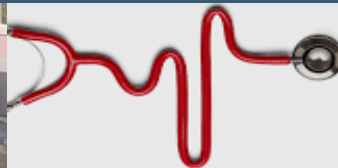


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Market Overview

Indices Performance (% change)

	February 2023	LTM		February 2023	LTM
S&P 500	(2.6%)	(12.7%)	DJIA	(4.2%)	(7.8%)
Nasdaq	(1.1%)	(20.1%)	Russell 3000	(2.5%)	(12.6%)

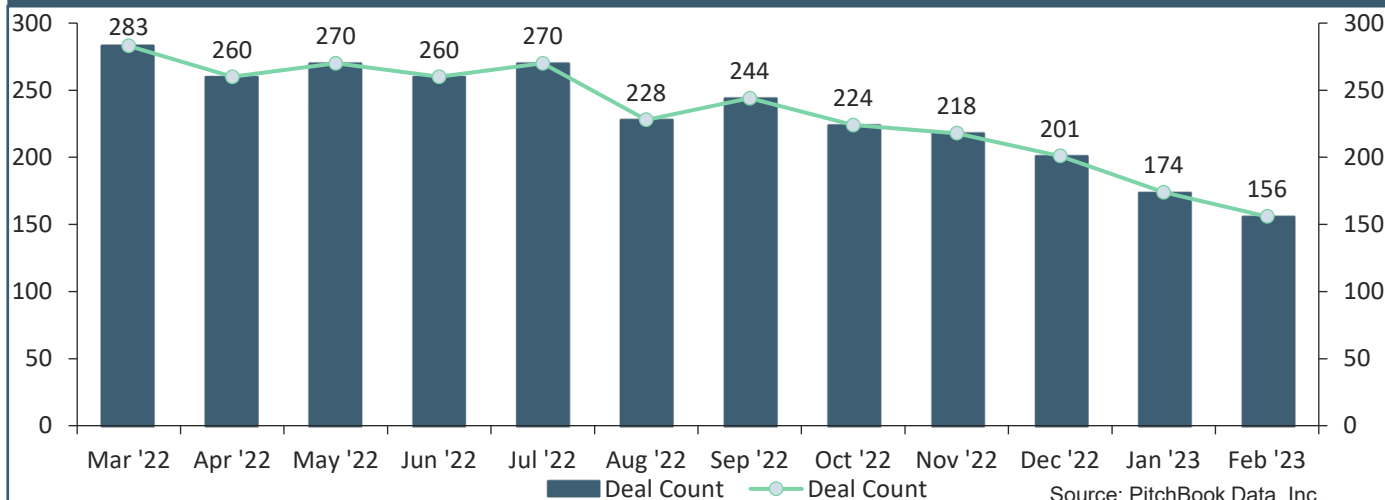
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	February 2023	LTM		February 2023	LTM
Brookdale Senior Living	12.2%	(51.9%)	Acadia Healthcare	(13.7%)	19.6%
Dentsply Sirona	3.4%	(30.0%)	Henry Schein	(9.1%)	(9.3%)
U.S. Physical Therapy	2.2%	12.1%	Select Medical Holdings	(6.5%)	16.3%
Surgery Partners	0.8%	(38.6%)	National Healthcare	(6.4%)	(12.9%)
			The Ensign Group	(4.0%)	8.0%

Healthcare Services Deal Count (LTM)



