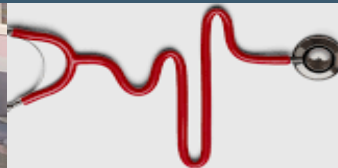


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Market Overview

Indices Performance (% change)

	<u>November 2023</u>	<u>LTM</u>		<u>November 2023</u>	<u>LTM</u>
S&P 500	9.6%	2.1%	DJIA	7.3%	(2.3%)
Nasdaq	12.4%	11.4%	Russell 2000	9.4%	(10.4%)

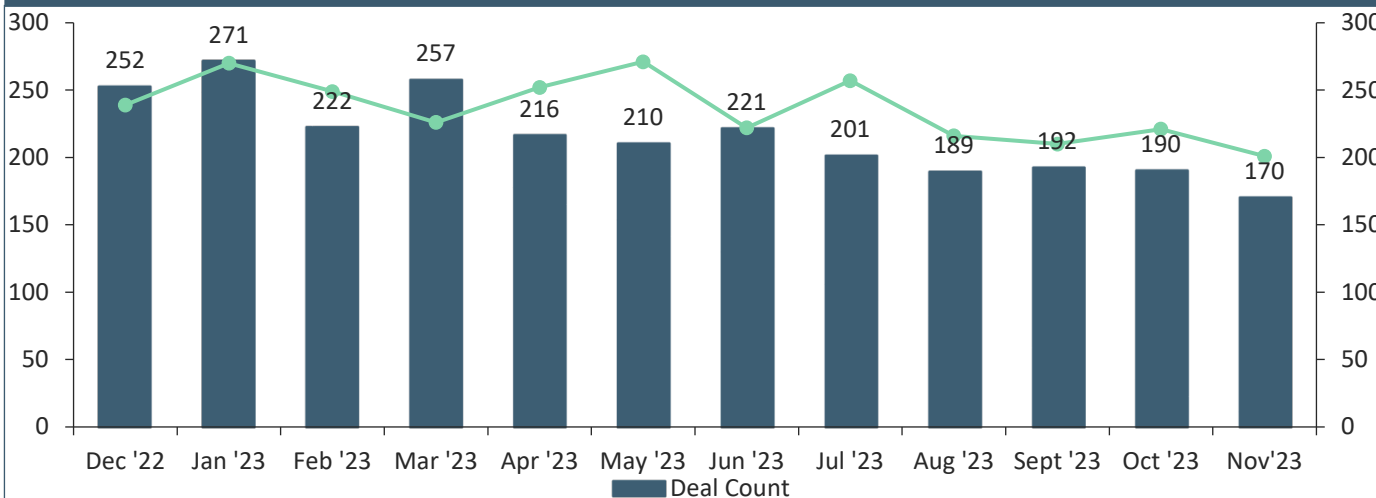
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	<u>November 2023</u>	<u>LTM</u>		<u>November 2023</u>	<u>LTM</u>
Surgery Partners	41.6%	14.7%	Envista Holdings	(2.5%)	(35.5%)
Brookdale Senior Living	35.5%	67.2%	Acadia Healthcare	(0.7%)	(16.7%)
DaVita	31.4%	38.5%	Select Medical Holdings	(0.6%)	(8.6%)
National Healthcare	13.7%	26.1%			
The Ensign Group	10.8%	13.5%			

Healthcare Services Deal Count (LTM)



