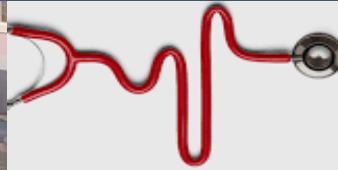


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Market Overview

Indices Performance (% change)

	October 2022	LTM		October 2022	LTM
S&P 500	8.0%	(16.0%)	DJIA	14.0%	(8.9%)
Nasdaq	3.9%	(29.5%)	Russell 3000	8.1%	(18.1%)

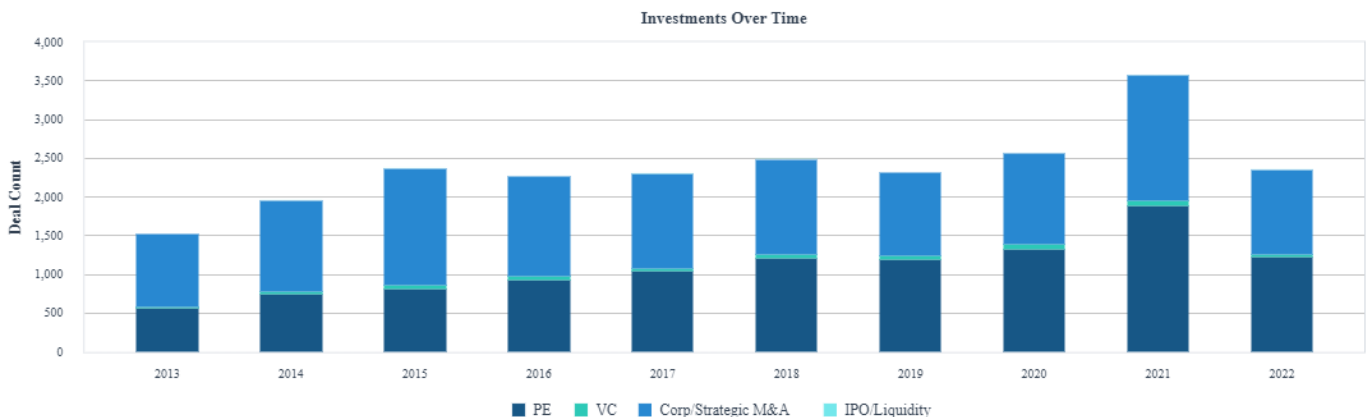
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	October 2022	LTM		October 2022	LTM
U.S. Physical Therapy	16.8%	(2.6%)	DaVita	(11.8%)	4.5%
Select Medical Holdings	16.2%	(1.7%)	National Healthcare	(3.8%)	(0.2%)
Surgery Partners	16.2%	(3.4%)			
The Ensign Group	12.9%	(2.1%)			
Dentsply Sirona	8.7%	(0.6%)			

Investments Over Time (2013-2022)



