

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

----- X  
 In re: : Chapter 11  
 :  
 CANO HEALTH, INC., *et al.*, : Case No. 24-10164 (KBO)  
 :  
 Reorganized Debtors.<sup>1</sup> : (Jointly Administered)  
 :  
 : Hearing Date: October 10, 2024 at 9:30 a.m. (ET)  
 :  
 ----- X Objection Deadline: September 3, 2024 at 4:00 p.m. (ET)

**COVER SHEET FOR THE COMBINED FOURTH MONTHLY FEE  
STATEMENT AND FINAL FEE APPLICATION OF HOULIHAN LOKEY  
CAPITAL, INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS  
FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE DEBTORS  
FOR (I) THE MONTHLY PERIOD FROM JUNE 1, 2024 THROUGH JUNE 28, 2024  
AND (II) THE FINAL PERIOD FROM FEBRUARY 4, 2024 THROUGH JUNE 28, 2024**

Name of Applicant: Houlihan Lokey Capital, Inc.

Authorized to Provide Professional Services to: Debtors and Reorganized Debtors

Date of Retention: February 4, 2024

Period for which compensation and reimbursement are sought: Monthly: June 1, 2024 through June 28, 2024  
Final: February 4, 2024 through June 28, 2024

Amount of Compensation sought as actual, reasonable, and necessary: Monthly: \$12,449,000.00  
Final: \$12,974,000.00

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: Monthly: \$ 3,545.68  
Final: \$19,471.86

This is a(n): X Monthly      Interim X Final Statement  
 Prior Applications Filed: Yes

<sup>1</sup> The last four digits of Cano Health, Inc.'s tax identification number are 4224. A complete list of the Reorganized Debtors in the chapter 11 cases may be obtained on the website of the Reorganized Debtors' claims and noticing agent at <https://veritaglobal.net/canohealth>. The Reorganized Debtors' mailing address is 9725 NW 117th Avenue, Miami, Florida 33178.



**SUMMARY OF FEES AND EXPENSES**

Date Filed; Docket No.	Period Covered	Requested		Approved / Paid to Date		Total Amount to be Paid
		Fees	Expenses	Fees	Expenses	
6/5/24; Docket 977	2/4/24 – 3/31/24	\$175,000.00	\$11,901.25	\$175,000.00	\$11,901.25	\$0.00
6/5/24; Docket 978	4/1/24 – 4/30/24	\$175,000.00	\$2,494.95	\$175,000.00	\$2,494.95	\$0.00
<b>Subtotal</b>	<b>2/4/24 – 4/30/24</b>	<b>\$350,000.00</b>	<b>\$14,396.20</b>	<b>\$350,000.00</b>	<b>\$14,396.20</b>	<b>\$0.00</b>
7/19/24; Docket 1253	5/1/24 – 5/31/24	\$175,000.00	\$1,529.98	\$0.00	\$0.00	\$176,529.98
Included Herein	6/1/24 – 6/28/24	\$175,000.00	\$3,545.68	\$0.00	\$0.00	\$178,545.68
Included Herein	Exit Facility Financing Fee	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$1,500,000.00
Included Herein	Restructuring Transaction Fee, Net of Credits <sup>1</sup>	\$10,774,000.00	\$0.00	\$0.00	\$0.00	\$10,774,000.00
<b>Subtotal</b>	<b>5/1/24 – 6/28/24</b>	<b>\$12,624,000.00</b>	<b>\$5,075.66</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$12,629,075.66</b>
<b>Total</b>	<b>2/4/24 – 6/28/24</b>	<b>\$12,974,000.00</b>	<b>\$19,471.86</b>	<b>\$350,000.00</b>	<b>\$14,396.20</b>	<b>\$12,629,075.66</b>
Included Herein	Outstanding Pre- petition Retainer Balance <sup>2</sup>	(\$406.64)	(\$3,545.68)	\$0.00	\$0.00	(\$3,952.32)
<b>Net Total</b>	<b>2/4/24 – 6/28/24</b>	<b>\$12,973,593.36</b>	<b>\$15,926.18</b>	<b>\$350,000.00</b>	<b>\$14,396.20</b>	<b>\$12,625,123.34</b>

1 \$11,524,000.00 Restructuring Transaction Fee less Financing Transaction Fee credits of \$750,000.00.

2 Unutilized prepetition retainer balance has been applied to expenses incurred in June with the excess applied to June Monthly Fee and Transaction Fees.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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	:	
<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>CANO HEALTH, INC., et al.,</b>	:	<b>Case No. 24-10164 (KBO)</b>
	:	
<b>Reorganized Debtors.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
	:	
	:	<b>Hearing Date: October 10, 2024 at 9:30 a.m. (ET)</b>
	:	<b>Objection Deadline: September 3, 2024 at 4:00 p.m. (ET)</b>
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**COMBINED FOURTH MONTHLY FEE STATEMENT  
 AND FINAL FEE APPLICATION OF HOULIHAN LOKEY  
 CAPITAL, INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES  
 RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS FINANCIAL  
 ADVISOR AND INVESTMENT BANKER TO THE DEBTORS FOR  
 (I) THE MONTHLY PERIOD FROM JUNE 1, 2024 THROUGH JUNE 28, 2024  
 AND (II) THE FINAL PERIOD FROM FEBRUARY 4, 2024 THROUGH JUNE 28, 2024**

Houlihan Lokey Capital, Inc. (“**Houlihan Lokey**”), as financial advisor and investment banker to the debtors and reorganized debtors (collectively, the “**Debtors**” and, as reorganized pursuant to the Plan (as defined below), the “**Reorganized Debtors**”) in the above-captioned cases hereby submits its statement for compensation and reimbursement of expenses (the “**Statement**”) pursuant to sections 105(a), 330, and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), and the Court’s *Order Pursuant to 11 U.S.C. §§ 105(a), 330, and 331 and Fed. R. Bankr. 2016 (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, and (II) Granting Related Relief*

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<sup>1</sup> The last four digits of Cano Health, Inc.’s tax identification number are 4224. A complete list of the Reorganized Debtors in the chapter 11 cases may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://veritaglobal.net/canohealth>. The Reorganized Debtors’ mailing address is 9725 NW 117th Avenue, Miami, Florida 33178.

[Docket No. 243] (the “**Interim Compensation Order**”). By the Statement, Houlihan Lokey seeks (a) compensation for investment banking services performed and expenses incurred during the period commencing June 1, 2024 through June 28, 2024 (the “**Monthly Statement Period**”) and (b) final approval of compensation for investment banking services performed and expenses incurred during the period commencing February 4, 2024 through June 28, 2024 (the “**Final Application Period**”).

By the Statement, Houlihan Lokey requests: (a) monthly allowance of: (i) monthly compensation of \$175,000 (Houlihan Lokey’s \$175,000.00 monthly fee for June); (ii) compensation in the amount of \$1,500,000.00 for the Financing Transaction Fee associated with the Exit Facility; (iii) compensation in the amount of \$10,774,000.00 for the Restructuring Transaction Fee (\$11,524,000.00 Restructuring Transaction Fee less Financing Transaction Fee credits of \$750,000.00); (iv) reimbursement of \$3,545.68 in expenses; and (b) final approval of: (i) monthly compensation of \$700,000.00 (Houlihan Lokey’s \$175,000.00 monthly fee for each of March through June); (ii) compensation in the amount of \$1,500,000.00 for the Financing Transaction Fee associated with the Exit Facility; (iii) compensation in the amount of \$10,774,000.00 for the Restructuring Transaction Fee (\$11,524,000.00 Restructuring Transaction Fee less Financing Transaction Fee credits of \$750,000.00); (iv) reimbursement of \$19,471.86 in expenses in accordance with the Interim Compensation Order. The total amount of fees and expenses requested to be approved through this final application is \$12,993,471.86, of which \$12,629,075.66 remains unpaid.

Pursuant to Local Rule 2016-2, this Statement is supported by the certification of Drew Talarico, which is annexed hereto as **Exhibit A**. In support of this Statement, Houlihan Lokey respectfully represents as follows:

### Background

1. Beginning on February 4, 2024, (the “**Petition Date**”), the Debtors each commenced with the Court a voluntary case under chapter 11 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

2. The Debtors’ chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

3. On February 21, 2024, the United States Trustee for Region 3 (the “**U.S. Trustee**”) appointed the Official Committee of Unsecured Creditors [Docket No. 154] (the “**Creditors’ Committee**”).<sup>2</sup>

4. On June 27, 2024, the Debtors filed their *Modified Fourth Amended Joint Chapter 11 Plan of Reorganization of Cano Health, Inc. and Its Affiliated Debtors* [Docket No. 1125] (including any exhibits, schedules, and supplements thereto and as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the “**Plan**”). The Bankruptcy Court confirmed the Plan by order dated June 28, 2024 [Docket No. 1148]. The Plan was substantially consummated and became effective on June 28, 2024 (the “**Effective Date**”) [Docket No. 1152].

5. Additional information regarding the Debtors’ business, capital structure, and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Mark Kent in Support of Debtors’ Chapter 11 Petitions* [Docket No. 14] (the “**Kent Declaration**”),<sup>3</sup> and the *Declaration of Clayton Gring in Support of First Day Relief* [Docket No.

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<sup>2</sup> Pursuant to section 12.3 of the Plan (as defined herein), except for certain limited purposes including to prosecute fee applications, the Creditors’ Committee dissolved on the Effective Date (as defined herein). *See* Plan § 12.3.

