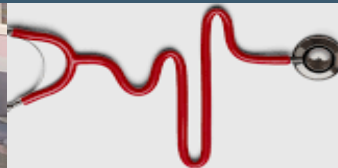


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Market Overview

Indices Performance (% change)

	<u>August 2023</u>	<u>LTM</u>		<u>August 2023</u>	<u>LTM</u>
S&P 500	(1.6%)	15.7%	DJIA	(2.4%)	12.3%
Nasdaq	(2.2%)	21.7%	Russell 2000	(5.2%)	9.9%

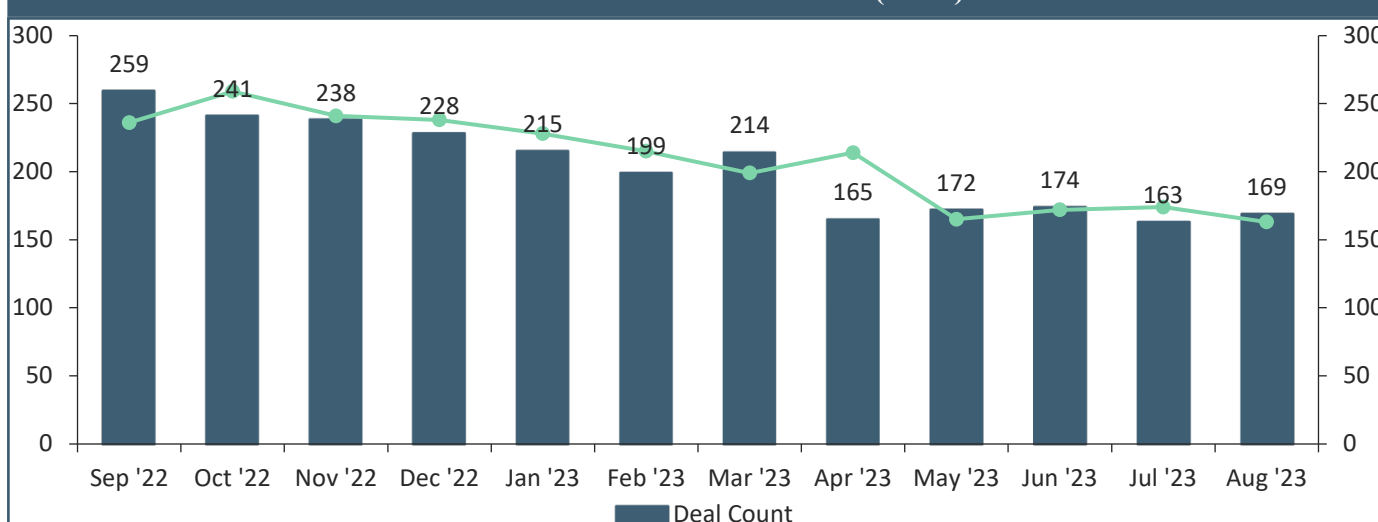
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	<u>August 2023</u>	<u>LTM</u>		<u>August 2023</u>	<u>LTM</u>
Brookdale Senior Living	20.7%	(4.7%)	U.S. Physical Therapy	(13.3%)	24.6%
National Healthcare	11.7%	(6.1%)	Dentsply Sirona	(10.7%)	15.3%
The Ensign Group	3.5%	19.3%	Envista Holdings	(6.9%)	(12.0%)
DaVita	0.4%	17.8%	Surgery Partners	(6.1%)	39.1%
			Henry Schein	(2.9%)	5.3%

Healthcare Services Deal Count (LTM)



