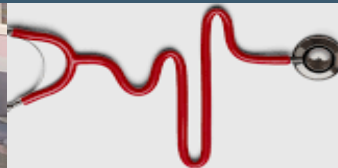


# The Waiting Room



A Specialty  
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## Market Overview

### Indices Performance (% change)

	<u>April 2023</u>	<u>LTM</u>		<u>April 2023</u>	<u>LTM</u>
S&P 500	1.5%	0.9%	DJIA	2.5%	3.1%
Nasdaq	(9.5%)	(1.5%)	Russell 2000	(2.1%)	(7.1%)

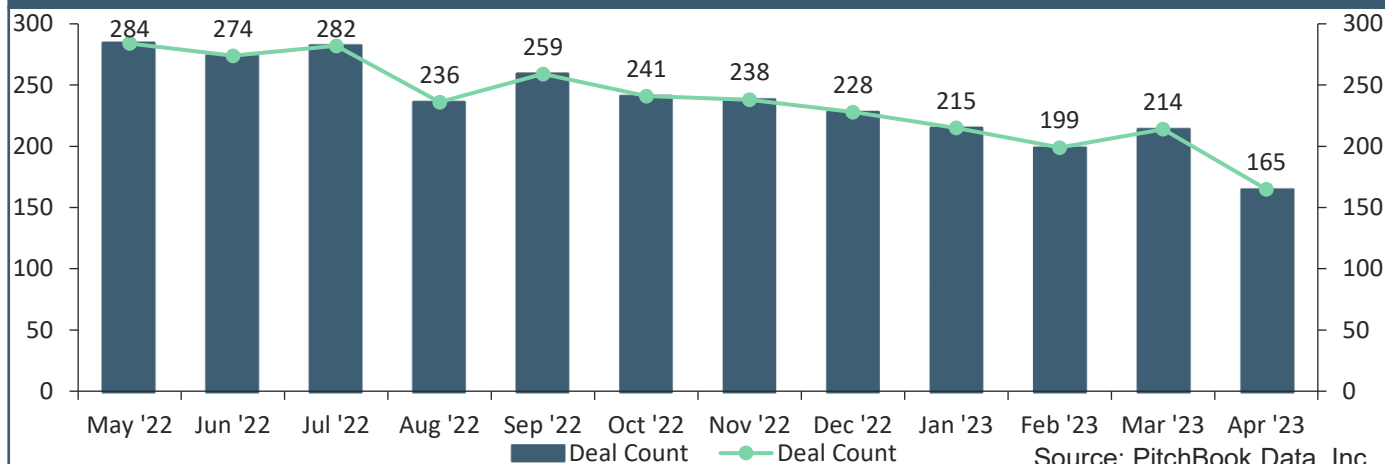
Source: Federal Reserve; Bank of St. Louis

## Healthcare Provider Market Overview

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

	<u>April 2023</u>	<u>LTM</u>		<u>April 2023</u>	<u>LTM</u>
Brookdale Senior Living	45.4%	(30.6%)	Envista Holdings	(5.8%)	(2.9%)
Select Medical Holdings	18.0%	34.9%	Henry Schein	(0.9%)	(0.4%)
Surgery Partners	15.1%	(22.5%)	National Healthcare	(0.3%)	(14.9%)
DaVita	11.4%	(16.6%)			
U.S. Physical Therapy	8.7%	2.6%			