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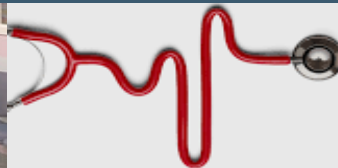
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 11/30/2023	% 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	
DaVita	DVA	\$101.46	86.7%	\$9,268	\$21,562	1.8x	9.9x	15.0x	15.9x	10.9x	30.6%	12.1%	18.3%	4.9x
Henry Schein	HSIC	\$66.73	74.4%	\$8,671	\$12,242	1.0x	13.9x	19.0x	19.7x	17.4x	31.0%	5.1%	6.9%	2.4x
Acadia Healthcare	ACHC	\$72.99	81.3%	\$6,731	\$8,237	2.9x	43.1x	129.1x	NA	26.7x	96.3%	2.2%	6.7%	7.4x
Dentsply Sirona	XRAY	\$31.75	73.4%	\$6,727	\$8,537	2.2x	44.9x	NA	NA	NA	52.9%	(3.7%)	4.8%	9.5x
The Ensign Group	ENSG	\$107.07	97.6%	\$6,044	\$7,455	2.1x	18.8x	22.8x	24.7x	25.2x	16.2%	9.2%	11.2%	3.5x
Surgery Partners	SGRY	\$32.75	71.5%	\$4,143	\$8,200	3.0x	18.7x	25.6x	NA	NA	23.5%	11.8%	16.1%	6.3x
Envista Holdings	NVST	\$22.69	52.4%	\$3,889	\$4,703	1.8x	10.1x	15.7x	21.0x	29.0x	57.0%	11.6%	18.0%	1.8x
Select Medical Holdings	SEM	\$22.60	67.4%	\$2,898	\$8,125	1.2x	10.7x	14.8x	12.8x	18.0x	13.6%	8.4%	11.5%	6.5x
U.S. Physical Therapy	USPH	\$85.03	68.5%	\$1,274	\$1,563	2.6x	20.4x	25.6x	50.0x	27.1x	20.1%	10.2%	12.8%	1.5x
National Healthcare	ASE:NHC	\$76.57	97.7%	\$1,173	\$1,067	1.0x	10.8x	18.3x	26.3x	28.9x	37.3%	4.8%	8.5%	(1.2x)
Brookdale Senior Living	BKD	\$5.30	95.0%	\$998	\$5,463	1.9x	12.3x	59.1x	NA	NA	23.0%	3.1%	15.0%	10.1x
Mean				\$2,917	\$5,225	1.9x	14.6x	26.0x	27.0x	25.6x	27.2%	8.4%	13.3%	4.1x
Median				\$2,898	\$5,463	1.9x	12.3x	22.8x	24.7x	27.1x	23.0%	9.2%	12.8%	3.5x
High				\$6,044	\$8,200	3.0x	20.4x	59.1x	50.0x	29.0x	57.0%	11.8%	18.0%	10.1x
Low				\$998	\$1,067	1.0x	10.1x	14.8x	12.8x	18.0x	13.6%	3.1%	8.5%	(1.2x)

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

❖ Havencrest Plans to Corner Texas' Outpatient Mental Health Market Via Deep Eddy Psychotherapy Expansion

November 2, 2023 – Havencrest Capital Management is doubling down on its Texas-based behavioral health efforts, announcing a new acquisition. Austin, Texas-based Deep Eddy Psychotherapy Management LLC acquired Dallas-based Dallas Counseling Treatment Center Management in August. The move is something of an exception to Havencrest's de-novo-focused plan for Deep Eddy, but it fits well with the Dallas-based PE firm's approach to behavioral health.

❖ PE-Backed ARC Health Acquires Manhattan Psychology Group

November 28, 2023 – Thurston Group-backed behavioral health provider ARC Health has acquired Manhattan Psychology Group. Based in New York, Manhattan Psychology Group offers mental health care for children and adults. Its services include group programs for kids and parents, school support, and applied behavioral analysis ("ABA"), neuropsych testing, and autism evaluations.

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

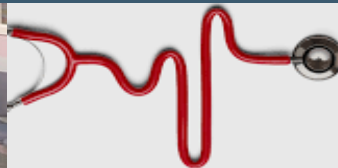
❖ CFG Provides \$22.4M Acquisition Loan for Three Skilled Nursing Facilities in Georgia

November 3, 2023 – Capital Funding Group ("CFG") has provided \$22.4 million in bridge-to-HUD financing for the acquisition of three skilled nursing facilities. The facilities, which are located in Georgia, total 338 beds. Details on the buyer, seller, price and locations were not disclosed. James Zabel originated the transaction.

