

Healthcare Services 1Q26 Sector Update

June 2026



Disclaimer

This presentation has been prepared by GLC Advisors & Co., LLC ("GLC") for the exclusive use of the party to whom GLC delivers this presentation, using information provided by the company that is the subject of such presentation (together with its subsidiaries and affiliates, the "Company") and other publicly available information. GLC has not independently verified the information contained herein, nor does GLC make any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and stock performance) are based upon the best judgment of GLC from the information provided by the Company (including its advisors and representatives) and other publicly available information as of the date of this presentation. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. GLC is not undertaking to provide any legal, regulatory, accounting, insurance, tax or other similar professional advice in this presentation. Nothing contained herein is, or shall be relied upon as, such advice. GLC and its affiliates expressly disclaim any and all liability relating or resulting from the use of this presentation.

This presentation has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No investment, divestment or other financial decisions or actions should be based solely on the information in this presentation and GLC is not, by making this report available, providing investment, legal, tax, financial, accounting or other advice to you or any other party.

This material must not be copied, reproduced, distributed or passed to others at any time without the prior written consent of GLC.

Regulatory Update

Recent regulatory directives have mixed implications for providers

CMS rule on work requirements was a net negative for Medicaid enrollment and providers by extension

- Did not specify a list of conditions for medically fragile exemptions, which could result in a state-by-state patchwork that would introduce additional complexity for multi-state operators
- Allows for only one year of self-attestation for medical fragility, then will require support (claims) to verify; increased encounter volumes as a result may be a possible silver lining
- Tightens the timeline for implementation; while states still may have up to 2 years to delay, CMS does not intend to grant exemptions beyond 6 months at a time

CMS rule on State Directed Payments expanded on provisions in OBBBA and is a net negative

- Now includes other forms of SDPs beyond the Hospital and SNF programs specified in the bill, which could negatively impact Medicaid reimbursement rates and coverage for primary, behavioral and dental care, among other services
- Payment caps on these additional services begin 1/1/29 with no phase-down (NOTE - 10% per year phase-down to 110 /100% of Medicare for Hospital and SNF SDPs is retained from the OBBBA)
- Legal challenges from provider associations and other stakeholders to this expansion are anticipated

Final rule on the No Surprises Act IDR process builds off the Biden Administration framework and is a net positive for providers; key provisions include:

- Requirements for payors to give greater transparency on whether a claim is subject to the NSA and IDR process
- Substantial reductions in administrative fees charged to each party per dispute
- Expanded flexibility for batching of claims submitted for the IDR process
- Expedited timelines for information submission and eligibility review

Market Update

The latest data points suggest growing volatility and uncertainty in the Healthcare ecosystem

A recent PwC report projects that 2027 will see the highest medical cost trend in nearly two decades, with the commercial healthcare cost trend expected to rise to 9%, driven by:

- Provider adoption of AI-enabled RCM tools
- Reimbursement pressure from public sources
- Rising pharmacy spending, with GLP-1 prescriptions a major driver
- Continued growth in behavioral health utilization
- Rising out-of-network payment disputes under the NSA

Recent transactions indicate that investor appetite for market leaders with scale remains solid, though multiples are still constrained:

- Workers' comp-focused payor services firm MedRisk closed a \$1.95BN First Lien Term Loan to refinance existing 1L TL and provide a \$486mm dividend to sponsors CVC and Carlyle
 - Recapitalization increases leverage to ~7.5x from 5.8x LTM Mar-2026, with expected deleveraging toward ~6.5x – 7.0x by YE2027⁽¹⁾
- Medical transport provider GMR Services priced a \$479mm IPO and concurrent \$500mm private placement of equity that valued the company at ~6.5x 2026E EBITDA
 - The IPO cleared at a price of \$15 per share, down 36% from the midpoint of the \$22 – 25 filing range
- Specialty hospital and outpatient rehab provider Select Medical entered into an agreement with Welsh Carson and certain executives to go private at \$16.50 per share
 - The transaction is expected to close mid-year and values Select Medical at ~7.5x 2026E EBITDA

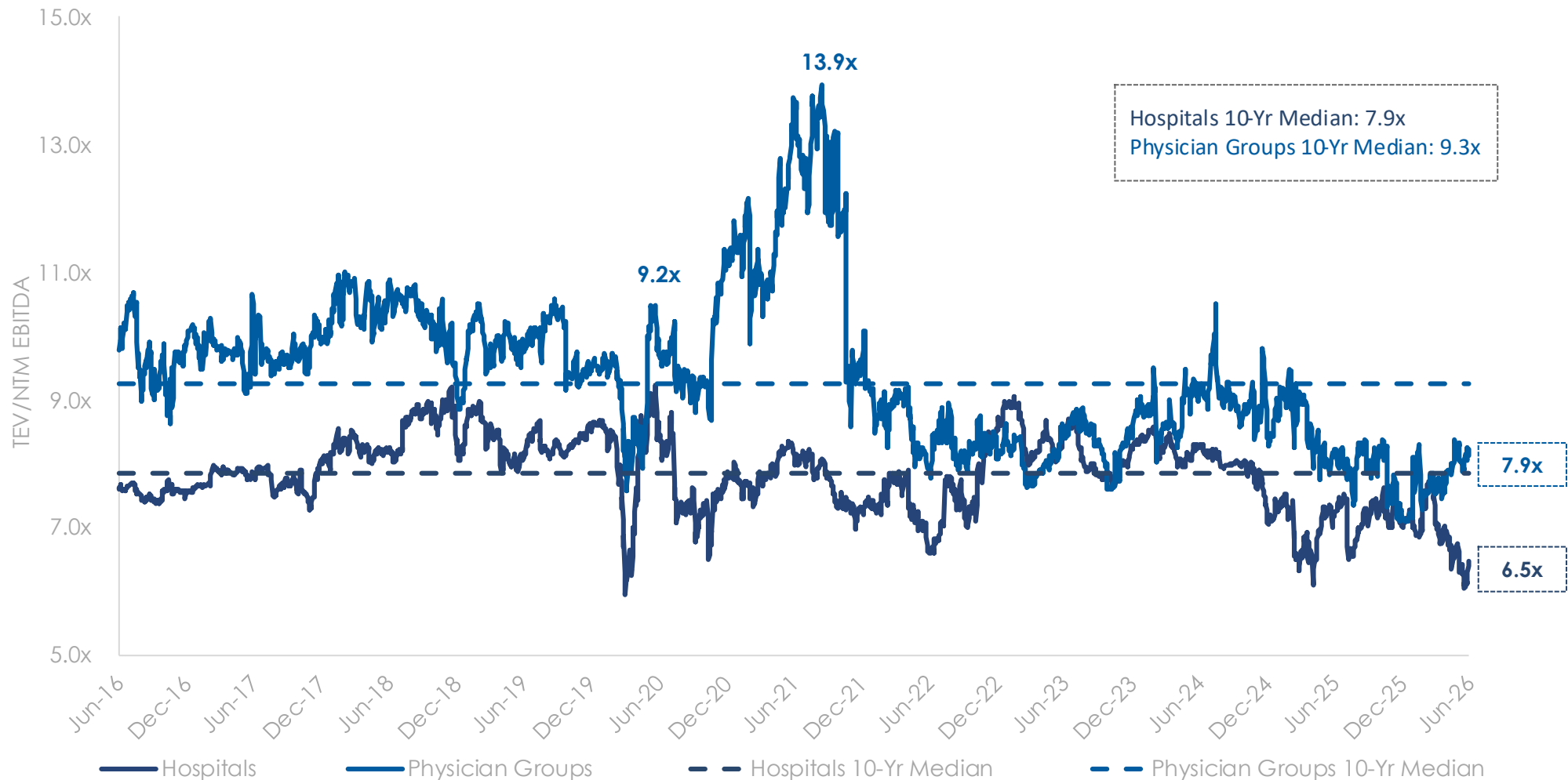
(1) Per S&P Global Ratings report on 6/2/2026.

What's Inside?

- Public healthcare services trading update
- Healthcare sector labor market trends
- Hospital performance snapshot
- Provider revenue and expense trends
- Clinician (non-physician) utilization trends
- Senior care labor market trends
- Senior care facility trends
- Precedent transactions and public comparables

Public Healthcare Services Multiples – Past 10-years⁽¹⁾

Hospitals and Physician Groups are now trading well below 10-year median levels



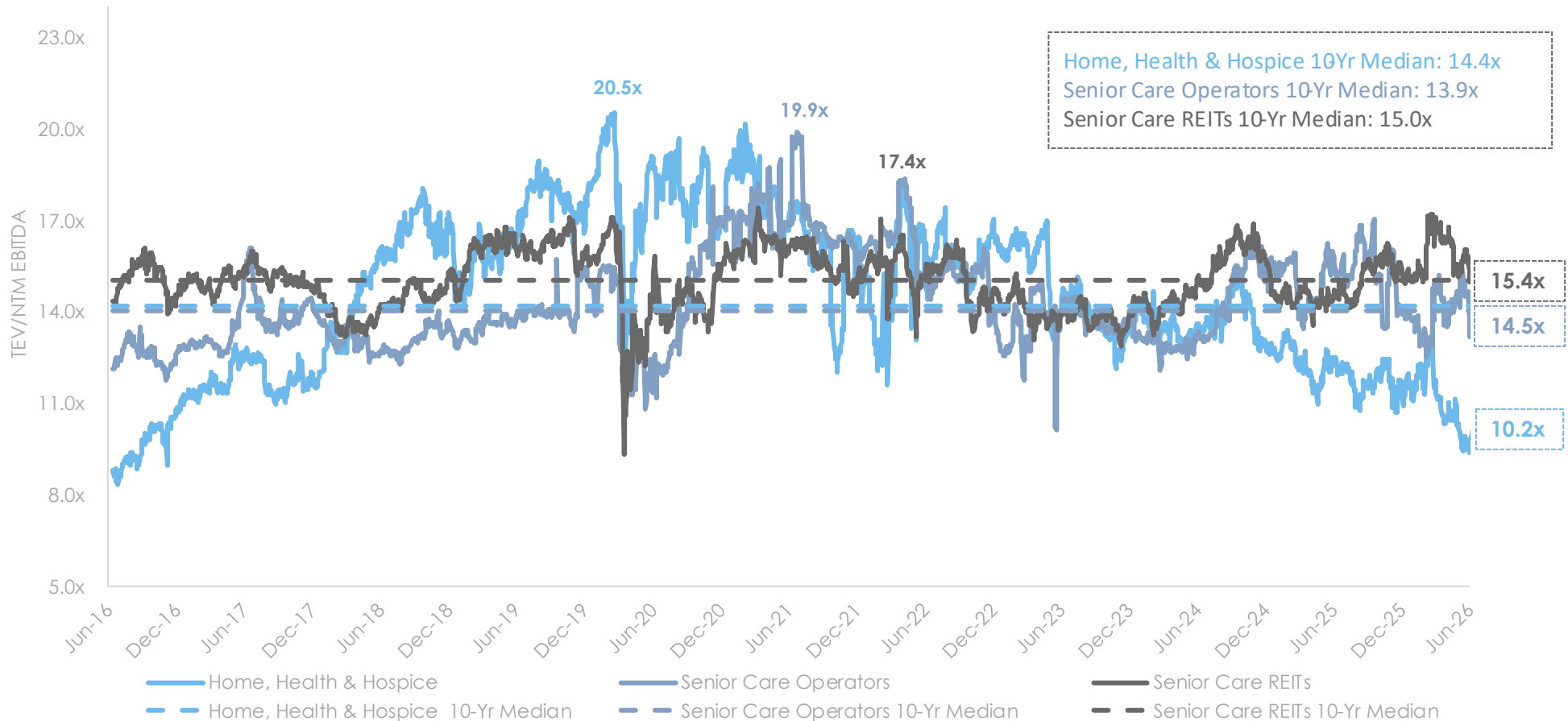
Source: Capital IQ

(1) Hospitals group (CYH, HCA, THC, ARDT, UHS); Physician group (AMN, ASTH, CON, CCRN, DVA, FMS, PIII, MD, SEM, USPH).