### Healthcare Services Deal Count (LTM)



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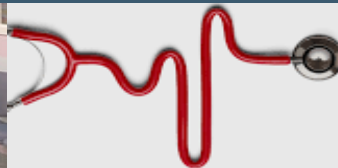
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## Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 04/30/2023	% 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	\$80.81	90.1%	\$10,602	\$13,207	1.0x	13.8x	17.7x	20.7x	17.4x	30.3%	5.9%	7.6%	1.4x
Dentsply Sirona	XRAY	\$41.93	99.3%	\$8,909	\$10,692	2.7x	NA	NA	NA	NA	54.2%	(25.4%)	(17.0%)	(2.7x)
DaVita	DVA	\$90.36	81.4%	\$8,191	\$21,205	1.8x	10.3x	16.0x	15.8x	10.9x	29.3%	11.4%	17.7%	5.6x
Acadia Healthcare	ACHC	\$72.29	80.5%	\$6,653	\$8,243	3.1x	14.3x	18.1x	23.7x	26.7x	42.5%	16.8%	21.3%	2.6x
Envista Holdings	NVST	\$38.49	84.3%	\$6,300	\$7,223	2.8x	14.9x	22.4x	28.7x	29.0x	57.4%	12.5%	18.9%	1.9x
The Ensign Group	ENSG	\$97.09	94.9%	\$5,436	\$6,997	2.2x	18.7x	22.6x	23.6x	23.2x	16.9%	9.7%	11.7%	4.2x
Surgery Partners	SGRY	\$39.66	68.4%	\$5,016	\$8,948	3.5x	19.5x	25.9x	NA	NA	22.6%	13.6%	18.1%	5.8x
Select Medical Holdings	SEM	\$30.50	99.1%	\$3,879	\$9,166	1.4x	14.4x	21.3x	24.8x	18.0x	11.6%	6.8%	10.0%	7.8x
U.S. Physical Therapy	USPH	\$106.46	81.0%	\$1,391	\$1,823	3.3x	24.2x	30.1x	47.3x	27.1x	20.3%	10.9%	13.6%	3.5x
National Healthcare	ASE: NHC	\$57.91	79.7%	\$889	\$836	0.8x	13.2x	36.9x	39.9x	28.9x	NA	2.1%	5.9%	(0.9x)
Brookdale Senior Living	BKD	\$4.29	66.9%	\$803	\$5,250	1.9x	16.4x	NA	NA	NA	18.7%	(1.3%)	11.6%	13.9x
Mean				\$3,388	\$5,749	2.3x	17.3x	26.5x	32.9x	25.6x	24.6%	7.8%	12.8%	5.2x
Median				\$3,879	\$6,997	2.2x	16.4x	24.2x	28.7x	27.1x	19.5%	9.7%	11.7%	4.2x
High				\$6,300	\$9,166	3.5x	24.2x	36.9x	47.3x	29.0x	57.4%	13.6%	18.9%	13.9x
Low				\$803	\$836	0.8x	13.2x	21.3x	23.6x	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

### ❖ Pinnacle Treatment Centers Acquires Four Facilities from Recovery Centers of America

April 5, 2023 – Addiction treatment provider Pinnacle Treatment Centers has acquired four outpatient opioid addiction treatment centers from King of Prussia, Pennsylvania-based Recovery Centers of America. Mt. Laurel, New Jersey-based Pinnacle Treatment Centers continues to grow via M&A and de novo openings. Three of the four newly acquired centers operate in New Jersey — in Trenton, Somerdale, and Iselin. The other is based in Lansdowne, Pennsylvania. The centers focus on providing medication-assisted treatment for opioid use disorder.

### ❖ Autism Provider Cortica Secures \$75M Funding Round, Acquires Two Companies

April 17, 2023 – Cortica Inc. has secured \$75 million of investment and acquired two companies, expanding its footprint across the U.S. The San Diego-based whole-child pediatric autism and neurodevelopment care provider now operates 23 centers following its acquisition of Trumbull, Connecticut-based Springtide Child Development and Scottsdale, Arizona-based Melmed Center.

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

### ❖ Strategic Partnership in the US: Acquisition of Avanti Equine Veterinary Partners

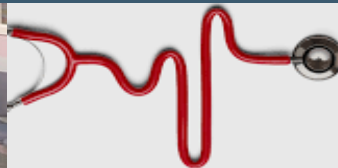
April 6, 2023 – Altano Group recently announced the acquisition of Avanti Equine Veterinary Partners. Avanti has grown to become one of the leading equine hospital groups in the US, with seven locations stretching from the East to the West Coast. Avanti’s dedicated team of knowledgeable, experienced, and passionate medical and administrative staff includes more than 140 employees and over 50 veterinarians who provide exceptional patient care every day.