❖ Live Oak Provides \$27.2M Refinancing for Community in Woodbury, New York

November 30, 2023 – Live Oak Bank has provided a \$27.2 million refinancing for an 89-unit assisted living and memory care community in Woodbury. Located in the Hudson Valley, Benchmark Senior Living operates the stabilized community. Benchmark and its joint venture partner, Iron Point Partners LLC, developed the building. Although the name of the community was not disclosed, Orchard Estate of Woodbury is the only Benchmark-operated property in the town.

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

❖ Dental Care Alliance Expands in Delaware

November 2, 2023 – Dental Care Alliance added Webster Cosmetic and Family Dentistry in Dover, DE. The practice is led by Robert Webster, DDS, who has owned the practice since 2000. The addition marks the DSO's second affiliated practice in Delaware. Dental Care Alliance supports more than 400 practices and 900 dentists across 23 states.

❖ Sage Dental Opens Florida Practice

November 3, 2023 – Boca Raton, FL-based Sage Dental opened a practice in Jacksonville, FL, according to a recent LinkedIn post from the company. The DSO opened Sage Dental of Jacksonville at Town Center, which is led by Brock Phillips, DMD. Sage Dental also recently opened two practices in Georgia. The Company supports more than 120 practices across Florida and Georgia.

❖ Specialized Dental Partners Adds Illinois Endodontics Practice

November 15, 2023 – Irving, Texas-based Specialized Dental Partners recently added an Illinois practice to its network. The organization added Endo of Illinois in Bloomington, according to a Nov. 14 LinkedIn post. The practice is led by Keith Evans, DMD, and Blake Swaar, DMD. Specialized Dental Partners supports practices in 34 states.

❖ Heartland Dental Partners with Two Florida Practices

November 16, 2023 – Effingham, IL-based Heartland Dental has added two partner practices in Florida, according to recent posts on the Company's LinkedIn page. The DSO partnered with Bayview Dental Care, led by Gordon Scheurich, DMD, in Pensacola and Dentila, led by Axel Castro, DMD, in Orlando. Heartland Dental supports more than 1,650 practices across the U.S., including more than 300 in Florida.

❖ MB2 Dental Adds Partners in Arizona, New York

November 20, 2023 – Dallas-based MB2 Dental has added partner practices in both Arizona and New York. The DPO partnered with Athena Storey, DDS, who is the owner of Studio Dental in Oro Valley, AZ, and Twin Peaks Dental in Tucson, AZ, according to a Nov. 17 news release from MB2 Dental. The company also added Anthony Ricci, DDS, who owns Anthony L. Ricci, DDS, in Pittsford, NY. MB2 Dental supports more than 650 practices across 39 states.

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

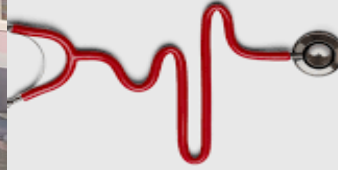
❖ General Mills Steps into the World of Pet Supplements

November 15, 2023 – General Mills has announced the acquisition of dog and cat supplement company Fera Pets, marking the first acquisition by its new equity fund, Gold Medal Ventures. The multinational hopes the supplement company will bring a “health-focused” dimension to General Mills’ pet portfolio. “The pet wellbeing category is on the rise, as more families look to take care of their pets the same way they take care of their own health,” says John Parrish, VP of Disruptive Growth at General Mills.

❖ Independence Pet Group Raises \$55.6 Million

November 24, 2023 – Chicago-based pet insurance company Independence Pet Group (“IPG”) has raised \$55.6 million (€50.9M) through 27 contributing investors. The Company told GlobalPETS that “the capital will be used to support the growth of the business.” The capital injection comes 2 months after IPG acquired cat insurance company Felix for an undisclosed amount. The Company will spend the rest of this year developing the brand's strategic plan and identifying product and partnership opportunities.

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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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Services Deal Experience

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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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