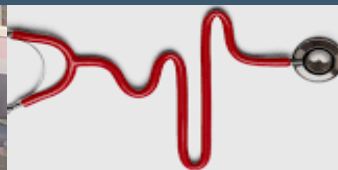


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Market Overview

Indices Performance (% change)

	January 2023	LTM		January 2023	LTM
S&P 500	6.2%	(10.3%)	DJIA	2.7%	(3.8%)
Nasdaq	10.7%	(19.2%)	Russell 3000	6.8%	(10.4%)

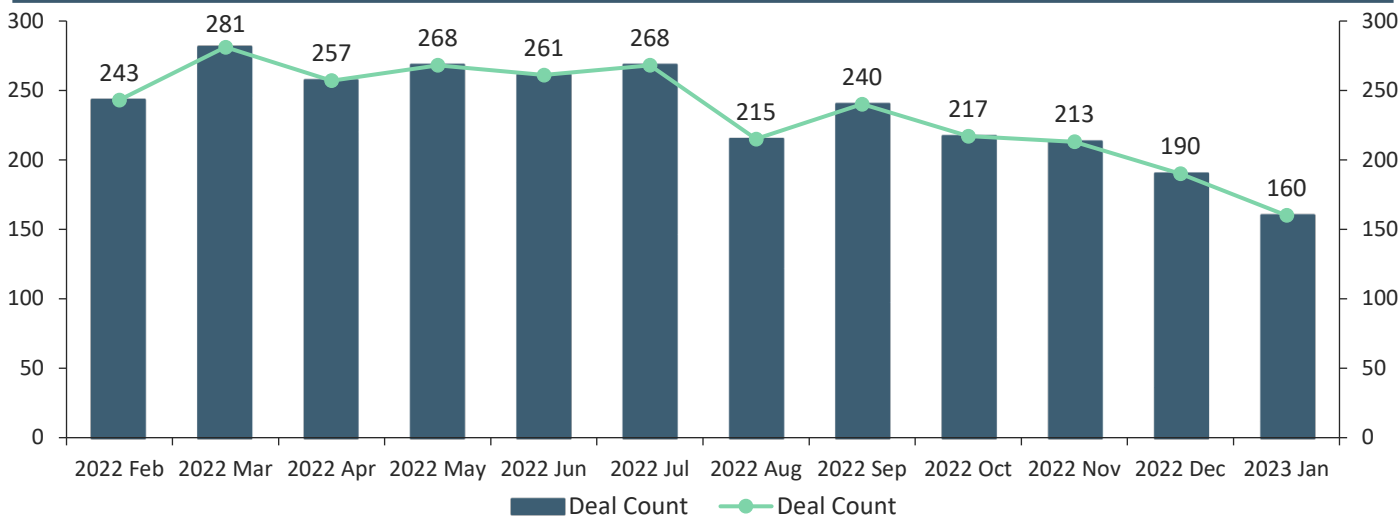
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	January 2023	LTM		January 2023	LTM
U.S. Physical Therapy	22.4%	2.9%	The Ensign Group	(1.4%)	25.1%
Surgery Partners	19.2%	(25.9%)			
Select Medical Holdings	17.1%	23.6%			
Envista Holdings	15.8%	(10.2%)			
Dentsply Sirona	15.7%	(30.7%)			

Healthcare Services Deal Count (LTM)



Source: PitchBook Data, Inc.