Public Healthcare Services Multiples – Past 10-years⁽¹⁾

Senior Care Operators and REITs trade in line with 10-year median multiples, while Home, Health & Hospice multiples have declined in the face of near-term reimbursement and regulatory pressures

Healthcare Services Median TEV / NTM EBITDA



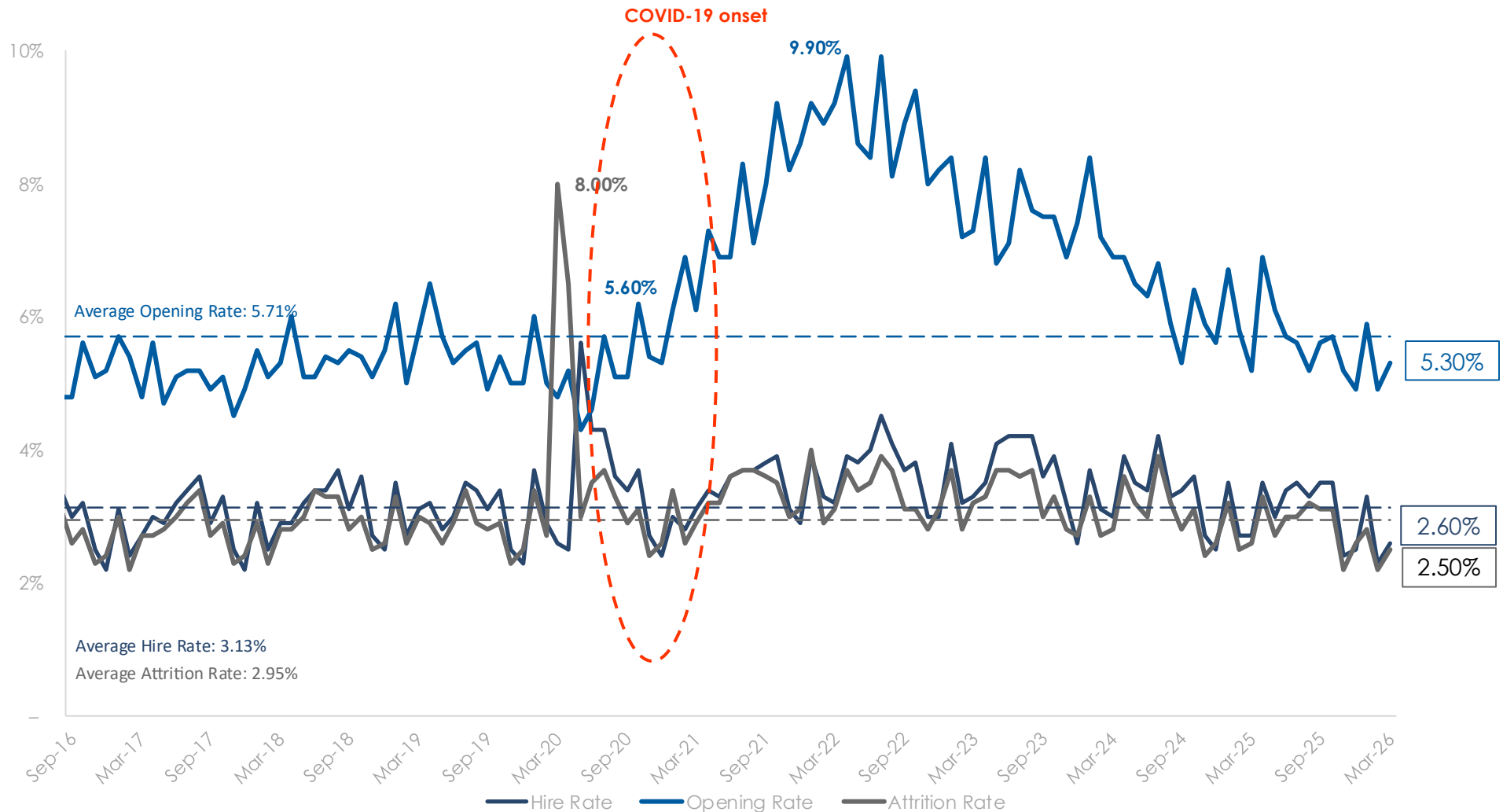
Source: Capital IQ

(1) Home, Health & Hospice group (CHE, ADUS, BTSG, INNV, OPCH, AVAH); Senior Care Operators group (CSH.UN, RYM, NHC, BKD, REG, SIA, PNTG, SNDA, LNA, MAK, RHE); Senior Care REITs group (WELL, VTR, DOC, OHI, ENSG, CTRE, NHI, DHC).

Healthcare Sector Labor Market Trends

Rates for job openings, hires and attrition have continued to trend favorably and ended 1Q26 inside of 10-year historical averages

Healthcare Labor Market Hirings, Opening, and Separation Rates

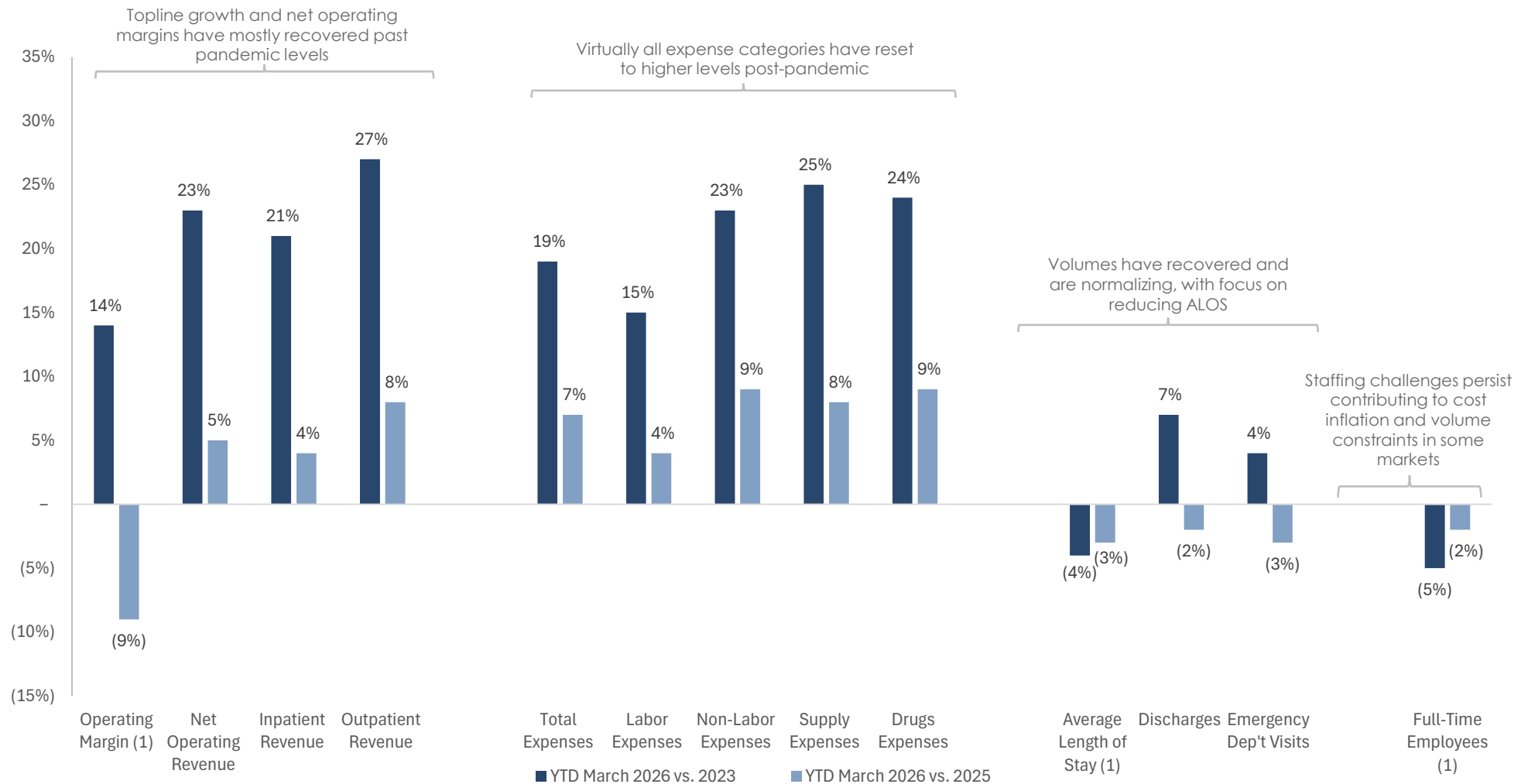


Source: U.S. Bureau of Labor Statistics

Hospital Performance Snapshot

YTD industry average results saw total expenses growing faster than net operating revenue and lower discharge and ER visit volumes

National Hospital Performance Average Percent Change (Per calendar day, unless otherwise noted)



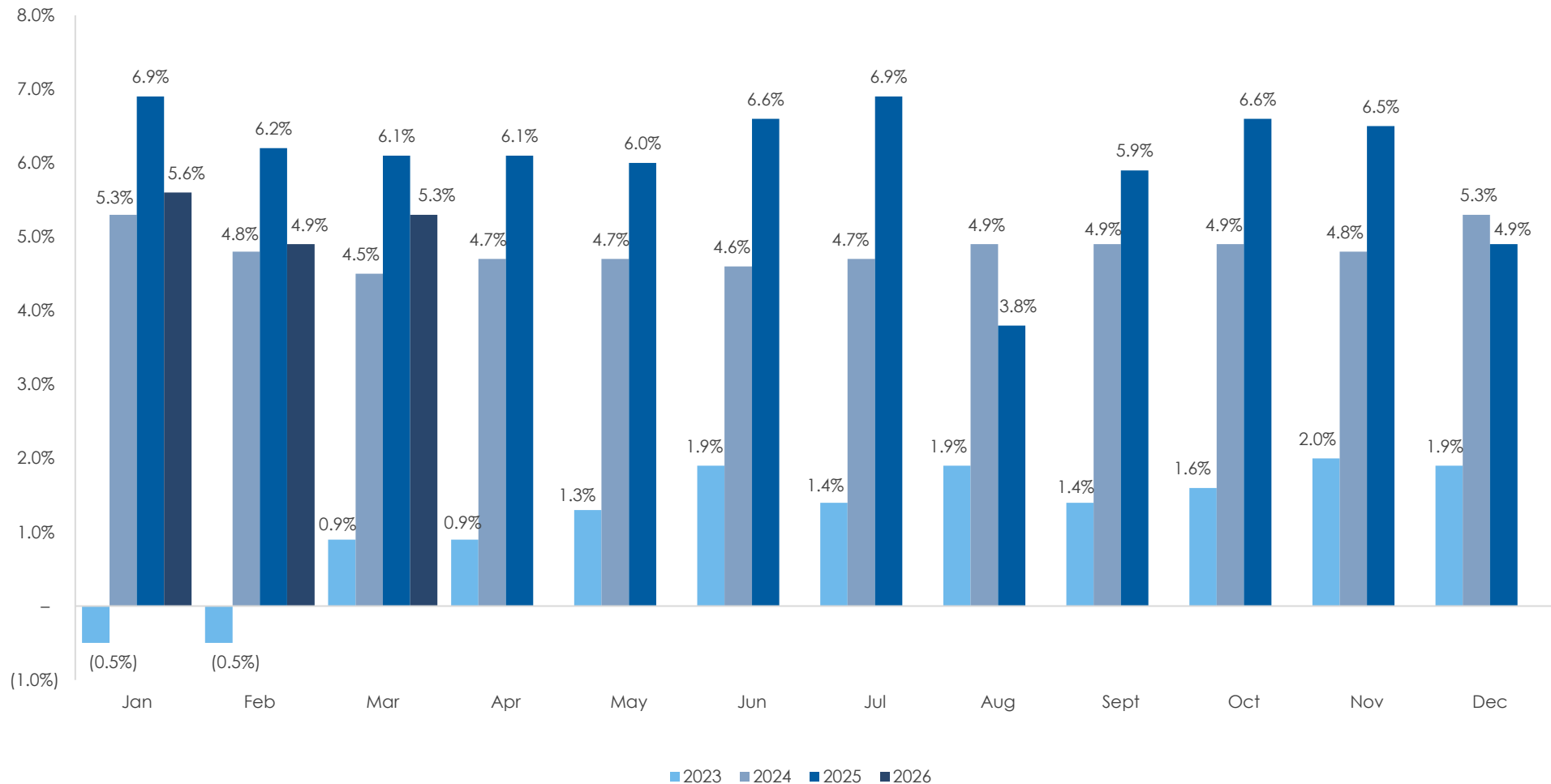
Source: Kaufman Hall March 2026 National Hospital Flash Report

(1) GLC interpretation of percent rate of change vs. reference period.

