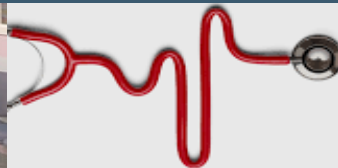


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Market Overview

Indices Performance (% change)

	<u>June 2022</u>	<u>LTM</u>		<u>June 2022</u>	<u>LTM</u>
S&P 500	(8.4%)	(12.4%)	NASDAQ	(7.4%)	(23.0%)
Dow Jones Industrial Average	(6.2%)	(10.6%)	Russell 3000	(8.5%)	(15.5%)

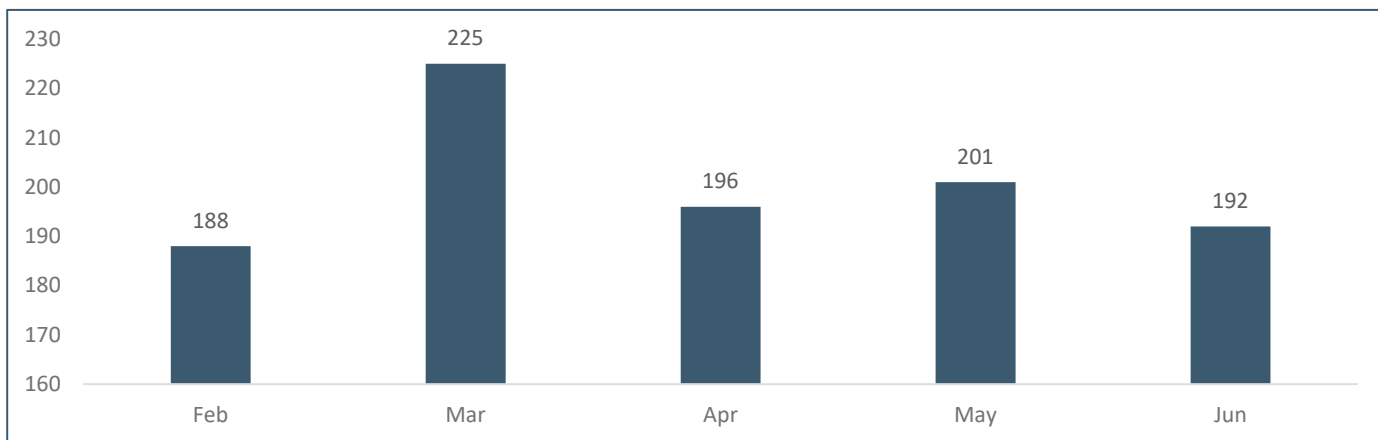
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	<u>June 2022</u>	<u>LTM</u>		<u>June 2022</u>	<u>LTM</u>
			Surgery Partners	(26.2%)	(55.6%)
			Brookdale Senior Living	(20.4%)	(44.4%)
			DaVita (Kidney Dialysis)	(18.0%)	(34.6%)
			Envista Holdings	(10.5%)	(11.9%)
			Henry Schein	(10.4%)	1.6%

Healthcare Services Deal Count: Trailing Six Months



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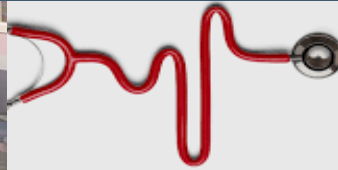
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Publicly Traded Company Performance: Healthcare Services

(*\$ in millions, except per share data*)