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the First Day Declarations or the Interim Compensation Order, as applicable.

15] (the “**Gring Declaration**” and, together with the Kent Declaration, the “**First Day Declarations**”) filed on the Petition Date and incorporated herein by reference.

6. This Court authorized Houlihan Lokey’s retention as financial advisor and investment banker for the Debtors pursuant to the *Order (I) Authorizing Retention and Employment of Houlihan Lokey Capital, Inc. as Financial Advisor and Investment Banker to the Debtors Effective as of February 4, 2024, (II) Waiving Certain Reporting Requirements Pursuant to Local Bankruptcy Rule 2016-2, and (III) Granting Related Relief* [Docket No. 496] (the “**Retention Order**”), entered on March 22, 2024.

7. The terms and conditions of Houlihan Lokey’s engagement in this case, which are embodied in the Retention Application and Retention Order and approved by the Court, are based upon Houlihan Lokey’s Engagement Agreement, dated as of October 1, 2023 (the “**Engagement Agreement**”) and as modified by the Retention Order. Pursuant to the Engagement Agreement, Houlihan Lokey is to be compensated through a monthly fee of \$175,000.00, plus Transaction Fees (as defined in section 3 of the Engagement Agreement).

8. In addition, the Engagement Agreement and Retention Order entitle Houlihan Lokey to receive reimbursement of all actual and reasonable out-of-pocket expenses.

9. As detailed in the Retention Application, the terms of the Engagement Agreement are comparable to the terms Houlihan Lokey and other investment bankers have agreed upon in similar engagements, both in and outside of bankruptcy.

10. Under the Retention Order, Houlihan Lokey is compensated on a flat monthly and transactional basis, as opposed to an hourly, fee basis, reflecting a typical fee structure for Houlihan Lokey and other leading investment banking firms. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit B** is a schedule setting forth estimated hours

worked by professional by work category during the Monthly Statement Period. Because Houlihan Lokey does not have the systems in place to allow its professional staff to regularly log hours worked, the hours logged are estimates only and Houlihan Lokey believes the actual hours worked are likely understated.

### **Jurisdiction and Venue**

11. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **Relief Requested**

12. By this Statement, Houlihan Lokey requests: (a) monthly allowance of: (i) monthly compensation of \$175,000.00 (Houlihan Lokey's \$175,000.00 monthly fee for June); (ii) compensation in the amount of \$1,500,000.00 for the Financing Transaction Fee associated with the Exit Facility; (iii) compensation in the amount of \$10,774,000.00 for the Restructuring Transaction Fee (\$11,524,000.00 Restructuring Transaction Fee less Financing Transaction Fee credits of \$750,000.00); (iv) reimbursement of \$3,545.68 in expenses; and by this Final Application (b) final approval of: (i) monthly compensation of \$700,000.00 (Houlihan Lokey's \$175,000.00 monthly fee for each of March through June); (ii) compensation in the amount of \$1,500,000.00 for the Financing Transaction Fee associated with the Exit Facility; (iii) compensation in the amount of \$10,774,000.00 for the Restructuring Transaction Fee (\$11,524,000.00 Restructuring Transaction Fee less Financing Transaction Fee credits of

\$750,000.00); (iv) reimbursement of \$19,471.86 in expenses in accordance with the Interim Compensation Order.

13. Attached as **Exhibit C** is a schedule of fees and actual and necessary expenses by category for which Houlihan Lokey is seeking reimbursement. The total amount of compensation and expense reimbursement requested to be paid pursuant to this Final Application is \$12,629,075.66.

**Services Performed by Houlihan Lokey**

14. The Debtors engaged Houlihan Lokey as their financial advisor and investment banker to provide investment banking and financial advisory services in connection with one or more sale, merger, and/or financing transactions involving the Debtors, and/or a financial restructuring or reorganization of the Debtors and their business. Houlihan Lokey provided the Debtors with investment banking and financial advisory services, including: (a) preparing for and running a comprehensive marketing process for the sale of some or substantially all of the Debtors' assets; (b) reviewing and analyzing the Debtors' business, operations and financial projections; (c) evaluating the Debtors' potential transaction alternatives in light of its projected financial performance and cash flows; (d) assisting the Debtors in evaluating indications of interest and proposals regarding any transaction; (e) advising the Debtors on strategies for negotiating with potential buyers and the prepetition lenders; (f) assisting the Debtors in negotiations with the prepetition lenders with respect to transaction alternatives; and (g) attending meetings of and providing advice to the Debtors' board of directors (the "**Board of Directors**") and a special finance committee of the Board of Directors (the "**Finance Committee**") charged with the administration of the chapter 11 case on behalf of the Debtors.



15. During the Final Application Period, although a number of professionals have worked on this engagement, the following professionals in Houlihan Lokey's New York office have performed substantial services to the Debtors in this case:

David Hilty	– Managing Director
Drew Talarico	– Managing Director
Jerome (J.J.) Brown	– Managing Director
Ethan Kopp	– Senior Vice President
Austin Smith	– Vice President
Konstantin Malyshkin	– Associate
Thomas Mumford	– Associate
Jenny Yu	– Financial Analyst
Ivy Zhang	– Financial Analyst
Alexandra Liberis	– Financial Analyst

16. During the Final Application Period, Houlihan Lokey's work on behalf of the Debtors involved five separate categories of work, which included:

- a) General Case Administration;
- b) M&A and Exit Financing Correspondence / Due Diligence;
- c) Analysis, Presentations and Due Diligence;
- d) Correspondence with Debtors and Advisors; and
- e) Correspondence with Creditors and Creditors' Advisors.

**A. General Case Administration.** Houlihan Lokey expended time on administrative matters including but not limited to, attending court hearings, reviewing court filings, preparing its retention application and fee statement and tracking hours and expenses. Houlihan Lokey has also coordinated any such services performed at the Debtors' request with services of any other advisors and counsel, as appropriate, to avoid duplication of efforts.

**B. M&A and Exit Financing Correspondence / Due Diligence.** Houlihan Lokey has assisted the Debtors in evaluating the sale process with respect to a contemplated sale

of the Debtors' assets and related operations. Houlihan Lokey spent considerable time facilitating due diligence to encourage and facilitate the submission of bids. Houlihan Lokey engaged in extensive correspondence and preparation for meetings and calls with various parties-in-interest. Additionally, Houlihan Lokey contacted potential lenders to solicit exit financing proposals to provide funding for the Debtors' operations after emergence from chapter 11. Houlihan Lokey presented the exit financing opportunity to interested lenders, engaged in extensive correspondence and preparation for meetings and calls with various potential financing sources. Furthermore, Houlihan Lokey expended a significant amount of time in reviewing and negotiating the terms of the Exit Facility.

**C. Analysis, Presentations, and Due Diligence.** Houlihan Lokey has been involved in the preparation and review of multiple analyses in connection with providing advice on many of the decisions facing the Debtors, including issues related to the Debtors' liquidity and financial condition, bankruptcy matters, the contemplated sale process and alternatives, and other strategy and tactics related to the case. Houlihan Lokey has also supported and coordinated extensive due diligence performed by parties-in-interest who were conducting analyses in assessing the reorganization plan. This included a review of operations, assets, employees and other matters, as well as corresponding liabilities.

**D. Correspondence with Debtors and Debtors' Advisors.** Houlihan Lokey engaged in extensive correspondence, meetings and calls with the Debtors' management, Board of Directors, Finance Committee, counsel, and the Debtors' other advisors in these chapter 11 cases, as well as significant preparations related to such communications. During these updates, Houlihan Lokey reported on the status of the contemplated sale processes, status of the exit financing process, feedback from parties-in-interest, and the status of diligence and other process-

related issues. Houlihan Lokey has also spent considerable time exploring and evaluating various potential outcomes and strategies for the contemplated sale process and stand-alone plan along with the Debtors' other advisors.

**E. Correspondence with Creditors and Creditors' Advisors.** Houlihan Lokey has communicated telephonically and in-person with the Debtors' creditors and the creditors' advisors. Key areas of discussion included: the status of the contemplated sale process and exit financing process; indications of interest received; discussion of the Debtors' business, investment merits/risks, and broader industry dynamics; and other such matters pertaining to the Debtors' business. Houlihan Lokey also expended time facilitating diligence by the creditors' advisors and providing situation updates.

17. Pursuant to the Retention Order, Houlihan Lokey and its professionals (i) are granted a limited waiver of the information keeping requirements of Bankruptcy Rule 2016(a), Local Rule 2016-2 and the United States Trustee Fee Guidelines to permit them to keep professional time records in half-hour increments, and (ii) shall not be required to provide or conform with a schedule of hourly rates for its professionals.

**PRIOR MONTHLY STATEMENTS AND INTERIM FEE  
APPLICATIONS FILED BY HOULIHAN LOKEY**

18. Pursuant to the terms of the Interim Compensation Order and in addition to the monthly fee statement for the Monthly Statement Period included in this filing, Houlihan Lokey filed and properly served three (3) monthly fee statements and one (1) interim fee application during the Final Application Period. All such fee statements and the interim fee application are hereby incorporated by reference as fully set forth herein.

19. On June 5, 2024, Houlihan Lokey filed its first fee statement (the “**First Monthly Statement**”) for the period February 4, 2024 through March 31, 2024, requesting fees in the amount of \$140,000.00 (80% of Houlihan Lokey’s Monthly Fee of \$175,000.00) and expenses in the amount of \$11,901.25 [Docket No. 977]. A Certificate of No Objection for the First Monthly Application was filed on June 28, 2024 [Docket No. 1143].

