FTI Capital Advisors, LLC ("FTICA")

Overview of Healthcare Qualifications & Experience

January 2024

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FTI Capital Advisors, LLC ("FTICA") is a wholly owned subsidiary of FTI Consulting, Inc. ("FTI").

FTICA Healthcare Overview

CAPITAL ADVISORS

FTI Capital Advisors Healthcare Investment Banking

FTI Capital Advisors Healthcare Group has developed deep domain expertise to deliver enhanced success rates, accelerated speed of execution, and optimized shareholder value

HEALTHCARE INVESTMENT BANKING FOCUS

- Physician Services
- Healthcare Facilities & Alternate Site
- Post Acute
- Medical Devices and Equipment
- Pharma + Pharma Services
- Behavioral Health
- HCIT / RCM / HIM

FTI CAPITAL ADVISORS SERVICES PLATFORM

Mergers & Acquisitions

- Mergers, Acquisitions & Divestitures
- Sellside Advisory
- Buyside Advisory

Capital Solutions

- Private Equity
- Venture Capital
- Senior & Subordinated Financing
- Debt / Equity Hybrid Structures
- Asset-Backed Financing
- Real Estate Sale-Leasebacks

Strategic Financial Advisory

- Fairness Opinions
- Valuations
- Evaluations of Strategic & Financial Alternatives
- Structuring & Negotiation of Joint Ventures
- Capital Structure & Financing Planning

FTI CAPITAL ADVISORS HEALTHCARE INVESTMENT BANKING QUICK FACTS

- 300+ closed Healthcare Deals
- Over 30B in Transaction Value
- 100+ years of Collective Experience
- Largest FTICA Sector Banking Team
- 6+ Currently Active Mandates

FTI Capital Advisors, LLC ("FTICA") is a wholly owned subsidiary of FTI Consulting, Inc. ("FTI").

Our Extensive On-Point Experience

FTI has deep and broad experience in executing investment banking transactions through FTI Capital Advisors. We have managed numerous successful capital raising and M&A transactions in the healthcare sector for owner-managers, financial sponsors, leading corporations, and non-profits.

On-Point Experience

- **Middle Market Healthcare Investment Banking**: FTI Capital Advisors focuses on providing M&A advisory and capital raising services to companies and financial sponsors in high quality, growing middle market healthcare companies across healthcare services, medical technology and HCIT. We serve as a trusted advisor to our clients while leveraging the global resources and domain expertise within our firm.
- **Exceptional Healthcare Insight and Relationships**: Through our Health Solutions consulting practice, FTI professionals have managed hundreds of healthcare consulting assignments with many of the most prominent academic medical centers, health systems and companies in the U.S. This experience gives us insight and deep industry relationships that enhance our ability to advise clients on M&A and capital raising transactions.
- **Core FTICA Principles**: We deliver senior banker commitment and execution excellence to each assignment. These cultural attributes of our firm help us create tailored solutions, deep client relationships, and exceptional transaction outcomes.

Recently Closed Healthcare Transactions

Life Sciences AVANTIK was recapitalized by WATER STREET Sell-side Advisory	**Physician Practice** RIV Retina Institute of Virginia was acquired by EYECARE PARTNERS Sell-side Advisory	**Physician Practice** Commonwealth Eye Care Associates was acquired by EYECARE PARTNERS Sell-side Advisory	**Physician Practice** NEVADA HEART & VASCULAR CENTER has secured an investment from OAKTREE, ALVAREZ & MARSAL CAPITAL Capital Raise	**RCM** MCRC Group Managed Care Revenue Consulting Group LLC was acquired by cloudmed Sell-side Advisory
RCM pcb was acquired by meduit A portfolio company of NexPhase Capital Sell-side Advisory	**Diagnostic Labs** sani-tech west was acquired by 3i Sell-side Advisory	**Medical Device** Aspen Medical Products was recapitalized by CORTEC Group Sell-side Advisory	**Distribution** Durable Medical Equipment Provider was acquired by Autonomy Healthcare Sell-side Advisory	**Pharma Services** VPS Valued Pharmacy Services was acquired by NFP Sell-side Advisory
Diagnostic Labs AEGIS Sciences Corporation was recapitalized by Metalmark Capital Sell-side Advisory	**Healthcare Clinics** BreatheAMERICA Allergy | Asthma | Sinus | Infusion Series B Round led by EssexWoodlands Capital Raise	**HCIT/HIM** Care Communications was acquired by IOD Sell-side Advisory	**Medical Device** RMD Revolutionary Medical Devices, Inc. was acquired by vyaire Medical Sell-side Advisory	**Medical Device** Westone a portfolio company of CID Capital was acquired by HealthEdge Investment Partners Sell-side Advisory
Physician Practice SOUTH ORANGE COUNTY HEMATOLOGY ONCOLOGY ASSOCIATES was acquired by member of Providence Sell-side Advisory	**Physician Practice** Hypertension Nephrology Associates ADVISORY Sell-side Advisory	**Diagnostic Labs** AEGIS Sciences Corporation was recapitalized by ABRY Partners Sale Co-Advisor	**Behavioral/Autism** ARES has recapitalized invo Recapitalization Advisory	**Life Sciences Eqt** novasep passion & smart processes has sold its Process Equipment Business to SARTORIUS Sell-side Advisory

Note: Some transactions were executed by members of FTICA at prior firms.

FTI CAPITAL ADVISORS
FTI Capital Advisors, LLC is a member of FINRA/MSRB/SIPC.

FTI Capital Advisors Healthcare Investment Banking Team

Glenn Tobias

Senior Managing Director

- Global Co-Head of FTI Capital Advisors, FTI's Investment Bank with over 25 years of investment banking, corporate finance and consulting experience. Expertise includes M&A and private placements of debt and equity
- Diverse industry experience includes healthcare, oil & gas, power, transportation, logistics, telecommunications, media, real estate, & TMT

Rod Rivera

Senior Managing Director

- 25+ years of experience in healthcare investment banking, corporate banking and leveraged finance
- Previously, Rod founded the Healthcare Banking effort at RBS Citizens, and was a Managing Director with Jefferies, Credit Suisse First Boston, CIBC and Capstone

David Baker

Managing Director

- 25+ years of investment banking, corporate development and operating experience
- Prior to Capstone Headwaters, David was a Managing Director at Capstone Headwaters, Lazard Middle Market, MediTech Partners and a Vice President with GE Healthcare
- Closed over 50 transactions representing $4bn in total value

