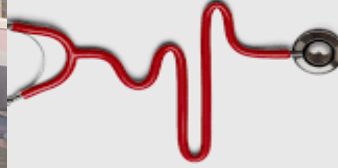


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Market Overview

Indices Performance (% change)

	<u>March 2024</u>	<u>LTM</u>		<u>March 2024</u>	<u>LTM</u>
S&P 500	3.1%	27.9%	DJIA	2.1%	19.6%
Nasdaq	1.8%	34.0%	Russell 2000	3.4%	17.9%

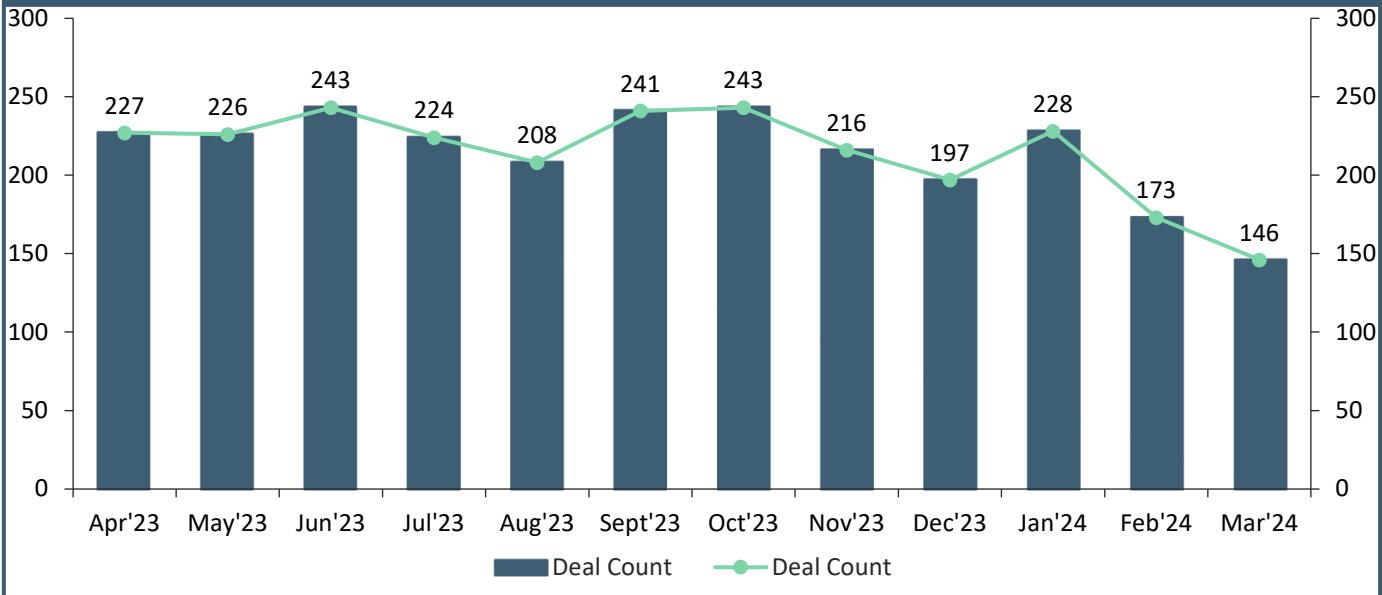
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

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

	<u>March 2024</u>	<u>LTM</u>		<u>March 2024</u>	<u>LTM</u>
Brookdale Senior Living	15.6%	124.1%	Acadia Healthcare	(5.1%)	9.6%
Select Medical Holdings	10.7%	16.6%	National Healthcare	(4.2%)	62.8%
DaVita	8.7%	70.2%	Surgery Partners	(3.9%)	(13.5%)
U.S. Physical Therapy	6.2%	15.3%	Henry Schein	(1.2%)	(7.4%)
Envista Holdings	3.5%	(47.7%)	The Ensign Group	(0.4%)	30.2%

Healthcare Services Deal Count (LTM)



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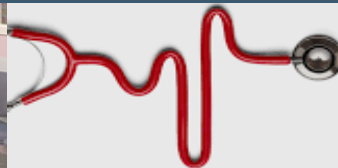
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Publicly Traded Company Performance: Healthcare Services

(\$ in millions, except per share data)

