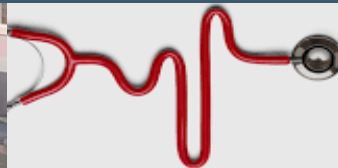


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Market Overview

Indices Performance (% change)

	<u>May 2022</u>	<u>LTM</u>		<u>May 2022</u>	<u>LTM</u>
S&P 500	0.01%	(1.7%)	NASDAQ	(2.1%)	(12.0%)
Dow Jones Industrial Average	0.04%	(4.6%)	Russell 3000	(0.3%)	(5.1%)

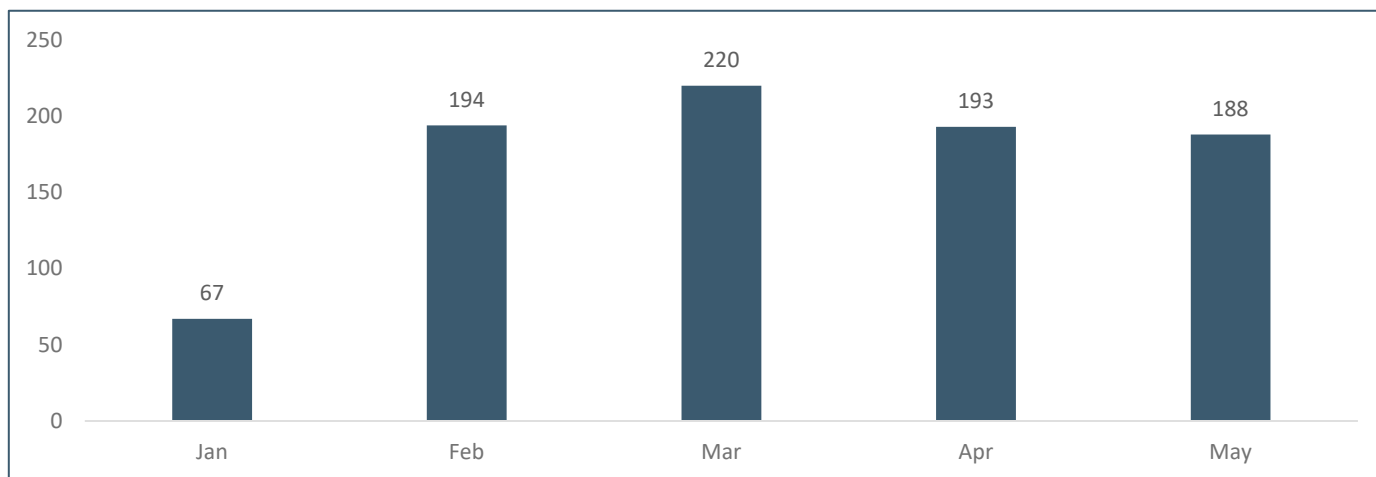
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	<u>May 2022</u>	<u>LTM</u>		<u>May 2022</u>	<u>LTM</u>
Envista Holdings	8.6%	0.3%	Surgery Partners	(23.4%)	(34.5%)
U.S. Physical Therapy	8.5%	(4.0%)	DaVita (Kidney Dialysis)	(10.0%)	(18.7%)
Select Medical Holdings	7.7%	(39.3%)	Brookdale Senior Living	(7.8%)	(21.1%)
Henry Schein	5.6%	12.6%	Dentsply Sirona	(1.1%)	(41.3%)
Acadia Healthcare	4.8%	10.2%			