Hospital Performance Snapshot (Cont'd)

YTD industry average operating margins have also declined, highlighting eroding payor mix and soft volumes, as well as accelerating expense growth

National Hospital CYTD Median Operating Margins

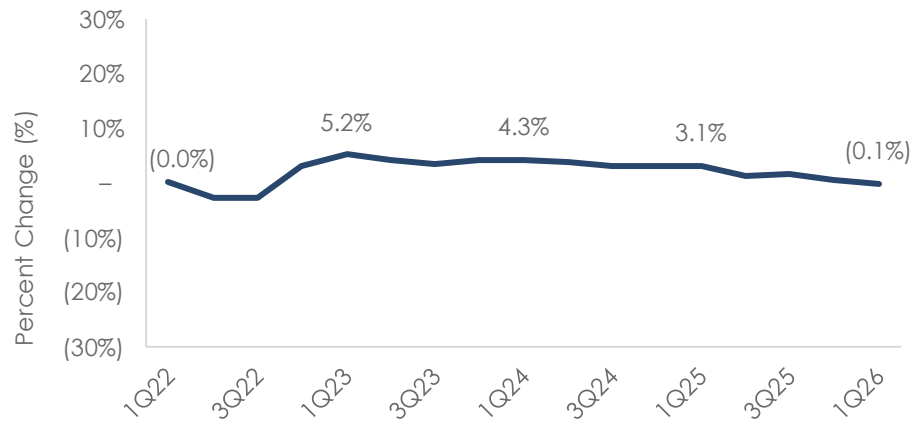


Source: Kaufman Hall March 2026 National Hospital Flash Report

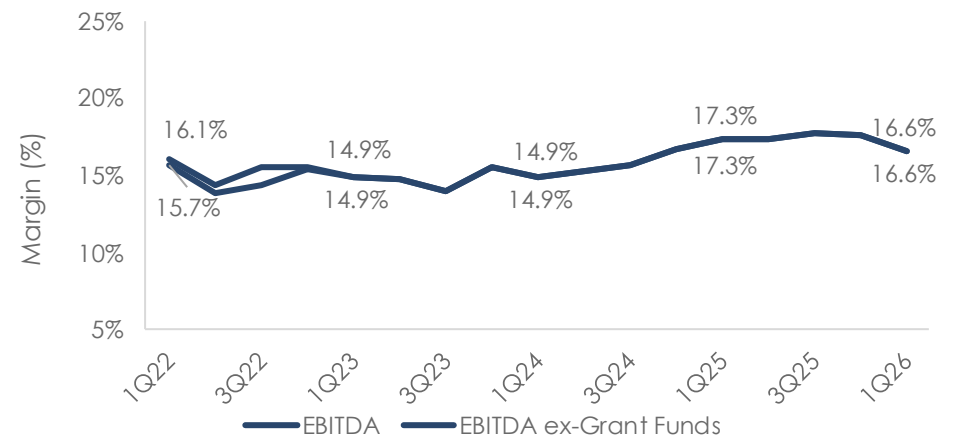
Hospital Industry Trends Since COVID-19⁽¹⁾

Public hospital chains have shown somewhat more stable performance trends, although supply costs spiked in 4Q25 and remained elevated through 1Q26; revenue growth guidance for 2026 is relatively muted as well

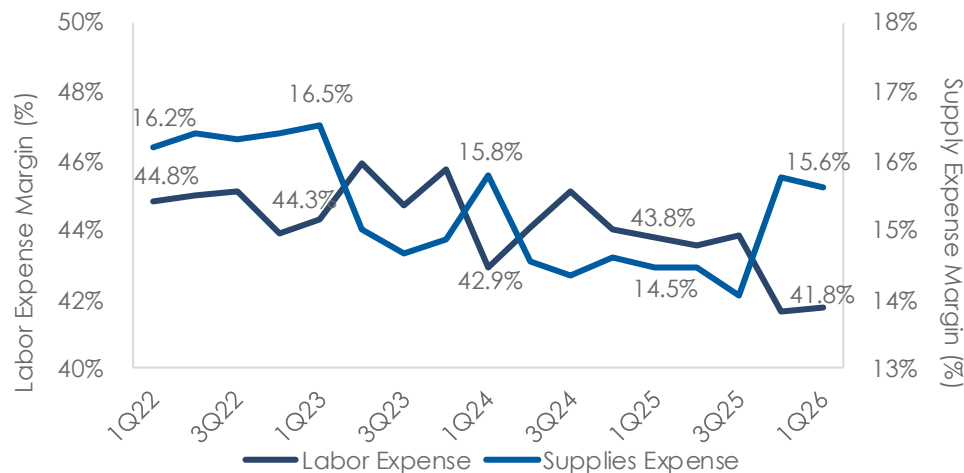
Change in Same-Store Total Admissions YoY



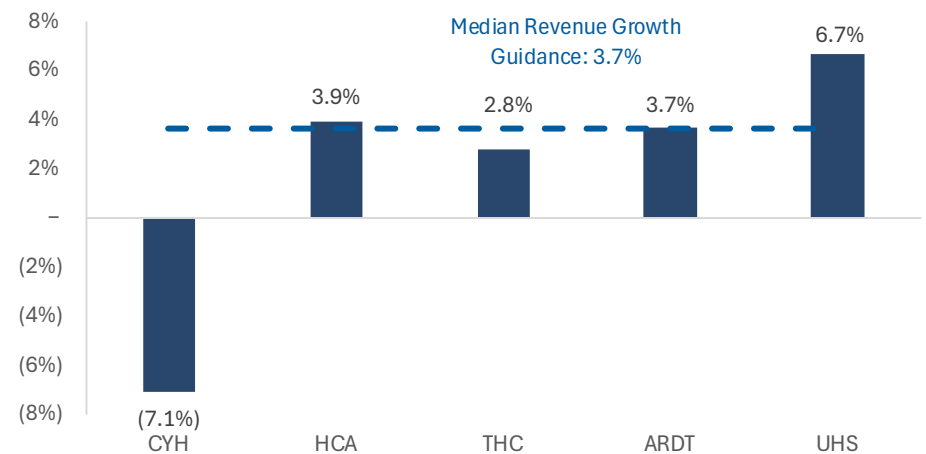
EBITDA Margins



Labor and Supply Expense Margin



Revenue Growth Guidance



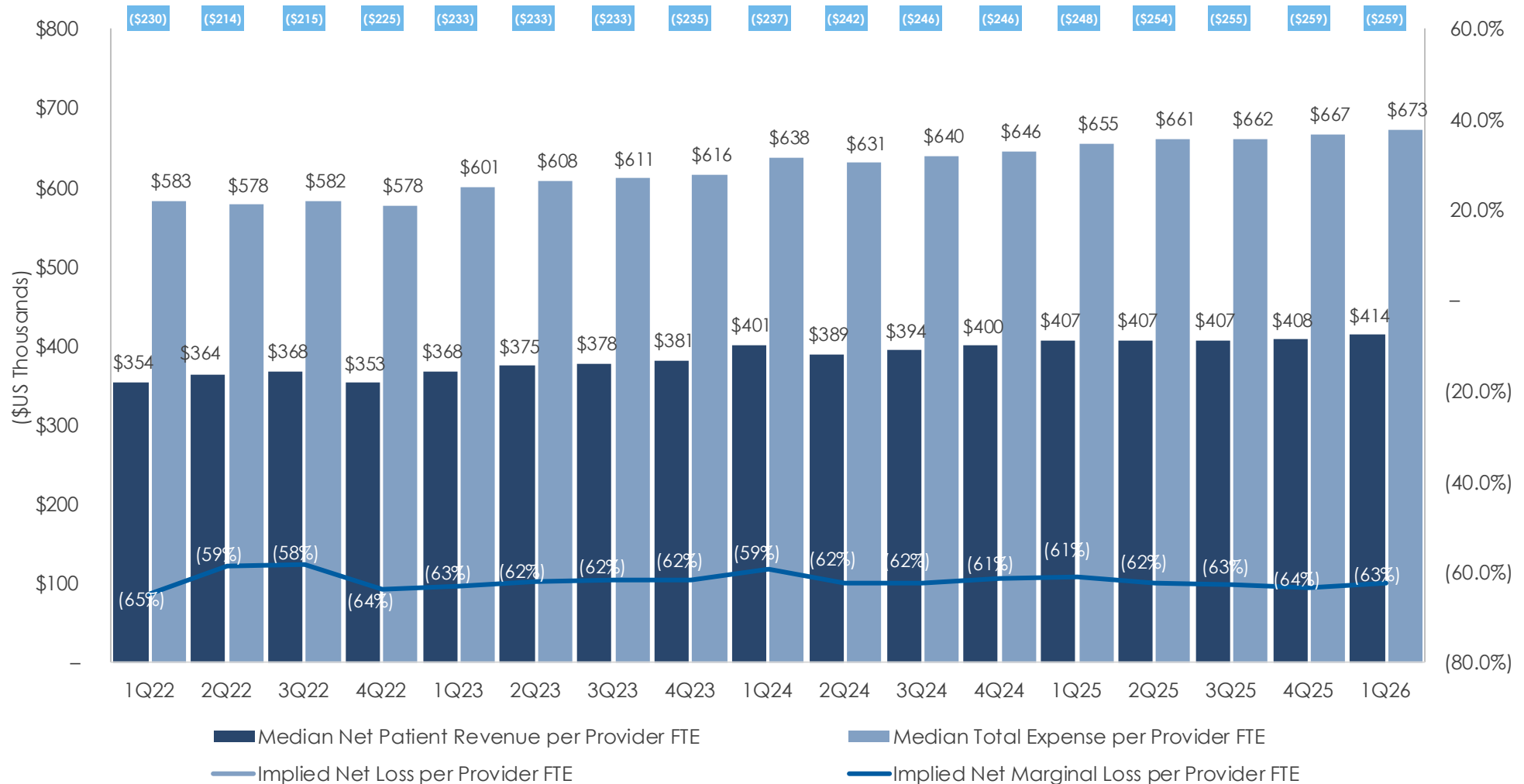
Sources: Company Filings, Select Wall Street Research

(1) Dataset comprised of public hospital companies (CYH, HCA, THC, ARDT and UHS); ARDT reflected in revenue growth guidance chart only.

Provider Revenue and Expense Trends

Implied quarterly loss per provider FTE appears to be stabilizing after drifting upward for much of the past three years

Revenues and Expenses per Provider FTE Over Time

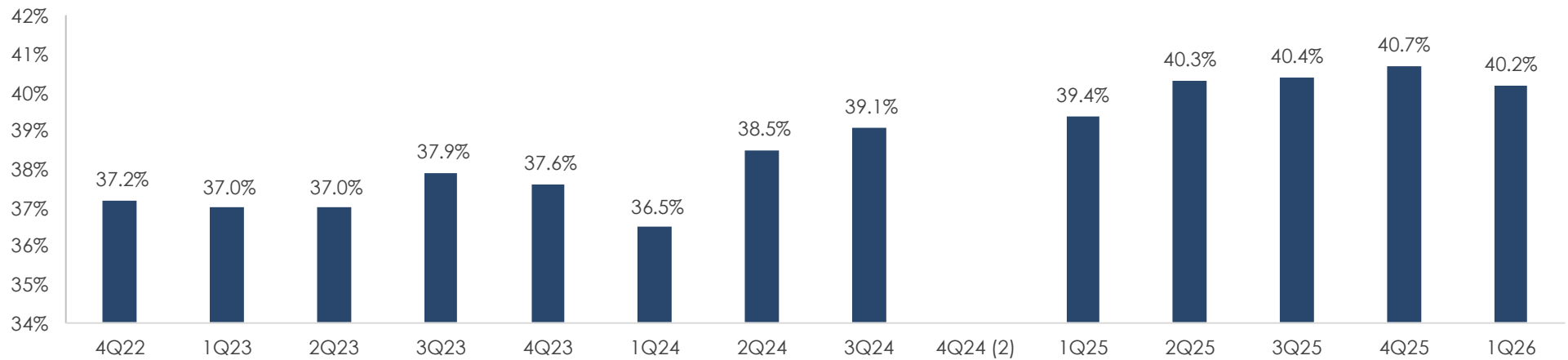


Source: Kaufman Hall March 1Q26 Physician Flash Report

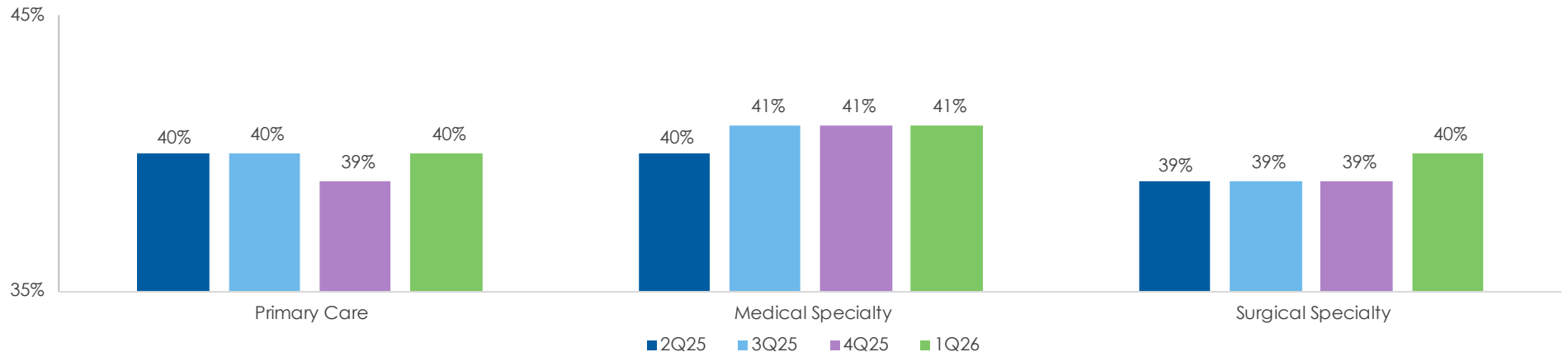
Clinician (Non-Physician) Utilization Trends

Utilization of APPs⁽¹⁾ appears to have settled in the ~40% area over the LTM period despite ongoing efforts to mitigate labor costs and staffing challenges