Roger Kahn

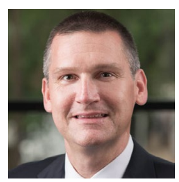
Managing Director

- 25+ years of experience in M&A and financings
- Previously, Mr. Kahn ran the healthcare groups at Gruntal and Tucker Anthony Sutro, was a Managing Director at Capstone Headwaters, and ran the M&A department at L. F. Rothschild
- Roger began his career with Bankers Trust and was with the M&A departments of Dean Witter and Bear Stearns

James McLain

Managing Director

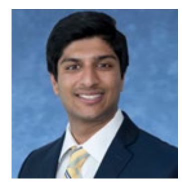
- 18+ years of experience in healthcare M&A and financings
- Previously, James held positions in the investment banking and M&A divisions of Brown Brothers Harriman, Jefferies, Credit Suisse First Boston, and Coker Capital
- Closed over 40 healthcare transactions representing $3bn in total value



Eric Ferris

Senior Director

- Eric is responsible for structuring and executing strategic merger and acquisition, and debt and equity capital raising transactions for middle market companies
- Prior to FTI Capital Advisors, Eric held positions in investment banking and leveraged finance with Capstone Partners, GE Capital and CIBC World Markets



Dheeraj Garg

Director

- Dheeraj covers multiple industries, including healthcare, TMT, oil & gas, retail/apparel, publishing, food distribution and business services
- Dheeraj's experience includes mergers and acquisitions, private placements of debt and equity, corporate restructuring and corporate strategy. Dheeraj holds Series 63 and Series 79 investment banking licenses and is based in New York

FTI Capital Advisors' Value Add to our Healthcare Clients

Key Consideration	Value Add
Trusted, Dedicated Advisory Team throughout Transaction Process	■ FTICA is a dedicated investment banking practice serving corporate clients and financial sponsors, collaborating with and drawing on the resources of our global consulting firm parent, FTI Consulting ■ Deep experience in the complexities and nuances associated with conducting sale processes for healthcare businesses in all subsectors
Sector Expertise	■ Healthcare team is the largest coverage team ■ Transaction experience highly relevant to: — Medical Devices and Healthcare Equipment and Products — Physician Services — Pharma Services — HCIT and Healthcare Consulting
Expertise in Successful Positioning and Negotiations	■ Extensive experience validating and defending selling EBITDA, including run rates, pro forma adjustments, and synergies in live transaction scenarios ■ Dedicated team focused on maintaining maximum negotiating leverage throughout transaction process
Buyer & Seller Access and Knowledge	■ Strong track record with likely investors with proven ability to access decision makers ■ Buyers take our deals seriously and trust our presentation of business dynamics ■ Well-versed in identifying key value drivers for sponsors and pre-emptively addressing potential concerns
Senior Involvement and Execution Excellence	■ Every client represents a meaningful assignment for our firm that receives a high level of attention from our senior bankers ■ Our Managing Directors lead customized processes, personally handle buyer contact, and remain heavily involved in all aspects to ensure the highest quality execution

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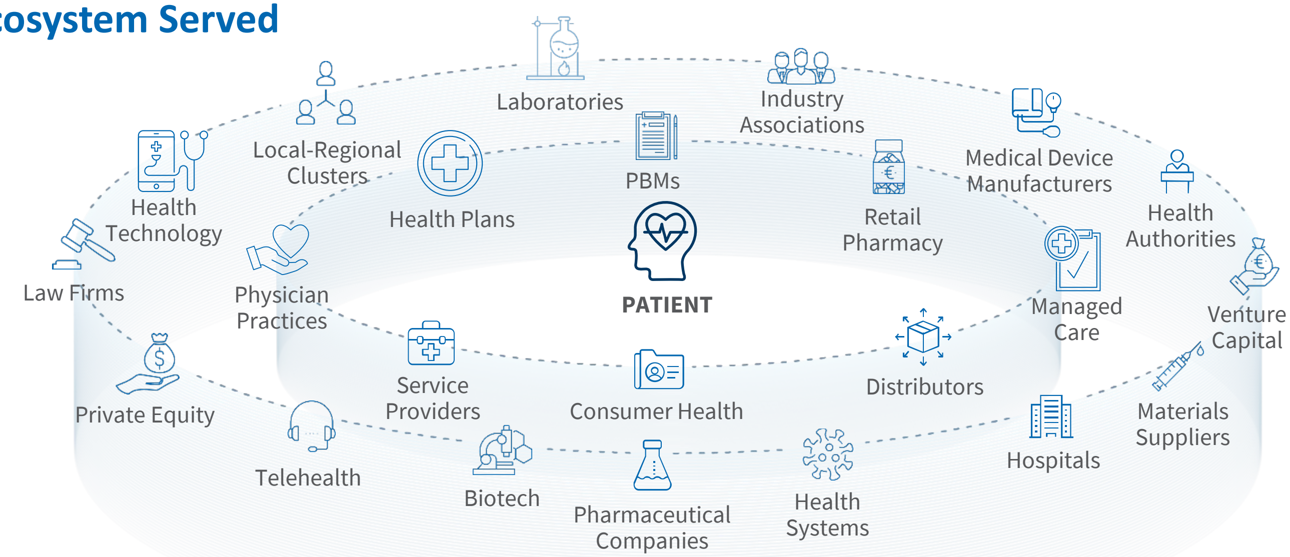
We Leverage Our Healthcare Experts Across the Firm

Ecosystem Served



Capabilities Overview

- Investment Banking
- Operational Performance Improvement
- Strategy and Planning
- Business Intelligence and Data Analytics
- Clinical Research and Grants
- Regulatory and Compliance
- Restructuring and Turnaround

Forbes 2022 AMERICA'S BEST MANAGEMENT CONSULTING FIRMS

Forbes 2016 – 2022
One of America's Best Management Consulting Firms

Epic Application Certifications
Chargemaster, Willow Pharmacy, Prelude, Cadence, Referrals, Welcome, Grand Central (ADT), HB, PB, SBO

75+
Digital and data science professionals

Modern Healthcare

Modern Healthcare Top 10
Healthcare Management Consulting Practice since 2006

American Hospital Association Preferred Cybersecurity Service

Forbes 2022 THE BEST EMPLOYERS FOR WOMEN

Forbes 2022 AMERICA'S BEST MIDSIZE EMPLOYERS — AMERICA'S BEST MIDSIZE EMPLOYERS RECOGNIZED BY FORBES

America's Best Midsized Employers
#1 in Professional Services Industry, 2022

AdvisoryHQ Top Rated Rankings & Reviews — Best Healthcare Consulting Firms

450+ Clients Served
in the last 3 years

500+
Our team of experts includes former CEOs, COOs, CFOs, CMOs, CNOs, CIOs, Clinical Department Leaders, MDs, RNs, PharmDs +

