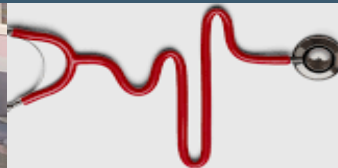


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A Specialty
Healthcare Services
Provider Newsletter

Market Overview

Indices Performance (% change)

	<u>October 2023</u>	<u>LTM</u>		<u>October 2023</u>	<u>LTM</u>
S&P 500	(2.7%)	9.9%	DJIA	(1.4%)	2.0%
Nasdaq	(3.3%)	18.5%	Russell 2000	(7.6%)	(4.3%)

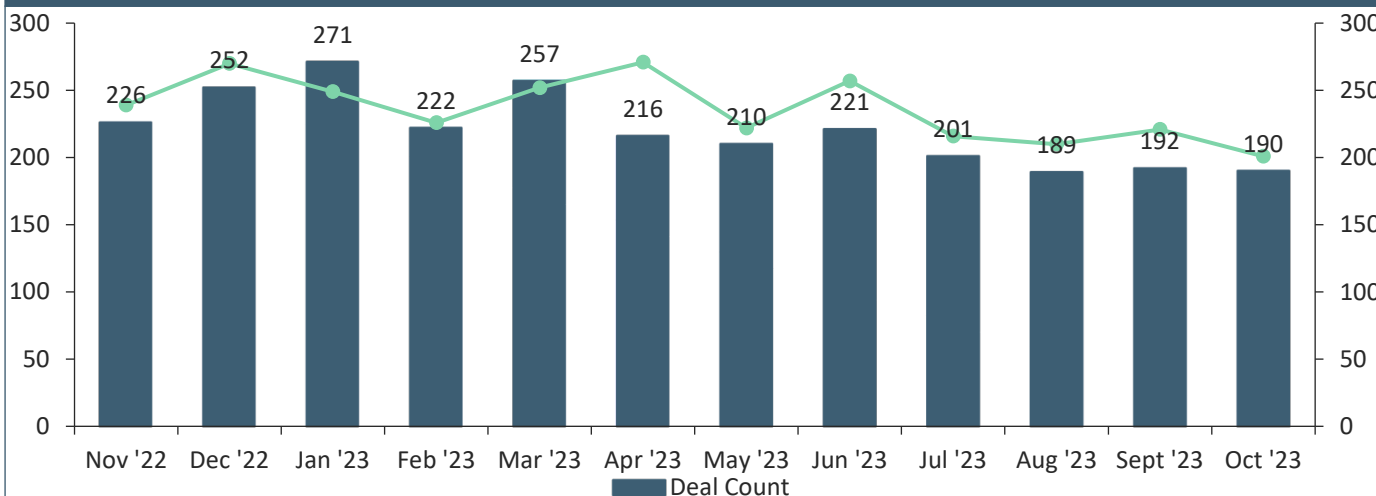
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	<u>October 2023</u>	<u>LTM</u>		<u>October 2023</u>	<u>LTM</u>
National Healthcare	5.3%	10.4%	Surgery Partners	(20.9%)	(17.8%)
Acadia Healthcare	4.6%	(8.4%)	DaVita	(18.3%)	10.5%
The Ensigen Group	3.9%	5.4%	Envista Holdings	(16.5%)	(31.9%)
			Henry Schein	(12.5%)	(9.4%)
			Dentsply Sirona	(11.0%)	(1.9%)

Healthcare Services Deal Count (LTM)



