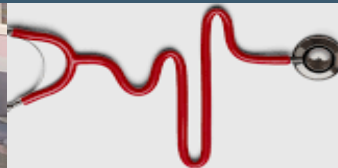


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Market Overview

Indices Performance (% change)

	<u>August 2022</u>	<u>LTM</u>		<u>August 2022</u>	<u>LTM</u>
S&P 500	(3.82%)	(12.81%)	NASDAQ	(4.07%)	(22.82%)
Dow Jones Industrial Average	(3.80%)	(10.87%)	Russell 3000	(3.29%)	(14.54%)

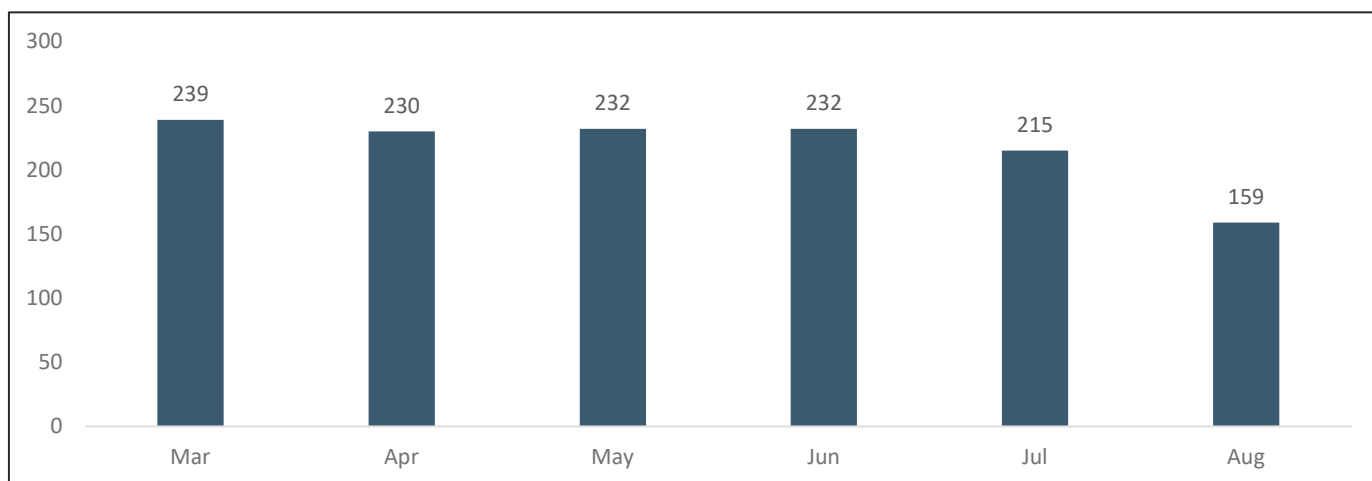
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	<u>August 2022</u>	<u>LTM</u>		<u>August 2022</u>	<u>LTM</u>
The Ensign Group	7.0%	2.8%	U.S. Physical Therapy	(36.3%)	(29.9%)
DaVita	1.3%	(34.8%)	Surgery Partners	(30.1%)	(45.3%)
			Select Medical Holdings	(13.4%)	(26.8%)
			Dentsply Sirona	(9.4%)	(46.7%)
			Envista Holdings	(8.8%)	(13.4%)