Company	Ticker	Share Price 06/30/2022	% 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	
Deptsly Sirona	XRAY	\$35.73	53.3%	\$7,698	\$9,700	2.3x	10.9x	17.8x	21.3x	NA	55.5%	14.4%	22.6%	2.0x
DaVita (Kidney Dialysis)	DVA	\$79.96	58.6%	\$7,564	\$20,677	1.8x	8.7x	12.2x	9.5x	18.2x	30.7%	14.6%	20.5%	4.8x
Henry Schein	HSC	\$76.74	82.8%	\$10,594	\$12,932	1.0x	12.0x	14.9x	16.7x	16.4x	29.7%	6.8%	8.5%	1.0x
Envista Holdings	NVST	\$38.54	74.1%	\$6,267	\$6,718	2.6x	14.3x	21.0x	24.2x	NA	56.5%	12.2%	17.9%	1.0x
Acadia Healthcare	ACHC	\$67.63	88.2%	\$6,122	\$7,684	3.2x	15.4x	19.7x	25.4x	44.5x	42.5%	16.4%	21.0%	3.0x
The Ensign Group	ENSG	\$73.47	78.0%	\$4,076	\$5,236	1.9x	16.4x	19.9x	21.3x	26.8x	17.6%	9.7%	11.8%	3.6x
Surgery Partners	SGRY	\$28.92	43.0%	\$2,600	\$6,815	3.0x	15.5x	20.1x	NA	NA	22.2%	14.7%	19.0%	6.9x
Select Medical Holdings	SEM	\$23.62	55.0%	\$3,085	\$8,195	1.3x	9.5x	12.5x	9.3x	17.4x	13.7%	10.5%	13.8%	5.6x
U.S. Physical Therapy	USPH	\$109.20	88.5%	\$1,419	\$1,779	3.5x	20.3x	23.8x	38.0x	51.2x	22.9%	14.6%	17.0%	2.3x
National Healthcare	ASE: NHC	\$69.90	89.1%	\$1,081	\$1,041	1.0x	5.8x	7.5x	8.1x	36.5x	NA	13.2%	17.0%	(0.3x)
Brookdale Senior Living	BKDD	\$4.54	51.6%	\$850	\$5,586	2.1x	13.0x	61.6x	NA	22.2x	18.6%	3.4%	16.0%	11.0x
Mean				\$2,748	\$5,191	2.3x	13.7x	23.6x	20.4x	33.1x	22.9%	11.8%	16.5%	4.6x
Median				\$2,600	\$5,586	2.1x	15.4x	19.9x	21.3x	31.6x	20.4%	13.2%	17.0%	3.6x
High				\$6,122	\$8,195	3.5x	20.3x	61.6x	38.0x	51.2x	42.5%	16.4%	21.0%	11.0x
Low				\$850	\$1,041	1.0x	5.8x	7.5x	8.1x	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

❖ Stepping Stones Buys Pediatric Behavioral Health Company HM Therapy

June 6, 2022 – Autism and behavioral health provider The Stepping Stones Group announced its plans to purchase therapeutic behavioral health company HM Therapy for an undisclosed sum. Founded in 2006, HM Therapy is focused on providing pediatric behavioral health services. The California-based Company is able to offer care in a variety of settings including in the home, in a community space, at school, through teletherapy or in a hybrid model. After the acquisition, HM Therapy’s CEO and founder Kyle Heeber will join Stepping Stones as Senior Advisor. Meanwhile, Alice Heeber, school-based services director and co-owner of HM Therapy, will serve as President and COO for the K-12 practice.

❖ Mindpath Health Acquires College Mental Health Provider Acacia Counseling

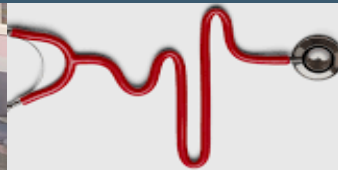
June 7, 2022 – Behavioral health provider Mindpath Health has acquired Acacia Counseling and Wellness, a telehealth and outpatient mental health provider specializing in serving college students. Acacia Counseling and Wellness employs 170 providers at seven locations in California and one in Minneapolis. Acacia Counseling provides traditional counseling and psychotherapy, and offers workshops, sessions with therapy animals and wellness activities. Drs. Keith Higginbotham, CEO, and Brett Donnelly, Chief Visionary Officer, who co-founded Acacia Counseling in 2014, will join Mindpath Health “to help transform mental health care for college students”.