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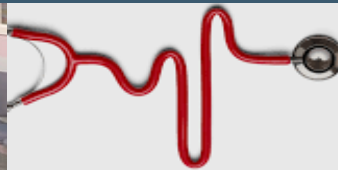
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 01/31/2023	% 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	CY21 P/E	Gross	EBIT	EBITDA	
Dentsply Sirona	XRAY	\$36.83	62.7%	\$7,915	\$9,635	2.4x	NA	NA	NA	29.4x	54.8%	(21.1%)	(12.9%)	(3.3x)
DaVita	DVA	\$82.39	66.0%	\$7,423	\$20,558	1.8x	9.5x	14.1x	12.0x	13.0x	29.7%	12.6%	18.7%	5.3x
Henry Schein	HSIC	\$86.15	93.0%	\$11,677	\$14,139	1.1x	12.9x	16.1x	18.7x	17.7x	30.2%	6.9%	8.7%	1.2x
Envista Holdings	NVST	\$38.99	74.9%	\$6,357	\$7,369	2.9x	16.8x	26.3x	33.6x	23.5x	56.7%	10.9%	17.1%	2.3x
Acadia Healthcare	ACHC	\$84.02	93.5%	\$7,644	\$9,183	3.6x	16.3x	20.5x	27.3x	30.8x	42.8%	17.7%	22.3%	2.6x
The Ensign Group	ENSG	\$93.25	93.7%	\$5,174	\$6,329	2.2x	18.5x	22.4x	24.9x	24.8x	17.4%	9.8%	11.9%	3.3x
Surgery Partners	SGRY	\$33.20	52.0%	\$4,070	\$8,713	3.6x	18.4x	23.8x	NA	NA	22.0%	15.0%	19.4%	7.1x
Select Medical Holdings	SEM	\$29.07	95.9%	\$3,691	\$8,875	1.4x	14.0x	20.8x	21.1x	9.2x	11.4%	6.8%	10.0%	7.8x
U.S. Physical Therapy	USPH	\$99.15	75.4%	\$1,289	\$1,664	3.1x	19.3x	23.0x	33.2x	40.3x	20.6%	13.3%	15.9%	2.6x
National Healthcare	ASE:NHC	\$59.54	79.0%	\$914	\$874	0.8x	11.3x	23.7x	28.9x	7.0x	NA	3.4%	7.1%	(0.6x)
Brookdale Senior Living	BKD	\$2.88	37.9%	\$538	\$5,256	2.0x	23.6x	NA	NA	NA	18.8%	(4.5%)	8.3%	21.2x
Mean				\$3,331	\$5,842	2.4x	17.3x	22.4x	27.1x	22.4x	22.2%	8.8%	13.6%	6.3x
Median				\$3,691	\$6,329	2.2x	18.4x	22.7x	27.3x	24.8x	19.7%	9.8%	11.9%	3.3x
High				\$7,644	\$9,183	3.6x	23.6x	23.8x	33.2x	40.3x	42.8%	17.7%	22.3%	21.2x
Low				\$538	\$874	0.8x	11.3x	20.5x	21.1x	7.0x	11.4%	-4.5%	7.1%	(0.6x)

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

❖ Integrative Life Network Expands into New Mexico with Acquisition of Shadow Mountain Recovery Centers

January 3, 2023 – Integrative Life Network has acquired Taos, New Mexico-based addiction treatment provider Shadow Mountain Recovery Centers. Nashville, Tennessee-based Integrative Life Network gains a new state market through the deal. It also extends its “evidence-based trauma-resolution modalities” to Shadow Mountain Recovery Centers’ patients. Shadow Mountain Recovery Centers operates in four New Mexico cities. It offers outpatient and detox services in Albuquerque, women’s residential services in Santa Fe, and men’s residential services and men’s detox services in Taos and Rio Rancho, respectively. The organization is also in-network with several insurance companies including Blue Cross Blue Shield plans, Aetna, Cigna Corp., Magellan Health, and the military health plan Tricare for outpatient care.

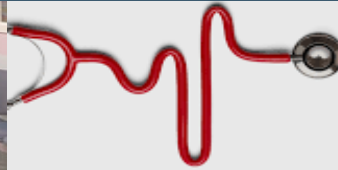
❖ Stepping Stones Buys Catalyst Speech Language Pathology to Expand In-School Programs

January 17, 2023 – Pediatric behavioral health provider The Stepping Stones Group has announced its purchase of in-school speech therapy company Catalyst Speech Language Pathology. Catalyst Speech provides services to more than 20 school districts in California. The Los Angeles-based provider was founded by Ji Kim in 2015. Following this acquisition, Kim will continue to lead Catalyst Speech as a standalone entity. She will also serve as the director of client services at Stepping Stones.

