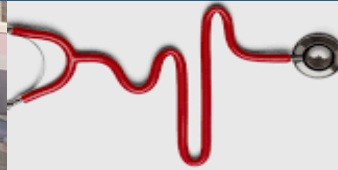


# The Waiting Room



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## Market Overview

### Indices Performance (% change)

	July 2023	LTM		July 2023	LTM
S&P 500	2.8%	16.3%	DJIA	3.3%	10.6%
Nasdaq	4.0%	23.9%	Russell 2000	6.1%	9.3%

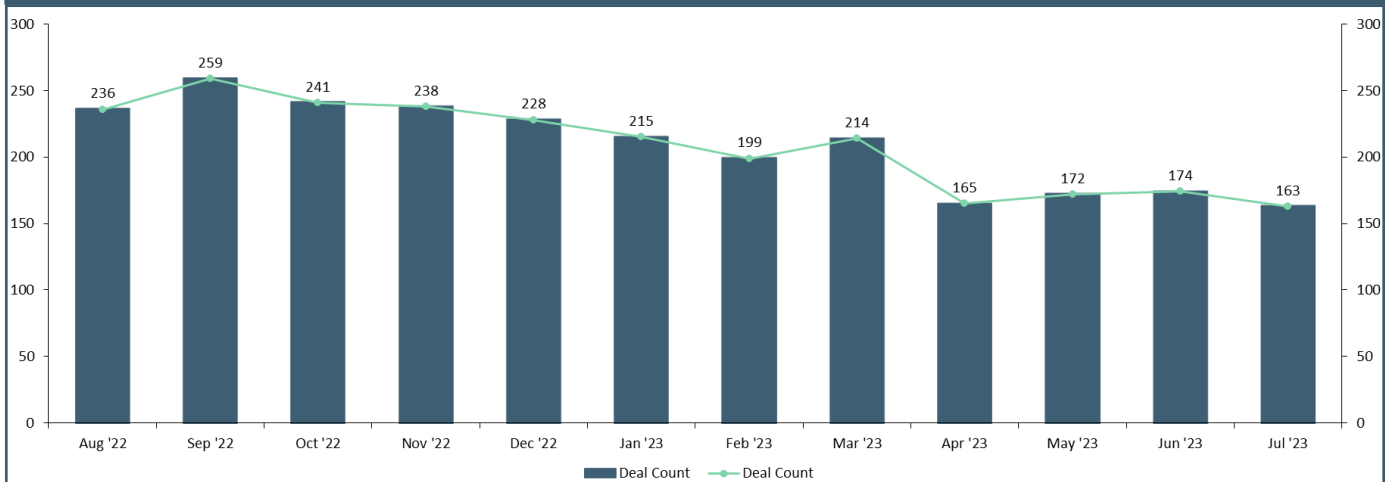
Source: Federal Reserve; Bank of St. Louis

## Healthcare Provider Market Overview

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

	July 2023	LTM		July 2023	LTM
Dentsply Sirona	3.7%	15.4%	Brookdale Senior Living	(16.6%)	(26.4%)
Envista Holdings	1.7%	(16.2%)	Surgery Partners	(14.1%)	2.9%
DaVita	1.5%	20.2%	Select Medical Holdings	(5.8%)	1.0%
The Ensign Group	1.5%	18.3%	National Healthcare	(4.5%)	(16.8%)
			U.S. Physical Therapy	(4.2%)	(10.7%)

