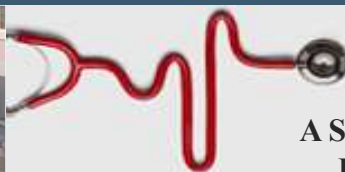


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Market Overview

Indices Performance (% change)					
	January 2022	LTM		January 2022	LTM
S&P 500	(5.5%)	19.7%	NASDAQ	(9.0%)	6.2%
Dow Jones Industrial Average	(3.3%)	16.3%	Russell 3000	(10.1%)	10.2%

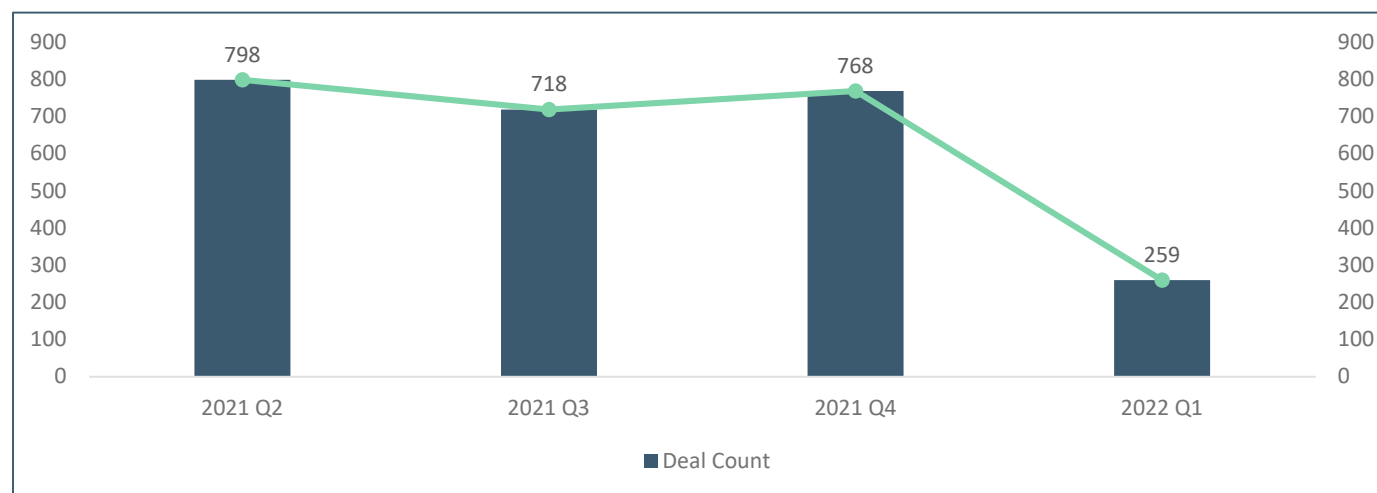
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

Largest Healthcare Providers Movers and Losers (largest % changes in the month in January)					
	January 2022	LTM		January 2022	LTM
Brookdale Senior Living	2.5%	5.4%	Select Medical Holdings	(21.0%)	(13.7%)
U.S. Physical Therapy	1.3%	(23.5%)	Surgery Partners	(20.1%)	3.8%
			Acadia Healthcare	(13.3%)	(0.6%)
			The Ensign Group	(10.2%)	(11.0%)
			DaVita	(4.7%)	(8.8%)