20. Also on June 5, 2024, Houlihan Lokey filed its second fee statement (the “**Second Monthly Statement**”) for the period of April 1, 2024 through April 30, 2024, requesting fees in the amount of \$140,000.00 (80% of Houlihan Lokey’s Monthly Fee of \$175,000.00) and expenses in the amount of \$2,494.95 [Docket No. 978]. A Certificate of No Objection for the First Monthly Application was filed on June 28, 2024 [Docket No. 1144].

21. On June 14, 2024, Houlihan Lokey filed its first interim fee application (the “**First Interim Application**”), pursuant to which Houlihan Lokey sought interim approval of fees and expenses sought in the First and Second Monthly Statements [Docket No. 1027]. On July 22, 2024, the Court entered an order approving the First Interim Application [Docket No. 1257]. Houlihan Lokey has received payment for all fees and expenses requested under the First Monthly Statement and the Second Monthly Statement.

22. On July 19, 2024, Houlihan Lokey filed its third monthly fee statement (the “**Third Monthly Statement**”) for the period May 1, 2024 through May 31, 2024, requesting fees in the amount of \$140,000.00 (80% of Houlihan Lokey’s Monthly Fee of \$175,000.00) and expenses in the amount of \$1,529.98 [Docket No. 1253]. The amounts requested in the Third Monthly Statement have not been paid and remain outstanding.

**HOULIHAN LOKEY'S APPLICATION**

23. The professional services and related expenses that are the subject of this Application were rendered and incurred in connection with this case, and in discharge of Houlihan Lokey's professional responsibilities as financial advisor and investment banker for the Debtors and Reorganized Debtors in these chapter 11 cases. Houlihan Lokey's services have been substantial, necessary, and beneficial to the Debtors in this case. Houlihan Lokey believes that the fees and expenses requested by this Application are reasonable and necessary given the variety and complexity of the issues involved in this case, the need to act or respond on an expedited basis to those issues and are contemplated by the Bankruptcy Code and this Court's Retention Order.

24. All requested expenses are in compliance with Local Rule 2016-2. Houlihan Lokey has maintained detailed records of actual and necessary expenses incurred. Accordingly, Houlihan Lokey requests: (a) monthly allowance of: (i) monthly compensation of \$175,000.00 (Houlihan Lokey's \$175,000.00 monthly fee for June); (ii) compensation in the amount of \$1,500,000.00 for the Financing Transaction Fee associated with the Exit Facility; (iii) compensation in the amount of \$10,774,000.00 for the Restructuring Transaction Fee (\$11,524,000.00 Restructuring Transaction Fee less Financing Transaction Fee credits of \$750,000.00); (iv) reimbursement of \$3,545.68 in expenses; and (b) final approval of: (i) monthly compensation of \$700,000.00 (Houlihan Lokey's \$175,000.00 monthly fee for each of March through June); (ii) compensation in the amount of \$1,500,000.00 for the Financing Transaction Fee associated with the Exit Facility; (iii) compensation in the amount of \$10,774,000.00 for the Restructuring Transaction Fee (\$11,524,000.00 Restructuring Transaction Fee less Financing Transaction Fee credits of \$750,000.00); (iv) reimbursement of \$19,471.86 in expenses in accordance with the Interim Compensation Order.

25. Prior to the Petition Date, Houlihan Lokey received \$10,000.00 as a retainer. To date, \$6,047.68 of pre-petition expenses have been applied against the retainer. The unutilized balance, totaling \$3,952.32, will be applied against the unpaid expenses and fees contained herein.

26. Attached as **Exhibit C** is a schedule of fees and actual and necessary expenses by category for which Houlihan Lokey is seeking reimbursement. The total amount of compensation and expense reimbursement requested to be approved pursuant to this Final Application is \$12,993,471.86, of which \$12,629,075.66 remains unpaid.

WHEREFORE, Houlihan Lokey respectfully requests that the Court enter an order providing for: (a) monthly allowance of: (i) monthly compensation of \$175,000.00 (Houlihan Lokey's \$175,000.00 monthly fee for June); (ii) compensation in the amount of \$1,500,000.00 for the Financing Transaction Fee associated with the Exit Facility; (iii) compensation in the amount of \$10,774,000.00 for the Restructuring Transaction Fee (\$11,524,000.00 Restructuring Transaction Fee less Financing Transaction Fee credits of \$750,000.00); (iv) reimbursement of \$3,545.68 in expenses; and (b) final approval of: (i) monthly compensation of \$700,000.00 (Houlihan Lokey's \$175,000.00 monthly fee for each of March through June); (ii) compensation in the amount of \$1,500,000.00 for the Financing Transaction Fee associated with the Exit Facility; (iii) compensation in the amount of \$10,774,000.00 for the Restructuring Transaction Fee (\$11,524,000.00 Restructuring Transaction Fee less Financing Transaction Fee credits of

\$750,000.00); (iv) reimbursement of \$19,471.86 in expenses in accordance with the Interim Compensation Order; and (c) granting any such and further relief as the Court may deem proper.

Dated: August 12, 2024  
Wilmington, DE

*/s/ Drew Talarico*  
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Drew Talarico  
Managing Director  
Houlihan Lokey Capital, Inc.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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	:	<b>Chapter 11</b>
<b>In re</b>	:	
	:	<b>Case No. 24–10164 (KBO)</b>
<b>CANO HEALTH, INC., et al.,</b>	:	
	:	<b>(Jointly Administered)</b>
<b>Reorganized Debtors.<sup>1</sup></b>	:	
	:	<b>Hearing Date: October 10, 2024 at 9:30 a.m. (ET)</b>
	:	<b>Obj. Deadline: September 3, 2024 at 4:00 p.m. (ET)</b>
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**NOTICE OF FINAL FEE APPLICATION**

PLEASE TAKE NOTICE that Houlihan Lokey Capital, Inc. (the “**Applicant**”) has today filed the attached *Combined Fourth Monthly Fee Statement and Final Fee Application of Houlihan Lokey Capital, Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor and Investment Banker to the Debtors for (I) the Monthly Period from June 1, 2024 through June 28, 2024 and (II) the Final Period from February 4, 2024 through June 28, 2024* (the “**Application**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must be made in accordance with the *Order Pursuant to 11 U.S.C. §§ 105(a), 330, and 331 and Fed. R. Bankr. P. 2016 (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, and (II) Granting Related Relief* [Docket No. 243] (the “**Interim Compensation Order**”) and must be filed with the Clerk of the Court, 824 North Market Street, 3<sup>rd</sup> Floor, Wilmington, Delaware 19801 no later than **September 3, 2024 at 4:00 p.m. (prevailing**

<sup>1</sup> The last four digits of Cano Health, Inc.’s tax identification number are 4224. A complete list of the Reorganized Debtors in the chapter 11 cases may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://www.kccllc.net/CanoHealth>. The Reorganized Debtors’ mailing address is 9725 NW 117th Avenue, Miami, Florida 33178.



**Eastern Time**) (the “**Objection Deadline**”) and served upon and received by: (i) the Reorganized Debtors, c/o Cano Health, Inc., 9725 NW 117th Avenue, Suite 200, Miami, FL 33178 (Attn: Eladio Gil (Eladio.Gil@canohealth.com), David Armstrong (David.Armstrong@canohealth.com), Jonathan Biggert (Jonathan.Biggert@canohealth.com), and Kaitlyn Sundt (ksundt@alixpartners.com); (ii) counsel for the Reorganized Debtors, (a) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 (Attn: Gary T. Holtzer, Esq. (gary.holtzer@weil.com), Jessica Liou, Esq. (jessica.liou@weil.com), and Matthew P. Goren, Esq. (matthew.goren@weil.com)) and (b) Richards, Layton & Finger, P.A., One Rodney Square, 920 North King Street, Wilmington, DE 19801 (Attn: Michael J. Merchant, Esq. (merchant@rlf.com) and Amanda R. Steele, Esq. (steele@rlf.com); (iii) counsel to the Ad Hoc First Lien Group and the DIP Agent, (a) Gibson, Dunn & Crutcher LLP, 200 Park Avenue, New York, New York 10166 (Attn: Scott J. Greenberg, Esq. (sgreenberg@gibsondunn.com), Michael J. Cohen, Esq. (mcohen@gibsondunn.com), and Christina M. Brown, Esq. (christina.brown@gibsondunn.com) and (b) Pachulski, Stang, Ziehl & Jones LLP, 919 North Market Street # 1700, Wilmington, Delaware 19801 (Attn: Laura Davis Jones, Esq. (ljones@pszjlaw.com) and James O’Neill, Esq. (joneill@pszjlaw.com); (iv) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Benjamin A. Hackman, Esq. (Benjamin.A.Hackman@usdoj.gov) and Jon Lipshie, Esq. (Jon.Lipshie@usdoj.gov); (v) counsel for the official committee of unsecured creditors, (a) Paul Hastings LLP, 200 Park Avenue, New York, New York 10166 (Attn: Kristopher M. Hansen, Esq. (krishansen@paulhastings.com) and Erez Gilad, Esq. (erezgilad@paulhastings.com) and (b) Cole Schotz, P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19081 (Attn: Justin R. Alberto, Esq. (jalberto@coleschotz.com), and Andrew J. Roth-Moore, Esq. (aroth-moore@coleschotz.com).