Company	Ticker	Share Price 03/31/2024	% 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	\$138.05	97.5%	\$12,054	\$24,466	2.0x	10.4x	15.5x	18.6x	16.4x	31.5%	13.0%	19.3%	4.6x
Henry Schein	HSIC	\$75.52	88.1%	\$9,705	\$13,773	1.1x	16.0x	22.5x	23.9x	22.4x	31.3%	5.0%	7.0%	3.0x
Acadia Healthcare	ACHC	\$79.22	90.3%	\$7,311	\$8,817	3.0x	46.6x	155.3x	NA	NA	96.4%	1.9%	6.5%	7.4x
Dentsply Sirona	XRAY	\$33.19	76.8%	\$6,882	\$8,848	2.2x	35.5x	NA	NA	NA	52.6%	(2.4%)	6.3%	7.9x
The Ensign Group	ENSG	\$124.42	97.5%	\$7,050	\$8,400	2.3x	23.8x	29.9x	34.1x	25.9x	15.8%	7.5%	9.5%	3.8x
Surgery Partners (Brentwood)	SGRY	\$29.83	65.1%	\$3,777	\$8,017	2.9x	18.0x	24.4x	NA	NA	23.6%	12.0%	16.3%	6.4x
Envista Holdings	NVST	\$21.38	52.2%	\$3,668	\$4,381	1.7x	25.6x	515.5x	NA	22.3x	56.1%	0.3%	6.7%	4.2x
Select Medical Holdings	SEM	\$30.15	90.0%	\$3,870	\$8,972	1.3x	11.4x	15.4x	15.8x	13.3x	14.0%	8.7%	11.9%	6.1x
U.S. Physical Therapy	USPH	\$112.87	90.9%	\$1,701	\$1,983	3.3x	28.1x	36.1x	88.2x	54.8x	20.1%	9.1%	11.7%	1.5x
National Healthcare	ASE:NHC	\$94.51	92.8%	\$1,451	\$1,322	1.2x	10.8x	16.4x	21.8x	31.8x	37.6%	7.1%	10.7%	(1.1x)
Brookdale Senior Living	BKD	\$6.61	98.5%	\$1,252	\$5,671	1.9x	15.0x	200.5x	NA	NA	24.5%	0.9%	12.6%	11.7x
Mean				\$3,253	\$5,535	2.1x	18.9x	119.7x	40.0x	29.6x	27.4%	6.5%	11.3%	4.7x
Median				\$3,668	\$5,671	1.9x	18.0x	29.9x	27.9x	25.9x	23.6%	7.5%	11.7%	4.2x
High				\$7,050	\$8,972	3.3x	28.1x	515.5x	88.2x	54.8x	56.1%	12.0%	16.3%	11.7x
Low				\$1,252	\$1,322	1.2x	10.8x	15.4x	15.8x	13.3x	14.0%	0.3%	6.7%	(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

❖ Behavioral Health Provider UpLift Branches Out to Colleges With Acquisition of TAO

March 11, 2024 – Higher education institutions have increasingly sought partnerships with behavioral health providers to address the stresses of college, spurring an influx of mental health companies taking advantage of the opportunity. Digital mental health provider UpLift is the latest to diversify into the higher education space. The Company acquired TAO Connect, an online platform with mental health tools and resources specifically designed for college students.

❖ PE Firms HCAP Partners, Hamilton Lane Fuse Three Companies to Make PAX Health

March 12, 2024 – San Diego-based private equity firm HCAP Partners and two health care executives have launched a new platform company named PAX Health. The move merges Behavioral Medicine Associates, Workers Compensation Psychological Network and Reservoir Health under PAX Health. Hamilton Lane managed funds enabled the deal, according to a news release.

❖ UpHealth Sells Cloudbreak Health for \$180M, Accelerates Focus on Addiction Treatment

March 19, 2024 – UpHealth Inc. (OTCMKT: UPHL) is one step closer to becoming a dedicated behavioral health company with the sale of a technology asset for \$180 million. On March 15, the Delray Beach, Florida-based Company completed the sale of its medical translation entity, Cloudbreak Health, to Chicago-based private equity firm GTCR LLC. Cloudbreak is headquartered in Columbus, Ohio.