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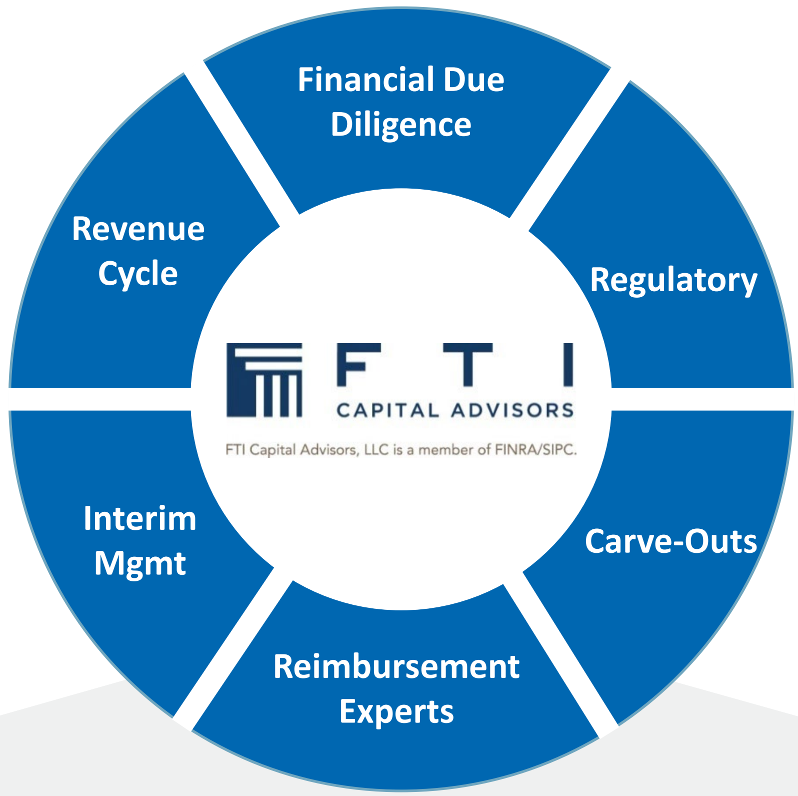
The FTICA Difference – Tools and Expertise for Complex Transactions

As the sophistication of the healthcare M&A and capital markets landscape increases, middle market companies seeking to transact require broader capabilities and deeper domain expertise from their financial advisors than ever before. Working with FTICA provides access to these essential deal tools.

Value-Added to "Front-End" Process

- In-depth pre-transaction planning
- Creation of financial models informed by latest reimbursement dynamics
- Proper positioning of actual and projected financial performance, validating run rates and add-backs
- Ability to create carve-out financials if required
- Positioning of most important "hot button" issues that will drive value, informed by subject matter experts
- Conveying the "story" and growth opportunities



Value-Added to "Back-End" Process

- Transaction support services increase certainty of close
- Determining timing and cadence of negotiations with potential investors
- Developing counterproposal(s) and the best script with which to deliver them
- Crafting a process to maintain leverage through closing
- Ability to offer post-transaction performance improvement services
- Assist in filling gaps in management

Access to Transaction-Supporting Resources Leads to Superior Results and Value

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Current Healthcare Engagements

As one of the most active middle market investment banks in the healthcare sector, we continually receive market intelligence from the industry and active buyers on positioning clients to receive maximum valuation and transaction outcome.

CONFIDENTIAL CLIENT	Sector	Engagement
Project Goldfinch	Radiology - PPM	Capital Raise
Project Broadway	Sterilization	Capital Raise
Project Wing	Pharmaceuticals	Capital Raise
Project Condor	Senior Living	Capital Raise
Project Fusion	Chemical Solutions	Sell-side Advisory
Project Bloom	Medical Device	Sell-side Advisory

Extensive Private Equity Relationships

3i	abry partners	Advent International GLOBAL PRIVATE EQUITY	ARGOSY PRIVATE EQUITY	Audax Group	AVISTA CAPITAL PARTNERS
BLUE SEA CAPITAL	CIMARRON HEALTHCARE CAPITAL	CORTEC Group	COURT SQUARE	FLEXPOINT FORD	FRAZIER HEALTHCARE PARTNERS
GTCR	GUARDIAN CAPITAL PARTNERS	HARBOUR GROUP	HARBOURVEST	H.I.G. CAPITAL	INCLINE EQUITY PARTNERS
INVERNESS GRAHAM INVESTMENTS	IOP INDUSTRIAL OPPORTUNITY PARTNERS	LLR	MADISON DEARBORN PARTNERS	MED OPPORTUNITY PARTNERS	PEAK ROCK CAPITAL®
PFINGSTEN PARTNERS LLC	PLEXUS CAPITAL	PNC RIVERARCH CAPITAL	SFW CAPITAL PARTNERS	SHORE Capital Partners	TECUM CAPITAL
THE CARLYLE GROUP	THOMPSON STREET CAPITAL PARTNERS	VANCE STREET CAPITAL	WATER STREET	Waud Capital	WESTVIEW CAPITAL PARTNERS

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FTI Consulting Overview

FTI™
CAPITAL ADVISORS

FTI Consulting at a Glance

Over the last 40 years, FTI Consulting has grown to become a market-leading global consulting firm that brings together distinct capabilities and experts to serve as the trusted advisor to clients when they are facing their greatest opportunities and challenges.

Global Reach

Industry Experience

Definitive Expertise

Comprehensive Services

$6.9 BLN NYSE listed market capitalization[1]	**8,000 +** Employees around the globe	**31** Countries	**84** 84 cities around the globe
FCN Publicly traded	**50/50** Advisor to 50 of the world's top 50 bank holding companies	**99** Advisor to 99 of the world's top 100 law firms	**16** Operational experience in 16 industries

THE M&A ADVISOR

19th Annual M&A Advisor Awards

2021 Corporate/Strategic Deal of the Year
($50MM-$100MM)

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1. Market Capitalization as of January 4, 2024

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FTI Corporate Finance, Investment Banking & Restructuring

Corporate Finance & Restructuring specializes in a broad spectrum of services, providing assistance to clients around the globe throughout all phases of a company's financial health. We are the *leading provider of restructuring, business transformation and transaction services*, with approximately 1,900 professionals, including over 315 senior managing directors.