❖ Sensible Care Raises \$13M Series A to Advance Quality-of-Care for Teletherapy Services

June 30, 2022 – Sensible Care, an end-to-end online behavioral health provider, announced the close of its \$13M Series A funding round led by Boston-based growth equity firm, Volition Capital, with follow-on participation from Los Angeles based Skyline Investors. Founded in 2017, the Company provides in-network behavioral telehealth care for families and patients of all ages by licensed clinicians. Sensible Care fills this market gap as a dedicated behavioral health provider. The Company, which currently operates in California, is on a mission to put patient and provider experience first and has successfully delivered on this goal thus far. In a recent patient survey, 98.5% of patients reported being more satisfied with Sensible Care than with other services providers they’ve tried, and 99.5% of patients reported being satisfied with their experience.



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

❖ Foundry Commercial Acquires HHHunt's Spring Arbor Senior Living Platform, 24 Communities

June 1, 2022 – Real estate investor and service provider Foundry Commercial has acquired from HHHunt Spring Arbor Senior Living its 24 assisted living and memory care communities in the mid-Atlantic. The move nearly doubles Foundry's senior living portfolio, which before the announcement stood at 22 communities. Capital Funding arranged financing for the transaction. The Spring Arbor transaction represents Foundry's first opportunity to acquire and own all of an operating platform — but the Company is not new to the sector, either. Foundry launched its healthcare and senior housing management platform in 2019 to acquire, develop, and manage seniors housing communities across the country, with partners including Foster Senior Living and Cascadia Senior Living.

❖ Private Equity Firm Combines ElderLife with Two Companies to Launch Senior Assistance Platform

June 1, 2022 – Private equity firm Growth Catalyst Partners has merged three companies that assist prospective senior living residents and their families under the umbrella of a new senior assistance platform called SilverAssist. Specifically, the Company is combining three recent and strategic acquisitions: Elderlife Financial Services, which provides financial assistance to help residents pay for senior living; Care Changes, a complementary advisory service that helps families find senior communities and care; and FamilyAssets, an information platform centered on providing education, resources and listings to match families with senior living communities and options.

❖ Transactions & Financing: Lloyd Jones Adds to Aviva Brand

June 29, 2022 – Lloyd Jones announced it has acquired Hamilton Heights, marking the Company's fourth senior housing purchase since February. The community will operate under Lloyd Jones' Aviva brand under the banner of AVIVA West Hartford Hamilton Heights — a 113-unit senior living community in West Hartford Connecticut which was formerly Mount St. Joseph Academy, an all-girls Catholic boarding school. It was converted into an assisted living and memory care community in 1997.

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

❖ Smile Doctors' Next Play: Minor League Baseball

June 2, 2022 – Georgetown, Texas-based Smile Doctors is partnering with Minor League Baseball to spread awareness about orthodontics care to adults and children. The DSO will initially launch the partnership with 30 MiLB teams nationwide. The collaboration will include in-stadium activities and fan interactions, branded content and a weekly highlight series called "Plays That Make Us Smile" featuring the best plays of the week. MiLB will also use a Smile Doctors Smile Cam in between game innings showcasing smiles from fans. Smile Doctors is the largest orthodontics-focused DSO in the U.S. with 324 locations in 25 states.

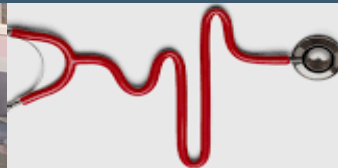
❖ Western Dental's Opening Spree: Six Practices in Six Months

June 8, 2022 – Western Dental has been on an opening spree this year, reaching six practices in six months with the recent opening of its Glendale, California, office. In the past six months, the 357-location DSO expanded its network by adding six offices throughout California. The newly added California practices are located in Glendale, Selma, San Lorenzo, San Diego, Los Angeles and Menifee. In addition to California, Western Dental has practices in Texas, Arizona, Alabama and Nevada.

❖ MB2 Dental Adds Four Dentist Partners

June 14, 2022 – Carrollton, Texas-based MB2 Dental has expanded its network by adding dentist partners in four states. The DSO's new partners include Curtis Smith, DDS, of Smith Family Dentistry in Saginaw, Michigan; Jessica Britten-Fazio, DDS, of Dental Associates in Palatine, Illinois; Dana Weinreich, DDS, of Fountain View Dental in Fountain Hills, Arizona; and Christina Mazzone, DMD, of Children's Dental Specialists in Warren, New Jersey, and Adult Dentistry in Chester, New Jersey.