Median APP as Percent of Total Provider FTEs



Median APP as Percent of Total Provider FTEs by Cohort



Source: Kaufman Hall March 2026 Physician Flash Report

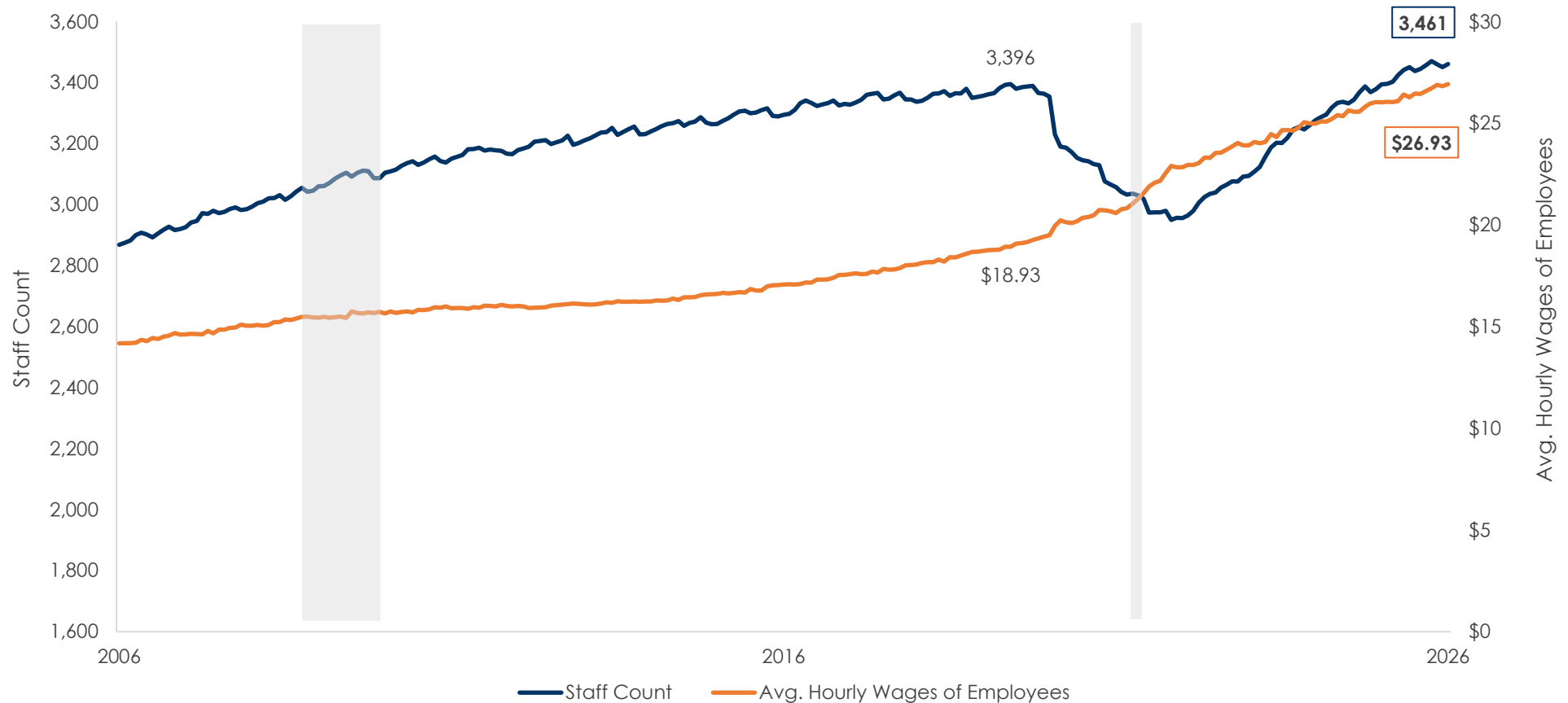
(1) APP defined as Advanced Practice Provider, a health care provider who is not a physician but who performs medical activities typically performed by a physician (most commonly a nurse practitioner or physician assistant).

(2) Historical 2Q24 data excluded due to restatement.

Senior Care Labor Market Trends

Industrywide staffing recovery continues, while wage growth trends have moderated

Senior Care Nursing and Residential Facility Staffing (in thousands)



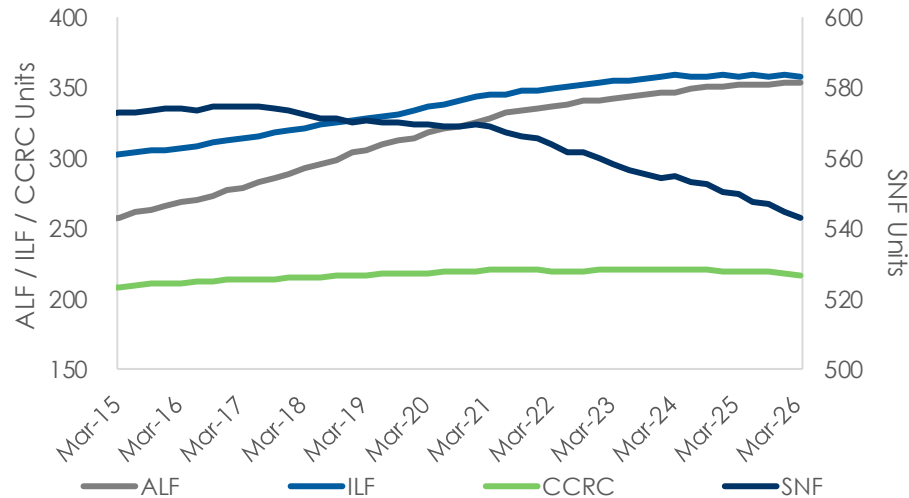
Staff Count is up 2.8% (0.4% CAGR) and Avg. Hourly Wages are up 39.2% (5.4% CAGR) from pre-pandemic levels

Source: U.S. Bureau of Labor Statistics

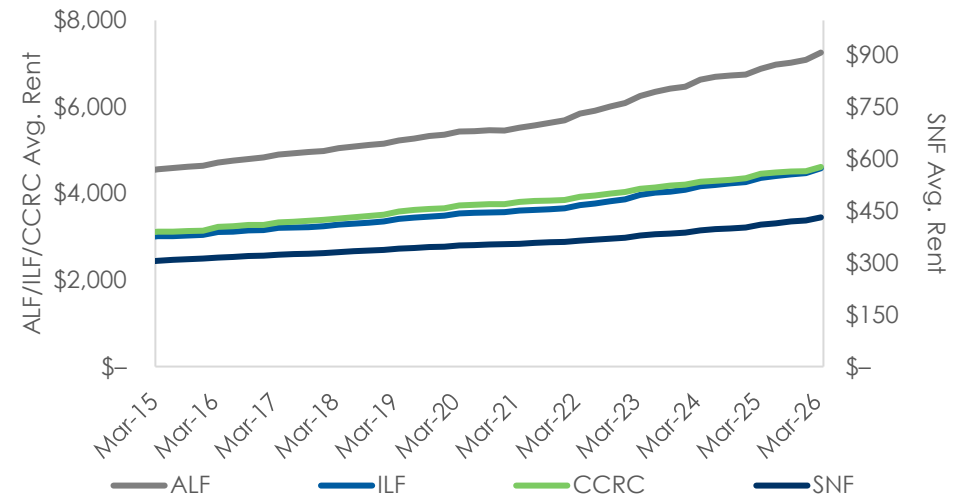
Senior Care Facility Trends

Industrywide occupancy across all segments has recovered to above pre-COVID levels, aided by a reduction in SNF units and limited net new construction of ALFs, ILFs and CCRCs

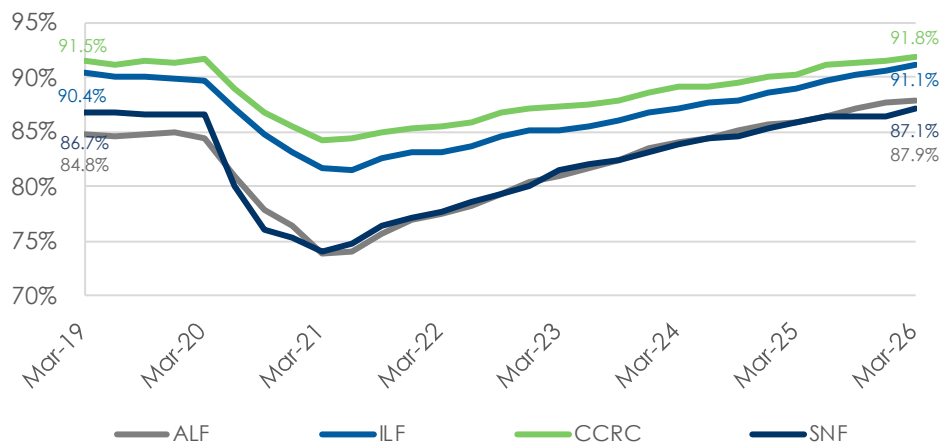
Bed/Unit Count (000's)



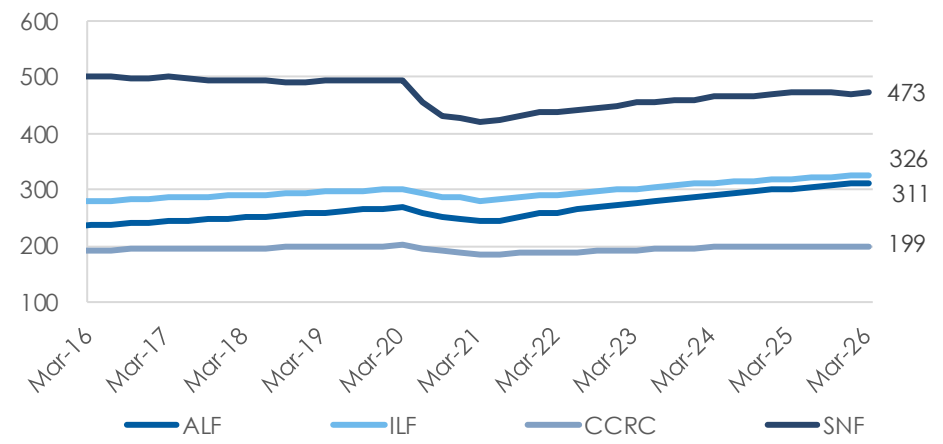
Weighted Average Monthly Rent (\$ Actual)



Occupancy Rates, Last 7-Years (%)



Occupied Units, Last 10-Years (000's)



Appendix

Precedent Transactions and Public Comparables

Acute Care Hospitals – Public Trading Comps

Select Providers Trading Comparables (1)	Market Data as of 6/16/2026				Financials and Operating Statistics (2)						Multiples (2)						LTM	
	Market Cap	Total Debt	TEV	Total Beds	Revenue			EBITDA			EV/Revenue			EV/EBITDA				
					LTM	2026E	2027E	LTM	2026E	2027E	LTM	2026E	2027E	LTM	2026E	2027E		EV/Bed (3)
Acute Care Providers																		
HCA Healthcare, Inc.	\$88,055	\$48,023	\$138,339	50,549	\$76,388	\$78,563	\$82,353	\$15,566	\$15,914	\$16,698	1.8x	1.8x	1.7x	8.9x	8.7x	8.3x	\$2,737	3.1x
Tenet Healthcare Corporation	15,811	13,209	30,089	12,494	21,455	21,992	22,352	4,635	4,661	4,713	1.4x	1.4x	1.3x	6.5x	6.5x	6.4x	2,408	2.8x
Universal Health Services, Inc.	8,893	4,708	13,622	7,023	17,760	18,522	19,414	2,668	2,698	2,788	0.8x	0.7x	0.7x	5.1x	5.0x	4.9x	1,940	1.8x
Ardent Health, Inc.	1,327	1,115	2,226	4,281	6,429	6,553	6,854	502	515	534	0.3x	0.3x	0.3x	4.4x	4.3x	4.2x	520	2.2x
Community Health Systems, Inc.	\$425	\$10,156	\$10,358	9,000	\$12,291	\$11,596	\$11,779	\$1,386	\$1,354	\$1,406	0.8x	0.9x	0.9x	7.5x	7.7x	7.4x	\$1,151	7.3x
Metrics for Acute Care Providers																		
Max	\$88,055	\$48,023	\$138,339	50,549	\$76,388	\$78,563	\$82,353	\$15,566	\$15,914	\$16,698	1.8x	1.8x	1.7x	8.9x	8.7x	8.3x	\$2,737	7.3x
75th Percentile	51,933	30,616	84,214	31,522	48,922	50,278	52,353	10,101	10,287	10,706	1.6x	1.6x	1.5x	8.2x	8.2x	7.8x	2,573	5.2x
Median	8,893	10,156	13,622	9,000	17,760	18,522	19,414	2,668	2,698	2,788	0.8x	0.9x	0.9x	6.5x	6.5x	6.4x	1,940	2.8x
Mean	22,902	15,442	38,927	16,669	26,865	27,445	28,550	4,951	5,028	5,228	1.0x	1.0x	1.0x	6.5x	6.4x	6.2x	1,751	3.4x
25th Percentile	876	2,912	6,292	5,652	9,360	9,074	9,316	944	934	970	0.6x	0.5x	0.5x	4.8x	4.7x	4.5x	835	2.0x
Min	\$425	\$1,115	\$2,226	4,281	\$6,429	\$6,553	\$6,854	\$502	\$515	\$534	0.3x	0.3x	0.3x	4.4x	4.3x	4.2x	\$520	1.8x

Source: Capital IQ

(1) Total debt and enterprise value exclude operating leases.

(2) Consensus figures per Capital IQ median estimates.

