Center and Massage Envy in previous years, have signed as area developers with FYZICAL.

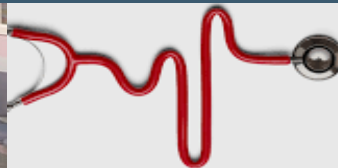
❖ Texas Physical Therapy Specialists Opens New Clinic in Deerfield

September 26, 2022 – Texas Physical Therapy Specialists ("TexPTS") is pleased to announce their newest clinic has opened today in San Antonio, Texas. Located at 16625 Huebner Road, the clinic is TexPTS' 42nd location. Zachary Kovacevic, PT, DPT, OCS, will serve as the Deerfield Clinic Director and primary treating physical therapist. TexPTS specializes in providing exceptional physical therapy through a combination of evidence-based practice, care excellence, and clinical excellence. Services offered from the Deerfield clinic will include manual and orthopedic physical therapy, sports & performance therapy, training breast cancer & oncology, chronic pain, lymphedema, pelvic floor & women's health, podiatry issues, post-COVID therapy, telehealth services, TMJ disorder, vestibular imbalance, and weight loss/metabolic conditions. The clinic will also include services to help victims of motor vehicle accidents and an AlterG Anti-Gravity Treadmill, a revolutionary technology that is often used by professional athletes to continue training stress-free while recovering from injury.

❖ ProActive Physical Therapy Specialists Opens New Clinic in Bend

September 26, 2022 – ProActive Physical Therapy Specialists ("PPTS") is pleased to announce their newest clinic has opened today in Bend, Oregon. The clinic is PPTS' 16th location. Warren Ocano, PT, DPT, will serve as the Bend Clinic Director and primary treating physical therapist. PPTS specializes in providing exceptional physical therapy through a combination of evidence-based practice, care excellence, and clinical excellence. Services offered by the Bend clinic will include a specialization in orthopedic conditions, both conservative and post-operative, and vestibular conditions.

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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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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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