Healthcare Industry Contacts

Tom Denison

(312) 369-9181

thomas.denison@thechicagocorp.com

Phil Clarke

(312) 283-0803

philip.clarke@thechicagocorp.com

Andrew Witik

(312) 283-0829

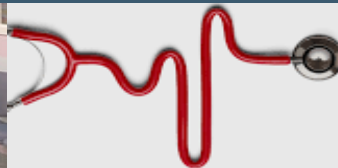
andrew.witik@thechicagocorp.com

Nolan Bertog

(312) 283-0809

nolan.bertog@thechicagocorp.com

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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 08/31/2023	% 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	\$76.54	85.3%	\$9,995	\$13,186	1.0x	15.1x	20.0x	22.4x	17.4x	30.6%	5.2%	6.9%	2.0x
Dentsply Sirona	XRAY	\$37.09	85.8%	\$7,853	\$9,800	2.5x	NA	NA	NA	NA	53.2%	(29.0%)	(20.6%)	(2.4x)
DaVita	DVA	\$102.42	87.6%	\$9,351	\$22,101	1.9x	10.9x	17.4x	20.9x	10.9x	29.4%	10.8%	17.2%	5.5x
Acadia Healthcare	ACHC	\$77.10	85.8%	\$7,106	\$8,619	3.1x	15.2x	19.3x	26.0x	26.7x	96.3%	16.0%	20.5%	2.5x
Envista Holdings	NVST	\$32.02	74.0%	\$5,246	\$6,126	2.4x	12.5x	18.9x	25.8x	29.0x	57.0%	12.5%	19.0%	1.8x
The Ensign Group	ENSG	\$100.22	96.3%	\$5,632	\$7,086	2.1x	18.4x	22.3x	23.7x	25.2x	16.4%	9.4%	11.4%	3.8x
Surgery Partners	SGRY	\$36.26	79.2%	\$4,587	\$8,573	3.2x	19.9x	27.5x	NA	NA	22.7%	11.7%	16.1%	6.3x
Select Medical Holdings	SEM	\$29.21	87.2%	\$3,714	\$8,866	1.4x	12.2x	17.0x	18.3x	18.0x	13.0%	8.1%	11.2%	6.7x
U.S. Physical Therapy	USPH	\$100.83	81.2%	\$1,511	\$1,779	3.1x	22.9x	28.4x	52.5x	27.1x	20.3%	10.8%	13.4%	1.3x
National Healthcare	ASE:NHC	\$65.95	93.2%	\$1,010	\$929	0.9x	12.2x	26.3x	31.7x	28.9x	37.1%	3.3%	7.0%	(1.1x)
Brookdale Senior Living	BKD	\$4.25	78.3%	\$800	\$5,257	1.8x	11.3x	46.3x	NA	NA	21.6%	3.9%	16.1%	9.6x
Mean				\$3,214	\$5,516	2.1x	15.6x	26.7x	30.4x	25.6x	26.9%	8.5%	13.5%	4.0x
Median				\$3,714	\$6,126	2.1x	12.5x	26.3x	25.8x	27.1x	21.6%	9.4%	13.4%	3.8x
High				\$5,632	\$8,866	3.2x	22.9x	46.3x	52.5x	29.0x	57.0%	12.5%	19.0%	9.6x
Low				\$800	\$929	0.9x	11.3x	17.0x	18.3x	18.0x	13.0%	3.3%	7.0%	(1.1x)

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

❖ Thurston-Backed ARC Health Picks Up Pediatric-Focused Dayspring Behavioral Health

August 17, 2023 – Thurston Group-backed behavioral health provider ARC Health has acquired Dayspring Behavioral Health. This new purchase is part of ARC Health’s larger, ambitious M&A strategy. Since the company’s inception in 2021, it has closed more than a dozen acquisitions. Dayspring Behavioral Health brings four locations in the Seattle Metro area to the table. The practice, which was founded in 2012, specializes in comprehensive counseling services and pediatric neuropsychological assessments.

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

❖ \$30M Kentucky Development Project to Include an Aspen Dental Location

August 8, 2023 – Madisonville, KY, announced a \$30 million, 155,000-square-foot development project that will include an Aspen Dental location, according to an Aug. 8 report by The Paducah Sun. The Aspen Dental is part of phase one of the project, which is expected to begin within the next two weeks. The dental practice is expected to be opened in March 2024.

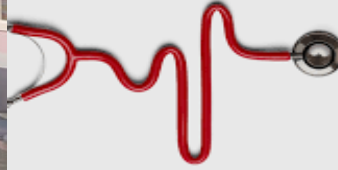
❖ Dental365 Acquires Two Offices in New Jersey, Massachusetts

August 14, 2023 – New Hyde Park, NY-based Dental365 recently acquired practices in New Jersey and Massachusetts. The DSO acquired Bowden Dental in Flemington, NJ, and Theroux Dental Associates in Grafton, MA, according to an Aug. 14 news release. Dental365 supports practices across New York, New Jersey, Connecticut, Massachusetts, New Hampshire and Rhode Island.

❖ Imagen Dental Partners Expands in California, Minnesota

August 23, 2023 – Scottsdale, AZ-based Imagen Dental Partners recently added two practices in California and Minnesota. The dental partnership organization added Jon Vongschanphen, DDS, in Lincoln, CA, and Brenner Dental Group, which has three locations in Minnesota. Imagen Dental Partners supports practices in 15 states.

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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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Owners

Two Managing Directors on
Every Engagement

Seasoned Bankers with
200+Years of Combined
Experience

Best-in-Class Unbiased
Advice

Exceptional Transaction
Execution



Managing Directors

Tom Denison

(312) 369-9181

thomas.denison@thechicagocorp.com

Phil Clarke

(312) 283-0803

philip.clarke@thechicagocorp.com

G. Stanley Cutter

(312) 283-0804

stan.cutter@thechicagocorp.com

Fred Floberg

(312) 283-0802

fred.floberg@thechicagocorp.com

Diane Selph

(312) 283-0828

diane.selph@thechicagocorp.com

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