Source: PitchBook

LTM Deal Count: Healthcare Providers



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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 01/31/2022	% 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	CY20 P/E	Gross	EBIT	EBITDA	
Dentsply Sirona	XRAY	\$53.42	76.8%	\$11,678	\$13,615	3.2x	14.3x	22.6x	28.1x	NA	55.1%	14.2%	22.4%	2.0x
DaVita	DVA	\$108.37	79.4%	\$11,043	\$23,616	2.0x	9.6x	13.1x	12.4x	18.2x	31.2%	15.6%	21.3%	4.4x
Henry Schein	HSIC	\$75.30	90.2%	\$10,442	\$12,705	1.0x	12.7x	15.3x	17.2x	16.4x	29.0%	6.8%	8.2%	1.0x
Envista Holdings	NVST	\$43.24	92.2%	\$6,978	\$7,818	3.0x	15.3x	21.9x	22.5x	NA	54.0%	11.4%	16.9%	1.8x
Acadia Healthcare	ACHC	\$52.65	76.7%	\$4,735	\$6,141	3.6x	16.3x	18.6x	26.7x	44.5x	41.9%	15.8%	20.3%	2.9x
The Ensign Group	ENSG	\$75.43	76.5%	\$4,168	\$5,140	2.0x	16.7x	20.3x	22.3x	26.8x	17.5%	9.8%	11.9%	3.2x
Surgery Partners	SGRY	\$42.67	61.3%	\$3,812	\$7,793	3.6x	20.2x	27.5x	NA	NA	22.2%	13.1%	17.8%	7.5x
Select Medical Holdings	SEM	\$23.23	53.3%	\$3,116	\$7,752	1.3x	7.4x	9.2x	7.3x	17.4x	16.0%	13.8%	17.1%	3.6x
U.S. Physical Therapy	USPH	\$96.77	67.4%	\$1,249	\$1,506	3.1x	16.8x	19.1x	40.8x	51.2x	24.7%	16.3%	18.6%	1.3x
National Healthcare	ASE:NHC	\$65.40	82.0%	\$1,009	\$934	0.9x	4.5x	5.6x	6.7x	36.5x	NA	16.3%	20.5%	(0.4x)
Brookdale Senior Living	BKD	\$5.29	59.1%	\$981	\$5,633	2.0x	7.5x	40.2x	NA	22.2x	16.7%	5.0%	16.8%	9.6x
Mean				\$2,724	\$4,986	2.4x	12.8x	20.1x	20.8x	33.1x	23.1%	12.9%	17.6%	4.0x
Median				\$3,116	\$5,633	2.0x	16.3x	19.1x	22.3x	31.6x	19.8%	13.8%	17.8%	3.2x
High				\$4,735	\$7,793	3.6x	20.2x	40.2x	40.8x	51.2x	41.9%	16.3%	20.5%	9.6x
Low				\$981	\$934	0.9x	4.5x	5.6x	6.7x	17.4x	16.0%	5.0%	11.9%	(0.4x)

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

❖ Acadia Healthcare Acquires CenterPointe Behavioral Health System

January 3, 2022 - Acadia Healthcare Company Inc., the nation's largest pure-play behavioral health provider, has acquired CenterPointe Behavioral Health System, a large behavioral health provider based in St. Charles, Missouri. CenterPointe Behavioral Health System operates four inpatient hospitals with 260 acute care beds, 46 specialty beds, and 10 outpatient locations in the Missouri cities of St. Louis, Kansas City and Columbia.

❖ Centene Becomes Major Behavioral Health Player, Finalizes \$2.2 Billion Purchase of Magellan Health

January 4, 2022 - In one of the health care industry's first significant closings in the new year, managed care organization ("MCO") Centene completed its \$2.2 billion purchase of Magellan, which operates the behavioral and specialty health division Magellan Healthcare. The deal adds an estimated 41 million users to the behavioral health platform of Centene, which offers a mix of commercial and government-sponsored plans to individuals nationwide.

❖ Summit BHC Acquires Seven Psychiatric Hospitals From Strategic Behavioral Health, Moves Into New States

January 6, 2022 - Summit Behavioral Healthcare announced that it acquired seven psychiatric hospitals in six states from Strategic Behavioral Health. The newly acquired facilities treat children, adults and elders and operates an unspecified number of outpatient programs.

