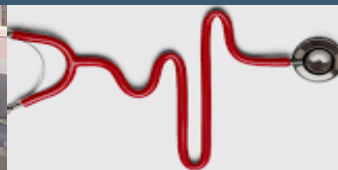


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Market Overview

Indices Performance (% change)

	<u>July 2022</u>	<u>LTM</u>		<u>July 2022</u>	<u>LTM</u>
S&P 500	9.1%	(5.9%)	NASDAQ	12.3%	(15.6%)
Dow Jones Industrial Average	6.7%	(5.7%)	Russell 3000	9.3%	(9.1%)

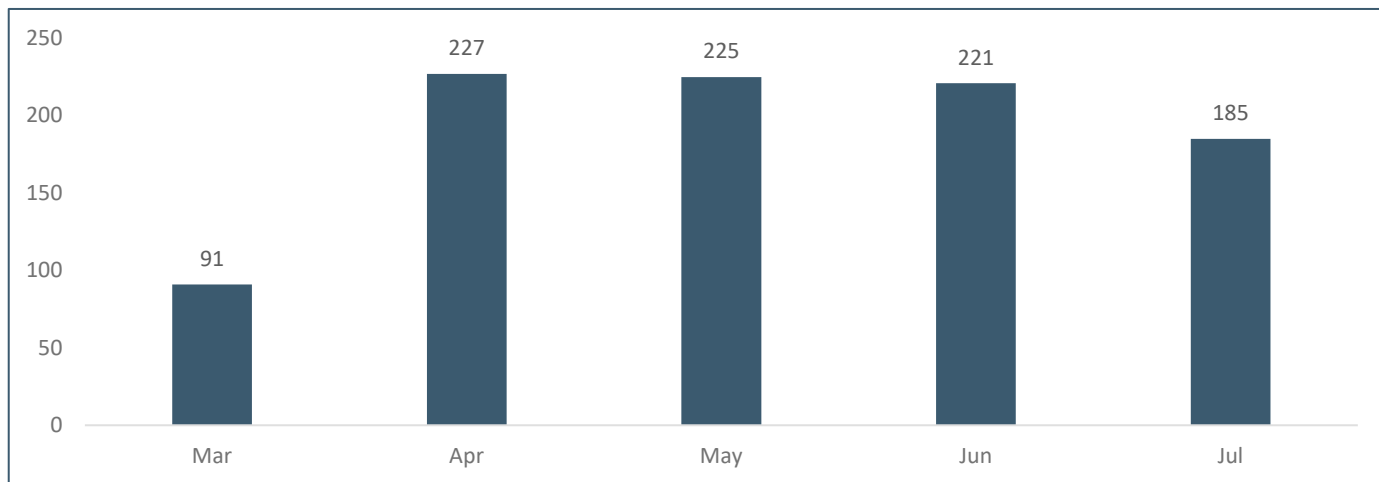
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	<u>July 2022</u>	<u>LTM</u>		<u>July 2022</u>	<u>LTM</u>
Surgery Partners	36.2%	(27.8%)			
Select Medical Holdings	25.4%	(24.9%)			
Acadia Healthcare	22.6%	34.3%			
U.S. Physical Therapy	18.8%	9.8%			
The Ensign Group	8.5%	(6.3%)			

Healthcare Services M&A Deal Count, Trailing Six Months



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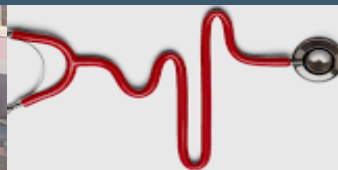
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Publicly Traded Company Performance: Healthcare Services

(S in millions, except per share data)