(3) Figures in \$US thousands.

Acute Care Hospital Transaction Comparables

Precedent Transaction Comparables (\$US millions)				Target Financial Metrics							
Closed Date	Target	Acquiror	Enterprise Value	LTM Metrics			Enterprise Value / LTM			LTM EBITDA	
				Revenue	EBITDA	Beds	Revenue	EBITDA	Beds (1)	Margin	
Jun-26	Northwest Medical Center - Bentonville	Freeman Health System	\$110	\$367	\$27	487	0.3x	4.0x	226	7.5%	
Feb-26	Tallahassee Memorial Healthcare	Florida State University	109	986	79	565	0.1x	1.4x	193	8.0%	
Jan-26	Crestwood Medical Center	Huntsville Hospital Health System	450	263	49	180	1.7x	9.2x	2,500	18.7%	
Oct-25	Manchester Memorial Hospital	Rockville General Hospital	86	223	(21)	249	na	na	na	na	
Oct-25	Tennova Healthcare - Clarksville	Vanderbilt University Medical Center	750	230	39	270	3.3x	19.0x	2,778	17.1%	
Aug-25	OCH Regional Medical Center	Baptist Memorial Health Care	55	78	na	88	0.7x	na	625	na	
Jul-25	Christus Santa Rosa Hospital – Medical Center	University Health System	71	120	na	378	0.6x	na	188	na	
Jun-25	Cedar Park Regional Medical Center	Ascension	575	181	30	126	3.2x	19.4x	4,563	16.4%	
May-25	The Bellevue Hospital (2)	Firelands Regional Health	24	58	na	50	0.4x	na	482	na	
Jan-25	Catholic Medical Center	HCA Healthcare	110	481	22	330	0.2x	5.1x	333	4.5%	
Dec-24	Lake Norman Regional Medical Center	Duke Health	280	143	38	123	2.0x	7.4x	2,276	26.5%	
Nov-24	2 ShorePoint Health Hospitals	AdventHealth	265	260	16	462	1.0x	16.2x	574	6.3%	
Aug-24	5 AL Hospitals (Tenet)	Orlando Health	1,300	838	107	1,791	1.6x	12.1x	726	12.8%	
Apr-24	Tennova Healthcare (Cleveland)	Hamilton Health Care System	160	167	38	350	1.0x	4.2x	457	22.9%	
Apr-24	Saint Clare's Health and St. Francis Medical Center	Prime Healthcare Services	350	na	na	864	na	na	405	na	
Mar-24	2 CA Hospitals (Tenet)	Adventist Health	550	na	na	284	na	na	1,937	na	
Feb-24	Helena Regional Medical Center	Progressive Health Systems	3	13	(8)	127	0.2x	na	20	na	
Feb-24	4 CA Hospitals (Tenet)	UCI Health	975	905	120	853	1.1x	8.1x	1,143	13.3%	
Jan-24	Milford Regional Medical Center	UMass Memorial Health	369	255	11	148	1.4x	33.7x	2,492	4.3%	
Dec-23	3 Florida Hospitals (CHS)	Florida Health Sciences Center	294	na	na	372	na	na	790	na	
Nov-23	3 SC Hospitals (Tenet)	Novant Health System	2,400	467	153	264	5.1x	15.7x	9,091	32.7%	
Nov-23	Sturgis Hospital	Asker Corp.	3	15	(8)	84	0.2x	na	36	na	
Apr-23	Providence Hospital	USA Health	85	247	(4)	349	0.3x	na	244	na	
Feb-23	5 Utah Hospitals (Steward Healthcare)	CommonSpirit Health	685	na	na	661	na	na	1,036	na	
Jan-23	San Ramon Regional Medical Center	John Muir Health	143	169	29	123	0.8x	5.0x	1,159	16.9%	
Jan-23	Chestnut Hill Hospital	Temple Health	28	78	na	148	0.4x	na	189	na	
Jun-22	Jennersville Hospital	ChristianaCare Health System	8	40	na	57	0.2x	na	140	na	
Apr-22	Englewood Hospital (3)	Hackensack Meridian	400	890	na	277	0.4x	na	1,444	na	
Mar-22	West Suburban / Weiss Memorial Hospital	Resilience Healthcare	92	469	na	410	0.2x	na	224	na	
Jan-22	Christus Surgical Hospital	IRA Capital	42	47	8	24	0.9x	5.5x	1,750	16.2%	
Aug-21	3 South Carolina Hospitals (LifePoint)	Medical University of South Carolina	75	383	na	na	0.2x	na	na	na	
Aug-21	5 Hospitals of Tenet Healthcare Corporations	Steward Health Care System	1,100	933	122	na	1.2x	na	na	13.1%	
May-21	Redmond Regional Medical Center	AdventHealth	637	3,249	575	230	0.2x	1.1x	2,770	17.7%	
May-21	4 Georgia Hospitals (HCA)	Piedmont Healthcare	950	4,846	833	882	0.2x	1.1x	1,077	17.2%	
Mar-21	New Hanover Regional Medical Center	Novant Health	1,500	7,651	na	800	0.2x	na	1,875	na	
Mar-21	NorthCrest Health	HCA	45	230	19	109	0.2x	2.3x	413	8.4%	
Jan-21	Holy Family Memorial	Froedtert Health	30	120	14	58	0.3x	2.1x	516	11.7%	
Jan-21	Meadows Health Alliance	HCA	73	370	24	104	0.2x	3.0x	697	6.5%	
Dec-20	45 Ambulatory Surgery Centers in the US	United Surgical Partners International	\$488	\$430	\$210	na	1.1x	na	na	48.8%	
			Max	\$2,400	\$7,651	\$833	1,791	5.1x	33.7x	\$9,091	48.8%
			75th Percentile	575	481	110	449	1.1x	14.8x	1,875	18.0%
			Median	160	255	29	267	0.4x	5.3x	697	14.7%
			Mean	402	749	97	352	0.9x	8.8x	1,296	15.8%
			25th Percentile	71	120	13	123	0.2x	2.5x	244	7.9%
			Min	\$3	\$13	(\$21)	24	0.1x	1.1x	\$20	4.3%

Source: Irving Levin

(1) In \$US thousands.

(2) Acquired 80% stake for \$460mm for implied value of \$575mm.

Distressed Hospital Transaction Comparables

Distressed Hospital Sales (\$US millions)			Enterprise Value	Closed Date	Acquiror	Revenue	EBITDA	Beds	EV /		
Target	Seller	State							Revenue	EBITDA	Beds (1)
Waterbury Health	Prospect Medical Holdings	CT	\$13.0	11/14/2025	Uconn Health	\$233	(\$24)	357	0.1x	nm	\$36
Manchester Memorial Hospital and Rockville General Hospital	Prospect Medical Holdings	CT	86.1	10/30/2025	Hartford HealthCare	252	(36)	351	0.3x	nm	245
Taylor Hospital	Crozer Health	PA	1.0	9/5/2025	KQT Aikens Partners	na	na	105	na	na	10
Regional Medical Center of San Jose	HCA Healthcare	CA	150.0	1/13/2025	The County of Santa Clara	378	(81)	258	0.4x	nm	581
Sharon Regional Medical Center	Steward Health Care	PA	1.9	1/10/2025	Tenor Health Partners	116	4	163	0.0x	0.5x	12
2 TX Hospitals	Steward Health Care	TX	na	10/11/2024	Quorum Health	186	4	371	na	na	na
3 FL Hospitals (2)	Steward Health Care	FL	439.4	9/1/2024	Orlando Health	429	58	515	1.0x	7.6x	853
Trinity Regional Hospital Sachse	Sunland Medical Foundation	TX	41.0	2/1/2024	Medical City Healthcare (HCA)	63	na	32	0.6x	na	1,281
Trace Regional Medical Center	SunLink Health Systems	MS	2.6	1/29/2024	Progressive Health	na	na	49	na	na	53
Plateau Medical Center (3)	CHS	WV	92.0	4/1/2023	Vandalia Health	189	na	115	0.5x	na	800
Lake Norman & Davis Regional Medical Center (3)	CHS	NC	320.0	2/28/2023	Novant Health	1,119	na	267	0.3x	na	1,199
Chestnut Hill Hospital	Tower Health	PA	28.0	1/1/2023	Temple Health	78	na	148	0.4x	na	189
Watsonville Community Hospital (3)	Watsonville Hospital Corp.	CA	67.0	8/31/2022	Pajaro Valley Hospital Corp.	120	na	106	0.6x	na	632
Jennersville Hospital	Tower Health	PA	8.0	6/15/2022	ChristianaCare Health System	40	na	57	0.2x	na	140
South City Hospital	na	MO	17.0	5/12/2021	SA Hospital Acquisition LLC	52	(1)	190	0.3x	nm	89
St. Alexius Hospital	Americore Health	MO	17.0	1/22/2021	SA Hospital Acquisition Group LLC	38	(7)	147	0.4x	nm	116
LRGHealthcare	na	NH	30.0	12/31/2020	Concord Hospital	185	(13)	111	0.2x	nm	270
St. Francis Medical Center (4)	Verity	CA	350.0	8/13/2020	Prime Healthcare	516	84	384	0.7x	4.2x	911
Seton Medical Centers (4)	Verity	CA	40.0	8/13/2020	AHMC	253	(19)	473	0.2x	nm	85
Hill Regional Hospital (3)	CHS	TX	na	8/1/2020	AHRK Holdings	97	na	25	na	na	na
St. Cloud Regional Hospital (3)	CHS	FL	na	7/1/2020	Orlando Health	475	na	84	na	na	na
Northern Louisiana Medical (3)	CHS	LA	na	7/1/2020	Allegiance Health	416	na	130	na	na	na
Galesburg Cottage Hospital (3)	Quorum	IL	na	6/25/2020	SBJ Group	353	na	133	na	na	na
Shands Regional and Live Oak Shands	CHS	FL	na	5/1/2020	HCA	na	na	74	na	na	na
St. Vincent Medical Centers (4)	Verity	CA	135.0	4/13/2020	Chan Soon-Shiong Family Fdn	230	(34)	381	0.6x	nm	354
Henderson County Community Hospital (3)	Quorum	TN	1.0	3/31/2020	Braden Health	101	na	45	0.0x	na	22
Southside, Southampton, & Southern VA Hospitals (5)	CHS	VA	100.1	1/1/2020	Bon Secours Mercy	236	(12)	485	0.4x	nm	206
St. Christopher's Hospital for Children (6)	AAHS	PA	50.0	12/15/2019	Tower Health & Drexel	281	18	189	0.2x	2.7x	265
Tennova Healthcare-Lebanon (7)	CHS	TN	na	10/15/2019	VUMC	84	4	245	na	na	na
Bluefield Regional Medical Center (6)	CHS	WV	na	10/1/2019	Princeton Community	70	(12)	92	na	na	na
Watsonville Hospital (6)	Quorum	CA	37.5	9/30/2019	Halsen Healthcare	130	10	106	0.3x	3.6x	354
Heart of Florida & Lake Wales Hospitals (8)	CHS	FL	na	8/30/2019	AdventHealth	190	11	353	na	na	na
Fayette Regional Health System (6)	Fayette Regional	IN	12.8	7/15/2019	Reid Health	38	0	49	0.3x	38.5x	260
Scenic Mountain Medical Center (9)	Quorum	TX	11.7	4/15/2019	Steward HC	47	(1)	146	0.2x	nm	80
O'Connor & St. Louise Hospitals (4)	Verity	CA	235.0	3/1/2019	Santa Clara County	353	(38)	451	0.7x	nm	521
Silver Lake Medical Center (9)(10)	Promise HC	CA	84.2	2/16/2019	LA Downtown Medical	57	5	211	1.5x	15.5x	399
St. Alexius Hospital	Promise Healthcare	MO	10.0	1/10/2019	Americore Health LLC	7	(2)	147	1.4x	nm	68
Scenic Mountain Medical Center	Quorum Health Corporation	TX	22.0	1/7/2019	Steward Health Care System, LLC	47	(1)	75	0.5x	nm	293
Hardin Memorial Health	Hardin County	KY	\$97.3	5/1/2018	Baptist Health	\$235	(\$28)	300	0.4x	nm	\$324
Max						\$1,119	\$84	515	1.5x	38.5x	\$1,281
75th Percentile						260	4.2	326	0.6x	11.6x	491
Median						185	(1.3)	147	0.4x	4.2x	262
Mean						214	(4.5)	203	0.4x	10.4x	355
25th Percentile						68	(19.1)	99	0.2x	3.2x	86
Min						\$7	(\$81)	25	0.0x	0.5x	\$10

Sources: American Hospital Directory, Beckers Hospital Review, CapitalIQ, CausalQ, EMMA, Irving Levin, Modern Healthcare, Reorg

(1) Expressed in \$US thousands.

(2) Closing date reflects court approval date.

(3) Revenue figure from American Hospital Directory, which sources from hospital's most recent Medicare cost report.

(4) Revenue and EBITDA as of FYE 6/30/17, most recent available.

(5) Revenue and EBITDA as of TTM 2/28/18, most recent available.

(6) Revenue and EBITDA as of FYE 12/31/18, most recent available.

(7) Revenue and EBITDA as of 10/31/17, most recent available.