Healthcare Services Deal Count: Trailing Six Months



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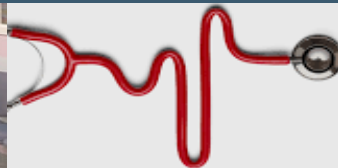
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 05/31/2022	% 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	\$39.56	58.4%	\$8,523	\$10,525	2.5x	11.9x	19.3x	23.5x	NA	55.5%	14.4%	22.6%	2.0x
DaVita (Kidney Dialysis)	DVA	\$97.49	71.4%	\$9,223	\$22,335	1.9x	9.4x	13.2x	11.6x	18.2x	30.7%	14.6%	20.5%	4.8x
Henry Schein	HSIC	\$85.64	92.4%	\$11,823	\$14,161	1.1x	13.1x	16.4x	18.6x	16.4x	29.7%	6.8%	8.5%	1.0x
Envista Holdings	NVST	\$43.04	82.7%	\$6,999	\$7,450	2.8x	15.8x	23.3x	27.1x	NA	56.5%	12.2%	17.9%	1.0x
Acadia Healthcare	ACHC	\$71.17	92.8%	\$6,443	\$8,005	3.4x	16.0x	20.6x	26.8x	44.5x	42.5%	16.4%	21.0%	3.0x
The Ensign Group	ENSG	\$81.17	86.1%	\$4,503	\$5,664	2.1x	17.7x	21.5x	23.5x	26.8x	17.6%	9.7%	11.8%	3.6x
Surgery Partners	SGRY	\$39.20	56.3%	\$3,524	\$7,739	3.4x	17.6x	22.9x	NA	NA	22.2%	14.7%	19.0%	6.9x
Select Medical Holdings	SEM	\$24.35	55.8%	\$3,181	\$8,291	1.3x	9.6x	12.6x	9.6x	17.4x	13.7%	10.5%	13.8%	5.6x
U.S. Physical Therapy	USPH	\$112.59	91.3%	\$1,463	\$1,823	3.5x	20.8x	24.3x	39.2x	51.2x	22.9%	14.6%	17.0%	2.3x
National Healthcare	ASE: NHC	\$70.29	89.6%	\$1,087	\$1,047	1.0x	5.9x	7.6x	8.2x	36.5x	NA	13.2%	17.0%	(0.3x)
Brookdale Senior Living	BKD	\$5.70	63.7%	\$1,068	\$5,803	2.2x	13.5x	64.0x	NA	22.2x	18.6%	3.4%	16.0%	11.0x
Mean				\$3,038	\$5,482	2.4x	14.4x	24.8x	21.5x	33.1x	22.9%	11.8%	16.5%	4.6x
Median				\$3,181	\$5,803	2.2x	16.0x	21.5x	23.5x	31.6x	20.4%	13.2%	17.0%	3.6x
High				\$6,443	\$8,291	3.5x	20.8x	64.0x	39.2x	51.2x	42.5%	16.4%	21.0%	11.0x
Low				\$1,068	\$1,047	1.0x	5.9x	7.6x	8.2x	17.4x	13.7%	3.4%	11.8%	(0.3x)

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

❖ Transformations Care Network Acquires Lighthouse Psychological Associates

May 9, 2022 – Boston-based Transformations Care Network expanded into its sixth state following the acquisition of Redmond, Washington-based LightHeart Psychological Associates. The Company now operates 30 locations with about 800 employees in Massachusetts, Pennsylvania, Virginia, Maryland, West Virginia, and now Washington with this deal. LightHeart Psychological Associates employs over 40 clinicians in two locations in Redmond, Washington. LightHeart CEO Dr. Holley Kaskel founded the Company in 2016 which provides relationship-based psychotherapy to children, teens and adults as well as medication management.

❖ Behavioral Health Provider Pathways Buys Psychological Assessment & Intervention Service to Expand into West Virginia

May 12, 2022 – Behavioral health provider Pathways Health and Community Support, LLC has purchased West Virginia-based Psychological Assessment & Intervention Service, Inc (“PAIS”) for an undisclosed sum. PAIS got its start working in the intellectual and developmental disability space but has expanded into more general and family behavioral health services. Winters noted that Pathways currently serves all of these populations as well. An Atar Capital Company, Pathways now has physical locations in 20 states and the District of Columbia and a team of 5,000 employees.

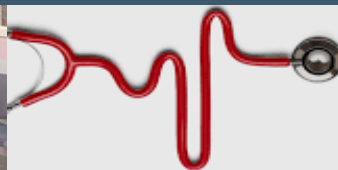
❖ Monument Buys Fellow Digital Alcohol Recovery Startup Tempest

May 13, 2022 – Monument has purchased fellow digital alcohol recovery program Tempest for an undisclosed sum. The deal will give Monument access to Tempest’s resource library and community programming tools. Meanwhile, Tempest’s platform is designed to let users set goals and take a course on the foundation of sobriety. Similar to Monument, users are also able to connect with others in recovery through moderated group calls.