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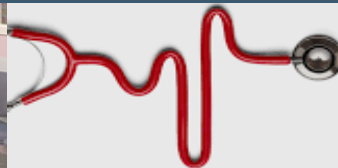
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 02/28/2023	% 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	
Dentistry Services	XRAT	\$38.07	68.8%	\$7,425	\$9,145	2.3x	NA	NA	NA	29.4x	54.8%	(21.1%)	(12.9%)	(3.3x)
DaVita	DVA	\$82.26	65.9%	\$7,489	\$20,502	1.8x	10.0x	15.5x	14.4x	13.0x	29.3%	11.4%	17.7%	5.6x
Henry Schein	HSC	\$78.31	84.5%	\$10,287	\$12,892	1.0x	13.4x	17.2x	20.0x	17.7x	30.3%	5.9%	7.6%	1.4x
Everista Holdings	NVST	\$38.66	74.3%	\$6,203	\$7,125	2.8x	14.7x	22.1x	28.9x	23.5x	57.4%	12.5%	18.9%	1.9x
Acadia Healthcare	ACIC	\$72.51	80.7%	\$7,323	\$8,842	3.4x	15.7x	19.9x	24.3x	30.8x	42.8%	17.7%	22.3%	2.6x
The Everigo Group	ENSG	\$89.48	89.9%	\$5,051	\$6,295	2.1x	17.5x	21.1x	22.7x	24.8x	17.1%	9.9%	11.9%	3.4x
Surgery Partners	SEKY	\$33.45	52.4%	\$4,169	\$8,811	3.6x	18.6x	24.1x	NA	NA	22.0%	15.0%	19.4%	7.1x
Select Medical Holdings	SDM	\$27.19	88.3%	\$3,464	\$8,751	1.4x	13.8x	20.4x	22.1x	9.2x	11.6%	6.8%	10.0%	7.8x
U.S. Physical Therapy	USPH	\$101.33	77.1%	\$1,297	\$1,730	3.1x	23.0x	28.6x	45.0x	40.3x	20.6%	13.3%	15.9%	2.6x
National Healthcare	ASR: NBC	\$55.72	73.9%	\$868	\$814	0.8x	12.9x	35.9x	38.4x	7.0x	NA	2.1%	5.9%	(0.9x)
Brookdale Senior Living	BKDI	\$3.23	42.5%	\$622	\$5,068	1.8x	15.9x	NA	NA	NA	18.7%	(1.3%)	11.6%	13.9x
Mean				\$3,256	\$5,759	2.3x	16.8x	25.0x	30.5x	22.4x	22.1%	9.1%	13.9%	5.2x
Median				\$3,464	\$6,295	2.1x	15.9x	22.6x	24.3x	24.8x	19.6%	9.9%	11.9%	3.4x
High				\$7,323	\$8,842	3.6x	23.0x	35.9x	45.0x	40.3x	42.8%	17.7%	22.3%	13.9x
Low				\$622	\$814	0.8x	12.9x	19.9x	22.1x	7.0x	11.6%	-1.3%	5.9%	(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

❖ LifePoint Secures Foothold in Behavioral Health, Finalizes Deal for US Behavioral Partners

February 8, 2023 – Health system LifePoint Health is furthering its foothold in the behavioral health arena after completing the acquisition of Springstone’s operating company, U.S. Behavioral Partners. The acquisition, which was first announced in August, will add 18 behavioral health hospitals and 35 outpatient locations across nine states to Lifepoint’s network. It also signals that LifePoint is doubling down on its behavioral health efforts. LifePoint is owned by the private equity firm Apollo Global. LifePoint’s acquisition of U.S. Behavioral Partners is valued at about \$250 million. There is a widespread and critical need for expanding access to behavioral health services, and both Lifepoint and Springstone share a commitment to providing high quality, compassionate behavioral health care to communities across the nation.

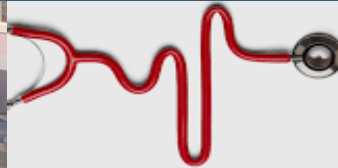
❖ NewSpring Capital-Backed Prosperity Behavioral Health Acquires Elevated Billing

February 14, 2023 – Prosperity Behavioral Health, a startup that makes financial products for the behavioral health industry, has acquired revenue cycle management company Elevated Billing. The new acquisition fits Prosperity’s growth strategy by creating new market opportunities for the Company and expanding its offerings. As the health care sector – including behavioral health care – has become more complex and value-centric, billing and operations have become more complicated as well. Broadly, a need for greater sophistication has driven consolidation and M&A activity among technology partners and service vendors. The purchase of Elevated will give Prosperity a foothold with new markets in the Mountain region, including Utah and Idaho. It also provides Prosperity access to data sources in this region, including valuable payer data.

