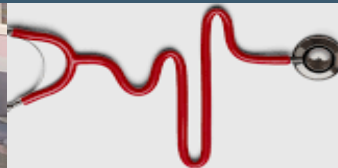


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Market Overview

Indices Performance (% change)

	March 2023	LTM		March 2023	LTM
S&P 500	3.5%	(9.6%)	DJIA	1.9%	(4.4%)
Nasdaq	11.2%	(6.7%)	Russell 3000	2.5%	(10.5%)

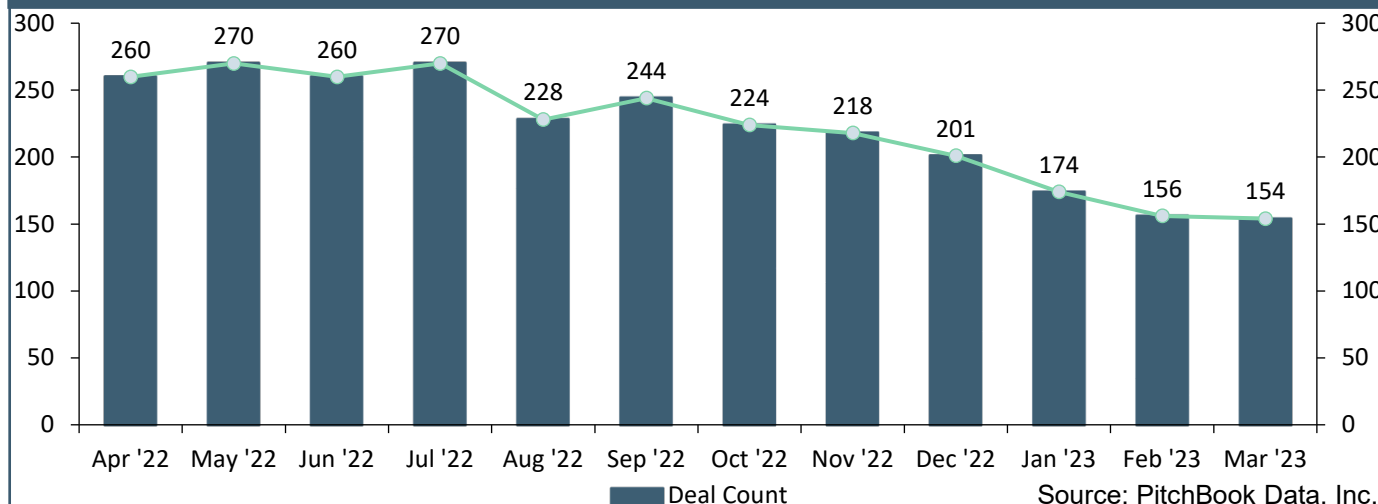
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	March 2023	LTM		March 2023	LTM
The Ensign Group	6.8%	1.4%	Brookdale Senior Living	(8.7%)	(59.8%)
Envista Holdings	5.7%	(15.0%)	Select Medical Holdings	(4.9%)	4.9%
National Healthcare	4.2%	(19.6%)	U.S. Physical Therapy	(3.4%)	(5.6%)
Henry Schein	4.1%	(8.7%)	DaVita	(1.4%)	(28.9%)
Dentsply Sirona	3.2%	(20.2%)	Acadia Healthcare	(0.4%)	7.5%

Healthcare Services Deal Count (LTM)