(8) Revenue and EBITDA as of FYE 6/30/18, most recent available.

(9) Revenue and EBITDA as of 12/31/17, most recent available.

(10) Closing date approximated from LA Business Journal report.

Children's Hospital Precedent Transactions

Date (\$US millions)	Portfolio or Property Name	Location	Beds	Price	EBITDA	Revenue	Price/	
							Bed (1)	Revenue
Sep-25	Nexus Dallas Children's Hospital	TX	60	na	(\$1)	\$17	na	na
Dec-23	Rady Children's Health	CA	511	na	na	na	na	na
Aug-23	Pediatric Associates of Cincinnati	OH	na	na	na	na	na	na
Jul-23	Franciscan Children's Hospital	MA	112	na	15	56	na	na
Dec-20	Mercy Health Children Hospital	OH	72	na	na	na	na	na
Jan-20	St Christopher's Hospital for Children	PA	188	65	na	362	346	0.2x
May-19	HSC Health Care System	DC	103	na	na	na	na	na
Jun-17	Beacon Children's Hospital	AL	32	na	na	na	na	na
		Max	511	\$65	\$15	\$362	\$346	0.2x
		75th Percentile	188	na	na	362	na	na
		Median	103	65	7	56	346	0.2x
		Mean	154	65	7	145	346	0.2x
		25th Percentile	60	na	na	17	na	na
		Min	32	\$65	(\$1)	\$17	\$346	0.2x

Source: Irving Levin

(1) Figures in \$US thousands.

Physician Group and Staffing Public Comparables

Physician Group Trading Comparables (1)	Market Data as of 6/16/2026			Financials and Operating Statistics (2)						Multiples (2)						
	Market Cap	Total Debt	TEV	Revenue			EBITDA			EV/Revenue			EV/EBITDA			LTM Leverage
				LTM	2026E	2027E	LTM	2026E	2027E	LTM	2026E	2027E	LTM	2026E	2027E	
(\$US millions)																
Physician Group and Staffing																
Fresenius	\$25,338	\$13,727	\$37,555	\$26,503	\$27,409	\$28,817	\$3,498	\$4,529	\$4,810	1.4x	1.4x	1.3x	10.7x	8.3x	7.8x	3.9x
DaVita	13,417	10,626	25,180	13,835	14,149	14,630	2,793	2,948	3,018	1.8x	1.8x	1.7x	9.0x	8.5x	8.3x	3.8x
Concentra	3,642	1,577	5,186	2,232	2,334	2,470	438	471	505	2.3x	2.2x	2.1x	11.9x	11.0x	10.3x	3.6x
Select Medical	2,060	1,882	4,266	5,521	5,703	5,958	465	523	557	0.8x	0.7x	0.7x	9.2x	8.2x	7.7x	4.0x
Pediatrics Medical Group	1,937	591	2,198	1,932	1,939	1,988	262	290	297	1.1x	1.1x	1.1x	8.4x	7.6x	7.4x	2.3x
US Physical Therapy	1,010	205	1,500	788	839	896	103	104	115	1.9x	1.8x	1.7x	14.6x	14.5x	13.0x	2.0x
Astrana Health	1,903	1,028	2,229	3,526	4,003	4,378	160	268	314	0.6x	0.6x	0.5x	14.0x	8.3x	7.1x	6.4x
AMN Healthcare Services	1,236	742	1,418	3,419	3,251	2,605	290	290	184	0.4x	0.4x	0.5x	4.9x	4.9x	7.7x	2.6x
Cross Country Healthcare	408	—	303	1,002	984	1,024	14	26	33	0.3x	0.3x	0.3x	21.5x	11.7x	9.2x	—
P3 Health Partners	\$38	\$273	\$301	\$1,459	\$1,524	\$1,647	(\$186)	\$30	\$78	0.2x	0.2x	0.2x	nm	10.0x	3.8x	nm
Metrics for Physician Group and Staffing Providers																
Max	\$25,338	\$13,727	\$37,555	\$26,503	\$27,409	\$28,817	\$3,498	\$4,529	\$4,810	2.3x	2.2x	2.1x	21.5x	14.5x	13.0x	6.4x
75th Percentile	6,085	4,068	10,185	7,600	7,814	8,126	1,047	1,129	1,172	1.8x	1.8x	1.7x	14.3x	11.2x	9.4x	4.0x
Median	1,920	885	2,214	2,826	2,792	2,537	276	290	306	1.0x	0.9x	0.9x	10.7x	8.4x	7.8x	3.6x
Mean	5,099	3,065	8,014	6,022	6,213	6,441	783	948	991	1.1x	1.1x	1.0x	11.6x	9.3x	8.2x	3.2x
25th Percentile	860	256	1,139	1,345	1,389	1,491	80	85	106	0.4x	0.4x	0.5x	8.7x	8.0x	7.3x	2.1x
Min	\$38	\$—	\$301	\$788	\$839	\$896	(\$186)	\$26	\$33	0.2x	0.2x	0.2x	4.9x	4.9x	3.8x	—

Sources: Irving Levin, Capital IQ

(1) Total debt and enterprise value exclude operating leases.

(2) Consensus per Capital IQ median estimates.

Physician Group and Staffing Precedent Transactions

Date (\$US millions)	Portfolio or Property Name	Location	Providers	Price	EBITDA	Revenue	Price/			
							Providers	Revenue	EBITDA	
Mar-26	Palmetto Primary Care Physicians	SC	90	\$111	na	na	\$1.2	na	na	
Mar-26	Chesapeake Medical Imaging	MD	na	29	na	na	na	na	na	
Jan-26	Consulting Cardiologists	CT	16	3	na	na	0.2	na	na	
Dec-25	OneOncology Inc.	FL	2,300	5	na	na	0.0	na	na	
Dec-25	Monticciolo Family & Sedation Dentistry	FL	12	10	na	na	0.8	na	na	
Nov-25	Family Beginnings	IN	1	0	na	na	0.4	na	na	
Aug-25	Solaris Health	FL	750	1,900	na	na	2.5	na	na	
Feb-25	Catapult Health	TX	na	65	na	30	na	2.2x	na	
Feb-25	PRISM Vision Holdings, LLC	NJ	180	850	na	na	4.7	na	na	
Nov-24	MB2 Dental Solutions	TX	1,000	3,500	300	na	3.5	na	11.7x	
Nov-24	GI Alliance	TX	na	2,800	na	na	na	na	na	
Nov-24	Retina Consultants of America	TX	315	4,600	na	na	14.6	na	na	
Oct-24	Mission Cancer + Blood	IA	24	280	na	na	11.7	na	na	
Sep-24	Integrated Oncology Network LLC	Various US	100	1,100	na	na	11.0	na	na	
Aug-24	Community Oncology Revitalization Enterprise Ventures	FL	na	2,490	na	na	na	na	na	
Aug-24	Stewardship Health	Various US	3,000	245	na	na	0.1	na	na	
Mar-24	Corvallis Clinic	OR	600	na	na	na	na	na	na	
Nov-23	Community Family Care Medical Group's IPA, HP and MSO entities	CA	850	202	25	190	0.2	1.1x	8.1x	
Oct-23	SMG	Various US	4,800	na	na	na	na	na	na	
Apr-23	OneOncology Inc.	CA	700	2,100	na	na	3.0	na	na	
Apr-23	Crystal Run Healthcare	NY	390	na	na	na	na	na	na	
Sep-22	PhyMed Healthcare Group	TN	900	na	na	na	na	na	na	
Oct-21	CEI Vision Partners	OH	70	600	na	na	8.6	na	na	
Jun-21	The Oncology Institute of Hope and Innovation	CA	80	842	na	351	10.5	2.4x	na	
May-21	Axia Women's Health	PA	400	800	na	na	2.0	na	na	
Feb-21	MB2 Dental Solutions	TX	545	na	270	320	na	na	na	
Jun-20	Integrated Medical Professionals and The Urology Group	Various US	120	240	25	270	2.0	0.9x	9.6x	
Apr-20	Gastro One	TN	30	80	na	na	2.7	na	na	
Oct-16	Florida Emergency Physicians	FL	150	312	na	na	2.1	na	na	
Mar-16	Emergency Physicians Medical Group	MI	500	120	na	140	0.2	0.9x	na	
Nov-15	Questcare Medical Services	TX	800	135	na	160	0.2	0.8x	na	
Sep-15	The Everett Clinic	WA	500	385	na	na	0.8	na	na	
Aug-15	IPC Healthcare Inc.	CA	2,030	1,600	72	702	0.8	2.3x	22.3x	
May-15	Virtual Radiologic Corporation	MN	350	500	25	185	1.4	2.7x	20.0x	
Feb-15	Vista Staffing Solutions	UT	na	123	na	135	na	0.9x	na	
Jan-15	Scottsdale Emergency Associates	AZ	40	105	na	na	2.6	na	na	
Nov-14	Cogent Health	TN	650	375	21	289	0.6	1.3x	17.9x	
Oct-14	National Cardiovascular Partners	TX	200	na	na	200	na	na	na	
Jun-14	Sound Physicians, Inc.	WA	1,000	\$600	na	\$500	\$0.6	1.2x	na	
			Max	4,800	\$4,600	\$300	\$702	\$14.6	2.7x	22.3x
			75th Percentile	813	975	270	335	3.4	2.3x	20.6x
			Median	395	312	25	200	1.7	1.2x	14.8x
			Mean	691	821	105	267	3.2	1.5x	14.9x
			25th Percentile	88	108	25	150	0.4	0.9x	9.2x
			Min	1	\$0	\$21	\$30	\$0.0	0.8x	8.1x

Source: Irving Levin

Senior Care – Public Trading Comps

Trading multiples are generally highest for the larger companies in the space, likely reflecting scale advantages

Senior Care Trading Comparables (1)		Market Data as of 6/16/2026			Financials and Operating Statistics (2)					Multiples (2)					
		Market Cap.	Total Debt	EV	Revenue		EBITDA			EV/EBITDA			EV/Unit LTM (3)	LTM Leverage	
(\$US millions)		Cap.	Debt	EV	LTM	2026E	2027E	LTM	2026E	2027E	LTM	2026E	2027E	LTM (3)	Leverage
Operators															
	Chartwell Retirement Residences	\$4,897	\$2,115	\$6,827	\$836	\$968	\$1,045	\$301	369	\$406	22.7x	18.5x	16.8x	\$251.4	7.0x
	Brookdale Senior Living Inc.	3,283	4,332	7,346	3,001	3,013	3,118	464	512	572	15.8x	14.4x	12.8x	128.9	9.3x
	National HealthCare Corporation	2,999	—	2,746	1,526	na	na	175	na	na	15.7x	na	na	290.7	—
	Ryman Healthcare Limited	1,379	4,435	5,895	488	486	552	45	33	53	nm	179.8x	111.6x	461.4	nm
	Regis Healthcare Limited	1,352	3	1,215	844	980	1,066	75	96	116	16.1x	12.7x	10.5x	159.3	0.0x
	Sienna Senior Living Inc.	1,647	1,023	2,543	749	825	885	119	140	160	21.3x	18.1x	15.9x	203.7	8.6x
	The Pennant Group, Inc.	1,178	177	1,394	1,023	1,165	1,256	65	93	108	21.5x	15.0x	12.9x	409.9	2.7x
	Sonida Senior Living, Inc.	1,627	1,622	3,169	367	729	845	49	137	173	nm	23.1x	18.3x	728.1	33.1x
	LNA Santé SA	393	1,065	1,349	1,072	1,148	1,212	112	195	209	12.0x	6.9x	6.5x	146.1	9.5x
	Maternus-Kliniken Aktiengesellschaft	22	136	154	139	na	na	(1)	na	na	nm	na	na	71.5	nm
	Regional Health Properties, Inc.	\$4	\$40	\$62	\$66	na	na	\$2	na	na	nm	na	na	\$23.9	26.2x
	Max	\$4,897	\$4,435	\$7,346	\$3,001	\$3,013	\$3,118	\$464	\$512	\$572	22.7x	179.8x	111.6x	\$728.1	33.1x
	75th Percentile	2,323	1,869	4,532	1,047	1,152	1,223	147	238	258	21.4x	19.6x	17.2x	350.3	9.5x
	Median	1,379	1,023	2,543	836	974	1,056	75	139	167	16.1x	16.5x	14.4x	203.7	8.6x
	Mean	1,707	1,359	2,973	919	1,164	1,248	128	197	225	17.9x	36.1x	25.7x	261.4	10.7x
	25th Percentile	785	88	1,282	428	801	875	47	95	114	15.7x	13.9x	12.3x	137.5	2.7x
	Min	\$4	\$—	\$62	\$66	\$486	\$552	(\$1)	\$33	\$53	12.0x	6.9x	6.5x	\$23.9	—
REITs															
	Welltower Inc.	\$150,713	\$18,458	\$165,603	\$11,767	\$14,040	\$15,954	\$2,989	\$5,317	\$6,250	55.4x	31.1x	26.5x		6.2x
	Ventas, Inc.	40,785	12,518	53,571	6,113	6,878	7,647	2,288	2,500	2,826	23.4x	21.4x	19.0x		5.5x
	Omega Healthcare Investors, Inc.	13,550	4,446	18,234	1,230	1,099	1,160	1,124	1,196	1,241	16.2x	15.2x	14.7x		4.0x
	Healthpeak Properties, Inc.	13,850	10,423	24,330	2,873	2,784	2,877	1,544	1,656	1,655	15.8x	14.7x	14.7x		6.8x
	The Ensign Group, Inc.	9,101	141	8,650	5,274	5,841	6,432	557	701	773	15.5x	12.3x	11.2x		0.3x
	CareTrust REIT, Inc.	8,748	895	9,442	523	607	708	446	557	648	21.2x	17.0x	14.6x		2.0x
	National Health Investors, Inc.	3,471	1,270	4,734	405	441	467	285	302	320	16.6x	15.7x	14.8x		4.5x
	Diversified Healthcare Trust	\$2,131	\$2,402	\$4,410	\$1,517	\$1,493	\$1,613	\$217	\$306	\$347	20.3x	14.4x	12.7x		11.0x
	Max	\$150,713	\$18,458	\$165,603	\$11,767	\$14,040	\$15,954	\$2,989	\$5,317	\$6,250	55.4x	31.1x	26.5x		11.0x
	75th Percentile	20,584	10,947	31,640	5,484	6,100	6,736	1,730	1,867	1,948	21.7x	18.1x	15.8x		6.3x
	Median	11,326	3,424	13,838	2,195	2,138	2,245	840	949	1,007	18.4x	15.5x	14.7x		5.0x
	Mean	30,294	6,319	36,122	3,713	4,148	4,607	1,181	1,567	1,758	23.1x	17.7x	16.0x		5.0x
	25th Percentile	7,429	1,176	7,671	1,053	976	1,047	406	494	573	16.1x	14.6x	14.1x		3.5x
	Min	\$2,131	\$141	\$4,410	\$405	\$441	\$467	\$217	\$302	\$320	15.5x	12.3x	11.2x		0.3x

Source: Capital IQ

(1) Total debt and enterprise value exclude operating leases.