❖ Palladium Equity-Backed Health Connect America Makes 5th Acquisition in 18 Months

February 22, 2023 – Private equity-backed behavioral health provider Health Connect America announced the acquisition of First Home Care and North Star Counseling of Central Florida. This news marks Health Connect America’s fifth acquisition since PE firm Palladium Equity Partner bought the Company in 2021. The purchases are set to bolster the provider’s foothold in two key markets: Virginia and Florida. Richmond, Virginia-based First Home Care will bring to the deal its therapeutic foster care programs, which have four locations in Virginia. Health Connect America offers several behavioral health services for adults, children, teens and families.

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

❖ AlerisLife to be Acquired by Portnoy-Led Firm for \$44M

February 3, 2023 – Publicly traded senior living company AlerisLife (Nasdaq: ALR) is being sold to a firm majority owned and controlled by Adam Portnoy, who is also CEO of the RMR Group. AlerisLife has reached a definitive agreement with the Portnoy-controlled firm, ABP Acquisition, to sell the Company for \$1.31 per share in cash, or approximately \$43.8 million. According to ABP, the sale represents an 85% premium over AlerisLife’s average 30-day stock price, \$0.71 per share. A special committee composed of independent directors recommended the deal and engaged Citigroup Global Markets Inc. as its financial advisor.

❖ ‘Nobody’s Buying, Nobody’s Selling’: Tepid Market for Distressed Senior Living M&A in Early 2023

February 17, 2023 – The M&A market for distressed senior living communities has cooled in recent months despite the fact that buyers and sellers are hungry to make deals. And as the industry waits for interest rate hikes to slow, the tepid market could continue into the latter half of 2023 or beyond. The stagnation in the senior living M&A market is largely driven by the U.S. Federal Reserve’s anti-inflationary policies. The majority of sales that will be executed in the coming months will be forced sales resulting from a need to either drop an underperforming asset or quickly gain access to capital via liquidation. Once we see some stabilization, “the Fed will cool off and things will get better and capital markets will start to free up” said by Financial Managing Director for National Senior Housing Taylor Russ.

❖ ProMedica Selling Hospice, Home Care Business to Gentiva in \$710M Deal

February 27, 2023 – ProMedica is selling its Heartland hospice and home care service line to hospice giant Gentiva for \$710 million. The deal comes on the heels of nonprofit health system ProMedica divesting of nearly 150 skilled nursing facilities in a deal involving Welltower (NYSE: WELL) and Integra Health. ProMedica still operates about 60 Arden Courts memory care communities in a joint venture with Welltower. Gentiva is the largest hospice company in the U.S. based on revenue and number of patients, some of whom reside in assisted living communities and skilled nursing facilities. The deal will result in Gentiva increasing its locations to 500 from 380. Gentiva has received committed-debt financing from Goldman Sachs Group Inc. to help fund the deal.

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

❖ KidZdent Joins Dental Care Alliance

February 6, 2023 – Sarasota, Florida-based Dental Care Alliance expanded its footprint in New Jersey by affiliating with a new practice. The DSO added Old Bridge-based KidZdent to its network. Dental Care Alliance has 19 practices in New Jersey and more than 390 practices across the U.S.

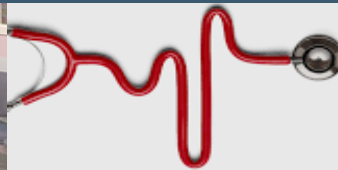
❖ Kare Mobile, Amerigroup Georgia Partner to Expand Dental Care Access to Underserved Communities

February 16, 2023 – Kare Mobile and Amerigroup Georgia partnered to increase access to dental care in underserved and low-income communities throughout the state. Amerigroup has donated two dental vans to Kare Mobile to provide preventive and restorative dental care. The two companies also partnered with local dentists and hygienists to provide care and services including extractions, crowns, partials and dentures. The vans will begin seeing patients later this month, the release said.