PLEASE TAKE FURTHER NOTICE that, if any objections to the Application are received, the Application and such objections shall be considered at a hearing before The Honorable Karen B. Owens, United States Bankruptcy Judge for the District of Delaware, at the Court, 824 North Market Street, 6<sup>th</sup> Floor, Courtroom 3, Wilmington, Delaware 19801 on **October 10, 2024 at 9:30 a.m. (prevailing Eastern Time).**

**PLEASE TAKE FURTHER NOTICE THAT, IF NO OBJECTIONS TO THE APPLICATION ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

*[Remainder of page intentionally left blank.]*

Dated: August 12, 2024  
Wilmington, Delaware

/s/ James F. McCauley

---

RICHARDS, LAYTON & FINGER, P.A.

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*Attorneys for the Reorganized Debtors*

**Exhibit A**

**Certification of Drew Talarico**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>CANO HEALTH, INC., et al.,</b>	:	<b>Case No. 24-10164 (KBO)</b>
	:	
<b>Reorganized Debtors.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
	:	<b>Hearing Date: October 10, 2024 at 9:30 a.m. (ET)Objection</b>
	:	<b>Deadline: September 3, 2024 at 4:00 p.m. (ET)</b>
	:	
	X	

**CERTIFICATION OF DREW TALARICO**

1. I am a Managing Director of Houlihan Lokey Capital, Inc. (“**Houlihan Lokey**”), and I make this certification in accordance with Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”).

2. I have read this *Combined Fourth Monthly Fee Statement and Final Fee Application of Houlihan Lokey Capital, Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor and Investment Banker to the Debtors for (I) the Monthly Period from June 1, 2024 through June 28, 2024 and (II) the Final Period from February 4, 2024 through June 28, 2024* (the “**Application**”).

3. I understand the Local Rules and, to the best of my knowledge, information and belief formed upon the basis of my participation in these cases, as well as after reasonable inquiry,

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<sup>1</sup> The last four digits of Cano Health, Inc.’s tax identification number are 4224. A complete list of the Reorganized Debtors in the chapter 11 cases may be obtained on the website of the Reorganized Debtors’ claims and noticing agent at <https://veritaglobal.net/canohealth>. The Reorganized Debtors’ mailing address is 9725 NW 117th Avenue, Miami, Florida 33178.

the facts set forth in the foregoing Application materially comply with the provisions of the Local Rules, the Bankruptcy Code, and any applicable orders of this Court.

Dated: August 12, 2024  
Wilmington, DE

*/s/ Drew Talarico*

---

Drew Talarico  
Managing Director  
Houlihan Lokey Capital, Inc.

**Exhibit B****Summary of Hours Worked**

Houlihan Lokey Capital, Inc.  
 Summary of Professional Time by Category  
 Cano Health, Inc., et al.

June 1, 2024 through June 28, 2024

<b>Employee</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>Total</b>
David Hilty	10.0	1.0	3.0	22.0	4.0	40.0
Drew Talarico	17.5	2.0	34.0	47.5	10.5	111.5
Jerome (J.J.) Brown	-	32.5	-	-	-	32.5
Ethan Kopp	32.5	4.0	9.5	33.0	9.5	88.5
Austin Smith	-	32.5	-	-	-	32.5
Konstantin Malyshkin	-	1.5	-	13.5	2.0	17.0
Thomas Mumford	-	32.5	-	-	-	32.5
Jenny Yu	7.5	1.5	36.0	19.5	1.5	66.0
Ivy Zhang	17.0	2.0	60.5	14.0	4.0	97.5
Alexandra Liberis	-	22.5	-	-	-	22.5
<b>Total</b>	<b>84.5</b>	<b>132.0</b>	<b>143.0</b>	<b>149.5</b>	<b>31.5</b>	<b>540.5</b>

**Legend**

<b>A</b>	General Case Administration
<b>B</b>	M&A and Exit Financing Correspondence / Due Diligence
<b>C</b>	Analysis, Presentations and Due Diligence
<b>D</b>	Correspondence with Debtors and Advisors
<b>E</b>	Correspondence with Creditors

**Exhibit C**

**Fee and Expense Detail**

**Houlihan Lokey**

**Invoice # 132551-7**

**PERSONAL & CONFIDENTIAL**

June 28, 2024

Cano Health, Inc.  
9725 NW 117th Avenue  
Miami, FL 33178

Client # 105969  
Case # 124029

**Professional Fees**

Monthly Fee due on March 1, 2024	\$ 175,000.00	
Monthly Fee due on April 1, 2024	175,000.00	
Monthly Fee due on May 1, 2024	175,000.00	
Monthly Fee due on June 1, 2024	175,000.00	
Financing Transaction Fee	1,500,000.00	
Restructuring Transaction Fee	11,524,000.00	
Less: Financing Transaction Fee credits	(750,000.00)	
Less: Excess Expense Retainer	(406.64)	
Professional Fees Due		\$ 12,973,593.36

**Out of Pocket Expenses**

Lodging	\$ 933.90	
Ground Transportation	1,906.01	
Overtime Meals	580.01	
Telephone and Data	100.76	
Parking	25.00	
Less: Expense Retainer	(3,545.68)	
Out of Pocket Expenses Due		\$ -

**TOTAL AMOUNT DUE AND PAYABLE**

**\$ 12,973,593.36**



**Expense Detail**  
Cano Health, Inc., et al

<b>Expense Date</b>	<b>Expenditure Type</b>	<b>Amount</b>	<b>Employee</b>	<b>Vendor</b>
6/28/24	Parking-Non Office	25.00	Kopp, Ethan R	Amtrak - 30th Street Stn
	<b>Parking-Non Office Total</b>	<b>25.00</b>		
6/27/24	Hotel Room & Taxes	450.00	Hilty, David R.	Hotel DuPont
6/27/24	Hotel Room & Taxes	45.00	Hilty, David R.	Hotel DuPont
6/27/24	Hotel Room & Taxes	399.00	Talarico, Drew M.	Hotel Dupont
6/27/24	Hotel Room & Taxes	39.90	Talarico, Drew M.	Hotel Dupont
	<b>Hotel Room &amp; Taxes Total</b>	<b>933.90</b>		
6/3/24	Overtime Meals	5.17	Zhang, Ivy	Amish Market
6/4/24	Overtime Meals	17.96	Zhang, Ivy	Little Beet
6/5/24	Overtime Meals	29.60	Zhang, Ivy	Wolfnights
6/14/24	Overtime Meals	27.08	Zhang, Ivy	DIG
6/5/24	Overtime Meals	22.39	Kopp, Ethan R	Naya
6/10/24	Overtime Meals	20.00	Kopp, Ethan R	Sweetgreen
6/11/24	Overtime Meals	20.00	Kopp, Ethan R	Sweetgreen
6/11/24	Overtime Meals	22.75	Kopp, Ethan R	Chipotle
6/18/24	Overtime Meals	20.00	Kopp, Ethan R	Sweetgreen
6/18/24	Overtime Meals	36.52	Kopp, Ethan R	Naya
6/19/24	Overtime Meals	32.74	Kopp, Ethan R	Just Salad
6/19/24	Overtime Meals	16.76	Kopp, Ethan R	Dos Toros
6/3/24	Overtime Meals	18.25	Yu, Jennifer	Dig
6/4/24	Overtime Meals	25.17	Yu, Jennifer	Milu
6/5/24	Overtime Meals	19.61	Yu, Jennifer	Dig
6/10/24	Overtime Meals	16.32	Yu, Jennifer	Dig
6/12/24	Overtime Meals	19.72	Yu, Jennifer	Pita Yeero
6/13/24	Overtime Meals	21.14	Yu, Jennifer	Three Roosters
6/17/24	Overtime Meals	26.37	Yu, Jennifer	Three Roosters
6/24/24	Overtime Meals	27.09	Kopp, Ethan R	Dos Toros
6/25/24	Overtime Meals	30.43	Kopp, Ethan R	Naya
6/25/24	Overtime Meals	20.00	Kopp, Ethan R	Sweetgreen
6/26/24	Overtime Meals	26.62	Kopp, Ethan R	Naya
6/27/24	Overtime Meals	20.00	Kopp, Ethan R	Sweetgreen
6/27/24	Overtime Meals	26.62	Kopp, Ethan R	Naya
	<b>Overtime Meals Total</b>	<b>568.31</b>		
6/4/24	M & E-100% deductible	11.70	Zhang, Ivy	Maman
	<b>M &amp; E-100% deductible Total</b>	<b>11.70</b>		
6/28/24	Ground Transportation	834.60	Hilty, David R.	Acela
6/28/24	Ground Transportation	547.00	Talarico, Drew M.	Amtrak
6/25/24	Ground Transportation	83.00	Kopp, Ethan R	Amtrak
6/28/24	Ground Transportation	23.00	Kopp, Ethan R	Amtrak
	<b>Ground Transportation Total</b>	<b>1,487.60</b>		
6/27/24	Taxi	26.70	Hilty, David R.	New York - Taxi
6/27/24	Taxi	20.00	Hilty, David R.	DE taxi
6/28/24	Taxi	27.12	Hilty, David R.	New York - Taxi
6/27/24	Taxi	46.37	Talarico, Drew M.	Uber
6/27/24	Taxi	17.20	Talarico, Drew M.	Uber
	<b>Taxi Total</b>	<b>137.39</b>		
6/11/24	Taxis - Late Night	11.85	Zhang, Ivy	Lyft
6/12/24	Taxis - Late Night	11.94	Zhang, Ivy	Lyft
6/15/24	Taxis - Late Night	11.78	Zhang, Ivy	Lyft
6/11/24	Taxis - Late Night	12.96	Kopp, Ethan R	Uber Technologies, Inc
6/25/24	Taxis - Late Night	14.96	Kopp, Ethan R	Uber
6/26/24	Taxis - Late Night	17.73	Kopp, Ethan R	Uber
	<b>Taxis - Late Night Total</b>	<b>81.22</b>		
6/26/24	Other Transportation	49.95	Hilty, David R.	Ovation Travel
6/28/24	Other Transportation	49.95	Hilty, David R.	Ovation Travel
6/26/24	Other Transportation	49.95	Talarico, Drew M.	Ovation Travel
6/28/24	Other Transportation	49.95	Talarico, Drew M.	Ovation Travel
	<b>Other Transportation Total</b>	<b>199.80</b>		
6/21/24	Cellular Phone Charges	100.76	Talarico, Drew M.	Verizon Wireless
	<b>Cellular Phone Charges Total</b>	<b>100.76</b>		
	<b>Grand Total</b>	<b>3,545.68</b>		

**Exhibit D****Time Detail by Task and Professional**

Cano Health, Inc.