Business Transformation

- Performance Improvement
- Merger Integration & Carve-outs
- Office of the CFO Solutions
- Interim Management
- Transaction Services

Transactions

- Transaction Services
- **Investment Banking | FTICA**
- Valuation & Financial Advisory Services
- Tax Advisory
- Structured Finance

Restructuring

- Company Advisory
- Interim Management
- Creditor Advisory
- Court Appointments
- Dispute Advisory / Contentious Insolvency

Geographic Coverage

Americas	**Brazil** São Paulo	**Canada** Calgary Toronto Vancouver	**Caribbean** British Virgin Islands Cayman Islands	**Mexico** Mexico City
	US Atlanta Boston Brentwood Charlotte Chicago	Dallas Denver Houston Los Angeles McLean	Miami New York Philadelphia Phoenix Pittsburgh	Roseland San Francisco Seattle Washington, D.C.
Asia Pacific	**Australia** Brisbane Melbourne	Perth Sydney	**China** Hong Kong Shanghai	**Indonesia** Jakarta **Singapore**
Europe	**France** Paris	**Germany** Düsseldorf Hamburg Frankfurt	**Spain** Madrid	**United Kingdom** London
Middle East	**UAE** Abu Dhabi Dubai	**Qatar** Doha	**Israel** Tel Aviv	

Industry Specializations

- Aerospace & Defense
- Automotive
- Agriculture & Food
- Clean Energy
- Chemicals
- Energy, Power & Products
- Financial Institutions
- Healthcare
- Industrials
- Metals & Mining
- Retail & Consumer Products
- Telecom, Media & Technology

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FTI Consulting's Healthcare Consulting Practice - Summary

FTI HEALTHCARE SUBSECTOR CAPABILITIES

Hospitals & Health Systems	**Alternate Site Providers**	**Behavioral (I/DD, Substance Abuse)**
Pharmaceuticals and Biotechnology	**Med Devices & Products**	**Physician Services**
Diagnostic Labs	**Post Acute Care**	**Senior Living**

FTI HEALTHCARE SUBSECTOR CAPABILITIES

100+
Most Prominent AMCs/Health Systems in U.S.

180+
Healthcare Advisory Services clients over last three years

Leading
Management Consulting Practice As ranked by Modern Healthcare Magazine

Largest
FTI Consulting Industry Segment

Forbes 2018 AMERICA'S BEST MANAGEMENT CONSULTING FIRMS Powered by Statista

Top 10%
of America's Best Management Consulting Firms Highly Recommended by Clients

250+
Healthcare Advisory Services Professionals

Our Services Include:

- Investment Banking
- Operational Performance Improvement
- Strategy and Planning
- Business Intelligence and Data Analytics
- Clinical Research and Grants
- Regulatory and Compliance
- Restructuring and Turnaround
- Valuation / IP Valuation

REPRESENTATIVE HEALTHCARE ADVISORY CLIENTS

FTI Capital Advisors Overview

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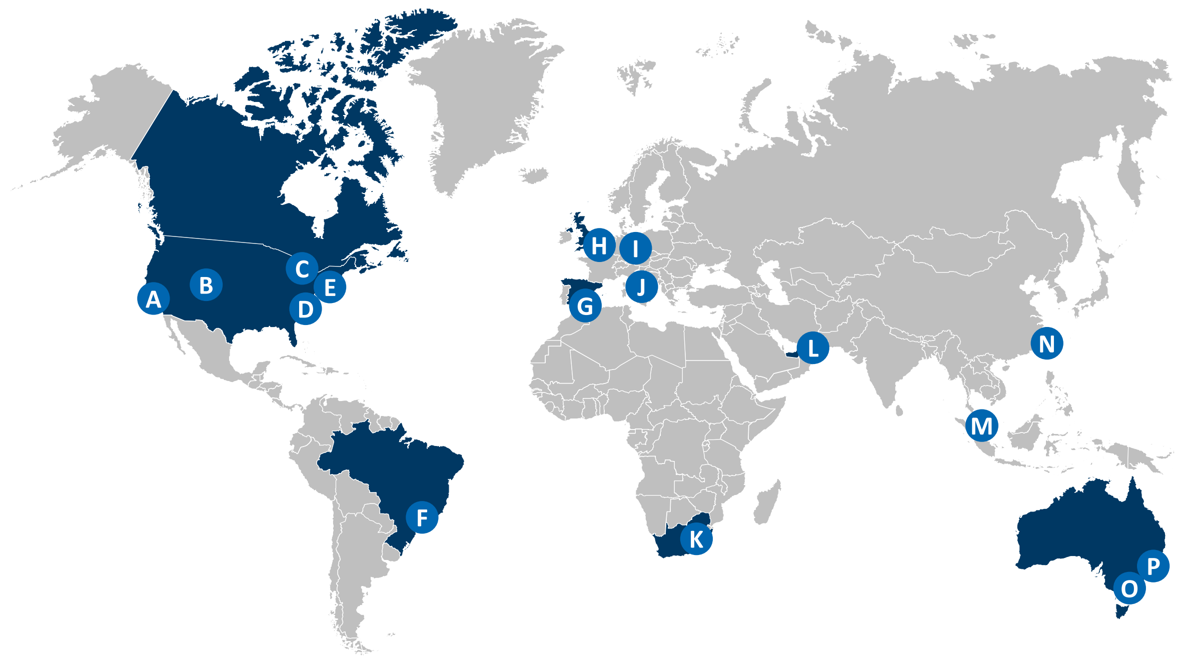
FTI Capital Advisors Overview

FTI Capital Advisors ("FTICA"), a FINRA licensed broker dealer in the U.S, is the dedicated investment banking subsidiary of FTI Consulting, focused on mergers & acquisitions, capital raising, and other strategic advisory services to middle market companies. FTICA has a global presence with 16 operational hubs, actively engaging with clients across all continents. We advise our clients through complex transactional challenges by combining years of capital markets expertise, leveraging FTI's deep industry practices and employing a "hands-on" approach



FTICA SNAPSHOT

90+
FTICA Professionals

50+
Active Engagements Across Multiple Industries

$5BN+
Executed Transactions Since 2018

A LOS ANGELES	B DENVER	C TORONTO	D WASHINGTON DC
E NEW YORK	F SÃO PAULO	G MADRID	H LONDON
I NETHERLANDS	J ITALY	K JOHANNESBURG	L DUBAI
M SINGAPORE	N HONG KONG	O MELBOURNE	P SYDNEY

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FTI Capital Advisors Services Snapshot

FTICA Products and Services

Buy-Side and Sell-Side M&A

- **Buy-side M&A support**: Overall Strategic Advisor - Target evaluation, DD support, negotiation, structuring and closing
- **Sell-side M&A support**: Equity story and IM preparation, buyer identification, DD support, negotiation, structuring and closing