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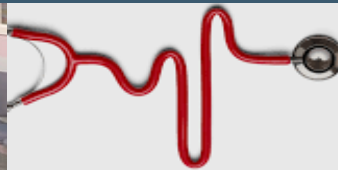
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 10/31/2023	% 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	\$64.98	72.4%	\$8,485	\$11,676	0.9x	13.3x	17.7x	19.0x	17.4x	30.6%	5.2%	6.9%	2.0x
Dentsply Sirona	XRAY	\$30.41	70.3%	\$6,438	\$8,385	2.1x	NA	NA	NA	NA	53.2%	(29.0%)	(20.6%)	(2.4x)
DaVita	DVA	\$77.23	66.0%	\$7,051	\$19,802	1.7x	9.8x	15.6x	15.8x	10.9x	29.4%	10.8%	17.2%	5.5x
Acadia Healthcare	ACHC	\$73.51	81.8%	\$6,776	\$8,289	3.0x	14.6x	18.6x	24.8x	26.7x	96.3%	16.0%	20.5%	2.5x
Envista Holdings	NVST	\$23.27	53.8%	\$3,812	\$4,693	1.8x	9.6x	14.5x	18.8x	29.0x	57.0%	12.5%	19.0%	1.8x
The Ensign Group	ENSG	\$96.60	92.8%	\$5,453	\$6,864	1.9x	17.3x	21.0x	22.3x	25.2x	16.2%	9.2%	11.2%	3.5x
Surgery Partners	SGRY	\$23.13	50.5%	\$2,926	\$6,912	2.6x	16.1x	22.1x	NA	NA	22.7%	11.7%	16.1%	6.3x
Select Medical Holdings	SEM	\$22.73	67.8%	\$2,890	\$8,042	1.2x	11.0x	15.4x	14.2x	18.0x	13.0%	8.1%	11.2%	6.7x
U.S. Physical Therapy	USPH	\$84.11	67.8%	\$1,261	\$1,528	2.6x	19.7x	24.4x	43.8x	27.1x	20.3%	10.7%	13.3%	1.3x
National Healthcare	ASE:NHC	\$67.36	96.8%	\$1,032	\$950	0.9x	12.5x	26.9x	32.4x	28.9x	37.1%	3.3%	7.0%	(1.1x)
Brookdale Senior Living	BKD	\$3.91	77.1%	\$736	\$5,193	1.8x	11.2x	45.7x	NA	NA	21.6%	3.9%	16.1%	9.6x
Mean				\$2,587	\$4,883	1.8x	13.9x	24.3x	26.3x	25.6x	26.8%	8.5%	13.4%	4.0x
Median				\$2,890	\$5,193	1.8x	12.5x	22.1x	22.3x	27.1x	21.6%	9.2%	13.3%	3.5x
High				\$5,453	\$8,042	2.6x	19.7x	45.7x	43.8x	29.0x	57.0%	12.5%	19.0%	9.6x
Low				\$736	\$950	0.9x	9.6x	14.5x	14.2x	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

❖ PE-Backed Hightop Health Launches Outpatient Mental Health Platform with Atlanta Acquisition

October 17, 2023 – A new outpatient mental health provider Hightop Health has entered the behavioral health space. Backed by private equity firms JLL Partners and SV Health Investors, Hightop offers an outpatient mental health platform that uses an integrative and measurement-based approach to care. The launch coincides with the news of Hightop’s first acquisition. The provider has purchased Psych Atlanta, an Atlanta-based mental health practice offering medication management, interventional psychiatry, ketamine, spravato and TMS.

❖ Psychedelic Venture Studio Beckley Waves Acquires Ketamine Provider Nue Life

October 27, 2023 – Psychedelic-focused venture studio Beckley Waves has acquired digital ketamine-assisted therapy (KAT) provider Nue Life. Beckley Waves seeks to improve access to well-being-enhancing medicines and tools in an industry that is dominated by “antiquated” approaches to mental health, according to Daniel Love, co-founder and partner at Beckley Waves and interim CEO of Nue Life.

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

❖ Panthera Senior Living Announces First Acquisition with Georgia Portfolio

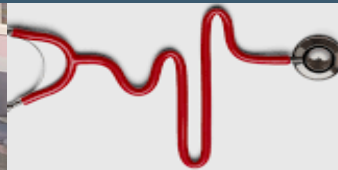
October 11, 2023 – Investment consortium Panthera Senior Living has made its first senior housing acquisition with a five-community portfolio in southern Georgia. Following the acquisition, Panthera Senior Living’s partner American Healthcare Management is managing the portfolio, Panthera Senior Living Founder and CEO Snorre Eliassen told Senior Housing News.