Houlihan Lokey Time Sheet

Hours for: David Hilty

Total Hours: 40.0

Date	Task	Task Code	Detail	Hours
6/28/2024	Prep for confirmation hearing	A	General Case Administration	3.0
6/28/2024	Confirmation hearing	A	General Case Administration	1.0
6/28/2024	Closing call	D	Correspondence with Debtors and Advisors	0.5
6/28/2024	Travel from confirmation hearing	A	General Case Administration	2.0
6/27/2024	Prep for confirmation hearing	A	General Case Administration	2.0
6/26/2024	Finance committee call	D	Correspondence with Debtors and Advisors	0.5
6/26/2024	Call with Payor, management and Weil on proposal and counter	A	General Case Administration	0.5
6/26/2024	Call with Weil on Payor MOU feedback	D	Correspondence with Debtors and Advisors	0.5
6/25/2024	Call with finance committee	D	Correspondence with Debtors and Advisors	1.0
6/25/2024	Check-in call with finance committee	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Call with AHG Advisors	E	Correspondence with Creditors	1.0
6/24/2024	Internal Correspondence	A	General Case Administration	0.5
6/24/2024	Pre-closing call with advisors	D	Correspondence with Debtors and Advisors	0.5
6/21/2024	Calls with AHG advisors	E	Correspondence with Creditors	1.0
6/21/2024	Call on UCC proposal	D	Correspondence with Debtors and Advisors	0.5
6/19/2024	Calls with company advisors re: exit financing	D	Correspondence with Debtors and Advisors	1.0
6/19/2024	Calls re: cures	D	Correspondence with Debtors and Advisors	1.0
6/18/2024	Internal HL discussions	A	General Case Administration	0.5
6/17/2024	Review of holders analysis	C	Analysis, Presentations and Due Diligence	0.5
6/17/2024	Discussion re: cures	D	Correspondence with Debtors and Advisors	1.0
6/17/2024	Call with Alix/Weil on disputed claim reserve	D	Correspondence with Debtors and Advisors	0.5
6/14/2024	Calls with AHG advisors	E	Correspondence with Creditors	1.0
6/13/2024	Internal HL discussions	A	General Case Administration	0.5
6/13/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	1.5
6/12/2024	Calls with company advisors	D	Correspondence with Debtors and Advisors	1.0
6/12/2024	DD call with mgmt on ACO Reach	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/12/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/12/2024	Financing committee call	D	Correspondence with Debtors and Advisors	1.0
6/10/2024	Call with company and advisors	D	Correspondence with Debtors and Advisors	1.0
6/10/2024	Update call with advisors	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Review and analysis of exit financing term sheets	C	Analysis, Presentations and Due Diligence	1.0
6/7/2024	Call on payor contract renegotiation/rejection with advisors and management	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Liquidity update call with Evercore/BRG	E	Correspondence with Creditors	0.5
6/7/2024	Call with Alix on ACO scenario analysis and liquidity planning	D	Correspondence with Debtors and Advisors	0.5
6/5/2024	Call with company advisors	D	Correspondence with Debtors and Advisors	0.5
6/5/2024	Discussions re: exit financing	D	Correspondence with Debtors and Advisors	0.5
6/5/2024	Finance committee call	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	Call re: documentation	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	Discussions re: exit financing	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	Call on payor contract renegotiation/rejection with advisors and management	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	Internal call on ACO Reach sale process	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/4/2024	Advisor call on professional fees	D	Correspondence with Debtors and Advisors	0.5
6/3/2024	Calls with company advisors	D	Correspondence with Debtors and Advisors	1.0
6/3/2024	Discussion with lender	E	Correspondence with Creditors	0.5
6/3/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/3/2024	Call with management and advisors	D	Correspondence with Debtors and Advisors	1.0
6/2/2024	Discussion amongst advisors re: workstreams	D	Correspondence with Debtors and Advisors	1.0
<b>Total</b>				<b>40.0</b>

Cano Health, Inc.

Houlihan Lokey Time Sheet

Hours for: Drew Talarico

Total Hours: 111.5

Date	Task	Task Code	Detail	Hours
6/28/2024	Prep for confirmation hearing	A	General Case Administration	3.0
6/28/2024	Confirmation hearing	A	General Case Administration	1.0
6/28/2024	Closing analysis	C	Analysis, Presentations and Due Diligence	1.0
6/28/2024	Closing call	D	Correspondence with Debtors and Advisors	0.5
6/28/2024	Travel from confirmation hearing	A	General Case Administration	2.0
6/27/2024	Prep for confirmation hearing	A	General Case Administration	4.0
6/27/2024	Pre-close call with Advisors	D	Correspondence with Debtors and Advisors	0.5
6/26/2024	Soft-close call	D	Correspondence with Debtors and Advisors	1.0
6/26/2024	Cure analysis	C	Analysis, Presentations and Due Diligence	1.0
6/26/2024	Finance committee call	D	Correspondence with Debtors and Advisors	0.5
6/26/2024	Call with Payor, management and Weil on proposal and counter	A	General Case Administration	0.5
6/26/2024	Call with Weil on Payor MOU feedback	D	Correspondence with Debtors and Advisors	0.5
6/25/2024	Call with finance committee	D	Correspondence with Debtors and Advisors	1.0
6/25/2024	Call with agent	A	General Case Administration	0.5
6/25/2024	Call with company re: cures	D	Correspondence with Debtors and Advisors	1.0
6/25/2024	Check-in call with finance committee	D	Correspondence with Debtors and Advisors	0.5
6/25/2024	Call with AHG advisors	E	Correspondence with Creditors	0.5
6/25/2024	Advisor Call	D	Correspondence with Debtors and Advisors	0.5
6/25/2024	Call to discuss Payor negotiation with Alix and management and Weil	D	Correspondence with Debtors and Advisors	0.5
6/25/2024	Review of declaration and valuation analysis	A	General Case Administration	2.0
6/24/2024	Review of declaration	A	General Case Administration	1.0
6/24/2024	Management of due diligence	C	Analysis, Presentations and Due Diligence	0.5
6/24/2024	Call with AHG Advisors	E	Correspondence with Creditors	1.0
6/24/2024	Calls with company and advisors	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Internal Correspondence	A	General Case Administration	0.5
6/24/2024	Call with lender	E	Correspondence with Creditors	0.5
6/24/2024	Call with UCC advisors	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Pre-closing call with advisors	D	Correspondence with Debtors and Advisors	0.5
6/22/2024	Calls re: cures	D	Correspondence with Debtors and Advisors	1.0
6/21/2024	Call with Weil re: financing documentation	D	Correspondence with Debtors and Advisors	1.0
6/21/2024	Calls with AHG advisors	E	Correspondence with Creditors	1.0
6/21/2024	Call re: closing mechanics with company advisors	D	Correspondence with Debtors and Advisors	1.0
6/21/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	0.5
6/21/2024	Discussion re: trades	D	Correspondence with Debtors and Advisors	0.5
6/21/2024	Call on UCC proposal	D	Correspondence with Debtors and Advisors	0.5
6/20/2024	Calls with company advisors	D	Correspondence with Debtors and Advisors	1.5
6/20/2024	Discussion re: exit financing with mgmt.	D	Correspondence with Debtors and Advisors	1.0
6/20/2024	Analysis re: cures	C	Analysis, Presentations and Due Diligence	0.5
6/20/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	1.5
6/19/2024	Calls with company advisors re: exit financing	D	Correspondence with Debtors and Advisors	1.0
6/19/2024	Calls re: cures	D	Correspondence with Debtors and Advisors	1.0
6/19/2024	Call re: disputed claims reserve	D	Correspondence with Debtors and Advisors	0.5
6/19/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	0.5
6/18/2024	Analysis re: cures	C	Analysis, Presentations and Due Diligence	1.0
6/18/2024	Sources & uses analysis	C	Analysis, Presentations and Due Diligence	0.5
6/18/2024	Discussion re: sale process	D	Correspondence with Debtors and Advisors	0.5
6/18/2024	Internal HL discussions	A	General Case Administration	0.5
6/18/2024	Discussion / coordination of lender register issues	D	Correspondence with Debtors and Advisors	0.5
6/18/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	1.0
6/17/2024	Review of holders analysis	C	Analysis, Presentations and Due Diligence	0.5
6/17/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	1.0
6/17/2024	Discussion re: cures	D	Correspondence with Debtors and Advisors	1.0
6/17/2024	Analysis re: cures	C	Analysis, Presentations and Due Diligence	1.0
6/17/2024	Sources & uses analysis	C	Analysis, Presentations and Due Diligence	0.5
6/17/2024	Call with IL Lender on exit facility syndication	E	Correspondence with Creditors	0.5
6/17/2024	Call with Alix on business plan impact from cure dispute	D	Correspondence with Debtors and Advisors	0.5
6/17/2024	Call with Alix/Weil on disputed claim reserve	D	Correspondence with Debtors and Advisors	0.5
6/16/2024	Discussion with management	D	Correspondence with Debtors and Advisors	1.0
6/15/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	1.0
6/15/2024	Review of diligence	C	Analysis, Presentations and Due Diligence	0.5
6/14/2024	Calls with AHG advisors	E	Correspondence with Creditors	1.0
6/14/2024	Review fee application	A	General Case Administration	1.0
6/14/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	1.0
6/14/2024	Discussion re: sale process	D	Correspondence with Debtors and Advisors	0.5
6/14/2024	Review of financial reporting	C	Analysis, Presentations and Due Diligence	0.5
6/14/2024	Review of diligence	C	Analysis, Presentations and Due Diligence	0.5
6/14/2024	Discussion re: ballots	D	Correspondence with Debtors and Advisors	0.5
6/14/2024	Call on distribution mechanics and follow up	D	Correspondence with Debtors and Advisors	1.0
6/13/2024	Calls re: exit financing	D	Correspondence with Debtors and Advisors	1.5
6/13/2024	Internal HL discussions	A	General Case Administration	0.5
6/13/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	1.5
6/13/2024	Discussion re: number of holders	D	Correspondence with Debtors and Advisors	0.5
6/13/2024	Discussion re: sale process	A	General Case Administration	0.5