Debt & Equity Capital Raising

- **Types of Services**: Private Placement - Growth capital (debt and equity), Balance sheet restructuring/recap, distressed / Ch.11 capital raise;
- **Types of Products**:
  - Senior debt (incl. working capital financing, Lev. Finance)
  - Sub/mezzanine debt
  - Equity private placements

Financial Advisory & Opinions

- Fairness opinions, solvency opinions and valuations
- Board, shareholder, lender and bondholder value creation advisory
- Contingency planning & Strategic Options Review
- Debt capital markets advisory; IPO coordination (EMEA - TMT) & Investor relations

FTICA Value Proposition

1. **Healthy and distressed middle market M&A and private capital raising experts**
2. **Specialization in industries where FTI has a strong presence and where FTICA has senior expertise**
3. **Bundling investment banking with FTI consulting, working synergistically across functional areas of the firm**
4. **Deep-rooted relationships with companies in areas of expertise, sophisticated institutional financial sponsors and alternative capital providers**

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Selected Case Studies

Case Study: Project Cardinal (Commonwealth Eye Care Associates and Retina Institute of Virginia)

Commonwealth Eye Care Associates

RIV
Retina Institute of Virginia

Was acquired by

EYECARE PARTNERS

SITUATION:

Project Cardinal represents the acquisition of two separate physician practices by EyeCare Partners, the largest clinically integrated eye care group in the United States and a portfolio company of Partners Group, a private equity firm based in Zurich, Switzerland with over $131 billion in assets under management.

Cardinal represents two independent ophthalmology practices with locations in the greater Richmond, VA area.

Commonwealth Eye Care Associates ("CECA") is a leading medical/surgical Ophthalmology practice with two locations and Retina Institute of Virginia ("RIV") is the leading Retina-focused practice in the region with five locations.

OUR ROLE:

- The Healthcare team marketed the practices together as one acquisition, offering complete medical/surgical solutions for patients
- FTICA bankers listened to the doctors and implemented a strategy that was both defensive and offensive to achieve the optimal valuation for the long-term success of the practice. The process was designed to find the best strategic partner to meet CECA's objectives
- FTICA bankers positioned RIV to create a considerable strategic opportunity in the Virginia marketplace. Taking time to understand the Company allowed our team to position the asset with synergies that were very attractive to industry consolidators
- Key Financial Details (FYE 12/31/21)

  ✓ Revenue: $54.8 million
  ✓ Adjusted EBITDA: $5.2 million
  ✓ Purchase Price: $54.6 million
  ✓ EBITDA Multiple: 10.5x

OUR IMPACT:

FTICA investment banking professionals leveraged their domain and process expertise to provide seamless execution of this important strategic transaction

The Transaction builds upon both companies' strategic R&D partnership and strengthens Eyecare Partners position in ophthalmology

Leveraged domain and transaction expertise to provide seamless execution

Note: Transaction completed by an FTICA professional while employed at a prior firm.

Case Study: Nevada Heart & Vascular Center

NEVADA HEART & VASCULAR CENTER

Secured an investment from

OAKTREE

ALVAREZ & MARSAL CAPITAL

SITUATION:

FTICA Healthcare Bankers advised Nevada Heart and Vascular Center, LLP (NHVC), a provider of comprehensive cardiac and vascular services, on its Structured Investment and Recapitalization from Oaktree Capital Management (Oaktree), and Alvarez and Marsal Capital Partners, LLC (A&M). Terms of the deal were not disclosed.

Nevada Heart and Vascular Center is the leading cardiovascular group in the Southern Nevada/Las Vegas region. The Company's service offerings include both noninvasive and invasive procedures and it operates the only imaging center in the region that is owned by a private cardiology group. The Company, owned by its physician partners, was founded in 1999.

OUR ROLE:

Dr. Bill Resh, Founding Partners, NHVC -

- "Rod and David took the time to not only understand our business, but to help us structure a deal that met our strategic objectives. They worked tirelessly and provided that guidance through to a successful close.
- NHVC required an advisor that would help us investigate the multiple and complex capital alternatives available to a growing practice such as ours. Our objective was to find a capital partner who would help us grow yet maintain our culture of a physician-owned and led organization."
- As a result of this transaction, NHVC now has a Management Services Organization in place that will enable them to consolidate the market in Las Vegas as well as expand into other states.

OUR IMPACT:

Engaged by NHVC to manage and execute the capital raise process for the Company

Managed a targeted capital raising process, focusing on world class healthcare services private equity investors to support the Company's growth objectives

Leveraged domain and transaction expertise to provide seamless execution

Note: Transaction completed by an FTICA professional while employed at a prior firm.

Case Study: Ambitions

Ambitions
disability support services

has received a $20M senior credit facility from	has received a $40M senior credit facility from
CA Based Commercial Bank	Franklin Synergy Bank / Brown Brothers Harriman

SITUATION:

Ambitions is a leading provider of home and community based residential and behavioral services to adults and children with intellectual and developmental disabilities (“I/DD”).

Ambitions currently operates in California, Washington and Idaho and services 500+ clients in 180+ service locations and employs over 1,400 support professionals. The Company has decided to pursue an owner led platform strategy utilizing the equity built up in the company in order to provide liquidity for the owner, as well as, to expand the Company’s operations in its existing markets and in contiguous states.

OUR ROLE:

- FTICA bankers were retained by Ambitions to execute on a multi-faceted liquidity and growth plan.
- Phase One of the plan involved providing the Company with institutional financing used to provide liquidity along with excess leverage capacity to pursue the acquisition strategy. Phase Two of the plan involves providing on-going advisory services including analyzing acquisition opportunities, providing structing recommendations and negotiating purchase agreements
- FTICA bankers have successfully closed an initial credit facility providing liquidity in the form of a dividend for the owner along with an incremental term loan in order to fund acquisitions. FTICA bankers have looked at numerous acquisitions in conjunction with the Company. To date, FTICA bankers had advised Ambitions on two successful acquisitions, one in Washington and one in Idaho. In addition, in order to secure financing for these acquisitions, FTICA bankers negotiated and secured an amendment to the original credit facility, bringing in an additional lender and subsequently a new credit facility.

OUR IMPACT:

FTICA investment banking professionals leveraged their domain and process expertise to provide seamless execution of this important strategic transaction

Replaced the existing facility with better terms and additional borrowing capacity.

Leveraged domain and transaction expertise to provide seamless execution

Note: Transaction completed by an FTICA professional while employed at a prior firm.

Case Study: BreatheAmerica Raises Series B Round Led by EssexWoodlands

BreatheAMERICA
Allergy | Asthma | Sinus | Infusion

Series B Round led by

EssexWoodlands

Capital raise advisory
Sector: Physician Practice Management

SITUATION:

BreatheAmerica, a Nashville-based startup that has created diagnostic and treatment centers for patients with chronic airway diseases, has completed a $22 million B-round equity capital raise, led by EssexWoodlands.