Source: PitchBook Data



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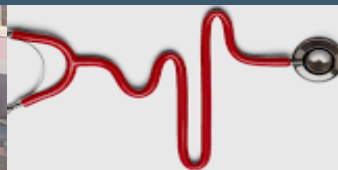
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 10/31/2022	% 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	\$30.82	51.8%	\$6,640	\$8,642	2.1x	9.7x	15.8x	18.3x	NA	55.5%	14.4%	22.6%	2.0x
DaVita	DVA	\$73.01	58.5%	\$6,578	\$19,713	1.7x	9.1x	13.5x	10.6x	18.2x	29.7%	12.6%	18.7%	5.3x
Henry Schein	HSIC	\$68.46	73.9%	\$9,318	\$11,637	0.9x	10.6x	13.3x	14.7x	16.4x	29.9%	6.9%	8.6%	1.0x
Envista Holdings	NVST	\$33.01	63.4%	\$5,394	\$6,390	2.5x	14.5x	22.3x	24.8x	NA	56.9%	11.3%	17.4%	2.3x
Acadia Healthcare	ACHC	\$81.30	93.7%	\$7,385	\$8,924	3.5x	15.8x	19.9x	26.4x	44.5x	42.8%	17.7%	22.4%	2.6x
The Ensign Group	ENSG	\$89.78	95.3%	\$4,981	\$6,137	2.1x	17.9x	21.8x	23.9x	26.8x	17.4%	9.7%	11.8%	3.4x
Surgery Partners	SGRY	\$27.19	42.6%	\$2,445	\$6,840	2.9x	14.9x	19.3x	NA	NA	22.2%	14.9%	19.3%	6.9x
Select Medical Holdings	SEM	\$25.68	69.9%	\$3,234	\$8,421	1.3x	12.1x	17.2x	14.8x	17.4x	12.4%	7.8%	11.0%	7.1x
U.S. Physical Therapy	USPH	\$88.80	67.5%	\$1,155	\$1,523	2.9x	17.7x	21.0x	30.3x	51.2x	21.7%	13.7%	16.3%	2.5x
National Healthcare	ASE:NHC	\$60.92	79.3%	\$944	\$880	0.8x	11.9x	25.9x	30.5x	36.5x	NA	3.2%	6.9%	(0.9x)
Brookdale Senior Living	BKD	\$4.47	58.1%	\$837	\$5,593	2.1x	12.7x	60.6x	NA	22.2x	19.0%	3.5%	16.7%	10.8x
Mean				\$2,997	\$5,474	2.2x	14.7x	26.5x	25.2x	33.1x	22.6%	10.1%	14.9%	4.6x
Median				\$2,445	\$6,137	2.1x	14.9x	21.0x	26.4x	31.6x	20.3%	9.7%	16.3%	3.4x
High				\$7,385	\$8,924	3.5x	17.9x	60.6x	30.5x	51.2x	42.8%	17.7%	22.4%	10.8x
Low				\$837	\$880	0.8x	11.9x	17.2x	14.8x	17.4x	12.4%	3.2%	6.9%	(0.9x)

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

❖ BayMark Health Services Acquires SUD Treatment Provider Fritz Clinics

October 7, 2022 – BayMark Health Services Inc. announced Friday the acquisition of Fritz Clinic, a group of six office-based opioid treatment (“OBOT”) programs based in Central and Northern Alabama. The Lewisville, Texas-based substance use disorder (“SUD”) treatment provider deepens its presence in Alabama with the deal; its website lists four existing locations in the state. BayMark Health made the acquisition through its AppleGate Recovery subsidiary and will rebrand Fritz Clinic to the AppleGate brand.

❖ ARC Health Expands to DC and Minnesota Through Two Acquisitions

October 18, 2022 – Behavioral health provider ARC Health has acquired outpatient mental health providers Relationship Therapy Center and The Ross Center. These new acquisitions will help ARC Health expand into the Mid-Atlantic region and suburban Minneapolis. This brings ARC Health’s deal total to four since its formation as a platform company. ARC Health is an Ohio-based outpatient mental health company backed by the Chicago-based private equity firm Thurston Group. The firm invested in Advanced Recovery Concepts and changed its name in August 2021.

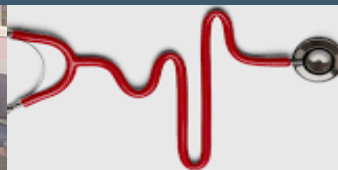
❖ Dry Powder Plentiful for Behavioral Health Acquisitions, But Expect Caution and Strategic Deals in 2023

October 19, 2022 – As the Federal Reserve continues to raise interest rates, many behavioral health stakeholders are tightening their belt on merger and acquisition deals. But for providers with cash, it could be a prime time to strike. “What we’re seeing when we are out talking about acquisitions is that people are dropping out quicker and they don’t want to pay up as much,” David White, CEO of BayMark Health Services, said during a panel at Behavioral Health Business’ INVEST. “We’re sitting there with some dry powder, and we can wait it out. That’s been really helpful from an acquisition perspective; we’re able to acquire now and we’re seeing some folks who were acquisitive, who aren’t now.”