6/12/2024	Calls with AHG advisor	E	Correspondence with Creditors	1.0
6/12/2024	Calls with company advisors	D	Correspondence with Debtors and Advisors	1.0
6/12/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	1.0
6/12/2024	Analysis of holders	C	Analysis, Presentations and Due Diligence	1.0
6/12/2024	Discussion re: number of holders	D	Correspondence with Debtors and Advisors	0.5
6/12/2024	DD call with mgmt on ACO Reach	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/12/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/12/2024	Financing committee call	D	Correspondence with Debtors and Advisors	1.0
6/12/2024	Call on ACO Reach process with AHG advisors	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/11/2024	Call re: exit financing	D	Correspondence with Debtors and Advisors	1.0
6/11/2024	Review diligence lists	C	Analysis, Presentations and Due Diligence	0.5
6/11/2024	Review / analysis of exit documentation	C	Analysis, Presentations and Due Diligence	2.0
6/11/2024	Call with AHG advisors	E	Correspondence with Creditors	0.5
6/11/2024	Call with management team	D	Correspondence with Debtors and Advisors	0.5
6/11/2024	Review presentation materials	C	Analysis, Presentations and Due Diligence	0.5
6/11/2024	Call on ACO Reach sale process w. mgmt	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/10/2024	Call with company and advisors	D	Correspondence with Debtors and Advisors	1.0
6/10/2024	Discussion with lender	E	Correspondence with Creditors	0.5
6/10/2024	Review of documentation	C	Analysis, Presentations and Due Diligence	1.0
6/10/2024	Review presentation materials	C	Analysis, Presentations and Due Diligence	0.5
6/10/2024	Call with Weil finance on exit/take-back credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/10/2024	Update call with advisors	D	Correspondence with Debtors and Advisors	0.5
6/9/2024	Discussions re exit financing	D	Correspondence with Debtors and Advisors	0.5
6/9/2024	Review of financial reporting	C	Analysis, Presentations and Due Diligence	1.0
6/8/2024	Review and analysis of exit financing term sheets	C	Analysis, Presentations and Due Diligence	0.5
6/8/2024	Correspondence with company advisors	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Discussions re: payors	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Review and analysis of exit financing term sheets	C	Analysis, Presentations and Due Diligence	1.0
6/7/2024	Review of diligence files	C	Analysis, Presentations and Due Diligence	1.0
6/7/2024	Review of documentation	C	Analysis, Presentations and Due Diligence	0.5
6/7/2024	Call on payor contract renegotiation/rejection with advisors and management	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Liquidity update call with Evercore/BRG	E	Correspondence with Creditors	0.5
6/7/2024	Call with Alix on ACO scenario analysis and liquidity planning	D	Correspondence with Debtors and Advisors	1.0
6/6/2024	Review and comment on sale analysis	C	Analysis, Presentations and Due Diligence	1.5
6/6/2024	Discussions re: exit financing	D	Correspondence with Debtors and Advisors	1.0
6/6/2024	Discussions re: payors	D	Correspondence with Debtors and Advisors	0.5
6/5/2024	Call with lender	E	Correspondence with Creditors	0.5
6/5/2024	Calls with AHG advisor	E	Correspondence with Creditors	1.0
6/5/2024	Call with company advisors	D	Correspondence with Debtors and Advisors	0.5
6/5/2024	Review and comment on sale analysis	C	Analysis, Presentations and Due Diligence	1.0
6/5/2024	Review claims analysis	C	Analysis, Presentations and Due Diligence	0.5
6/5/2024	Discussions re: exit financing	D	Correspondence with Debtors and Advisors	0.5
6/5/2024	Finance committee call	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	Call re: documentation	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	Discussions re: exit financing	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	Exit financing analysis	C	Analysis, Presentations and Due Diligence	1.0
6/4/2024	Discussions re: litigation trust	D	Correspondence with Debtors and Advisors	0.5
6/4/2024	Review of documentation	C	Analysis, Presentations and Due Diligence	1.0
6/4/2024	Call on payor contract renegotiation/rejection with advisors and management	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	Internal call on ACO Reach sale process	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/4/2024	Advisor call on professional fees	D	Correspondence with Debtors and Advisors	0.5
6/3/2024	Calls with company advisors	D	Correspondence with Debtors and Advisors	1.0
6/3/2024	Internal HL discussion	A	General Case Administration	0.5
6/3/2024	Analysis re: exit financing	C	Analysis, Presentations and Due Diligence	1.0
6/3/2024	Discussions with AHG advisors	E	Correspondence with Creditors	1.0
6/3/2024	Discussion with lender	E	Correspondence with Creditors	0.5
6/3/2024	Discussions re: litigation trust	D	Correspondence with Debtors and Advisors	1.0
6/3/2024	Review of diligence files	C	Analysis, Presentations and Due Diligence	1.0
6/3/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/3/2024	Call with management and advisors	D	Correspondence with Debtors and Advisors	1.0
6/2/2024	Discussion amongst advisors re: workstreams	D	Correspondence with Debtors and Advisors	1.0
6/2/2024	Review of diligence files	C	Analysis, Presentations and Due Diligence	0.5
6/1/2024	Call with AHG advisors	E	Correspondence with Creditors	0.5
6/1/2024	Call with Alix	D	Correspondence with Debtors and Advisors	0.5
<b>Total</b>				<b>111.5</b>

Cano Health, Inc.  
 Houlihan Lokey Time Sheet

Hours for: Jerome (J.J.) Brown  
 Total Hours: 32.5

Date	Task	Task Code	Detail	Hours
6/28/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/27/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/26/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/25/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/24/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/21/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/20/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/19/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/18/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/17/2024	Capricorn Call with Potential Buyer	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/17/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/14/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/13/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/12/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/12/2024	Capricorn Call with Cano	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/11/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/10/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/7/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/6/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/5/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/4/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/3/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
<b>Total</b>				<b>32.5</b>