BreatheAmerica's run rate is $20MM, it has 125 employees, and plans 6 or more new projects per year (de novo or M&A). A further $10MM tranche will follow the $12MM investment announced.

The Company is led by Chairman and CEO Joe Hutts, the veteran of the senior ranks of HCA, Equicor and Hospital Affiliates International; of startup-to-public Phycor, the physician practice-management company; and, of Surgis, the New Mountain Capital-backed outpatient surgery company that sold in 2006 to United Surgical Partners.

OUR ROLE:

- The latest B-round is expected to help the company scale up beyond its two current centers. Brown Brothers Harriman advised the Company on the raise.
- At the time of the Series A round, Nashville Capital Network Executive Director Sid Chambless said in a release, in part, "The market potential for BreatheAmerica is huge – diseases in this sector affect 70 million Americans." The BreatheAmerica website notes that the direct annual economic cost of asthma alone is more than $14 billion, with another $5 billion cost in lost productivity and other consequences.
- BreatheAmerica program centers on treatment of allergy, sinusitis, asthma and other related diseases.
- Its model focuses on addressing at individual locations diagnosis, treatment and management of diseases. It describes operations as allergist-led, with nurse practitioners playing pivotal roles.

OUR IMPACT:

Engaged by BreatheAmerica to manage and execute the capital raise process for the Company

Managed a targeted capital raising process, focusing on world class healthcare services private equity investors to support the Company's growth objectives

Leveraged domain and transaction expertise to provide seamless execution

Note: Transaction completed by an FTICA professional while employed at a prior firm.

Leadership Biographies

FTI CAPITAL ADVISORS
FTI Capital Advisors, LLC is a member of FINRA/MSRB/SIPC.

Glenn Tobias

Senior Managing Director – FTI Capital Advisors

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glenn.tobias@fticapitaladvisors.com

Location
New York, NY

Certifications
FINRA – Series 63
FINRA – Series 82
FINRA – Series 79
FINRA – Series 24

Education
B.S., Finance, Lehigh University

Glenn Tobias is Global Co – Leader of FTI Capital Advisors, FTI's investment banking practice. Mr. Tobias specializes in mergers and acquisitions, private placements of debt and equity, public capital markets transactions, corporate restructuring, project finance, and corporate strategy. He has more than 25 years of professional experience in investment banking, corporate finance and consulting. Mr. Tobias has professional experience in a diverse set of industries including healthcare, industrials, oil & gas, power & renewable energy, telecommunications, consumer, retail, apparel, restaurants, media,, insurance, software, internet, defense and financial services businesses.

Relevant Experience

- Served as buy-side advisor to True Health Diagnostics through a Chapter 11 process
- Advised Novasep SA, a France-based diversified life sciences products and services company, on its cross-border divestiture sale of its chromatography equipment business to Sartorius AG
- Served as financial advisor to Invo Healthcare Associates, Inc. in its sale to Ares Capital Corp.
- Financial advisor to Pareteum Corporation (NASDAQ:TEUM) on a capital raise and sale to Circles MVNE Pte Ltd and Channel Ventures Group
- Advised Loaded, LLC, an e-sports talent agency, on a $20m growth equity capital raise
- Advised Francesca's Holdings Corporation (NASDAQ:FRAN) on a $25m capital raise and the sale of its apparel business
- Financial advisor to Resources Acquisitions, an E&P business based in the Permian Basin on its sale to a strategic investment group
- Financial advisor to ARFA Enterprises on the sale of its retail oil & gas business
- Financial advisor to F&W Media for the sale of its magazine businesses
- Financial advisor to Ford Models, Inc. for the sale of its modeling business
- Served as Interim CEO of a 100mw gas fired power company while providing M&A divestiture advice to a bank, leading to a successful sale of the business
- Sale of Innovative Communications (cable, internet and telephony provider in the USVI) for $145m to ATN International. FTICA collaborated with a FTI Consulting interim management team to sell the business at a premium value
- Sale of Nextag, Inc., for the Banks (equity holders) in a sale of the internet advertising company
- Provided divestiture advice to a Bondholder group on the potential sale of a waste coal power plant

Mr. Tobias was previously at BNP Paribas, where he was Managing Director - Head of BNP Paribas' Energy, Natural Resources and Project Finance Group. His client driven focus led to the completion of $15 billion of project financings, acquisitions, and equity investments throughout the Americas and Asia. Principal responsibilities included team leadership, client and business development, transaction structuring and negotiation.

Mr. Tobias previously worked at Global Crossing, LTD as VP of Corporate Development and VP Structured Finance and during his time there executed over $10 billion of capital markets and M&A transactions. He was instrumental in the company's successful reorganization and exit from one of the US' largest bankruptcies and the company's further success post emergence.

Rod Rivera

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Location
New York, NY

Certifications
FINRA – Series 7 & 63
FINRA – Series 24
FINRA – Series 79

Education
M.B.A., Stanford University, Graduate School of Business
M.S., Systems Management, University of Southern California
B.S., Chemistry, United States Naval Academy

Rod Rivera is a member of FTI Capital Advisors, FTI Consulting's investment banking subsidiary. Mr. Rivera brings more than 30 years of experience completing over a hundred transactions in healthcare investment banking, corporate banking and leveraged finance, representing more than $12 billion in deal value.

Throughout his career, Mr. Rivera has raised billions of dollars in debt and equity for public and private companies and has focused his interests on healthcare services and pharmaceuticals. He has profound industry expertise and has been a trusted advisor providing financing and M&A solutions to companies such as Eyecare Partners, Cloudmed, Meduit, Autonomy Healthcare, US Physical Therapy, Mariner Health, Sun Healthcare, Lifehouse Senior Living, Trilogy Health, King Pharmaceuticals, Warner Chilcott, Prometheus Pharma and Amneal Pharmaceuticals.

Mr. Rivera joined FTI Consulting from Capstone Partners' Healthcare Group, where he was a Managing Director. Before that, he founded and led the healthcare banking effort at RBS Citizens, building a portfolio of over $1.5 billion of middle market and corporate senior loans. Prior to RBS Citizens, Mr. Rivera led the healthcare investment banking effort as a Senior Managing Director at Dresner Partners, a middle market M&A boutique. He also co-headed the investment banking effort for Healthcare Services at Jefferies. During his career, he served as Managing Director in leveraged finance and healthcare investment banking groups at Credit Suisse First Boston and CIBC.