❖ Havencrest Capital-Backed Aprara Autism Centers Acquires Two ABA Providers

January 25, 2023 – Private equity-backed Aprara Autism Centers has acquired fellow applied behavioral analysis (“ABA”) therapy companies Autism Learning Collaborative (“ALC”) and Early Autism Services’ Missouri operations. This deal will bring Dallas-based Aprara into four new state markets. The ALC brings three locations across New Mexico, Nebraska and Oklahoma. Founded in 2020, ALC provides in-home therapy, center-based therapy, telehealth services, school-based services and social skills groups. ALC provides children 18 months to 16 years old with personalized ABA plans and treatment.

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

❖ LTC Invests \$128M to Acquire, Refinance Communities in 12-Property Senior Living Portfolio

January 6, 2023 – LTC Properties (NYSE: LTC) is investing \$128 million in 12 assisted living communities as part of a joint venture with one of its current operating partners. Of the \$128 million, the Westlake, California-based company is putting \$117 million toward acquiring a 97% stake in a joint venture with the operator for the purchase of 11 properties. The remaining roughly \$11 million is being put toward a senior mortgage loan to refinance one property. The 12 communities total 937 beds in 568 units in assisted living or assisted living and memory care communities spread throughout North Carolina. LTC did not identify the operator in its announcement. LTC's total senior housing footprint currently stands at 216 total properties, 125 of which are assisted living communities, with 32 operating partners in 29 states.

❖ CVS Exploring \$10B Acquisition of Primary Care Provider Oak Street Health

January 10, 2023 – Pharmacy and retail giant CVS Health (NYSE: CVS) is exploring buying value-based health care provider Oak Street Health (NYSE: OSH) in a deal that could be valued at more than \$10 billion. That is according to a report published in Bloomberg, which noted that a transaction is not a certainty. If Oak Street changes hands, the deal could be reached in a matter of weeks, Bloomberg reported. Should a deal occur, a CVS acquisition of Oak Street would give it a new link into the senior living industry. Chicago-based Oak Street, founded in 2012, aims to create value for Medicare beneficiaries by reducing expensive hospitalizations and finding other efficiencies.

❖ Cascadia Seizes On Good Sam Downsize to Buy 10 Properties, Expand Senior Living Platform

January 13, 2023 – Cascadia Healthcare is launching a senior living platform following property acquisitions from the Evangelical Lutheran Good Samaritan Society. Eagle, Idaho-based Cascadia acquired 10 properties from Good Samaritan, which recently announced it is consolidating its operations by going from 22 states to just seven. Three of the newly acquired Cascadia properties are in Idaho, three are in Oregon, two are in Washington and one is in Montana. Good Samaritan previously leased another building in the portfolio to Cascadia between the fall of 2021 and summer of 2022. The new acquisitions will serve as a launch pad for Cascadia's burgeoning private-pay senior living brand, Olympus Retirement Living.

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

❖ Premier Care Dental Management Acquires 12th Massachusetts Office

January 5, 2023 – New Hyde Park, N.Y.-based Premier Care Dental Management recently acquired its 12th Massachusetts office. The DSO added Newton-based Vast Dental to its network under the Beacon Dental Health brand, according to a Jan. 4 news release. Premier Care Dental Management supports practices in Massachusetts, Rhode Island, New York, Connecticut and New Jersey.

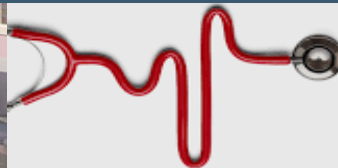
❖ PE-backed DSO Acquires Two Dental Practices

January 13, 2023 – A private equity-backed DSO recently purchased two dental practices in Ohio and Missouri. Cincinnati-based Cordental Group acquired Cincinnati-based Rogers Family Dentistry and St. Louis-based Dr. Allan Link DMD. Cordental Group is supported by private equity firm NMS Capital. The DSO supports practices in nine states.