Cano Health, Inc.  
Houlihan Lokey Time Sheet

Hours for: **Ethan Kopp**  
Total Hours: **88.5**

Date	Task	Task Code	Detail	Hours
6/28/2024	Follow up email to Freshfields	A	General Case Administration	1.0
6/28/2024	Meeting with advisors in Wilmington	D	Correspondence with Debtors and Advisors	2.0
6/28/2024	Confirmation hearing	A	General Case Administration	1.0
6/28/2024	Correspondence with agent, Evercore and Weil teams regarding allocations	E	Correspondence with Creditors	2.5
6/27/2024	Pre-close call with Advisors	D	Correspondence with Debtors and Advisors	0.5
6/27/2024	Review and update final lender list requested by UBS	A	General Case Administration	1.0
6/27/2024	Preparation of final share allocation file for KCC/Verita	A	General Case Administration	3.0
6/26/2024	Follow up with UBS on open RCF trades	A	General Case Administration	1.0
6/26/2024	Call with Evercore on final allocations	E	Correspondence with Creditors	0.5
6/26/2024	Finance committee call	D	Correspondence with Debtors and Advisors	0.5
6/26/2024	Call with Payor, management and Weil on proposal and counter	A	General Case Administration	0.5
6/26/2024	Call with Weil on Payor MOU feedback	D	Correspondence with Debtors and Advisors	0.5
6/26/2024	Follow up with WSFS on open DIP trades	A	General Case Administration	0.5
6/25/2024	Advisor Call	D	Correspondence with Debtors and Advisors	0.5
6/25/2024	Call with Weil on indemnity in UBS letter to replace Issuing Banks	D	Correspondence with Debtors and Advisors	0.5
6/25/2024	Follow up on loan parties in exit agreement with Evercore and then Weil	E	Correspondence with Creditors	0.5
6/25/2024	Final comments on Talarico Declaration	A	General Case Administration	0.5
6/25/2024	Follow up with Morgan Stanley and WSFS on open DIP trades	A	General Case Administration	1.0
6/25/2024	Email to Weil finance on open points in exit credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/25/2024	Finalization of warrant strike price and number of warrants	C	Analysis, Presentations and Due Diligence	0.5
6/25/2024	Call to discuss Payor negotiation with Alix and management and Weil	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Follow up with agent on open RCF trades and process required to close	A	General Case Administration	0.5
6/24/2024	Follow up review and email to Evercore on warrant valuation	E	Correspondence with Creditors	1.0
6/24/2024	Updated allocation workbook for final S&U / equity value	A	Analysis, Presentations and Due Diligence	0.5
6/24/2024	Follow up with DIP agent on open DIP trades	C	General Case Administration	0.5
6/24/2024	Follow up with Freshfields on letter replacing Issuing Banks to facilitate RCF trades	A	General Case Administration	0.5
6/24/2024	Pre-closing call with advisors	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Update call with management	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Follow up on open points in the S&U	A	General Case Administration	0.5
6/24/2024	Follow up email to WSFS on reconciliatoin of trades in the two DIP tranches	A	General Case Administration	0.5
6/24/2024	Drafting responses to Weil on open points in exit credit agreement	D	Correspondence with Debtors and Advisors	1.0
6/24/2024	Review of Talarico Declaration	A	General Case Administration	1.0
6/24/2024	Follow up email to Evercore on required lenders and loan parties	E	Correspondence with Creditors	0.5
6/23/2024	Call with Evercore to go over exit equity valuation and allocations	E	Correspondence with Creditors	0.5
6/23/2024	Review of allocation workbook and comments to team	C	Analysis, Presentations and Due Diligence	0.5
6/22/2024	Call with Evercore on Payor proposal overview	E	Correspondence with Creditors	0.5
6/22/2024	Email guidance to analyst team on preparing exit equity valuation	A	General Case Administration	1.0
6/22/2024	Follow up call with analyst on Black-Scholes valuation for exit analysis	A	General Case Administration	0.5
6/21/2024	low up correspondence on blocker entities and background with Weil, GDC and Ever	D	Correspondence with Debtors and Advisors	1.0
6/21/2024	Follow up on Jefferies syndication letter open points and correspondence with Weil	D	Correspondence with Debtors and Advisors	0.5
6/21/2024	Exit financing notes/background for Weil to input into Talarico declaration	A	General Case Administration	0.5
6/21/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/21/2024	Call on UCC proposal	D	Correspondence with Debtors and Advisors	0.5
6/21/2024	Review and comment on Payor proposal overview f/u with Alix	D	Correspondence with Debtors and Advisors	1.0
6/20/2024	Call with management on historical adj. EBITDA figure guidance	D	Correspondence with Debtors and Advisors	0.5
6/20/2024	Review revised funds flow	A	General Case Administration	0.5
6/20/2024	Follow up with agents on open 1L trades, process required to close	A	General Case Administration	0.5
6/20/2024	Discussion with Alix on impact of negotiations with Payor	D	Correspondence with Debtors and Advisors	0.5
6/20/2024	Follow up email to CS/UBS regarding open RCF trades	A	General Case Administration	0.5
6/20/2024	Reviewing holdings information prepared for Weil (number of holders)	A	General Case Administration	0.5
6/20/2024	Follow up correspondence with Weil on Jefferies fronting arrangement	D	Correspondence with Debtors and Advisors	0.5
6/20/2024	Review comments on exit facility in confirmation order	A	General Case Administration	0.5
6/19/2024	Review correspondence from Anchorage and follow up email to Weil	D	Correspondence with Debtors and Advisors	0.5
6/19/2024	Follow up correspondence with CS/UBS on allocations / open trades	A	General Case Administration	0.5
6/19/2024	Advisor call	D	Correspondence with Debtors and Advisors	0.5
6/19/2024	Finance committee call	D	Correspondence with Debtors and Advisors	0.5
6/19/2024	Follow up and edits on syndication posting memo	A	General Case Administration	0.5
6/19/2024	Follow up on syndication process with Evercore	E	Correspondence with Creditors	0.5
6/19/2024	Follow up call with Weil on exit facility credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/19/2024	Follow up discussion with Alix and management on Payor discussions	D	Correspondence with Debtors and Advisors	0.5
6/19/2024	Follow up email to management on ACO Reach provisions in credit agreement	D	Correspondence with Debtors and Advisors	1.0
6/19/2024	ow up email to management on historical Adj. EBITDA figures to use in credit agreer	D	Correspondence with Debtors and Advisors	0.5
6/18/2024	Call with Weil on 1L consideration definition issue in revised plan	D	Correspondence with Debtors and Advisors	0.5
6/18/2024	Correspondence/calls with CS as agent to 1L on reconciling lender list	A	General Case Administration	2.0
6/18/2024	Call with Evercore on open items (cures, allocations, S&U)	E	Correspondence with Creditors	0.5
6/18/2024	Review of S&U and correspondence with Alix	D	Correspondence with Debtors and Advisors	0.5
6/17/2024	Call with 1L Lender on exit facility syndication	E	Correspondence with Creditors	0.5
6/17/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5

6/17/2024	Advisor update call with management	D	Correspondence with Debtors and Advisors	1.0
6/17/2024	Call with Alix on business plan impact from cure dispute	D	Correspondence with Debtors and Advisors	0.5
6/17/2024	Call with Alix/Weil on disputed claim reserve	D	Correspondence with Debtors and Advisors	0.5
6/17/2024	Call with Evercore/Alix on cure dispute	E	Correspondence with Creditors	0.5
6/14/2024	Reviewing response to questions from Genesis on exit structure	A	General Case Administration	0.5
6/14/2024	Call on distribution mechanics and follow up	D	Correspondence with Debtors and Advisors	1.0
6/14/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/14/2024	Responding to ballot allocation inquiries and making updates	A	General Case Administration	0.5
6/14/2024	Follow up email to CS agent to preview allocation / closing process	A	General Case Administration	0.5
6/13/2024	Interim fee app review	A	General Case Administration	0.5
6/13/2024	Responding to questions on class 3 / class 4 claims and ballots	A	General Case Administration	0.5
6/13/2024	Following up on post-emergence equity ownership/holdings and SEC objection	A	General Case Administration	0.5
6/13/2024	Comments on revised exit credit agreement	A	General Case Administration	0.5
6/12/2024	DD call with mgmt on ACO Reach	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/12/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/12/2024	Financing committee call	D	Correspondence with Debtors and Advisors	1.0
6/12/2024	Call on ACO Reach process with AHG advisors	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/12/2024	Reconciling class 3 and class 4 claims with accrued interest for revised ballots	A	General Case Administration	1.0
6/12/2024	Reviewing revised draft of credit agreement	A	General Case Administration	1.0
6/12/2024	Updating draft of syndication memo posting	A	General Case Administration	1.0
6/11/2024	Discussion on basket grid with HL, Weil, Company	D	Correspondence with Debtors and Advisors	0.5
6/11/2024	Call on ACO Reach sale process w. mgmt	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/11/2024	Responding to AHG DD questions on Milliman report	A	General Case Administration	1.0
6/11/2024	Preparation of materials on ACO Reach proceeds retention	B	M&A and Exit Financing Correspondence / Due Diligence	1.5
6/10/2024	Reviewing Alix Partners' ACO scenario analysis and liquidity planning	A	General Case Administration	1.5
6/10/2024	Reviewing to-dos with Drew Talarico / discussion on covenant baskets	A	General Case Administration	0.5
6/10/2024	Call with Weil finance on exit/take-back credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/10/2024	Update call with advisors	D	Correspondence with Debtors and Advisors	1.5
6/10/2024	Correspondence with Evercore on exit facility / take-back agreement	E	Correspondence with Creditors	0.5
6/10/2024	Review of allocation workbook and comments to team	A	General Case Administration	0.5
6/9/2024	Reviewing Alix Partners' ACO scenario analysis and liquidity planning	C	Analysis, Presentations and Due Diligence	0.5
6/8/2024	Call with Evercore on Exit Facility documentation	E	Correspondence with Creditors	0.5
6/7/2024	Call on payor contract renegotiation/rejection with advisors and management	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Liquidity update call with Evercore/BRG	E	Correspondence with Creditors	0.5
6/7/2024	Credit agreement review and question list	A	General Case Administration	1.5
6/7/2024	Call with Alix on ACO scenario analysis and liquidity planning	D	Correspondence with Debtors and Advisors	1.0
6/6/2024	ACO Scenario analysis and liquidity planning review	C	Analysis, Presentations and Due Diligence	4.5
6/5/2024	ACO Scenario analysis and liquidity planning review	C	Analysis, Presentations and Due Diligence	2.5
6/5/2024	Follow up on BRG DD questions	C	Analysis, Presentations and Due Diligence	0.5
6/5/2024	Advisor meeting	D	Correspondence with Debtors and Advisors	0.5
6/5/2024	Finance committee call	D	Correspondence with Debtors and Advisors	1.0
6/5/2024	Preliminary discussion on allocations and ownership	A	General Case Administration	0.5
6/4/2024	Call on payor contract renegotiation/rejection with advisors and management	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	Call on emergence checklist	D	Correspondence with Debtors and Advisors	0.5
6/4/2024	Internal call on ACO Reach sale process	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/4/2024	Advisor call on professional fees	D	Correspondence with Debtors and Advisors	0.5
6/3/2024	Update discussion/email on ACO Reach follow ups	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/3/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/3/2024	Call with management and advisors	D	Correspondence with Debtors and Advisors	1.0
<b>Total</b>				<b>88.5</b>

Cano Health, Inc.