### Healthcare Services Deal Count (LTM)



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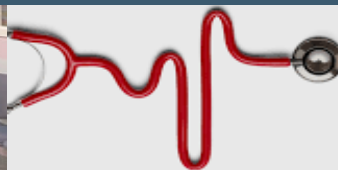
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## Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 07/31/2023	% 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	\$78.79	87.8%	\$10,322	\$13,080	1.0x	14.7x	19.3x	22.4x	17.4x	30.5%	5.4%	7.1%	1.7x
Dentsply Sirona	XRAY	\$41.52	96.0%	\$8,823	\$10,804	2.7x	NA	NA	NA	NA	54.1%	(28.1%)	(19.7%)	(2.6x)
DaVita	DVA	\$101.99	95.4%	\$9,250	\$21,986	1.9x	10.8x	16.9x	19.4x	10.9x	29.3%	11.2%	17.5%	5.5x
Acadia Healthcare	ACHC	\$79.03	88.0%	\$7,284	\$8,797	3.2x	15.5x	19.7x	26.7x	26.7x	96.3%	16.0%	20.5%	2.5x
Envista Holdings	NVST	\$34.41	79.5%	\$5,633	\$6,582	2.6x	14.0x	21.7x	28.7x	29.0x	57.1%	11.8%	18.3%	2.0x
The Ensign Group	ENSG	\$96.87	94.7%	\$5,444	\$6,898	2.0x	17.9x	21.7x	23.0x	25.2x	16.4%	9.4%	11.4%	3.8x
Surgery Partners	SGRY	\$38.63	84.4%	\$4,886	\$8,867	3.4x	21.5x	30.5x	NA	NA	22.4%	11.2%	15.8%	6.4x
Select Medical Holdings	SEM	\$30.01	89.6%	\$3,815	\$9,118	1.4x	13.3x	19.0x	21.1x	18.0x	12.3%	7.5%	10.7%	7.3x
U.S. Physical Therapy	USPH	\$116.27	88.4%	\$1,713	\$2,145	3.8x	28.2x	34.9x	54.1x	27.1x	20.4%	10.8%	13.4%	3.5x
National Healthcare	ASE:NHC	\$59.02	82.3%	\$904	\$860	0.8x	14.4x	45.8x	48.4x	28.9x	36.5%	1.6%	5.4%	(0.8x)
Brookdale Senior Living	BKD	\$3.52	64.1%	\$663	\$5,089	1.8x	13.3x	169.8x	NA	NA	20.3%	1.1%	13.6%	11.5x
<b>Mean</b>				\$3,294	\$5,651	2.3x	17.5x	49.1x	35.0x	25.6x	26.5%	7.6%	12.7%	4.8x
<b>Median</b>				\$3,815	\$6,582	2.0x	14.4x	30.5x	28.7x	27.1x	20.4%	9.4%	13.4%	3.8x
<b>High</b>				\$5,633	\$9,118	3.8x	28.2x	169.8x	54.1x	29.0x	57.1%	11.8%	18.3%	11.5x
<b>Low</b>				\$663	\$860	0.8x	13.3x	19.0x	21.1x	18.0x	12.3%	1.1%	5.4%	(0.8x)

## M&A, Capital Raising, and Industry News: Behavioral Health

### ❖ IDD Provider Dungarvin Adds Over 100 Locations in Bridges, Rumi Acquisition

July 6, 2023 – Dungarvin Inc. has acquired three intellectual and developmental disability (“IDD”) care entities based in Minnesota and Wisconsin. Rumi and Bridges WI. Founder and President Blake Elliott and Vice President Bach Parker lead all three companies. The deal is effective Sept. 1, 2023. The acquisition is the largest transaction Dungarvin has undertaken in its history. It will add 103 locations to the Dungarvin footprint.

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

### ❖ Grand Lifestyles Acquires Senior Housing Portfolio Formerly Managed by Pathway in \$150M Deal

July 21, 2023 – Grand Lifestyles has acquired a slate of supportive living communities formerly belonging to defunct operator Pathway to Living as part of a \$150 million portfolio transaction. The properties include eight supportive living facilities with a total bed count of 921 beds across the portfolio, all of which are in the greater Chicago metro area. The transaction was made possible by lender Greystone, which provided a two-year bridge loan for the deal and plans to transition the debt into long-term, fixed-rate financing.