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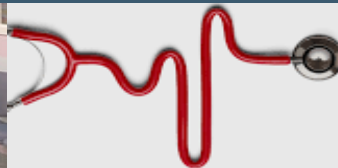
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 03/31/2023	% 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	CY23 P/E	Gross	EBIT	EBITDA	
Henry Schein	HSIC	\$81.54	88.0%	\$10,705	\$13,310	1.1x	13.9x	17.8x	20.9x	17.4x	30.3%	5.9%	7.6%	1.4x
Dentply Sirona	XRAY	\$39.28	79.1%	\$8,459	\$10,242	2.6x	NA	NA	NA	NA	54.2%	(25.4%)	(17.0%)	(2.7x)
DaVita	DVA	\$81.11	65.0%	\$7,332	\$20,346	1.8x	9.9x	15.4x	14.2x	10.9x	29.3%	11.4%	17.7%	5.6x
Acadia Healthcare	ACHC	\$72.25	80.4%	\$6,597	\$8,118	3.1x	14.5x	18.3x	24.2x	26.7x	42.8%	17.0%	21.5%	2.5x
Envista Holdings	NVST	\$40.88	83.5%	\$6,673	\$7,595	3.0x	15.7x	23.6x	30.5x	29.0x	57.4%	12.5%	18.9%	1.9x
The Ensign Group	ENSG	\$95.54	96.0%	\$5,325	\$6,368	2.2x	18.2x	22.0x	24.2x	25.2x	17.1%	9.9%	11.9%	3.4x
Surgery Partners	SGRY	\$34.47	54.0%	\$4,344	\$8,276	3.3x	18.0x	24.0x	NA	NA	22.6%	13.6%	18.1%	5.8x
Select Medical Holdings	SEM	\$25.85	84.0%	\$3,288	\$8,574	1.4x	13.5x	20.0x	21.0x	18.0x	11.6%	6.8%	10.0%	7.8x
U.S. Physical Therapy	USPH	\$97.91	74.5%	\$1,276	\$1,708	3.1x	22.7x	28.2x	43.5x	27.1x	20.3%	10.9%	13.6%	3.5x
National Healthcare	ASE: NHC	\$58.07	77.1%	\$892	\$838	0.8x	13.3x	37.0x	43.5x	28.9x	NA	2.1%	5.9%	(0.9x)
Brookdale Senior Living	BKD	\$2.95	38.8%	\$552	\$4,999	1.8x	15.6x	NA	NA	NA	18.7%	(1.3%)	11.6%	13.9x
Mean				\$3,193	\$5,508	2.2x	16.7x	25.8x	31.9x	25.6x	24.6%	7.8%	12.9%	5.1x
Median				\$3,288	\$6,368	2.2x	15.7x	23.8x	30.5x	27.1x	19.5%	9.9%	11.9%	3.5x
High				\$6,673	\$8,574	3.3x	22.7x	37.0x	43.5x	29.0x	57.4%	13.6%	18.9%	13.9x
Low				\$552	\$838	0.8x	13.3x	20.0x	21.0x	18.0x	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

❖ UpHealth Sells Off Pharmacy Business to Double Down on Behavioral Health, Integrated Care

March 2, 2023 – UpHealth (NYSE: UPH) recently announced the sale of its pharmacy business in order to fuel its behavioral health and integrated care programs. The Delray Beach, Florida-based Company plans to sell its pharmacy assets, Innovation Group, Inc. (“IGI”), to Belmar Pharma Solutions for roughly \$56 million. The new funds are expected to help the Company focus on its three remaining business groups: a cloud-based integrated care management platform, virtual care infrastructure and behavioral health services.

❖ PE Firm Patriot Capital Invests in Turnwell Mental Health Network

March 6, 2023 – Private equity firm Patriot Capital has announced a growth capital partnership with behavioral health provider Turnwell Mental Health Network. Dallas, Texas-based Turnwell is an integrated mental health group that provides behavioral health care to individuals with mental health disorders. It is specifically focused on serving patients in underserved markets.

❖ Recovery Centers of America Acquires Adolescent & Young Adult Advocates

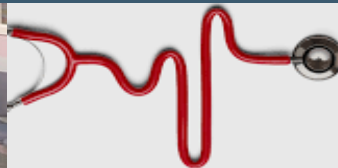
March 9, 2023 – King of Prussia, Pennsylvania-based Recovery Centers of America has acquired the mental health and addiction treatment provider Adolescent & Young Adult Advocates. Recovery Centers of America said the acquisition will help the Company address early-stage addiction in outpatient settings. Adolescent & Young Adult Advocates is based in Bryn Mawr, Pennsylvania and offers a comprehensive outpatient treatment program for substance use disorder (“SUD”), anxiety, depression and other mental health issues, according to a news release.

❖ ARC Health Continues M&A Blitz With Wellington Counseling Group Acquisition

March 9, 2023 – Private equity-backed ARC Health has acquired Chicago-based Wellington Counseling Group. With the acquisition, ARC Health is adding two multi-specialty psychotherapy locations and a to-be-opened location to the burgeoning Company’s footprint.



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

❖ AlerisLife Now Private After Acquisition by ABP Completed

March 20, 2023 – AlerisLife is no longer a publicly traded entity, as the acquisition of Newton, Massachusetts-based senior living provider by ABP Acquisition LLC is complete, the Companies announced on Monday. AlerisLife is now a subsidiary of ABP after the Company completed the previously-announced tender offer to acquire all outstanding shares of common stock of AlerisLife for \$1.31 per share in cash, with the dollar amount per-share representing an 85% premium for an average trading price prior to the acquisition.

❖ Bloom Turns Focus to Senior Living After Shedding Skilled Nursing, Behavioral Health Assets

March 28, 2023 – Bloom Senior Living is offloading its skilled nursing and behavioral health assets in part to fund its future growth and focus on senior living. Bloom's parent company, Kandu Capital, announced the sale of two skilled nursing facilities and management of a mental health and rehabilitation center in California for just under \$71 million or about \$225,000 per bed.