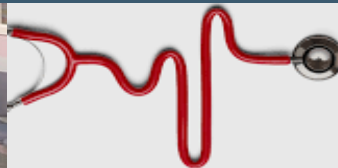
M&A, Capital Raising, and Industry News: Senior Living

❖ Healthpeak Properties, Inc., Physicians Realty Trust Approved to Merge

March 7, 2024 – BHI Senior Living, which is headquartered in this city, has entered into an affiliation agreement with Westminster Village North, a senior living provider also located in Indianapolis. This new partnership, according to a press release, marks the fourth time in seven years that BHI has brought new communities into the corporation through affiliation or acquisition. BHI Senior Living and Westminster Village North, both nonprofit organizations, have long histories of providing high quality senior living, care, and services.



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

❖ Archway Dental Partners Acquires Connecticut Practice

March 4, 2024 – Danbury, CT-based Archway Dental Partners recently acquired New Britain (CT) Dental Arts. New Britain Dental Arts has been in operation for more than 50 years and offers cosmetic, general and restorative dentistry, among other services. Archway Dental Partners announced the acquisition in a March 4th news release. Archway Dental Partners supports more than 20 practices in Connecticut.

❖ ClearChoice Dental Implants Opens 100th Location

March 13, 2024 – Greenwood Village, CO-based ClearChoice Dental Implant Centers reached the 100-practice milestone with its latest addition. The DSO opened a location in Rochelle Park, NJ, owned by Mark Andrawis, DMD, according to a March 13th news release from ClearChoice. Dr. Andrawis also owns ClearChoice practices in Roseland and Woodbridge, NJ, as well as in Long Island City, Garden City, Albany and Buffalo, NY. ClearChoice, supported by The Aspen Group, has provided care to more than 150,000 patients since 2005 and has locations in more than 30 states, according to its website.

❖ MB2 Dental's Network Reaches 700 Supported Practices

March 19, 2024 – Dallas-based MB2 Dental added its 700th practice to its network with the addition of a new dental practice in Anna, TX. The newest practice, Dental Wellness of Anna, is under the management and ownership of Vinh Ngo, DDS, and Emilie Faucheu, DMD, according to a March 19th news release from the Company. The 3,030-square-foot practice includes 11 operatories and is Dr. Ngo's fifth practice with MB2 Dental. MB2 Dental is partnered with more than 1,400 dentists across 40 states, most recently entering West Virginia.

❖ GPS Dental Expands in Maine, Illinois

March 28, 2024 – Jonesboro, AR-based GPS Dental recently added practices in Maine and Illinois to its network. The DSO partnered with Stillwater Dental Associates in Bangor, Maine, and West Suburban Oral Healthcare in Naperville, Illinois, according to a March 23rd LinkedIn post. The additions bump the DSO's network up to 77 dental practices. GPS Dental supports more than 170 dentists and more than 1,200 team members in 21 states, according to its website.

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

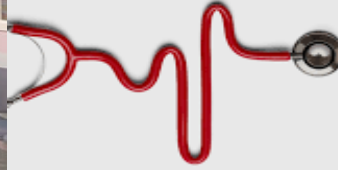
❖ Trivest Partners Acquires Three Pet Care Brands

March 12, 2024 – PET|VET M&A, Sales & Advisory, a pet care industry brokerage and advisory firm, announced the recent sale of three pet care brands and five assets overall to private equity firm, Trivest Partners L.P., and its pet services platform, Pet Resort Hospitality Group. The companies featured in the bundled asset transaction include Meadowlake Pet Resort and Training Center, a two-location resort owned and operated by industry veteran Carroll Ray for more than 20 years, Playtime Pet Resort, with two locations servicing Philadelphia's Main Line community, and Williamsburg Pet Hotel and Suites, a third-generation owned and operated family business.

❖ Petco Names Interim Chief Executive Officer

March 13, 2024 – Petco Health and Wellness Company, Inc. announced the company's board of directors has appointed R. Michael Mohan to serve as interim chief executive officer, effective immediately. Ron Coughlin has stepped down as Petco's chief executive officer, chairman, and member of the board of directors. He will serve as an advisor to the board to support the leadership transition. The board is conducting a comprehensive search for a permanent CEO with the support of a global executive search firm.

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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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Extensive Healthcare
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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