Company	Ticker	Share Price 07/31/2022	% 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	
Deputy Sirona	XRAY	\$36.16	54.0%	\$7,791	\$9,793	2.3x	11.0x	17.9x	21.5x	NA	55.5%	14.4%	22.6%	2.0x
DaVita (Kidney Dialysis)	DVA	\$84.16	61.7%	\$7,962	\$21,074	1.8x	8.8x	12.4x	10.0x	18.2x	30.7%	14.6%	20.5%	4.8x
Henry Schein	HSC	\$78.83	85.1%	\$10,883	\$13,221	1.0x	12.2x	15.3x	17.1x	16.4x	29.7%	6.8%	8.5%	1.0x
Envista Holdings	NVST	\$40.65	78.1%	\$6,610	\$7,061	2.7x	15.0x	22.1x	25.6x	NA	57.1%	12.1%	18.0%	1.0x
Acadia Healthcare	ACHC	\$82.91	99.1%	\$7,532	\$9,029	3.7x	16.5x	20.8x	27.3x	44.5x	42.8%	17.7%	22.4%	2.6x
The Ensign Group	ENSG	\$79.69	84.6%	NA	NA	NA	NA	NA	23.1x	26.8x	17.6%	9.7%	11.8%	3.6x
Surgery Partners	SGRY	\$39.38	61.7%	NA	NA	NA	NA	NA	NA	NA	22.2%	14.7%	19.0%	6.9x
Select Medical Holdings	SEM	\$29.62	73.6%	\$3,869	\$8,979	1.4x	10.4x	13.7x	11.7x	17.4x	13.7%	10.5%	13.8%	5.6x
U.S. Physical Therapy	USPH	\$129.78	99.1%	\$1,686	\$2,047	4.0x	23.4x	27.3x	45.2x	51.2x	22.9%	14.6%	17.0%	2.3x
National Healthcare	ASE:NHC	\$71.03	90.6%	NA	NA	NA	NA	NA	8.3x	36.5x	NA	13.2%	17.0%	(0.3x)
Brookdale Senior Living	BKD	\$4.82	62.3%	\$903	\$5,639	2.1x	13.1x	62.2x	NA	22.2x	18.6%	3.4%	16.0%	11.0x
Mean				\$3,497	\$6,423	2.8x	15.8x	31.0x	23.1x	33.1x	23.0%	12.0%	16.7%	4.5x
Median				\$2,778	\$7,309	2.9x	14.8x	24.1x	23.1x	31.6x	20.4%	13.2%	17.0%	3.6x
High				\$7,532	\$9,029	4.0x	23.4x	62.2x	45.2x	51.2x	42.8%	17.7%	22.4%	11.0x
Low				\$903	\$2,047	1.4x	10.4x	13.7x	8.3x	17.4x	13.7%	3.4%	11.8%	(0.3x)

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

❖ Pinnacle Treatment Centers Might be for Sale

July 14, 2022 – Substance use treatment provider Pinnacle Treatment Centers could be up for sale. Linden Capital Partners, a Chicago-based private equity fund, acquired its controlling stake in Pinnacle in August 2016. Axios reports that Linden Capital retained Lincoln International to oversee the sale of Pinnacle Treatment Centers. Founded in 2016, the Mt. Laurel, New Jersey-based addiction treatment provider expanded into a ninth state market earlier in the month with the acquisition of Stepping Stone of North Carolina. Pinnacle Treatment Centers operates 130 locations in California, Georgia, Indiana, Kentucky, New Jersey, Ohio, Pennsylvania, Virginia, and now North Carolina.

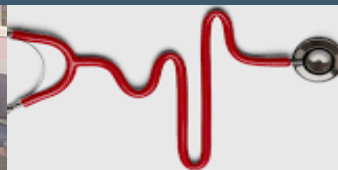
❖ Vistria Makes Good on Youth Mental Health Pledge, Invests Upwards of \$200M in Sandstone Care

July 21, 2022 – The Vistria Group – one of health care’s most active private equity investors, particularly in home health and hospice care – is making further inroads in the behavioral health space. Among its most recent investments is Sandstone Care. Sandstone Care is a provider of behavioral health services for young people. It has locations in Colorado, Maryland and Virginia. As part of its June commitment, the Chicago-based Vistria pledged \$250 million toward investments in U.S. providers of youth mental health services over the next three years. Vistria’s investment in Sandstone is valued at upwards of \$200 million, Axios reported, adding that the deal puts the provider’s EBITDA at around \$12 million.