❖ Greenbrook Buys Transcranial Magnetic Stimulation Company Success for \$27M, Adds 45 Centers

May 16, 2022 – Greenbrook TMS Inc. is set to acquire Transcranial Magnetic Stimulation (“TMS”) company Success TMS. As part of the deal Success’ owners will receive 11.9 million shares of Greenbrook’s stock, worth roughly \$27.3 million. Greenbrook will pick up 45 active TMS centers as part of the acquisition, bringing its total footprint to 191 active TMS centers. It will also add new states to its geographical footprint including Illinois, New Jersey, Nevada, Pennsylvania and Wisconsin. The deal is expected to build its physician network in these additional states.

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

❖ Ziegler Advises Comprehensive Care Capital On \$20,525,000 Acquisition Financing

May 5, 2022 – Ziegler, a specialty investment bank, has announced its role as exclusive financial advisor in raising financing of \$20,525,000 on behalf of Comprehensive Care Capital (“CCC”) to acquire two senior housing communities located in Boca Raton and Lantana, Florida. The communities, Banyan Place – Boca and Banyan Place – Lantana offer independent living, assisted living and memory care services.

❖ Heritage Senior Living Names COO, Shifts Focus From Development to Acquisitions

May 20, 2022 – Heritage Senior Living has named a new COO to help position the Company for growth as it looks to recover from the Covid-19 pandemic. The Company’s new COO, Tammy Schafer, came aboard in 2019 as Vice President of Operations and has over the years overseen the Company’s 15 communities in Wisconsin. Her first task in her new role is to help overhaul the Company’s culture and equip staff with the best tools and training to care for residents. While Schafer’s job is partly to help prepare the Company for growth, Heritage is in no hurry to expand, either. The Company’s most recent development project, Aspire Senior Living Oshkosh, is slowly leasing up — but that may be the last development project it undertakes for the next year or so.

❖ After Growing to 36 Communities, Navion Senior Living Turns Focus to Operations

May 24, 2022 – After growing a base of operations during the Covid-19 pandemic, Navion Senior Solutions is turning its focus in 2022 to honing its operations. The Raleigh, North Carolina-based operator grew from a handful of communities to 36 during the Covid-19 pandemic, and that growth is set to continue with one community currently under construction and another expected to break ground soon. But while growth remains a focus, the Company’s top priority in 2022 is honing its processes and methods.

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

❖ U.S. Endo Expands in Three States

May 2, 2022 – Irving, Texas-based U.S. Endo Partners recently added practices in South Carolina, Wisconsin and Colorado. The new additions include Littleton-based Colorado Endodontic Specialists; West Columbia, South Carolina-based Central Carolina Endodontics; and Chippewa Valley Endodontics in Eau Claire, Wisconsin. The affiliations are a part of U.S. Endo's recent growth in several other states, including Missouri, Montana and Michigan.

❖ Oakpoint Adds Endodontics with Latest Partnerships

May 12, 2022 – Raleigh, North Carolina-based Oakpoint is adding endodontic services to its roster through partnerships with two practices. The private equity-backed DSO recently partnered with Wake Forest Endodontics and Crabtree Endodontics in Cary, North Carolina, both owned by Jake Reynolds, DMD. Dr. Reynolds will continue to lead the practices without changes to clinical operations

❖ Imagen Dental Partners Adds Practices in Three States

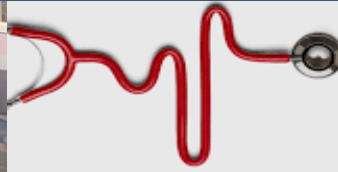
May 18, 2022 – Scottsdale, Arizona-based Imagen Dental Partners recently added practices in Arizona, California and Wisconsin. The dental partnership organization has partnered with Tuscon, Arizona-based Campbell Dental Group; San Diego-based the Dentistry Collective; Green Bay, Wisconsin-based Meadowbrook Smiles Family Dentistry and De Pere, Wisconsin-based Timbercreek Smiles Family Dentistry.