(2) Consensus figures per Capital IQ median estimates.

(3) Figures in \$US thousands.

Senior Care – Recent Nursing Care Transactions

Date	Portfolio or Property Name	Location	Year Built	Beds	Price (\$mm)	PPB	
Nursing Care Facilities							
May-26	Vista Woods Care Center	IA	1993	60	\$6.4	\$105,833	
Apr-26	Richmond Center	NY	1992	372	82.0	220,430	
Apr-26	4 skilled nursing facilities	TX	1975	647	30.5	47,141	
Mar-26	Monument Rehabilitation and Care Center	US	1960	183	8.0	43,716	
Mar-26	Union Plaza Care Center	NA	1996	280	75.0	267,857	
Mar-26	4 skilled nursing facilities	US	NA	487	51.2	105,133	
Feb-26	Skilled nursing facility	IN	NA	60	3.0	50,000	
Feb-26	13 skilled nursing facilities	MD	NA	-	108.5	na	
Feb-26	Agave Grove Post Acute	CA	1998	225	30.2	134,000	
Jan-26	Skilled nursing facility	TX	2017	80	8.3	103,750	
Jan-26	Skilled nursing facility	TX	2010	-	35.7	na	
Jan-26	Senior care campus	US	1950	84	7.0	83,333	
Jan-26	Genesis HealthCare	CA	NA	-	996.0	na	
Jan-26	Maplewood Care Center	US	1967	180	10.5	58,478	
Jan-26	Renton Health & Rehabilitation	US	1964	355	43.5	122,535	
Jan-26	Brian Center of Fincastle	CA	NA	532	142.0	266,917	
Jan-26	Skilled nursing facility	US	1975	67	3.4	50,746	
Dec-25	Via of Carlisle Senior Living Campus	CA	1970	191	8.3	43,194	
Dec-25	Crest View Senior Community at Blaine	MN	1974	191	10.1	52,764	
Dec-25	Portage County Health Care Center	CA	1931	48	2.7	56,250	
Dec-25	Providence of Sparta Health & Rehab	IN	NA	181	13.2	72,790	
Dec-25	Oak Hill Center	IL	1966	139	15.3	109,856	
Dec-25	2 skilled nursing facilities	TX	NA	188	7.5	40,000	
Dec-25	Ellen Memorial Health Care Center	US	1976	248	22.4	90,222	
Dec-25	Senior care facilities	IL	2000	445	62.3	140,000	
Dec-25	Sandstone Spring Valley	UT	2015	160	52.0	325,000	
Dec-25	Medicalodges Post Acute Care	CA	1974	45	1.6	34,444	
Dec-25	Santa Rosa Care Center	CA	1996	144	30.0	208,333	
Nov-25	Skilled nursing facility	US	1995	344	25.0	72,674	
Nov-25	Autumn Lake Healthcare at Windsor	NJ	1965	108	\$8.5	\$78,704	
				Max	647	\$996.0	\$325,000
				75th Percentile	296	51.4	\$134,000
				Median	181	18.8	\$83,333
				Mean	201	63.3	\$110,522
				25th Percentile	65	7.9	\$50,746
				Min	-	\$1.6	\$34,444

Source: Irving Levin

Senior Care – Recent ILF Transactions

Date	Portfolio or Property Name	Location	Year Built	Beds	Price (\$mm)	PPB
Independent Living Facilities						
May-26	Crest View Senior Community	Blaine, MN	2015	164	\$40.0	\$243,902
May-26	Regency Retirement Village of Birmingham	Birmingham, AL	1996	194	13.0	67,010
May-26	Lexington Square	Lomabard, IL	1986	273	21.6	78,974
Apr-26	The Waters at Eden Prairie	Eden Prairie, MN	2002	156	34.0	217,949
Mar-26	Lake Barrington Woods	Lake Barrington, IL	2000	195	49.5	253,846
Mar-26	The Lodge at Pine Creek	Baytown, TX	2021	217	30.8	141,705
Feb-26	Residences of Thomas Circle	Washington MSA, DC	1998	178	50.6	284,270
Feb-26	The Oberon House	Arvada, CO	1970	60	9.7	161,667
Feb-26	9 Seniors Housing Communities	KY; SC; TN	NA	460	105.0	228,261
Jan-26	Lakeside Manor Retirement	Reno, NV	1981	84	5.0	59,524
Jan-26	Jackson Creek Senior Living	Monument, CO	2017	132	60.8	460,606
Jan-26	3 Seniors Housing Communities	Atlanta, GA	2016	399	108.0	270,677
Jan-26	The Watermark at Morrison Ranch & Acoya Mesa	Gilbert, AZ; Mesa, AZ	2019	285	112.3	394,035
Jan-26	Senior Care Campus	Cleveland MSA, OH	1950	84	7.0	83,333
Jan-26	Fox Hollow	Eugene, OR	1988	58	5.0	86,207
Dec-25	Via of Carlisle Senior Living Campus & Fleur Heights	Carlisle, IA; Des Moines, IA	1970	191	8.3	43,194
Dec-25	4 Seniors Housing Communities	PA; NJ	NA	119	57.0	478,992
Dec-25	5 Independent Living Communities	Rochester MSA, NY	2004	701	71.0	101,284
Dec-25	Silver Creek of St. Augustine	St. Augustine, FL	2015	130	46.5	357,692
Dec-25	Orchards of Minnetonka	Minnetonka, MN	2019	147	57.5	391,156
Dec-25	Stonebay of Orono	Orono, MN	2020	72	18.0	250,000
Nov-25	MorningStar Senior Living Portfolio	One Tree, CO; Denver MSA, C	2017	463	305.0	658,747
Nov-25	The Legacy at Cranberry Landing	Rochester, NY	2004	95	6.8	71,053
Oct-25	Lighthouse Assisted Living & Memory Care	Ocean Springs, MS	2019	140	33.0	235,714
Oct-25	CNL Healthcare Properties	Various, United States	2010	7,535	1,800.0	238,885
Oct-25	Hayden Grove Bloomington	Bloomington, MN	2021	166	59.5	358,434
Oct-25	Northeast Portfolio	NY; CT; MA; NH	2020	945	820.0	867,725
Oct-25	Talamore Sun Prairie	Sun Prairie, WI	2021	142	56.5	397,887
Oct-25	St. Joseph Village	Coppell, TX	2002	195	32.5	166,667
Oct-25	The Delaney of Bridgewater	Bridgewater, NJ	2021	223	\$144.0	\$645,740
			Max	7,535	\$1,800.0	\$867,725
			75th Percentile	276	79.5	391,876
			Median	172	48.0	241,394
			Mean	473	138.9	276,505
			25th Percentile	127	16.8	97,515
			Min	58	\$5.0	\$43,194

Source: Irving Levin

Senior Care – Recent ALF Transactions

Date	Portfolio or Property name	Location	Year Built	Beds	Price (\$mm)	PPB
Assisted Living Facilities						
May-26	80-Unit Assisted Living Community	Chicago, IL	1978	80	\$23.0	\$287,500
May-26	Bickford of Rocky River	Rocky River, OH	na	64	4.5	70,000
May-26	Lexington Square	Lombard, IL	1986	273	21.6	78,974
Mar-26	Tuscan Gardens of Palm Coast	Palm Coast, FL	2018	130	29.0	223,077
Mar-26	Oyster Bay Senior Campus	Oyster Bay, NY	1993	136	35.5	261,029
Mar-26	Monument Rehabilitation and Care Center	Western, NE	1960	183	8.0	43,716
Mar-26	Lake Barrington Woods	Lake Barrington, IL	2000	195	49.5	253,846
Mar-26	The Lodge at Pine Creek	Baytown, TX	2021	217	30.8	141,705
Mar-26	Residences of Thomas Circle	Washington MSA, DC	1998	178	50.6	284,270
Feb-26	11 AL/MC Communities	MD; VA	na	795	296.0	372,327
Feb-26	4 Seniors Housing Communities (Omega)	NJ; WI; IN	na	na	36.9	na
Feb-26	Proveer at Grande View	Birmingham, AL	1999	80	10.3	128,750
Feb-26	The Oberon House	Arvada, CO	1970	60	9.7	161,667
Feb-26	9 Seniors Housing Communities	KY; SC; TN	na	460	105.0	228,261
Jan-26	Jackson Creek Senior Living	Monument, CO	2017	132	60.8	460,606
Jan-26	3 Seniors Housing Communities	Atlanta, GA	2016	399	108.0	270,677
Jan-26	The Watermark at Morrison Ranch & Acoya Mesa	Gilbert, AZ; Mesa, AZ	2019	285	112.3	394,035
Jan-26	Senior Care Campus	Cleveland MSA, OH	1950	84	7.0	83,333
Jan-26	Genesis HealthCare	Kennett Square, PA	na	na	996.0	na
Jan-26	Vacant AL Community	Brigham City, UT	1997	16	1.2	71,875
Jan-26	Fox Hollow	Eugene, OR	1988	58	5.0	86,207
Jan-26	AL Community	Buhl, ID	1970	20	\$2.3	\$112,500
				Max	795	\$996.0
				75th Percentile	259	71.9
				Median	134	29.9
				Mean	192	91.0
				25th Percentile	68	7.8
				Min	16	\$1.2

Source: Irving Levin

Home Health and Hospice Public Comparables

Home Health & Hospice Trading Comparables (1)		Market Data as of 6/16/2026							Multiples (2)						
(\$US millions)	Market Cap	Total Debt	TEV	2026E	2027E	EBITDA			EV/Revenue			EV/EBITDA			LTM
						LTM	2026E	2027E	LTM	2026E	2027E	LTM	2026E	2027E	Leverage
BrightSpring Health Services, Inc.	\$13,368	\$2,518	\$15,008	\$15,066	\$17,115	\$553	\$816	\$948	1.1x	1.0x	0.9x	27.1x	18.4x	15.8x	4.6x
Chemed Corporation	5,735	91	5,810	2,691	2,858	395	500	540	2.3x	2.2x	2.0x	14.7x	11.6x	10.8x	0.2x
Option Care Health, Inc.	3,395	1,160	4,373	5,711	6,113	401	480	522	0.8x	0.8x	0.7x	10.9x	9.1x	8.4x	2.9x
Addus HomeCare Corporation	1,732	91	1,720	1,518	1,590	160	195	208	1.2x	1.1x	1.1x	10.8x	8.8x	8.3x	0.6x
Aveanna Healthcare Holdings Inc.	1,638	1,462	2,902	2,633	2,782	310	337	362	1.2x	1.1x	1.0x	9.4x	8.6x	8.0x	4.7x
InnovAge Holding Corp.	\$1,257	\$69	\$1,217	\$966	\$1,034	\$24	\$88	\$94	1.3x	1.3x	1.2x	51.1x	13.7x	13.0x	2.9x
Max	\$13,368	\$2,518	\$15,008	\$15,066	\$17,115	\$553	\$816	\$948	2.3x	2.2x	2.0x	51.1x	18.4x	15.8x	4.7x
75th Percentile	7,644	1,726	8,109	8,050	8,864	439	579	642	1.5x	1.5x	1.4x	33.1x	14.9x	13.7x	4.6x
Median	2,563	626	3,638	2,662	2,820	353	408	442	1.2x	1.1x	1.1x	12.8x	10.4x	9.6x	2.9x
Mean	4,521	898	5,172	4,764	5,249	307	403	445	1.3x	1.2x	1.2x	20.7x	11.7x	10.7x	2.6x
25th Percentile	1,542	86	1,594	1,380	1,451	126	168	179	1.0x	0.9x	0.8x	10.4x	8.8x	8.2x	0.5x
Min	\$1,257	\$69	\$1,217	\$966	\$1,034	\$24	\$88	\$94	0.8x	0.8x	0.7x	9.4x	8.6x	8.0x	0.2x

Sources: Irving Levin, Capital IQ

(1) Total debt and enterprise value exclude operating leases.