❖ Revelstoke Capital Partners Acquires Eating Disorder Provider Monte Nido & Associates

July 26, 2022 – Monte Nido & Associates, a national eating disorder treatment provider, is under new ownership, according to a new report by Axios Pro. Denver-based health care-focused private equity firm Revelstoke Capital Partners reportedly won the bid for Monte Nido & Associates. The Beverly Hills, California-based Levine Leichtman Capital Partners presently owns Monte Nido. Levine Leichtman first invested in the Company in September 2015. The deal to acquire Monte Nido reportedly values the Company at around \$725 million. PEHub.com reported in October that Levine Leichtman was seeking to exit from its investment in Monte Nido. At that time, the Company could have fetched \$1 billion under a 20x multiple.

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

❖ With Four Communities and Counting, Trustwell Living Looks to Build Scale

July 19, 2022 – With a portfolio of four senior living communities and more to come soon, Trustwell Living is starting to put the pieces together on a long-term growth strategy. The New York City-based Company, founded in 2021 by several executives who previously worked for the operator formerly known as Capital Senior Living, now owns and operates four communities in the Midwest — one in Springfield, Illinois, and another three in the Kansas City Metro area. The Company also is either in diligence or negotiations on another dozen projects. And that is just the start of what CEO Larry Cohen hopes to achieve. Cohen's strategy for growth at Trustwell is based on acquiring senior living communities in need of an overhaul. That may include adding new systems to better organize operations or physically renovating buildings — anything to help boost quality and bring up occupancy, revenue and ultimately margins.

❖ Lifespace to Acquire Three Texas Communities, Advancing Growth Strategy

July 20, 2022 – Lifespace Communities plans to buy three senior living communities in Texas, furthering a growth strategy laid out by President and CEO Jesse Jantzen last year. The senior living nonprofit has finalized an agreement with a private equity investment group to acquire three communities operated by ER Senior Management: Meadow Lake, a CCRC in Tyler; Wesley Court, a community in Abilene; and The Craig, a community in Amarillo, Texas. With the acquisition, West Des Moines, Iowa-based Lifespace is adding 664 new residences and increasing its total portfolio count to 17. The operator plans to integrate the properties into its portfolio by the end of the year, with ER Senior Management operating them until then.

❖ Amazon to Buy Primary Care Company One Medical for \$3.9B, Accelerating Push Into Health Care

July 21, 2022 – Retail giant Amazon (NASDAQ: AMZN) is buying One Medical, a tech-enabled primary care provider, in a cash transaction valued at about \$3.9 billion. With the acquisition, Seattle-based Amazon is gaining a platform for users to schedule appointments, renew prescriptions and access health records. As of March 31, One Medical had about 767,000 members and a presence in 188 medical offices, according to its first-quarter earnings release. The senior living industry is in the midst of a tech revolution of sorts, with residents and staff using new and innovative remote services during the pandemic. With a growing presence in remote health care, Amazon is increasingly involved in many of the same services that operators are looking to offer in their communities.

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

❖ Ideal Dental Lands Private Equity Investment

July 5, 2022 – West Sacramento, California-based DSO Ideal Dental Management Partners received a private equity investment from ONCAP Partners. Ideal Dental partners with dentists who independently diagnose and treat patients and provide orthodontic, pedodontics, oral surgery and other therapeutic services.

❖ West Coast Dental Lands Private Equity Investment

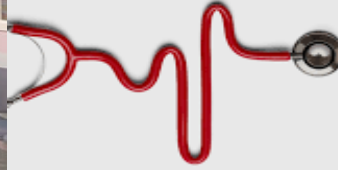
July 11, 2022 – Western Dental has been on an opening spree this year, reaching six practices in six months with the recent opening of its Glendale, California, office. In the past six months, the 357-location DSO expanded its network by adding six offices throughout California. The newly added California practices are located in Glendale, Selma, San Lorenzo, San Diego, Los Angeles and Menifee. In addition to California, Western Dental has practices in Texas, Arizona, Alabama and Nevada.

❖ Premier Care Dental Management Expands with New York Practice

July 25, 2022 – New Hyde Park, New York-based Premier Care Dental Management recently affiliated with a specialty practice in New York City. The DSO expanded by adding Staten Island-based Joseph M. Zona Periodontics and Implant Surgery, led by Joseph Zona, DDS. Premier Care Dental Management now has two affiliates based in Staten Island and 99 in total across the New York and Boston metropolitan areas.