❖ PE Firm Lee Equity Partners Acquires Substance Use Disorder Provider Bradford Health

October 28, 2022 – Middle-market private equity firm Lee Equity Partners has acquired substance use disorder provider Bradford Health. The acquisition includes 40 substance abuse treatment and recovery centers in the Southeast U.S. Birmingham, Alabama-based Bradford Health was founded more than 40 years ago. It has centers in Alabama, Tennessee, Mississippi, North Carolina and Arkansas. Bradford Health’s programs include inpatient and residential, outpatient rehab, detox services and extended care.

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

❖ Real Estate Firm Compatriot Acquires Equity Stake in Developer Silverstone Senior Living

October 4, 2022 – Real estate firm Compatriot Capital has acquired an equity stake in Silverstone Senior Living that will fund growth plans for the next decade and potentially make it a new industry heavy-hitter in senior living development. Compatriot Capital is Dallas-based Silverstone's largest limited joint venture partner, and the two companies are collaborating on investments in the Washington, D.C. area. Dallas-based Silverstone Senior Living — an affiliate of Silverstone Healthcare — has a 13-property portfolio valued in excess of \$1 billion. Silverstone is more favorably primed to grow in the coming months and years thanks to its new investment, according to Chairman and Co-CEO Denny Alberts.

❖ Real Estate Firm Axiom, Operator Optima to Buy 8-Property Canadian Portfolio for \$300M

October 5, 2022 – A real estate firm and a senior living operator have agreed to acquire a portfolio of eight senior housing communities in Canada for more than \$300 million under an ongoing joint venture agreement. Under the deal, JV partners Optima Living and Axiom Infrastructure would acquire a portfolio consisting of eight communities totaling a little fewer than 1,100 units in the Canadian provinces of Alberta and British Columbia. The communities operate under the brand name The Hamlets and offer a mix of independent living and assisted living units as well as funded long-term care, complex care and private-pay complex care beds.

❖ CBIC Provides \$39M for Senior Living Acquisition

October 26, 2022 – CBIC Bank USA announced it provided \$39 million for the acquisition of a behavioral assisted living community in Arizona. The community, which includes 116 units, will retain its property manager which will continue to run the day-to-day operations of the community. That manager is expecting the community to be approximately 90% occupied and to have strong margins, according to a press release. CBIC's Fritz Kieckhefer and Kyla Doran handled the transaction for CBIC and Blueprint Healthcare Real Estate Advisors introduced the bank and the sponsor.

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

❖ Dental Practice Management Company Lands Private Equity Investment

October 5, 2022 – Private equity firm SkyKnight Capital has invested in Pearl Street Dental Partners, a dental practice management company. Pearl Street Dental Partners' existing investor, Talisker Partners, along with the Company's founders, David Meece and Robby Jennings, DDS, will remain shareholders alongside SkyKnight. Pearl Street Dental Partners has 32 partner practices throughout Texas and Oklahoma and more than 350 employees.

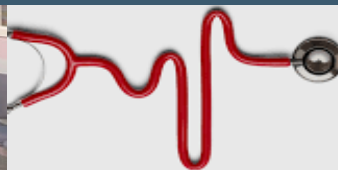
❖ Shore Smiles Dental Partners with 10X Dental

October 19, 2022 – Massapequa, N.Y.-based Shore Smiles Dental recently partnered with 10X Dental, the national DSO subsidiary by Cardone Ventures. Cardone Ventures is a business management and consulting firm cofounded in 2019 by Grant Cardone and Brandon Dawson. The Company has a goal of growing 1 million businesses by providing owners with tools and resources to increase their revenue and quality of life. Shore Smiles Dental is led by Jigar Gandhi, DDS, and Daniil Payziyev, DDS. The practice's services include implants, sleep apnea treatment, laser gum surgery and sedation dentistry. The partnership aims to provide growth opportunities for dentists.