(2) Consensus per Capital IQ median estimates.

Home Health & Hospice Precedent Transactions

Date (\$US millions)	Portfolio or Property Name	Location	Patients	Price	EBITDA	Revenue	EV/EBITDA	EV/Revenue	Price/Patient (\$actual)	
Apr-26	TEAM Services Group	CA	na	\$3,000	na	na	na	na	na	
Mar-26	Family First Homecare	FL	na	176	na	na	na	na	na	
Feb-26	Enhabit, Inc.	TX	na	1,100	109	10	10.1x	112.6x	na	
Dec-25	Quipt Home Medical Corp.	KY	na	260	58	4	4.5x	61.2x	na	
Aug-25	Hart Medical Equipment	MI	na	29	7	9	4.2x	3.4x	na	
Aug-25	Helping Hands Home Care Service	PA	na	21	na	17	na	1.2x	na	
Jul-25	Ballad Health	TN	na	2	na	na	na	na	na	
May-25	Lehan Drugs	LA	na	26	7	26	3.5x	1.0x	na	
Oct-24	Three Oaks Hospice	TX	na	150	12	na	13.0x	na	na	
Oct-24	1 Home Care Services Business in Florida	FL	na	2	0	3	4.7x	0.5x	na	
Jul-24	Rotech Healthcare	FL	na	1,360	216	750	6.3x	1.8x	na	
Jul-24	Signature Healthcare at Home's assets	OR, WA, ID	12,000	80	na	78	na	1.0x	6,667	
Jun-24	Haven Hospice	FL	na	60	na	na	na	na	na	
Jun-24	Gentiva's personal care operations	Various	16,000	350	na	280	na	1.3x	21,875	
Apr-24	1 home care services company in Massachusetts	MA	na	0	0	1	2.5x	0.3x	na	
Mar-24	Covenant Care's Hospice Assets	FL, AL	na	85	na	na	na	na	na	
Jan-24	Superior Home Health and Hospice	TX	na	na	na	na	na	na	na	
Nov-23	Lumicare Hospice	TX, AZ, CO	na	na	na	na	na	na	na	
Nov-23	ProMedica's Home Health, Palliative and Hospice Business	Various	9,000	710	na	na	na	na	78,889	
Jun-23	Tennessee Quality Care	TN	na	106	na	40	na	2.7x	na	
Jun-23	Amedisys, Inc.	LA	465,000	3,734	206	2,100	18.2x	1.8x	8,030	
Apr-23	Home Medical Products, Inc.	TN	na	32	7	28	4.7x	1.1x	na	
Feb-23	LHC Group, Inc. (1)	LA	95,000	6,000	229	2,282	26.2x	2.6x	63,158	
Jan-23	Great Elm Healthcare, LLC	AZ	na	80	13	60	6.2x	1.3x	na	
Oct-22	Apple Home Healthcare, LTD	IL	165,000	13	na	10	na	1.3x	77	
Aug-22	Three Rivers Home Health	GA	na	19	na	1	na	15.4x	na	
Apr-22	Good Night Medical, LLC	OH	10,000	7	2	8	4.7x	0.9x	700	
Apr-22	Kindred at Home's Hospice and Personal Care Business	GA	na	2,800	233	na	12.0x	na	na	
Jan-22	JourneyCare	IL	na	85	9	46	9.2x	1.8x	na	
Dec-21	Accredited Home Care	CA	9,000	180	na	115	na	1.6x	20,000	
Nov-21	Undisclosed Home Health Care Organization	na	na	5	1	4	5.8x	1.2x	na	
Oct-21	Summit Home Health, LLC	IL	240	8	na	7	na	1.2x	33,750	
Sep-21	HCA & Brookdale Rehab/HH&H Portfolio	Various	na	197	na	131	na	1.5x	na	
Aug-21	CareLinx Inc.	CA	na	65	na	20	na	3.3x	na	
Aug-21	Oklahoma Home Care Business	OK	na	1	na	2	na	0.5x	na	
Jul-21	CareFinders Total Care LLC	CT	7,500	340	na	200	na	1.7x	45,333	
Jul-21	Armada Skilled Home Health & Hospice	NM	1,200	29	na	23	na	1.3x	24,167	
			Max	465,000	\$6,000	\$233	\$2,282	26.2x	112.6x	\$78,889
			75th Percentile	95,000	340	181	115	11.5x	2.6x	45,333
			Median	10,000	80	10	23	6.0x	1.3x	21,875
			Mean	71,813	603	69	232	8.5x	8.3x	27,513
			25th Percentile	7,500	19	3	7	4.5x	1.1x	6,667
			Min	240	\$0	\$0	\$1	2.5x	0.3x	\$77

Source: Irving Levin

(1) Total patients based on average quarterly census through LTM 6/30/2022.

Health Insurance Precedent Transactions

Health Insurance Precedent Transaction Analysis

Announcement									Covered	\$/
Date	Target	Acquirer	Location	Revenue (1)	EBITDA (1)	Price (1)	Lives (2)	Covered	Lives (2)	Covered Life
Sep-25	ArmadaCare	Ambac Financial Group	MD	na	na	\$250	na	na	na	na
Nov-24	Prospect's Managed Care Business	Astrana Health	CA	na	na	745	610	\$1,221		
Jul-24	ConnectiCare	Molina Healthcare	CT	na	na	350	140	2,500		
Jun-23	Bright HealthCare's California Medicare business	Molina Healthcare	CA	1,800	na	425	109	3,899		
Nov-22	Magellan Specialty Health	Evolent Health	MD	250	15	600	na	na		
Aug-22	Maestro Health	Marpai Health	IL	na	na	22	na	na		
Aug-22	Reserve National Insurance Company	Medical Mutual of Ohio	OK	170	na	90	na	na		
Jul-22	My Choice Wisconsin	Molina Healthcare	WI	1,000	na	150	44	3,409		
Feb-22	Triple-S Management	GuideWell	Puerto Rico	4,115	125	774	1,000	\$774		
Jan-22	Medical Card System	MHH Healthcare	Puerto Rico	2,481	87	550	386	1,425		
Jul-21	Innovacare Puerto Rico Operations	Anthem	Puerto Rico	3,596	350	2,200	564	3,901		
Jun-20	NextLevel Health Partners	Centene	IL	na	7	na	56	na		
Mar-19	WellCare	Centene	FL	24,901	1,058	17,165	6,400	2,682		
Dec-17	Aetna	CVS Health Corporation	CT	61,410	5,980	78,000	44,600	1,749		
Sep-17	Fidelis	Centene	NY	9,718	435	4,090	2,500	1,636		
Nov-16	Universal American	WellCare	NY	1,559	24	666	119	5,597		
Jul-15	Humana (3)	Aetna	KY	50,620	2,700	37,000	21,606	1,712		
Jul-15	Healthnet	Centene	CA	15,966	475	6,850	1,803	3,800		
Jun-15	Cigna (3)	Anthem	CT	36,644	4,030	55,392	19,600	2,826		
Jan-15	Healthcare Solutions Team	National General Holdings	IL	na	na	15	na	na		
Aug-12	Coventry Health Care	Aetna	MD	13,340	923	7,300	3,700	1,973		
Oct-11	HealthSpring	CIGNA Corp.	TN	4,400	453	3,800	1,340	2,836		
Dec-09	Clear One Health Plans	PacificSource Health Plans	OR	236	na	46	40	1,150		
Jan-06	Universal Care Health Plan Assets	Health Net	CA	na	na	72	99	722		
Jul-05	PacifiCare Health Systems	UnitedHealth Group	CA	\$12,750	\$652	\$9,200	13,700	\$672		
Max				\$61,410	\$5,980	\$78,000	44,600	\$5,597		
75th Percentile				18,200	1,058	7,188	5,725	3,409		
Median				4,258	453	706	805	1,973		
Mean				13,609	1,154	9,406	5,921	2,341		
25th Percentile				1,419	87	175	112	1,221		
Min				\$170	\$7	\$15	40	\$672		

Sources: Irving Levin, Capital IQ

(1) Figures in \$US millions.

(2) Figures in thousands.

(3) Cigna/Anthem and Humana/Aetna transactions failed to receive regulatory approval.

Dental Insurance Precedent Transactions

Dental Insurance Precedent Transaction Analysis								
Announcement								
Date	Target	Acquirer	Location	Revenue (1)	Price (1)	Covered Lives (2)	\$/ Covered Life	
Jan-23	Golden Dental Plans	DENCAP	MI	na	na	na	na	
Mar-22	Liberty Dental Plan Corporation	Welsh, Carson, Anderson & Stowe	Various	na	na	6,400	na	
Oct-21	DentaQuest	Sun Life Financial	MA	na	2,475	33,000	75	
Apr-20	Dental Select	Ameritas	UT	na	na	470	na	
Mar-19	The Dental Care Plus Group	DentaQuest	OH	na	42	380	109	
Mar-12	DentalPlans.com	The Riverside Company	FL	na	200	1,000	200	
Apr-08	DeCare Dental	WellPoint	MN	na	100	4,000	25	
Jun-07	CompBenefits	Humana	GA	345	370	4,800	77	
Apr-03	Health Net Dental	Safeguard Health Enterprises	CA	46	10	825	13	
Jan-03	Ameritas Dental HMO	Safeguard Health Enterprises	CA	4	1	na	na	
Dec-02	BJC Dental Plan	Delta Dental of Missouri	MO	20	19	na	na	
Dec-02	Golden West Health Plan	WellPoint Health Networks	CA	na	30	293	104	
Apr-02	Paramount Dental Plan	Safeguard Health Enterprises	FL	6	7	200	33	
Jul-01	Protective Life Dental Benefits Division	Fortis	AL	\$334	\$300	na	na	
				Max	\$345	\$2,475	33,000	\$200
				75th Percentile	337	300	5,200	108
				Median	33	42	913	76
				Mean	126	323	5,137	79
				25th Percentile	6	10	358	27
				Min	\$4	\$1	200	\$13

Sources: Irving Levin, Capital IQ

(1) Figures in \$US millions.

(2) Figures in thousands.

GLC Team

Team	Experience	Education and Other
 Alex Geier Managing Director Alex.Geier@glca.com +1 (212) 542-4558 (o) +1 (312) 443-2709 (m)	• More than 25 years of restructuring, reorganization, M&A, financings, leveraged buyouts, healthcare industry and investment banking experience • Previously: Managing Director and Head of Healthcare Sponsor Finance at BMO, Managing Director & Head of Healthcare Leveraged Finance at UBS	• Duke University • Northwestern University Business School • Based in New York office
 Sean Cannon Managing Director Sean.Cannon@glca.com +1 (212) 542-4542 (o) +1 (609) 760-7061 (m)	• More than 14 years of restructuring, reorganization, M&A, capital raising and investment banking experience • Previously: Associate at CRT Capital, Senior Associate in KPMG's Advisory Practice	• Lehigh University College of Business • Based in New York office
 Conor Jackson Vice President Conor.Jackson@glca.com +1 (212) 542-4554 (o) +1 (908) 477-7521 (m)	• Joined GLC Advisors in 2022 as an Associate • Previously: Restructuring Advisor with M3 Advisory Partners, Credit Analyst with CIT Groups	• Georgetown University • CFA Charterholder • Based in New York office
 Christian Fay Associate Christian.Fay@glca.com +1 (212) 542-4544 (o) +1 (929) 347-1057 (m)	• Joined GLC Advisors in 2026 as an Associate • Previously: Vice President at Teneo; Associate at KPMG	• Union College • Based in New York office
 Jun Cha Analyst Jun.Cha@glca.com +1 (212) 600-2426 (o) +1 (917) 714-3851 (m)	• Joined GLC Advisors in 2025 as an Analyst • Previously: Summer Analyst at Mizuho; Investment Intern at TSG Entertainment	• New York University Stern School of Business • Based in New York office
 Sam Ives Analyst Sam.Ives@glca.com +1 (212) 600-2419 (o) +1 (917) 714-3723 (m)	• Joined GLC Advisors in 2025 as an Analyst • Previously: Summer Analyst at Dialectic Capital; Summer Analyst at Graham Capital Management	• University of North Carolina at Chapel Hill • Based in New York office



New York

600 Lexington Avenue
9th Floor
New York, NY 10022
212-542-4540

Denver

1125 Seventeenth Street
23rd Floor
Denver, CO 80202
303-479-3840

Los Angeles

1900 Avenue of the Stars
Suite 1270
Los Angeles, CA 90067
213-573-1080

San Francisco

135 Main Street
11th Floor
San Francisco, CA 94105
415-400-2320

glca.com