Healthcare Services M&A Deal Count, Trailing Six Months



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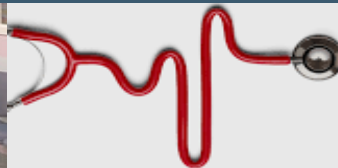
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 08/31/2022	% 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	\$32.77	51.9%	\$7,060	\$9,062	2.2x	10.2x	16.6x	19.5x	NA	55.5%	14.4%	22.6%	2.0x
DaVita	DVA	\$85.29	63.7%	\$7,787	\$21,247	1.8x	9.2x	13.1x	10.6x	18.2x	30.3%	14.0%	19.9%	5.1x
Henry Schein	HSIC	\$73.41	79.2%	\$9,992	\$12,311	1.0x	11.3x	14.1x	15.8x	16.4x	30.0%	6.9%	8.6%	1.0x
Envista Holdings	NVST	\$37.09	71.3%	\$6,060	\$7,057	2.8x	16.0x	24.6x	27.9x	NA	56.9%	11.3%	17.4%	2.3x
Acadia Healthcare	ACHC	\$81.93	95.2%	\$7,443	\$8,940	3.7x	16.3x	20.6x	27.0x	44.5x	42.8%	17.7%	22.4%	2.6x
The Ensign Group	ENSG	\$85.30	90.5%	\$4,716	\$5,852	2.1x	17.6x	21.4x	23.8x	26.8x	17.6%	9.8%	11.8%	3.4x
Surgery Partners	SGRY	\$27.53	43.1%	\$2,476	\$6,871	2.9x	15.0x	19.3x	NA	NA	22.2%	14.9%	19.3%	6.9x
Select Medical Holdings	SEM	\$25.64	69.1%	\$3,228	\$8,416	1.3x	12.1x	17.2x	14.8x	17.4x	12.4%	7.8%	11.0%	7.1x
U.S. Physical Therapy	USPH	\$82.61	62.8%	\$1,074	\$1,442	2.7x	16.8x	19.9x	28.2x	51.2x	21.7%	13.7%	16.3%	2.5x
National Healthcare	ASE:NHC	\$69.45	90.4%	\$1,076	\$1,013	0.9x	13.7x	29.8x	34.7x	36.5x	NA	3.2%	6.9%	(0.9x)
Brookdale Senior Living	BKD	\$4.40	57.1%	\$824	\$5,580	2.1x	12.6x	60.5x	NA	22.2x	19.0%	3.5%	16.7%	10.8x
Mean				\$2,977	\$5,445	2.2x	14.9x	27.0x	25.7x	33.1x	22.6%	10.1%	14.9%	4.6x
Median				\$2,476	\$5,852	2.1x	15.0x	20.6x	27.0x	31.6x	20.3%	9.8%	16.3%	3.4x
High				\$7,443	\$8,940	3.7x	17.6x	60.5x	34.7x	51.2x	42.8%	17.7%	22.4%	10.8x
Low				\$824	\$1,013	0.9x	12.1x	17.2x	14.8x	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

❖ Addiction Treatment Provider BrightView Health Acquires Column Health, Adds 12 New Locations

August 10, 2022 – Addiction treatment provider BrightView Health has acquired Boston-based Column Health. This deal marks Cincinnati-based BrightView Health’s second acquisition in 2022. It also gives BrightView a presence in its second and third new state markets this year. Column Health provides virtual and in-person medication-assisted treatment and psychotherapy services to about 2,200 patients and operates 11 locations in Massachusetts and one in Connecticut. It also has plans to open four new locations, according to its website.

❖ Discovery Expands to 15th State, Acquires 110-Bed Brookdale Premiere Addiction Recovery

August 11, 2022 – Los Alamitos, California-based Discovery Behavioral Health has expanded into Pennsylvania with the acquisition of Brookdale Premiere Addiction Recovery. This marks the Company’s 15th state market. The Scotrun, Pennsylvania-based 110-bed residential addiction treatment sits on a 100-acre campus in the Pocono Mountains. Opened in 2019, the facility touts its Signature Program as “the standard for high-end luxury treatment offering a clinically sophisticated approach to care” on its website. This is part of the growing M&A trend in the substance use disorder space. M&A advisory firm The Braff Group noted that there were 300 deals in the space between 2017 and 2021.

❖ Charlesbank Capital Partners to Acquire Action Behavior Centers at \$840M Valuation

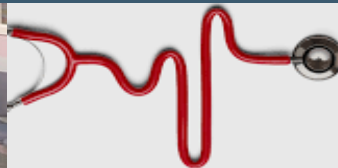
August, 17, 2022 – Charlesbank Capital Partners reportedly won out in an auction for the Austin-based Applied Behavior Analysis (ABA) therapy provider Action Behavior Centers LLC. Axios Pro reports that the Boston-based middle-market private equity firm reached a deal with Action Behavior Centers’ previous owner NexPhase Capital LP three weeks ago. Action Behavior Centers has an \$840 million valuation and \$60 million in projected annual adjusted earnings.