❖ After Year of Bankruptcy Woes, Dallas Community Edgemere Changes Hands, Management

March 29, 2023 – Nearly one year after Lifespace Communities filed for Chapter 11 bankruptcy, ownership and management of its Edgemere community has changed hands. Bay 9 Holdings, an affiliate of Lapis Advisers, is set to buy Edgemere and task operator Long Hill at Edgemere, a wholly-owned subsidiary of United Methodist Homes, with managing the community. Shelton, Connecticut-based Long Hill also provides senior living management services to 11 communities in Texas.

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

❖ Bluetree Dental Gains \$32M Private Equity Investment

March 2, 2023 – Reno, NV.-based Bluetree Dental recently received a \$32 million investment from private equity firm Clairvest Group. Bluetree Dental is a multispecialty DSO supporting more than 45 pediatric and orthodontic offices in California, Idaho, Nevada, Oregon, Utah and Washington. The investment will be used to accelerate the DSO's growth. This is Clairvest's second partnership in the dental industry.

❖ Beacon Oral Specialists Opens 25th Office in Atlanta

March 10, 2023 – Dallas-based Beacon Oral Specialists recently added a new practice location to its network. Atlanta Oral & Facial Surgery, a partner practice of the oral surgery-focused management services organization, opened a new office in Decatur, GA. This is the organization's 25th location in the Atlanta area. Beacon Oral Specialists supports more than 20 practices and more than 100 clinicians in 10 states.

❖ Dental Care Alliance Adds Chicago Practice, Reaches 50 Midwest Offices

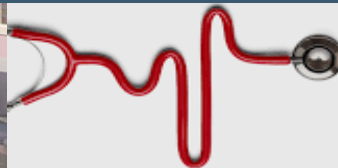
March 21, 2023 – Sarasota, FL-based Dental Care Alliance expanded its footprint in Illinois with the addition of a Chicago practice to its network. The DSO affiliated with East Village Dental Centre of Chicago. The practice offers family, cosmetic, restorative and emergency dental services. It was founded in 1980 by Gary Treinkman, DDS. The deal brings Dental Care Alliance to 50 practices in the Midwest. The DSO supports more than 390 practices and more than 900 dentists in 22 states.

❖ US Endo Partners Gains Chicago practice

March 27, 2023 – US Endo Partners added a Chicago practice to its network. The practice, Advanced Endodontics of Chicago, has five dentists, according to its website. US Endo Partners supports practices in 33 states.



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

❖ Compana Taps New Chief Veterinary Officer

March 6, 2023 – Micah Kohles, the current VP of technical services and research, will lead the Company's newly launched Technical Center of Excellence. Recently appointed CEO Greg Pearson said that innovation is a major growth engine for the Company and that expanding the team of Compana Pet Brands with Dr. Kohles "will enable that growth." "It is essential that we integrate technical expertise into all facets of our business," said Kohles. The Missouri-based pet care manufacturer is introducing a Technical Center of Excellence dedicated to scientific research and accelerating innovation, a "cornerstone" of Compana's expansion plan. Dr. Kohles transitioned into his role as VP of Technical Services & Research at Compana in January 2022,

❖ Pet Supplies Plus to Expand in Northeastern US

March 14, 2023 – Pet Supplies Plus continues its expansion run with the acquisition of 20 shops in Massachusetts, Maryland, Maine, North Hampshire, and Virginia. The stores will be rebranded under the Pet Supplies Plus and Wag N' Wash banners. The Company's twin-branded franchisee group, comprised of Caitlin Greene, Ryan Greene, and Ray Vigneault, owns 12 locations.

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

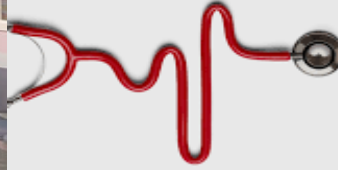
❖ Upswing Health Partners with State of Connecticut Health Plan to Deliver Virtual Musculoskeletal Services

March 1, 2023 – Upswing Health, the physician-founded musculoskeletal ("MSK") healthcare innovator, today announced that after a successful pilot, Upswing will offer immediate virtual access to information and care for patients experiencing MSK problems for the State of Connecticut Health Plan ("SOCHP") and its 225,000 members and beneficiaries. Upswing harmonizes the personal touch of its frontline Health Coaches with sophisticated technology and orthopedic specialists to help MSK patients resolve many of their conditions at home.

❖ Professional Physical Therapy Announces New Clinic Opening in Cresskill, NJ

March 28, 2023 – Professional Physical Therapy, a leading provider of outpatient physical therapy and rehabilitation services throughout New York, New Jersey, Connecticut, Massachusetts, and New Hampshire, announced the opening of a new clinic in Cresskill, NJ. The 3,000 square foot facility includes a large rehabilitation space with state-of-the-art equipment for patients.

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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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