After graduating from the Naval Academy, Mr. Rivera served honorably in the U.S. Navy as a Naval Flight Officer and Mission Commander for the P-3 aircraft.

Relevant Experience:

- Acquisition of Commonwealth Eye Associates by Eyecare Partners
- Acquisition of Retina Institute of Virginia by Eyecare Partners
- Acquisition of MCRC Group by Cloudmed, a portfolio company of New Mountain Capital
- Acquisition of Professional Claims Bureau has been by Meduit, a portfolio company of Nexphase Capital
- Recapitalization of Nevada Heart and Vascular by Oaktree and Alvarez and Marsal
- Acquisition of Home Medical Equipment Specialists by Autonomy Healthcare
- Acquisition of Rebound Physical Therapy by US Physical Therapy

David Baker

Managing Director – FTI Capital Advisors

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Location
Denver, CO

Certifications
FINRA – Series 63
FINRA – Series 7
FINRA – Series 79
FINRA – Series 24

Education
M.B.A., Finance & Corporate Policy, University of Chicago Booth School of Business
B.A., Economics, University of Chicago

David Baker is a member of FTI Capital Advisors, FTI Consulting's investment banking subsidiary. He brings to his role more than 30 years of experience in international M&A, capital formation, partnership agreements and corporate strategic development.

Mr. Baker has deep knowledge of the healthcare industry and has successfully completed numerous complex transactions representing more than $7 billion in total value in healthcare services, medical device and healthcare information technology.

Closed deals include M&A, joint ventures, equity investments and partnership agreements. Mr. Baker has extensive global experience with deals successfully completed in the U.S., Europe, Asia and South America. Results include growth of businesses, liquidity for owners and recapitalization of underperforming businesses.

Prior to joining FTI Capital Advisors, Mr. Baker was co-head of Capstone Partners' Healthcare Group. Prior to that, he was a Managing Director in the Healthcare Group at Lazard Middle Market and was a Vice President of Business Development and Integration at GE Healthcare.

Awards & Recognition:

- 13th Annual International M&A Awards, M&A Deal of the Year ($100mm-500mm), The M&A Advisory (2022)
- Annual Global Markets M&A Atlas Awards, Private Equity Deal of the Year, Global M&A Network (2021)

Relevant Experience:

- Acquisition of Commonwealth Eye Associates by Eyecare Partners
- Acquisition of Retina Institute of Virginia by Eyecare Partners
- Recapitalization of Nevada Heart and Vascular by Oaktree and Alvarez and Marsal
- Acquisition of Sani-Tech West by 3i Group
- Acquisition of Aspen Medical Products by Cortec Group
- Acquisition of RMD by Vyaire
- Medsphere equity investment from Hercules Capital
- Onsite Health investment from an undisclosed investor

Roger Kahn

Managing Director – FTI Capital Advisors

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Location
New York, NY

Certifications
FINRA – Series 7 & 63
FINRA – Series 24
FINRA – Series 79

Education
M.B.A., Finance, Columbia Business School, Columbia University
B.A., Political Science, Columbia University

Roger Kahn is a member of FTI Capital Advisors, FTI Consulting's investment banking subsidiary, and brings more than 35 years of experience in M&A and financings to his role. Mr. Kahn has worked on hundreds of completed engagements and has consummated over $11 billion in transactions in aggregate. He focuses on the healthcare services, medical devices and pharmaceuticals sectors.

Mr. Kahn's transactions experience includes sell-side and buy-side M&A, leveraged buyouts, IPOs, follow-on offerings, fairness opinions, takeover defense and special committee representations.

Prior to joining FTI Capital Advisors, Mr. Kahn was a Managing Director in the Healthcare Group at Capstone Partners.

Before that, Mr. Kahn ran the healthcare groups at Gruntal and Tucker Anthony Sutro and was Managing Director at Tri-Artisan Partners, a merchant banking boutique. Prior to those roles, he ran the M&A department of L.F. Rothschild and was a senior banker at CIBC Oppenheimer for ten years.

Mr. Kahn began his professional career at Bankers Trust Company and was a member of the M&A departments of Dean Witter and Bear Stearns.

Mr. Kahn's work was recently recognized with the M&A Deal of the Year ($100mm-500mm) award at the M&A Advisor's 13th Annual International M&A Awards (2022), and the Private Equity Deal of the Year award at Global M&A Network's Annual Global Markets M&A Atlas Awards (2021).

Relevant Experience:

- Acquisition of MCRC Group by Cloudmed, a portfolio company of New Mountain Capital
- Acquisition of Professional Claims Bureau by Meduit, a portfolio company of NexPhase Capital
- Acquisition of Sani-Tech West by 3i Group
- Acquisition of Aspen Medical Products by Cortec Group
- Acquisition of Valued Pharmacy Services by NFP
- Acquisition of Rebound Physical Therapy by US Physical Therapy
- Acquisition of Home Medical Equipment Specialists by Autonomy Healthcare
- Acquisition of Westone, a portfolio company of CID Capital, by HealthEdge

James McLain

Managing Director – FTI Capital Advisors

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Location
New York, NY

Certifications
FINRA – Series 7 & 63
FINRA – Series 79
Chartered Financial Accountant

Education
B.A., Williams College
M.B.A., University of Chicago Booth School of Business

James McLain is a Managing Director of FTI Capital Advisors, FTI Consulting's investment banking subsidiary. Mr. McLain specializes in mergers and acquisitions and private placements of debt and equity for middle market healthcare companies and private equity investors. He has more than 20 years of professional experience in investment banking and has initiated and completed strategic and financial transactions for healthcare companies across subsectors. Mr. McLain holds the Chartered Financial Analyst designation, Series 7, 79 and 63 investment banking licenses and is based in New York.

Mr. McLain has advised owners, Boards and management teams on strategic and financial transactions in a broad range of healthcare subsectors such as behavioral, physician practice management, diagnostic labs, dental products and services, health and wellness, payor services, medical products, revenue cycle management, molecular diagnostics, dermatology, and life sciences equipment.

Prior to joining FTI Capital Advisors in 2017, Mr. McLain was a Managing Director with Coker Capital Advisors, a healthcare investment bank offering mergers & acquisitions, capital raising, and other strategic financial advisory services to middle market healthcare companies. Previously, he worked for Brown Brothers Harriman & Co., where he led the M&A Advisory practice for healthcare services companies. Mr. McLain has also held positions in the healthcare investment banking group at Jefferies & Company and the industrials group at Credit Suisse First Boston.

Mr. McLain graduated cum laude with Honors from Williams College, where he was a member of the top ten nationally-ranked squash team. Mr. McLain earned an MBA from the University of Chicago Booth School of Business.