❖ Funding for Digital Mental Health Startups Reaches Record \$5.1B in 2021

January 10, 2022 - Digital providers of mental health raked in a record \$5.1 billion, which was the most among companies specializing in a particular area of care – including \$3.5 billion more than which was given to providers of primary care. The funding was almost double that of which was bestowed on mental health providers in 2020.

❖ Behavioral Health Group Acquires 20-Facility Company, Expands Into Five New States

January 14, 2022 - Dallas-based Behavioral Health Group continues its growth streak with the acquisition of Center for Behavioral Health. The deal expands Behavioral Health Group's footprint into five new states. It now operates 116 facilities and two labs in 23 states. Center for Behavioral Health operates 20 treatment centers in Arizona, Idaho, Indiana, Iowa, Kentucky, Louisiana, Nevada and South Carolina.

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

❖ Discovery Senior Living Continues Expansion In 10-Property Deal With White Oak

January 2, 2022 - Discovery Senior Living and White Oak Healthcare REIT have acquired a 10-building portfolio, which will be operated by Discovery as part of the provider's strategy of expanding through the creation of largely independent regional management companies. The sale, coming in at more than \$100 million, includes communities in Louisiana, Mississippi and South Carolina and contains more than 650 independent living, assisted living and memory care beds.

❖ Presbyterian Homes Acquires Three Senior Living Communities for \$100M from Oppidan

January 12, 2022 - Presbyterian Homes & Services ("PHS") has acquired three senior living communities in the Minneapolis-Saint Paul metropolitan area from development firm Oppidan for about \$100 million. The communities changing hands — The Pillars of Shorewood Landing, The Pillars of Highland Park, and The Pillars of White Bear Lake — range from 110 to 160 units.

❖ Vitality Adds 10 Former Atria Communities in JV with Winterpast, Sculptor

January 12, 2022 - Vitality Living and partners Winterpast Capital Partners ("WCP") and Sculptor Real Estate announced the acquisition of 10 communities across the Southeastern United States. The portfolio brings more than 500 workers and 1,300 residents to the Vitality portfolio, which now numbers more than 30 communities and marks the company's first venture in the state of Kentucky.

❖ IRA Capital Pays \$106M for California Communities, Allocates \$1B for New Senior Living Strategy

January 28, 2022 - IRA Capital is entering the senior living sector in a big way with the acquisition of two newly built communities in California and plans to acquire \$1 billion worth of senior housing units in the coming years. IRA Capital has acquired two 80-unit assisted living and memory care communities from Capital Health Group for \$106 million. Elegance Senior Living operates the communities, which are called Elegance at Dublin and Elegance Hamilton Hill and are located respectively in Dublin and Novato, California.

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

❖ Spark Dental Management Gains 35 New Locations in Children's Dental Management Acquisition

January 12, 2022 - Spark Dental Management acquired Children's Dental Management along with its 35 locations and five dental surgery centers accredited by the Accreditation Association for Ambulatory Health Care. Spark Dental closed on five other acquisitions in the fourth quarter of 2021. It now has locations throughout Georgia, New Jersey, Indiana, Pennsylvania, Tennessee, Delaware and Virginia.

❖ Wisconsin DSO Acquires Three Minnesota Practices

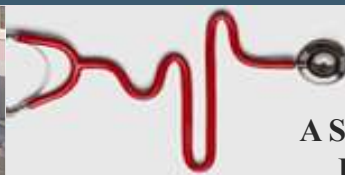
January 13, 2022 - Madison, Wisconsin-based DSO Cherry Tree Dental has expanded into Minnesota with three acquisitions. The DSO acquired Downtown Dental Associates in Minneapolis, Robert J. Kingston, DDS, in Minneapolis and Fairmont (Minnesota) Family Dentistry. It now has over 40 locations throughout Wisconsin, Minnesota and Illinois.