❖ AgeWell Solvere Acquires Sonata Senior Living, Nearing 40-Community Mark

October 16, 2023 – AgeWell Solvere Living is undergoing another growth spurt this year. The North Palm Beach, Florida-based Company on Tuesday announced the acquisition of Sonata Senior Living, another Florida-based senior living operator. AgeWell Solvere is slated to take ownership of the operating companies that manage Sonata’s 14 communities starting Nov. 1. The terms of the deal were not disclosed.



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

❖ Dental365 continues expansion in Pennsylvania

October 2, 2023 – New Hyde Park, NY-based Dental365 recently acquired a Pennsylvania practice. The DSO purchased Quakertown Family Dental, a 30-year-old practice led by Brian Schoenly, DMD, and Majid Dastgir, DMD. Dental365 added its first Pennsylvania practice earlier this month by acquiring a six-office dental group. Dental365 supports more than 100 practices in New York, Connecticut, New Jersey, New Hampshire, Massachusetts, Pennsylvania and Rhode Island.

❖ Southern Orthodontics Partners Adds Florida Practice

October 17, 2023 – Nashville, TN-based Southern Orthodontics Partners affiliated with Reed Orthodontics in Naples, FL. Reed Orthodontics, led by Barbara Reed, DMD, has provided orthodontic care to the Naples area for more than 20 years, according to an Oct. 17th news release from Tusk Partners, the merger and acquisition firm that advised the practice. Southern Orthodontics Partners supports more than 75 practices across 13 states, according to its website.

❖ Two Minnesota Group Practices Form Dentist-led DSO

October 17, 2023 – Two group practices in Minnesota have come together to form Park Dental Partners. Minneapolis-based Park Dental Partners will provide support to group practices in its network, including administrative, operational, marketing and information technology services, according to an Oct. 17th news release. Pete Swenson, previously CEO of Park Dental and The Dental Specialists, will serve as chair and CEO of the new DSO. Alan Law, DDS, PhD, and Christopher Steele, DDS — presidents of The Dental Specialists and Park Dental, respectively — were also appointed to the DSO's board. Park Dental Partners supports more than 190 doctors at 86 locations.

❖ Affordable Care Expands in Two States

October 19, 2023 – Morrisville, NC-based Affordable Care has added practices in Idaho and New Hampshire. The DSO opened an Affordable Dentures and Implants location in Nampa, ID. The practice is owned by Daniel Stackowicz, DDS, MD, and the associate dentist is Austin McCullough, DDS, according to an Oct. 19th news release from Affordable Care. The Advanced Dental Implant Center network, which is supported by Affordable Care, added Amherst (NH) Village Dental, according to information shared with Becker's. Affordable Care supports more than 425 dental practices across 43 states.

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

❖ Voff Acquires Dutch Pet Food Manufacturer Carnibest

October 4, 2023 – Premium pet food provider Voff has announced the acquisition of Carnibest, a Dutch manufacturer of natural raw dog and cat food operating in The Netherlands and Belgium. Voff Premium Pet Food CEO Anders Kristiansen, who was appointed in the role at the beginning of the year, says it is “truly exciting” to welcome Carnibest to the group.

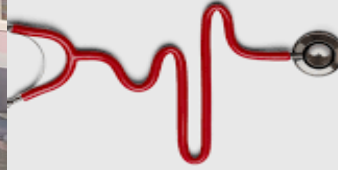
❖ Post Holdings Builds on its Pet Portfolio with New Acquisition

October 12, 2023 – Post Holdings has announced another large pet business acquisition, this time of Perfection Pet Foods, for a total of \$235 million (€221.4M). This deal follows the holding Company's acquisition of some of J.M. Smucker's pet food brands earlier this year. Missouri-based Post Holdings will inherit two of Perfection Pet Foods' manufacturing facilities based in Visalia, California, through the deal. The production plants are expected to boost the Company's manufacturing capacity.

❖ Assisi Pet Care Gets Snapped up by US PE firm

October 18, 2023 – Assisi Pet Care has been acquired by Wind Point Partners, a US private equity firm located in Chicago. Investment firm Crescent Capital Group announced that its European Specialty Lending Strategy has provided financing to support the deal, but financials have yet to be disclosed

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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



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