❖ LifePoint Inks \$250M Deal With Medical Properties Trust, Springstone Health Opco’s Management Group

August, 29, 2022 – LifePoint Health Inc. will acquire a majority stake in Springstone Health Opco’s management group U.S. Behavioral Partners. The deal values the Company at \$250 million. LifePoint Health, a Brentwood, Tennessee-based diversified health care operator, will pay \$200 million to satisfy a debt interest that health care REIT Medical Properties Trust Inc. (NYSE: MPW) holds with U.S. Behavioral Partners from a previous deal. Medical Properties Trust will retain a minority interest in U.S. Behavioral Partners. It will also maintain ownership of the facilities that U.S. Behavioral Health operates following the close of the deal, the release states.



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

❖ Ziegler Closes \$17M Financing for Goodwin Living Community

August 15, 2022 – Specialty investment bank Ziegler announced the closing of a \$17.7 million taxable bank placement for the acquisition of a senior living community in Alexandria, Virginia. Ziegler conducted a bank request for proposals on behalf of Goodwin Living, formerly known as Goodwin House, with the aim of acquiring The View at Alexandria which was formed recently to facilitate the acquisition of Hermitage Northern Virginia from Pinnacle Living.

❖ Commonwealth Adds Three Communities, Expands to New State

August 15, 2022 – Commonwealth Senior Living announced it added three senior living communities, all located in Michigan, marking Commonwealth's first footprint in the Great Lakes State. The communities — located in New Baltimore, Grand Rapids and East Paris — are all undergoing renovations totaling more than \$22 million. The communities, which will be rebranded under The Commonwealth umbrella, will bring IL (36), AL (149) and memory care (89) units to Commonwealth's portfolio effective September 1.

❖ Berkadia Finds \$48M in Financing for Oregon Health Care Facilities

August 16, 2022 – Berkadia Seniors Housing & Healthcare announced \$48 million in combined financing for three different health care communities in Washington and Oregon. The first transaction was a \$27 million loan for a Washington-based assisted living community; the second was a \$16.2 million bridge loan for an assisted living and memory care community in Washington; the third transaction was a \$4.7 million loan for a stand-alone memory care community in Oregon with 55 beds. Berkadia's Managing Director Steve Muth secured the financings.

❖ EmpowerMe to Acquire ONR, Become One of Largest Senior Living Therapy Providers

August 29, 2022 – EmpowerMe Wellness is buying ONR Therapy in a deal that will position the St. Louis-based company as among the country's largest senior living therapy providers. The combined company will offer therapy, diagnostic, pharmacy, and care coordination services in approximately 1,100 clinics in senior living communities across 36 states, with a headcount totaling 2,800 team members. EmpowerMe plans to keep in place ONR's current management teams, corporate office and employees. Under the acquisition, ONR will continue operating under its brand name in many of the communities it currently serves.

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

❖ Dental365, Premier Care Dental Management Expand with New Jersey DSO

August 2, 2022 – New Hyde Park, New York-based Dental365 and Premier Care Dental Management have acquired Dental Care New Jersey, an eight location DSO. Dental Care New Jersey, founded by Jerome Simon, DDS, and Brent Simon, has offices in Bridgewater, Hillsborough, Somerset, Basking Ridge, Princeton, Marlboro, Springfield and Watchung. With the acquisition, Premier Care Dental Management supports 106 practices across Massachusetts, Rhode Island, New York, Connecticut and New Jersey West Coast Dental Lands Private Equity Investment

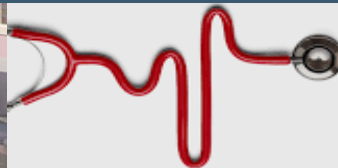
❖ Private Equity-Backed DSO Acquires Indiana Dental Practice

August 12, 2022 – Kokomo, Indiana-based DSO Signet Leadership recently acquired Logansport, Indiana-based Dill Family Dentistry. Signet Leadership is backed by private equity firm Lead Capital Partners. The dental practice will continue operations under Ladd Dental Group, Signet's flagship partner, as Ladd's eighth location in the state.