❖ Marquee Dental Partners Reaches 20 Florida Offices with Four-Office Acquisition

January 20, 2022 - DSO Marquee Dental Partners recently expanded its Florida footprint to 20 offices with the acquisition of Advanced Dental Arts. Advanced Dental Arts has four locations in the Tampa, Florida area. The practice provides several services, including dentures, cleanings, extractions, bone grafting and cosmetic dentistry. Marquee Dental Partners operates more than 60 offices in five states.



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

❖ MedVet Expands Emergency Services Offering in Idaho with Addition of Idaho Falls Veterinary Emergency Clinic

January 12, 2022 - Well-respected members of the veterinary community in Idaho, WestVet and Idaho Falls Veterinary Emergency Clinic, are joining forces to enhance the lives of pets, their loving families, and the veterinary community in Idaho Falls and neighboring areas.

❖ Avanti Equine Veterinary Partners Acquires California-Based Steinbeck Peninsula Equine Clinic

January 20, 2022 - Advancing practice, care, and service standards across the United States, Avanti Equine Veterinary Partners vaulted into 2022 with two new partnerships. The veterinary network strives to contribute to the greater good, building on its vision of a national hub and spoke network of practices. One of two exciting alliances formed, capping off 2021 with great momentum, Avanti acquired California-based Steinbeck Peninsula Equine Clinic. Additionally, the rapidly growing network joined forces with Texas-based Animal Imaging.

❖ Fulcrum Equity Partners Announces \$5.5M Series A Growth Equity Investment in My Pet's Vet Group

January 27, 2022 - Fulcrum Equity Partners, an Atlanta-based growth equity fund, announces their investment in My Pet's Vet Group ("MPVG"), a Birmingham, Alabama veterinary medicine platform with hospitals in Ohio, Texas and Georgia. Fulcrum's investment will be used to further accelerate de novo growth and strategic M&A into contiguous markets across the Southeast.

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

❖ Confluent Health and All Star Physical Therapy Announce Partnership, Co-Founding California Confluent

January 5, 2022 - Confluent Health has announced its newest partnership with All Star Physical Therapy ("All Star"), a private and physical therapist-owned physical therapy group with a 28-clinic strong footprint across Southern California. The partnership sees Confluent Health and All Star co-founding California Confluent, a new company with a mission to exclusively build out physical therapy private practice partnerships throughout the Golden State, further enabling private practices to flourish.

❖ Rallyday Partners Makes Strategic Investment in Performance Physical Therapy

January 06, 2022 - Performance Physical Therapy, a leading New England-based physical therapy platform helping patients of all ages achieve optimal physical function – fitness, wellness, and rehabilitation, announced that it has received a strategic investment from Rallyday Partners, a Denver-based private investment firm. The funding will enable Performance to continue its aggressive expansion across New England, invest further in systems and infrastructure to support patient care, and continue to recruit and develop the best talent in the industry.

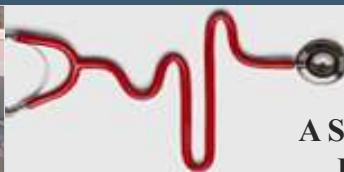
❖ Cypress Health Partners Plans Major Rhode Island Expansion in 2022

January 18, 2022 - Through the Company's Bay State Physical Therapy affiliate, Cypress Health Partners ("CHP") will be investing significant resources into new partnerships, new clinic openings, clinic infrastructure upgrades, and a significant expansion of its clinical team. With CHP's planned expansion in Rhode Island, the Company will have locations providing convenient access to care to nearly seven million residents of Maine, New Hampshire, Massachusetts, and Rhode Island.

❖ STAC Physical Therapy Partners with Personally Fit, Inc.

January 28, 2022 - STAC Management, LLC, a leading physical therapy provider and practice management organization, today announced further expansion in California with the acquisition of Personally Fit, Inc. ("PFI"). The acquisition marks STAC's first entry into the San Diego market. PFI provides a combination of traditional and highly specialized physical therapy services for orthopedic problems, work-related injuries, sports injuries, and various neuromuscular and neurological conditions.

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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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Additional information is available upon request.