



ETHEMA HEALTH: A GROUND FLOOR OPPORTUNITY IN THE RAPIDLY GROWING SUBSTANCE ABUSE TREATMENT INDUSTRY

August 25, 2017



RESEARCH SUMMARY

- At an adjusted book value of \$0.066, GRST has limited downside, and is a potential 10x bagger over time.
- Ethema Health owns two treatment centers, runs one, rents the other, and is currently acquiring a detox center.
- Ethema Health's treatment center in Delray Beach, Florida is breakeven at only 14% capacity.
- There are only two other publically traded behavioral health companies - AAC Holdings (AAC) and Acadia Healthcare (ACHC) and they have gone on a strong uptrend recently. We expect GRST to go on a similar tear.

- Management has the proper steps in place to fill up its facilities with patients and demonstrate superior treatment to its competition.

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