❖ Great Lakes Dental Partners Adds Illinois Practice

August 30, 2022 – Chicago-based Great Lakes Dental Partners recently added an Illinois dental practice to its network. Algonquin, Illinois-based Signature Dental Group affiliated with the DSO. Great Lakes Dental Partners supports more than 40 locations in the Midwest.

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

❖ Fear Free, LLC welcomes Meg Nowik as Chief Marketing Officer

August 1, 2022 – Fear Free, LLC announced today that Meg Nowik has joined the team as Chief Marketing Officer, a newly established position for the organization. Meg brings over a decade of experience as a marketing and communications leader, specializing in the animal health space. She has a proven track record of identifying and developing scalable marketing growth strategies through data analysis, process development, and relationship building. Prior to joining Fear Free, Meg worked as the Director of Hospital Marketing at United Veterinary Care, supporting more than 100 unique veterinary hospital brands.

❖ BluePearl Specialty and Emergency Pet Hospital Announces New Appointments to its Senior Leadership Team

August 16, 2022 – BluePearl Specialty and Emergency Pet Hospital has announced the appointments of six new members to its Senior Leadership Team, including Dr. Nicholas Nelson, who now serves as BluePearl’s President. This announcement comes after Darryl Shaw, founder and Chief Executive Officer of BluePearl, announced his retirement in March, leaving behind a legacy of growth and innovation within the veterinary field. BluePearl joined Mars, Inc. in 2015 with 51 Hospitals, 2,500 Associates, and approximately \$300 million in revenue. In December 2020, under Shaw's leadership, BluePearl became one of eleven billion-dollar brands in the Mars Petcare family. Today, BluePearl consists of over 109 specialty and emergency pet hospitals, with more than 6,500 Associates. Recently, the Company has diversified its portfolio, branching into new areas of veterinary medicine with the acquisitions of Pet Hospice and VETGirl, a subscription-based service offering RACE-approved continuing education via podcasts.

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

❖ InHome Therapy Grows its Reach Through Acquisition of Advanced Healthcare Services

August 18, 2022 – InHome Therapy, the Company dedicated to delivering caring physical, occupational, and speech therapy solutions in the comfort of patients’ residences, is celebrating the acquisition of Advanced Healthcare Services. The deal closed in early July and marks a major step forward in InHome Therapy’s continued growth throughout Florida. Advanced Healthcare Services was started in West Palm Beach in 2010 by Jeremy Gabler. In the 12 years since the Company’s inception, it has grown an enviable list of accounts and a strong team of quality therapists. The new acquisition means Advanced Healthcare Services’ therapists and administrative team are now operating under the InHome Therapy name.

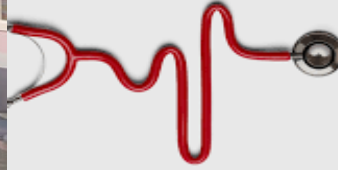
❖ Excel Physical Therapy Continues to Grow with Opening of West Milford, NJ Clinic

August 22, 2022 – Excel Physical Therapy (“EXCEL”), New Jersey’s premier provider of orthopedic physical therapy since 1990, continues to expand its New Jersey footprint with the opening of an office location in West Milford, NJ. This new office opening marks EXCEL’s 25th location and its first in Passaic County, and the fourth addition for the Company this year. EXCEL West Milford will be led by Clinic Director, Angela Lazarevska Choleski, PT, DPT. Angela has completed extensive training in patients with back pain and radiculopathy. She is certified in KinesioTaping and has experience treating a variety of patients from those recovering from stroke to athletes returning to sport after injury.

❖ Axes Physical Therapy Celebrates Opening of 16th and 17th Locations in Ballwin and St. Peters, MO

August 24, 2022 – Axes Physical Therapy is a full-service physical and occupational therapy provider now with 17 locations. Axes proudly serve the Greater St. Louis, MO area with clinics located in St. Louis County, St. Charles County, Jefferson and Franklin Counties, and St. Francois County. Since opening in May 2016 with two locations and the desire to change the physical therapy landscape in the Midwest, Axes has quickly become a place of great importance to patients and the caring employees who make up the team with 17 locations, and growth on the horizon. Staying true to their roots, Axes is a local company, owned and operated by physical therapists.

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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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