❖ Sage Dental Hits 82 Total Practices

May 24, 2022 – Sage Dental has acquired two practices and opened four new locations in Georgia and Florida, bringing the DSO to 82 practices. The Georgia additions are in Stone Mountain, Marietta and Atlanta. The new Florida locations are in Orlando, Ocala and Zephyrhills.



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

❖ MainStreetVet.net Proudly Announces Opening of its First Animal Hospital in Perkiomenville, Pennsylvania with Owner and Veterinarian Dr. Kimberly DiMaio

May 10, 2022 – MainStreetVet.net has opened its first veterinary hospital location in Perkiomenville, Pennsylvania. This new full-service location offers a full range of surgical facilities and equipment, dental and x-ray services, hospitalization suites, preventative care programs, and more. The location is the former site of Hidden Springs Veterinary Hospital which proudly served the local community for many years. Dr. Kimberly DiMaio and her staff look forward to providing their patients with the highest level of personalized and professional service combined with years of dedicated veterinary experience matched with unrivaled reputations.

❖ Polarity TE Spins off IBEX Preclinical Research Contract Research Organization

May 26, 2022 – IBEX Preclinical Research, Inc., a trusted outsourcing partner and provider of preclinical surgical and toxicological studies in a variety of laboratory animal species, has been acquired by Josh Packer, DVM. IBEX provides in-vivo research services ranging from relatively simple single-dose pharmacokinetic studies to more complex projects requiring surgical instrumentation. Conducting both GLP and non-GLP non-clinical testing, IBEX supports life science, medical device companies and researchers that specialize in orthopedics, neurosurgical, soft tissue surgery, ophthalmology, and non-surgical processes assisting clients to successfully bring products to market.

❖ HydroWorx Announces Expansion into Veterinary Medicine Offering Premier Hydrotherapy to Pets

May 27, 2022 – HydroWorx, the industry's foremost provider of performance and rehabilitative hydrotherapy solutions, has launched a new product line for animal health. For decades, HydroWorx has played a role in rehabilitating our nation's veteran's, keeping the world's top athletes in the game, and offering hope to tens of thousand's seeking physical rehabilitation. They now plan to add 'extending the life of our nation's pets' to its extensive list of client success stories. With over 30,000 veterinary clinics in the United States, hydrotherapy has become a popular method to improve the health and wellness of pets.

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

❖ Axes Physical Therapy Opens It's 15th Physical Therapy Clinic Location in Eureka, Missouri

May 2, 2022 – Axes Physical Therapy is a locally owned, full-service physical and occupational therapy provider, now with 15 locations. Axes proudly serves the Greater St. Louis, Missouri area with clinics located in St. Louis County, St. Charles County, Jefferson County, Franklin County, and St. Francois County. Lauren Huckstep, PT, DPT will be leading this operation as Clinic Director. Lauren has experience treating patients of all ages but has a huge passion for treating children and teen athletes, specializing in the treatment of endurance athletes.

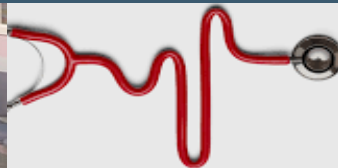
❖ InHome Therapy Launches First “Home Therapy as a Service” Model, Aims to Disrupt Rehab at Home Therapy Industry

May 17, 2022 – You have likely read about the ongoing labor challenges facing businesses in almost every industry, but what you might not know if you don't work in the healthcare industry is that these labor shortages are disproportionately affecting physical, occupational, and speech therapists. Last year, a new company was created specifically to address those shortages. Now, InHome Therapy, the first “Home Therapy as a Service” (HTaaS) provider, is preparing to expand into three new states and double its full-time therapist count to 600 by the end of the year.

❖ Texas Physical Therapy Specialists Opens New Clinic in Wilderness Oak

May 31, 2022 – Texas Physical Therapy Specialists (“TexPTS”) has opened their newest clinic in San Antonio, Texas. The clinic is TexPTS's 41st location. TexPTS specializes in providing exceptional physical therapy through a combination of evidence-based practice, care excellence, and clinical excellence. Services offered by the Wilderness Oak clinic will include manual, orthopedic and performance physical therapy, chronic pain, and pelvic health.

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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.

Why the Chicago Corporation?

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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