❖ Premier Care Dental Management Acquires Massachusetts Practice

February 28, 2023 – New Hyde Park, New York-based Premier Care Dental Management has partnered with a Massachusetts dental practice. The Company added Scott Goldberg, DMD, of Billerica. The addition marks the DSO’s 13th practice in the state. Premier Care Dental Management supports 111 total practices across Massachusetts, Rhode Island, New York, Connecticut and New Jersey.

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

❖ GlobalVetLink Announces Partnership with The Veterinary Cooperative

February 15, 2023 – The Veterinary Cooperative has partnered with GlobalVetLink to add the GlobalVetLink Compliance Assistant to their veterinary practice's portfolio of services. The GVL Compliance Assistant is a comprehensive SaaS platform designed to streamline animal health compliance for all veterinary practices. Adding the GlobalVetLink platform to a veterinary hospital's suite of tools allows for seamless compliance and increased efficiency for veterinarians and hospital staff. The GlobalVetLink Compliance Assistant platform is used by over 10,000 veterinary practices for creation and electronic submission of compliant health records for companion, production, and equine focused practices.

❖ Animal Diagnostic Market Sees Rapid Growth

February 22, 2023 – Global companion animal diagnostics market is anticipated to grow at a rapid pace in the forecast period, 2024-2028. Increase in the number of infectious and food-borne diseases in pets coupled with the shifting focus of pet owners towards their pets' well-being are the key factors responsible for the growth of the market. The other factors which are supporting the growth of the market are growing animal healthcare, rising demand for pet insurance, and increasing number of veterinary practitioners. The global companion animal diagnostics market is segmented into technology, application, animal type, end user, company, and region. Based on end user, the market is segmented into veterinary reference laboratories, veterinary hospitals and clinics, point-of-care/in-house testing, research institutes and universities.

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

❖ RightMove Appoints Marcus Osborne as CEO

February 6, 2023 – RightMove Powered by HSS, a nationwide provider of virtual musculoskeletal physical therapy co-founded by Hospital for Special Surgery (HSS) and Flare Capital Partners, has appointed former Walmart Health executive Marcus Osborne to be its Chief Executive Officer. For 15 years, Mr. Osborne played a key role in Walmart's push into healthcare. Announcing his move from Walmart last year, he said: "I'm not done trying to do what I can to make things a little better—I'm just going to do it while on a different path." Mr. Osborne's official start date as CEO of RightMove Powered by HSS is February 13.

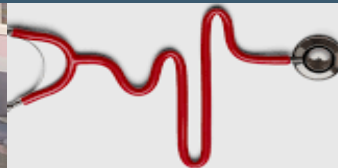
❖ New Jersey's Largest Outpatient Physical Therapy Provider, Ivy Rehab, Welcomes Excel Physical Therapy

February 14, 2023 – Ivy Rehab, a national leader in outpatient musculoskeletal rehabilitation and pediatric services and New Jersey's largest physical therapy provider, has added 24 clinics through its newest partnership with Excel Physical Therapy. "We are thrilled Excel Physical Therapy has chosen to join the Ivy Rehab Network," said Jonathan Jean-Pierre, Ivy Rehab SVP and General Manager. "Excel is one of the most tenured and reputable practices in New Jersey. We couldn't be more excited to join forces with such a high-quality team."

❖ Athletico Physical Therapy Opens in Madison, Mississippi

February 20, 2023 – Athletico Physical Therapy has opened a new location in Madison, Mississippi, located next to Jersey Mike's Subs and Smallcakes Cupcakery, approximately one block from Germantown High School. Members of the Madison community should know that physical therapy encompasses a wide range of physical medicine practices that are effective in relieving pain and facilitating healing after an injury. Athletico is looking forward to continuing its quality care throughout the state of Mississippi. In addition to in-clinic treatment at Madison North, Athletico is expanding access to care by offering virtual appointments from the convenience of your own home.

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- Highly regarded investment bank with a long, distinguished history.
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- 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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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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