Relevant Experience:

- Advised Invo HealthCare, a leading provider of autism therapy and related services in school, home and community-based settings, on their recapitalization
- Advised on the disposition of a dermatology/skin care company owned by a public company (confidential)
- Advised Novasep SA, a France-based diversified life sciences products and services company, on its cross-border divestiture sale of its chromatography equipment business to Sartorius AG
- Provided buy side advisory services to a publicly owned healthcare revenue cycle management company (confidential)
- Advised Great Basin Scientific, a publicly-held molecular diagnostics company, on its liquidation and sale of IP assets
- Advised Care Communications, a provider of health information management services, on its sale to IOD, Incorporated
- Advised Aegis Sciences, a provider of toxicology lab services, on its recapitalization by Metalmark Capital
- Advised Implanet SA, a France-based provider of orthopedic implants, on its sale of its Beep-N-Track technology to GHX
- Advised Philips Healthcare on its sale of Raytel Medical, a specialty network of imaging providers for the workers' compensation market, to One Call Medical
- Advised Constellation Behavioral Health on its recapitalization by New MainStream Capital
- Advised BreatheAmerica, an operator of integrated clinics for respiratory disease, on its Series B round by EssexWoodlands
- Advised SFBC International, a global contract research organization, on its acquisition of PharmaNet, Inc.
- Advised Pathology Partners on its recapitalization by Caris Diagnostics

Eric Ferris

Senior Director – FTI Capital Advisors

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Location
Denver, CO

Certifications
FINRA – Series 7 & 63
FINRA – Series 79

Education
B.A., Religion, Trinity College
M.B.A., Northwestern University, Kellogg School of Management

Eric Ferris is a Senior Director in Healthcare Investment Banking with FTI Capital Advisors, FTI Consulting's investment banking subsidiary. He brings more than 18 years of experience in healthcare investment banking and leveraged finance to his role. Mr. Ferris has successfully completed over $5 billion in transactions in aggregate

He is responsible for structuring and executing strategic mergers and acquisitions, and debt and equity capital-raising transactions for middle-market companies.

Prior to FTI Capital Advisors, Eric was a Vice President with the Healthcare Group at Capstone Partners.

Before that, Mr. Ferris was a Vice President at Northern Trust, and a Vice President in the Healthcare Global Sponsor Finance Group at GE Capital. He began his Investment Banking career at CIBC World Markets where he served as a Director and Associate.

Eric received his MBA from the Kellogg School of Management and his BA from Trinity College in Hartford, CT, where he was Captain of the Crew Team.

Awards & Recognition:

- 13th Annual International M&A Awards, M&A Deal of the Year ($100mm-500mm), The M&A Advisory (2022)
- Annual Global Markets M&A Atlas Awards, Private Equity Deal of the Year, Global M&A Network (2021)

Relevant Experience:

- Recapitalization of Avantik by Water Street
- Acquisition of Commonwealth Eye Associates by Eyecare Partners
- Acquisition of Retina Institute of Virginia by Eyecare Partners
- Acquisition of MCRC Group by Cloudmed, a portfolio company of New Mountain Capital
- Acquisition of Professional Claims Bureau by Meduit, a portfolio company of Nexphase Capital
- Recapitalization of Nevada Heart and Vascular by Oaktree and Alvarez and Marsal
- Acquisition of Sani-Tech West by 3i Group
- Acquisition of Aspen Medical Products by Cortec Group
- Acquisition of Valued Pharmacy Services by NFP
- Acquisition of RMD by Vyaire

Dheeraj Garg

Director – FTI Capital Advisors

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LOCATION
New York, NY

CERTIFICATIONS
FINRA SIE, Series 63 and Series 79

EDUCATION
B.S., Finance, Rutgers University

Dheeraj Garg is a member of FTI Capital Advisors, an investment banking subsidiary of FTI Consulting. Mr. Garg covers multiple industries, including TMT, oil & gas, retail/apparel, healthcare, publishing, food distribution and business services. Mr. Garg's experience includes mergers and acquisitions, private placements of debt and equity, corporate restructuring and corporate strategy. Mr. Garg holds Series 63 and Series 79 investment banking licenses and is based in New York.

Mr. Garg advises companies on sell-side and buy-side transactions, including most recently the sale and capital placement of Pareteum Corporation (NASDAQ:TEUM) and Francesca's Holdings Corporation (NASDAQ:FRAN). Mr. Garg provides transactional and financial advisory assistance to clients on M&A transactions, strategic planning, and other management planning.

Mr. Garg is responsible for financial analysis and modeling as well as industry research and valuation for prospective and current transactions. He assists with all aspects of due diligence and research for the company's investment banking clients.

Prior to joining FTI Capital Advisors, Mr. Garg spent a few years with Bruderman Brothers, LLC, a New York City based family office, providing merchant banking and investment banking advisory services, where he advised clients on buy-side and sell-side transactions across a variety of industries, including food distribution, healthcare information technology and business services.

Mr. Garg holds a B.S., Finance from Rutgers Business School, the undergraduate business school of Rutgers University. Mr. Garg holds FINRA Series 79 and Series 63 investment banking licenses

Relevant Experience:

- Advisor to Pareteum Corporation (NASDAQ:TEUM) on a capital raise and sale to Circles MVNE Pte Ltd and Channel Ventures Group
- Advisor to Answers.com in its acquisition by System1, Inc. (NYSE:SST)
- Advisor to a majority shareholder of Resources Acquisitions for the sale of its oil and gas interests in the Permian basin
- Advisor to Sonar Entertainment for the sale of its video content business to Chicken Soup for the Soul Entertainment, Inc. (NasdaqGM:CSSE)
- Advisor to a foreign private equity client in its divesture of minority interests in Factual Inc.
- Advisor to a foreign private equity client in its divesture of minority interests in SmartCommerce Inc.
- Advisor to Francesca's Holdings Corporation (NASDAQ:FRAN) on a $25M capital raise and ~$30M sale to TerraMar Capital LLC and Tiger Finance
- Advisor to Ebony Media Holdings, LLC, owner of the iconic EBONY and JET magazine titles, in its acquisition by Bridgeman Sports and Media, LLC
- Advisor to Ford Models, Inc. for the sale of its modeling business
- Advisor to Health Solutions Plus, Inc. in its acquisition by Conduent Incorporated (NasdaqGS:CNDT)
- Advisor to Superior Office Systems in its acquisition by Rockwood Equity Partners
- Advisor to J. Kings Food Service Professionals, Inc. in its acquisition by Sysco Corporation (NYSE:SYY)

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