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

❖ CureLab Veterinary Launches Equity Crowdfunding Campaign on WeFunder to Revolutionize Medicine for Dogs, Cats, and Horses

June 9, 2022 – CureLab Veterinary, an emerging animal health biotech company, has launched its equity crowdfunding campaign in partnership with WeFunder, the nation’s leading investment crowdfunding platform. Using its lead product, Elenavet (a supercoiled circular DNA called a plasmid), the Company has successfully treated 10 out of 11 dogs with breast cancer. CureLab Veterinary is targeting a significant market opportunity with its therapeutic. There are 85 million dogs and 103 million cats in Europe. For the U.S., these numbers are 96 and 90 million respectively. 43% of dogs and 32% of cats over the age of 10 will suffer from cancer, and pet owners willingly pay at least \$2,000 for a course of cancer treatment.

❖ Thrive Pet Healthcare and FidoCure Announce an Expansive Pet Precision Health Partnership

June 23, 2022 – Thrive Pet Healthcare, a national veterinary hospital network offering a comprehensive continuum of care for pets, and FidoCure, the leading pet precision health company, announced a strategic partnership which advances a joint vision for providing personalized, accessible veterinary cancer care. This partnership leverages FidoCure’s cutting edge precision medicine platform and unparalleled algorithmic driven diagnostics to improve outcomes in pets with cancer across Thrive Pet Healthcare’s nationwide network of over 350 veterinary care clinics. By joining forces, these two patient centric companies are poised to deliver groundbreaking pet specialty cancer care at scale.

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

❖ Torque3’s Deeply Immersive Task-Oriented Therapy Plus (TOT+) Offers A Revolutionary Platform for Stroke and TBI Rehabilitation

June 1, 2022 – Torque3, the Company developing a rehabilitation solution for stroke and TBI survivors, announced that the principal therapeutic factor in its intense, deeply immersive neurorehabilitation platform is Task-Oriented Therapy Plus, or TOT+. The Torque3 platform utilizes a collection of technologies, all to deliver the best task-oriented therapy possible. Torque3’s unique approach to task-orientated therapy not only uses multiple methods to improve on current TOT best practices but has expanded considerably upon the fundamentals of how the task-oriented therapy should be performed by adding key new characteristics that increase effectiveness. These technologies include deeply immersive and responsive virtual simulations and advanced robotics, both with integrated and synchronized machine learning.

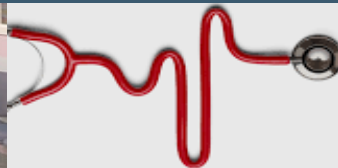
❖ Confluent Health Appoints Executive Leader for Newly Founded Confluent Health Innovations, LLC

June 6, 2022 – Confluent Health is proud to announce the appointment of Brooks Newman to the newly created role as Chief Strategy & Innovation Officer and President of Confluent Health Innovations, LLC. Newman is an accomplished business leader who has been hand-selected to champion strategy and innovation across the organization, driving innovation capabilities and pushing new growth opportunities. Newman previously served as Chief Legal & Compliance Officer and Corporate Secretary at Confluent Health where he was a member of the executive leadership team and a principal advisor on corporate strategy and innovation, mergers and acquisitions, corporate governance, private equity partnership, and corporate finance.

❖ Strive Physical Therapy Announces Partnership with Dresher Physical Therapy

June 23, 2022 – Strive Physical Therapy Specialists, a member of the Confluent family, is proud to announce their newest partnership with Dresher Physical Therapy (“Drescher PT”), a private and therapist-owned physical therapy practice with two clinic locations in Blue Bell and Fort Washington, Pennsylvania. While patients will continue to see the same familiar faces at Dresher PT and be provided with the same services, the clinical team will have greater access to the nationally recognized physical therapy education company Evidence In Motion, as well as Fit for Work, the leading provider of employee safety.

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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
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Experience

Best-in-Class Unbiased
Advice

Exceptional Transaction
Execution



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