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

❖ Thrive Pet Healthcare and FidoCure® Announce an Expansive Pet Precision Health Partnership

July 15, 2022 – Thrive Pet Healthcare, a national veterinary hospital network, and FidoCure, the leading pet precision health company, announced a strategic partnership to provide personalized, accessible veterinary cancer care. Thrive Pet Healthcare's nationwide network of over 350 veterinary care clinics will now have access to FidoCure's cutting edge precision medicine platform and unparalleled algorithmic driven diagnostics. By joining forces, these two patient centric companies are poised to deliver groundbreaking pet specialty cancer care at scale and help improve outcomes in pets with cancer.

❖ AI Technology Gaining Traction in Vet Clinics with Studies Confirming Accuracy and Expanding Pet Applications

July 28, 2022 – The study, released earlier this year, analyzed 500 consecutive canine thoracic radiographs made after-hours by The Emergency Department at the Animal Medical Center in San Diego, California. Accuracy, sensitivity, and specificity of the AI-based software compared to radiologist diagnosis were 92.3%, 91.3%, and 92.4%, respectively. These findings supported using AI software screening for thoracic radiographs of dogs with suspected cardiogenic pulmonary edema to assist with short-term decision-making when a radiologist is unavailable. Following this earlier study, a second study was conducted with the Tufts University Cummings School of Veterinary Medicine that showed that the AI algorithm with Vetology was able to determine the presence of pleural effusion with 88.7% accuracy in thoracic radiographs in dogs.

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

❖ Orthopedic & Sports Physical Therapy Announces Partnership with Danville Physical Therapy

July 7, 2022 – Orthopedic & Sports Physical Therapy, a member of the Confluent family, is proud to announce their newest partnership with Danville Physical Therapy ("Danville PT"), a private and therapist-owned physical therapy practice with a clinic location in Danville, Kentucky. While patients will continue to see the same familiar faces at Danville PT and be provided with the same services, the clinical team will have greater access to the nationally recognized physical therapy education company Evidence In Motion, as well as Fit for Work, the leading provider of employee safety.

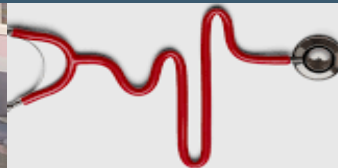
❖ In-Home Therapy Acquires Remedy Therapy Staffing, Expands to Austin and San Antonio, TX Markets

July 13, 2022 – InHome Therapy has acquired Remedy Therapy Staffing, an Austin, Texas-based home health company. The acquisition will expand InHome Therapy's footprint to a new market while strengthening its network of committed therapists providing in-home therapy. Remedy Therapy Staffing was initially born out of two therapists' desire to provide quality home health care to their communities. After crossing paths professionally over the years, Kristen Fowler and Keri Jackson worked side-by-side in a rehabilitation environment and began discussing the possibility of starting their own home-health business. After experiencing rapid growth, Fowler and Jackson knew that change would be coming for the Company. Though the COVID-19 pandemic hampered business, Remedy persisted, and business has been on a steady uptick ever since. Some of the brand's connections were left to grow and rebuild after the pandemic, and their utilization of Remedy's network of therapists jumped from about 50% to 90%.

❖ Athletico Physical Therapy Expands in Mississippi and Oklahoma

July 28, 2022 – Athletico Physical Therapy has acquired Crossroads Rehabilitation and Action Physical Therapy and Rehabilitation. The two acquisitions support Athletico's growth aspirations to expand its impact and serve more patients in communities throughout Northeast Mississippi and Central Oklahoma. Mississippi-based Crossroads was founded in 2004. Founded in 2011 by owner Katie Landes, PT, Action has five locations in Central Oklahoma. Athletico now has nearly 8,000 employees across more than 900 locations throughout 25 states and the District of Columbia.

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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

Trusted Advisors to Business
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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Sources include beckersdental.com, bhbusiness.com, prweb.com, seniorhousingnews.com, PitchBook and various publicly available news publications.

Additional information is available upon request.