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

### ❖ Physical Therapy Central Opens New Clinic in Oklahoma City

April 10, 2023 – Physical Therapy Central (“PTC”) announced their newest clinic has opened today in Oklahoma City, Oklahoma. The clinic is PTC’s 35th location. PTC specializes in providing exceptional physical therapy through a combination of evidence-based practice, care excellence, and clinical excellence. Services offered by the Oklahoma City West clinic will include general orthopedic services, manual therapy, sports therapy, vestibular rehab, dry needling, back pain rehabilitation, injury prevention, and TMJ therapy.

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

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### ❖ Transactions & Financings: Eskaton Exits Standalone Skilled Nursing

April 10, 2023 – Eskaton, a nonprofit Sacramento-based senior living organization, announced its exit from the standalone skilled nursing sector with the sale of three skilled nursing communities in a deal valued north of \$35 million. The sale is a cornerstone of a plan to expand and enhance Eskaton's offerings in independent senior living, assisted living, memory care, and homecare services.

### ❖ Life Care Services Grows Midwest Footprint with 10 New Communities Under Management

April 17, 2023 – Life Care Services is now managing 10 senior living communities owned by an affiliate of Lone Star Funds. The combined communities, located across Michigan, Ohio, and Minnesota, include a total of 1,079 total apartment units. That is broken down to include 300 independent living, 455 assisted living, and 324 memory care units, with the management agreement having started on April 1.

### ❖ Why Kaiser Permanente's Geisinger Acquisition Could Fuel More Innovation for Aging Care

April 26, 2023 – Kaiser Permanente announced it is acquiring Geisinger and folding it into a new entity, Risant Health, in a deal that could have wider implications for how care is delivered in senior living communities. Risant will be based out of Washington, D.C., and operate independently from Kaiser, and health systems that join it will continue on as regional or community-based organizations. By linking up with Risant Health, health systems would get resources and support through the group's value-based platform, including model design, pharmacy services, consumer digital engagement, health plan product development and purchasing.

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

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### ❖ Ideal Dental Management Partners Rebrands

April 3, 2023 – Sacramento, California-based Ideal Dental Management Partners has rebranded as Image Specialty Partners. The DSO's new identity comes as it aims to expand its portfolio and expertise with multispecialty dental services, according to an April 3 news release. Image Specialty Partners is majority owned by a private equity firm ONCAP Management Partners. It supports 33 locations on the West Coast.

### Gen4 Dental Partners Adds New Mexico Practice

April 5, 2023 – Tempe, AZ-based Gen4 Dental Partners has partnered with a New Mexico practice. The DSO added the Implant & Laser Periodontal Surgery Center in Las Cruces, NM. The practice is led by Frank Feuille V, DDS, and Bryan Kalish, DDS. Gen4 Dental Partners has more than 30 practice partners.

### ❖ Imagen Dental Partners Adds Practices in California, Indiana

April 6, 2023 – Scottsdale, Arizona-based Imagen Dental Partners recently added practices in California and Indiana. The dental partnership organization affiliated with Lake Dental in Palm Springs, California, and Maple City Dentistry in LaPorte, Indiana. The affiliations were announced on the organization's LinkedIn page. Imagen Dental Partners supports practices in 15 states.

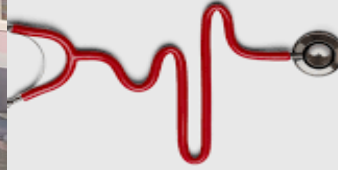
### ❖ US Endo Partners Gains Colorado Practice

April 10, 2023 – US Endo Partners has added a Colorado practice to its network. Thornton-based Colorado Root Canal Specialists has two endodontists: Robert McBride, DDS, and Jacob Surjan, DDS. US Endo Partners supports practices in 33 states.

### ❖ Guardian Dentistry Partners Adds Florida Practice

April 19, 2023 – Miami-based Guardian Dentistry Partners recently expanded its presence in Florida. The organization added Michelle Getz, DMD, as a partner. Dr. Getz is the owner of Cove Dental Care in Panama City, Florida. Guardian Dentistry Partners supports practices in AL, FL, MI, NJ, NY, NC, PN, SC, TX, MD and VA.

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## The Chicago Corporation Overview

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- Focused on middle market private companies owned by families and entrepreneurs with revenue up to \$250 million.
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- 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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Every Engagement

Seasoned Bankers with  
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Experience

Best-in-Class Unbiased  
Advice

Exceptional Transaction  
Execution



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