❖ Gen4 Dental Partners Acquires Four-Office Dental Practice in Ohio

October 28, 2022 – Tempe, Ariz.-based Gen4 Dental Partners recently acquired Stoner Periodontic & Implant Specialists. The 21-year-old practice has locations in Dublin, New Albany, Upper Arlington and Chillicothe, Ohio. It was founded by Jason Stoner, DDS. Gen4 Dental Partners has 74 locations and 45 dentist partners in ten states.

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

❖ Vidium Animal Health and Torigen Pharmaceuticals Partner to Increase Accessibility of Advanced Cancer Care for Canine Patients

October 11, 2022 – Vidium Animal Health announced today that it has partnered with Torigen Pharmaceuticals, an animal health biologics company, to offer genomic testing and precision medicine to more veterinarians. By opening up the use of personalized, precision medicine to the veterinary marketplace, Vidium and Torigen are providing specialists and general practicing veterinarians with more options to advance the care of dogs with cancer.

❖ FreshCap to Target \$800M Pet Food Supplement Market in the US, Shroomies Functional Mushroom Dog Treat to Hit Store Shelves Soon

October 19, 2022 – FreshCap, an emerging producer of various functional mushroom products, announced they plan to launch Shroomies, a functional mushroom treat for dogs, into the intersection of the \$800M Pet Supplement Market and \$23B Functional Mushroom Market. Shroomies are fungi-filled treats made with organic mushrooms aimed to support your beloved pets' health; the treats consist of 7 functional mushrooms combined with other health enhancing ingredients such as Kelp, Turmeric root, L-theanine, EPA, DHA and black pepper extract to promote healthy joints, heart and cognitive health, and total immune support.

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

❖ WorkSTEPS at Work Expands Leadership Team with Leading Medical Director

October 4, 2022 – WorkSTEPS at Work (WorkSTEPS), a comprehensive provider of occupational health, safety and business services, and member of the Fit For Work and Confluent Health Families, is pleased to announce the appointment of Dr. Rosandra “Ros” Daywalker, M.D., Ph.D.(c) to the position of Medical Director and Total Worker Health® Subject Matter Expert. With 15 years of combined experience and training in medicine and population health, Daywalker is a visionary and inspirational leader with advanced expertise in the health, safety, well-being, and resiliency of people and systems.

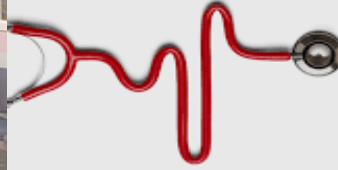
❖ The Anderson Clinic Launches AOC Physical Therapy Facility

October 4, 2022 – Anderson Orthopaedic Clinic, a leader in comprehensive orthopedic services and an M2 Orthopedics (M2O)-backed clinic, announced the opening of Anderson Clinic Physical Therapy, a high-quality treatment and training facility focused on helping each patient achieve personalized health goals. The physical therapy center treats everything ranging from joint replacement to neck and spine pain as well as a multitude of sports injuries. By offering a functional movement assessment including a running analysis, Anderson helps patients recover from injuries and surgeries as well as focusing on improving mobility and quality of life.

❖ Baltimore Based Chiropractic and Physical Therapy Group Adds Location

October 17, 2022 – Mid-Atlantic Spinal Rehab & Chiropractic, a leading Chiropractic and Physical Therapy practice, today announced a new office location in the Baltimore, Maryland area. The new location; 1261 - D. West Pratt Street Baltimore, MD 21223 located inside Mount Clare Junction, will add to the Company's Baltimore area clinics. The clinic will be lead by Dr. Zach Woods, DC who has previously been the Lead Practice Provider in the Fells Point, Baltimore, Maryland clinic. Mid Atlantic Spinal Rehab & Chiropractic now has 10 Baltimore, Maryland area locations and continues to add to their growing team of healthcare professionals.

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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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Additional information is available upon request.