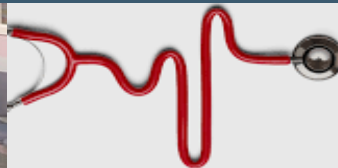
### ❖ Legend Senior Living Expands Oklahoma Footprint

July 26, 2023 – Wichita, Kansas-based Legend Senior Living announced the acquisition of The Linden at Stonehaven Square Assisted Living and Memory Care in Tulsa, Oklahoma. The transaction is a joint venture with an institutional investor. The community has been renamed The Stonehaven, and marks the fifth Legend Senior Living community in the Tulsa area following the acquisition of Prairie House Assisted Living and Memory Care in Broken Arrow.

### ❖ Kirco Acquires Kentucky Community in JV

July 26, 2023 – Kirco, an investment and real estate firm with a focus on senior living, announced the acquisition of Legacy Reserve at Fritz Farm in Lexington, Kentucky. The transaction is a joint venture with Atlas. The community was built in 2017 and includes 167 units and currently has an occupancy of 100%, according to a news release announcing the acquisition.

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

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### ❖ Foundation Dental Partners Acquires 10 Practices in Two States

July 6, 2023 – Alpharetta, Georgia-based Foundation Dental Partners recently acquired 10 practices in Tennessee and Kentucky. Foundation Dental Partners supports 33 practices in Georgia, Kentucky, South Carolina and Tennessee.

### ❖ MB2 Dental Added 73 Practices in the First Half of 2023

July 13, 2023 – Dallas-based MB2 Dental added 70 new partner practices and three de novo locations during the first half of 2023. MB2 Dental now has 575 total practices in its network and plans to reach the 600-practice milestone by the end of the summer.

### ❖ Oakpoint Expands Into Mid-Atlantic-Market

July 19, 2023 – Raleigh, North Carolina-based Oakpoint recently expanded into the Mid-Atlantic market. The DSO partnered with Harvey Levin, DDS, in Washington, D.C. Oakpoint hit its 40th practice milestone in February. It also supports practices in North Carolina and South Carolina.

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

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### ❖ ATI Physical Therapy Receives NYSE Non-Compliance Letter Regarding Market Capitalization Requirements

July 3, 2023 – ATI Physical Therapy, Inc. ("ATI" or the "Company") (NYSE: ATIP), a nationally recognized outpatient physical therapy provider in the United States, announced that on June 28, 2023, the Company received a written notice (the "Notice") from the New York Stock Exchange (the "NYSE") that the Company no longer satisfies the continued listing standards set forth under Section 802.01B of the NYSE's Listed Company Manual. The notice cited that the Company's average market capitalization over a consecutive 30 trading-day period was less than \$50 million and, at the same time, the Company's last reported stockholders' equity was less than \$50 million. As of June 27, 2023, the 30 trading-day average market capitalization was approximately \$41 million, and its last reported stockholders' equity was approximately \$20.5 million as of March 31, 2023.

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

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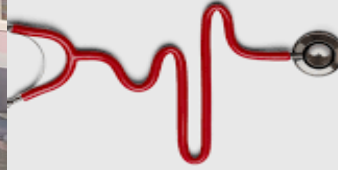
### ❖ Fressnapf Expands Footprint in Central Europe

July 17, 2023 – Fressnapf just announced a new store opening in the Hungarian city of Dunakeszi, which lies in the central-northern part of Pest County. "A new city always means new challenges but new possibilities as well," said the Company in a LinkedIn post. The Company also expressed its excitement about the upcoming opening of its 60th store in Hungary. GlobalPETS learned that the retailer is interested in continuing investing in Hungary and also in Romania, an "attractive" and "promising" market for the firm.

### ❖ PetSmart Attracts New Investor

July 27, 2023 – Investment news concerning Arizona-headquartered PetSmart surfaced as private equity firm BC Partners entered into a definitive agreement to sell a minority stake in the Company to Apollo Funds. Apollo reassured in a statement that BC Partners, alongside Singaporean co-investor GIC and PetSmart's management team, will continue to be the majority shareholder. They will also maintain control over the firm's board. The New York private equity firm has noticed continued growth opportunities in PetSmart's business, which prompted the "strategic investment."

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## The Chicago Corporation Overview

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Execution



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