❖ Gen4 Dental Adds 6th Utah Partner in Two Weeks

January 31, 2023 – Tempe, Ariz.-based Gen4 Dental Partners recently added its sixth dentist partner in two weeks. The DSO added Michael Crowton, DDS, to its network, according to a Jan. 30 LinkedIn post. Dr. Crowton owns Crowton Dental in Ogden, Utah. The move follows five other partners that have affiliated with the DSO since Jan. 17, including Wes Tillmann, DMD, Dane Nelson, DMD, Jordan Whatcott, DMD, Marc Enslow, DMD, and John Lee Roring, DDS.

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

❖ Wag! to Acquire Dog Food Advisor for \$9 million

January 5, 2023 – The US pet care Company is set to take over Clicks and Traffic LLC, the Company behind Dog Food Advisor, in the first quarter of 2023 for \$9 million. Since its launch in 2008, Dog Food Advisor has researched, assessed, and rated more than 5,300 dog food products. The website researches details of dog food products, brand recall history, and other safety and health practices of pet food manufacturers. Wag! has provided more than 12 million services across 5,300 cities in the US since its inception. With this acquisition, it hopes to expand and diversify its offering in the pet industry. The Company, acquired by a private equity firm in 2022, posted revenue of \$15.4 million in the third quarter of 2022 (+161%). The total number of users on its platform surpassed 473,000, up 22%.

❖ AgroBiothers Acquires Swiss Pet Care Brand Bogar

January 11, 2023 – The French pet care Company hopes to boost its market presence and bolster the position of pet hygiene brand Vetocanis. With the takeover, AgroBiothers aims to offer new expertise in hygiene and care to Bogar's customers and introduce new products within the next two years. Both firms will continue to focus on and grow their existing markets but will benefit from joint synergies and product ranges starting in 2024. The Company aims to capture a larger market share in Europe with Vetocanis, which it claims has a market share of 35% in the pet hygiene and care segment, and the addition of Bogar's pet hygiene and anti-parasite product portfolio. AgroBiothers will retain Bogar's German team, which the Company says will pursue business in the country and accelerate the company's portfolio.

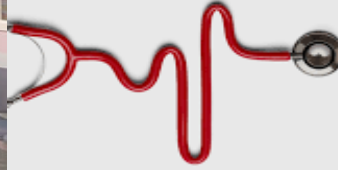
❖ PetMeds to Take Over E-Commerce Pet Platform

January 20, 2023 – PetMed Express acquired New York pet medication and supplies company PetCareRx for an undisclosed amount in the first quarter of 2023. The merged enterprises will improve PetMeds' existing base of over two million customers and add roughly 10,000 wellness products to the Company's product portfolio. The acquisition of PetCareRx is expected to give the Florida-based online pet pharmacy an "instant revenue boost." PetMeds said PetCareRx, that was founded 1998, will continue to offer the same e-commerce experience while being supported by a "more efficient" distribution network and a broader product range. Last year, the Company invested in pet telemedicine startup Vetster, enabling PetMeds to provide telehealth services to its customers.

❖ Aussie vet tech firm Vedi secures \$3 million investment

January 30, 2023 – The Perth-based Company intends to expand the "first-of-its-kind" medical record technology for pets in Australia and into the UK with the recent investment from Companion Fund, pharma company Merck & Co's MSD Animal Health, and pet care investment firm. The Company claims to usher in a new age of digital veterinary care with its comprehensive medical record program and smart data collection tools. The system created for pets will enable vets to view hospital notes and clinical documents online. Veterinary specialists can access, share, and update that information across the pet's lifetime using the Vedi platform. Additionally, the Company said vets could register a microchip, record vaccinations, or submit pathology work in seconds.

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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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