Houlihan Lokey Time Sheet

**Hours for: Austin Smith****Total Hours: 32.5**

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Detail</b>	<b>Hours</b>
6/28/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/27/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/26/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/25/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/24/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/21/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/20/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/19/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/18/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/17/2024	Capricorn Call with Potential Buyer	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/17/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/14/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/13/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/12/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/12/2024	Capricorn Call with Cano	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/11/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/10/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/7/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/6/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/5/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/4/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/3/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
<b>Total</b>				<b>32.5</b>



Cano Health, Inc.

Houlihan Lokey Time Sheet

Hours for: Konstantin Malyskin

Total Hours: 17.0

Date	Task	Task Code	Detail	Hours
6/27/2024	Pre-close call with Advisors	D	Correspondence with Debtors and Advisors	0.5
6/26/2024	Call with Evercore on final allocations	E	Correspondence with Creditors	0.5
6/25/2024	Advisor Call	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Pre-closing call with advisors	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/23/2024	Call with Evercore to go over exit equity valuation and allocations	E	Correspondence with Creditors	0.5
6/21/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/21/2024	Call on UCC proposal	D	Correspondence with Debtors and Advisors	0.5
6/19/2024	Follow up call with Weil on exit facility credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/18/2024	Call with Evercore on open items (cures, allocations, S&U)	E	Correspondence with Creditors	0.5
6/17/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/17/2024	Advisor update call with management	D	Correspondence with Debtors and Advisors	1.0
6/14/2024	Call on distribution mechanics and follow up	D	Correspondence with Debtors and Advisors	1.0
6/14/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/12/2024	DD call with mgmt on ACO Reach	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/12/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/12/2024	Call on ACO Reach process with AHG advisors	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/11/2024	Call on ACO Reach sale process w. mgmt	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/10/2024	Call with Weil finance on exit/take-back credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/10/2024	Update call with advisors	D	Correspondence with Debtors and Advisors	1.5
6/7/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Liquidity update call with Evercore/BRG	E	Correspondence with Creditors	0.5
6/7/2024	Call with Alix on ACO scenario analysis and liquidity planning	D	Correspondence with Debtors and Advisors	1.0
6/5/2024	Advisor meeting	D	Correspondence with Debtors and Advisors	0.5
6/4/2024	Call on payor contract renegotiation/rejection with advisors and management	D	Correspondence with Debtors and Advisors	1.0
6/3/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/3/2024	Call with management and advisors	D	Correspondence with Debtors and Advisors	1.0
<b>Total</b>				<b>17.0</b>

Cano Health, Inc.  
Houlihan Lokey Time Sheet

Hours for: **Thomas Mumford**  
Total Hours: **32.5**

<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Detail</b>	<b>Hours</b>
6/28/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/27/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/26/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/25/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/24/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/21/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/20/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/19/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/18/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/17/2024	Capricorn Call with Potential Buyer	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/17/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/14/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/13/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/12/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/12/2024	Capricorn Call with Cano	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/11/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/10/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/7/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/6/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/5/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/4/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/3/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
<b>Total</b>				<b>32.5</b>

Cano Health, Inc.  
Houlihan Lokey Time Sheet

Hours for: Jenny Yu  
Total Hours: 66.0

Date	Task	Task Code	Detail	Hours
6/27/2024	Hours Log	A	General Case Administration	1.0
6/25/2024	Advisor Call	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Client Call	D	Correspondence with Debtors and Advisors	1.0
6/24/2024	Pre-closing call with advisors	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/23/2024	Call with Evercore to go over exit equity valuation and allocations	E	Correspondence with Creditors	0.5
6/21/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/21/2024	Call on UCC proposal	D	Correspondence with Debtors and Advisors	0.5
6/20/2024	Holdings and Allocations	D	Correspondence with Debtors and Advisors	3.0
6/19/2024	Exit Credit Agreement Call	D	Correspondence with Debtors and Advisors	2.0
6/19/2024	Escrow Call	D	Correspondence with Debtors and Advisors	0.5
6/19/2024	Follow up call with Weil on exit facility credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/18/2024	Call with Evercore on open items (cures, allocations, S&U)	E	Correspondence with Creditors	0.5
6/18/2024	Calls with UBS	A	General Case Administration	1.0
6/18/2024	Holdings and Allocations	C	Analysis, Presentations and Due Diligence	3.0
6/17/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/17/2024	Advisor update call with management	D	Correspondence with Debtors and Advisors	1.0
6/17/2024	Holdings and Allocations	C	Analysis, Presentations and Due Diligence	2.0
6/14/2024	Call on distribution mechanics and follow up	D	Correspondence with Debtors and Advisors	1.0
6/14/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/14/2024	Looking into outstanding trades	A	General Case Administration	1.0
6/14/2024	Allocations	C	Analysis, Presentations and Due Diligence	4.0
6/13/2024	Allocations	C	Analysis, Presentations and Due Diligence	3.0
6/13/2024	Looking into outstanding trades	A	General Case Administration	1.0
6/12/2024	DD call with mgmt on ACO Reach	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/12/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/12/2024	Call on ACO Reach process with AHG advisors	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/12/2024	Allocations	C	Analysis, Presentations and Due Diligence	3.0
6/11/2024	Call on ACO Reach sale process w. mgmt	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/11/2024	Allocations	C	Analysis, Presentations and Due Diligence	2.0
6/10/2024	Call with Weil finance on exit/take-back credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/10/2024	Update call with advisors	D	Correspondence with Debtors and Advisors	1.5
6/10/2024	Hours Log	A	General Case Administration	1.0
6/7/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Liquidity update call with Evercore/BRG	E	Correspondence with Creditors	0.5
6/7/2024	Call with Alix on ACO scenario analysis and liquidity planning	D	Correspondence with Debtors and Advisors	1.0
6/7/2024	ACO analysis	C	Analysis, Presentations and Due Diligence	3.0
6/7/2024	Converting notes on Exit Docs	A	General Case Administration	1.5
6/6/2024	ACO analysis	C	Analysis, Presentations and Due Diligence	8.0
6/5/2024	Advisor meeting	D	Correspondence with Debtors and Advisors	0.5
6/5/2024	ACO analysis	C	Analysis, Presentations and Due Diligence	8.0
6/4/2024	Call on payor contract renegotiation/rejection with advisors and management	D	Correspondence with Debtors and Advisors	1.0
6/3/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/3/2024	Call with management and advisors	D	Correspondence with Debtors and Advisors	1.0
6/3/2024	Hours Log	A	General Case Administration	1.0
<b>Total</b>				<b>66.0</b>

Cano Health, Inc.  
Houlihan Lokey Time Sheet

Hours for: Ivy Zhang  
Total Hours: 97.5

Date	Task	Task Code	Detail	Hours
6/28/2024	Updating final lender list for UBS	A	General Case Administration	1.0
6/28/2024	Allocations	C	Analysis, Presentations and Due Diligence	2.0
6/27/2024	Pre-close call with Advisors	D	Correspondence with Debtors and Advisors	0.5
6/27/2024	Allocations	C	Analysis, Presentations and Due Diligence	5.0
6/26/2024	Call with Evercore on final allocations	E	Correspondence with Creditors	0.5
6/26/2024	Allocations	C	Analysis, Presentations and Due Diligence	3.5
6/25/2024	Advisor Call	D	Correspondence with Debtors and Advisors	0.5
6/25/2024	Allocations	C	Analysis, Presentations and Due Diligence	6.0
6/25/2024	Allocations	C	Analysis, Presentations and Due Diligence	1.0
6/24/2024	Allocations	C	Analysis, Presentations and Due Diligence	6.0
6/24/2024	Emailing EVR (AHG advisor) about allocations	E	Correspondence with Creditors	0.5
6/24/2024	Pulling examples of confirmation declarations	A	General Case Administration	1.0
6/24/2024	KPMG requests	A	General Case Administration	1.0
6/24/2024	Pre-closing call with advisors	D	Correspondence with Debtors and Advisors	0.5
6/24/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/23/2024	Call with Evercore to go over exit equity valuation and allocations	E	Correspondence with Creditors	0.5
6/22/2024	Allocations	C	Analysis, Presentations and Due Diligence	4.0
6/21/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/21/2024	Call on UCC proposal	D	Correspondence with Debtors and Advisors	0.5
6/20/2024	Allocations	C	Analysis, Presentations and Due Diligence	7.0
6/20/2024	Emailing agents on trades	A	General Case Administration	1.5
6/19/2024	Hours Log	A	General Case Administration	1.0
6/19/2024	Allocations	C	Analysis, Presentations and Due Diligence	1.0
6/19/2024	Follow up call with Weil on exit facility credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/18/2024	Call with Evercore on open items (cures, allocations, S&U)	E	Correspondence with Creditors	0.5
6/18/2024	Allocations	C	Analysis, Presentations and Due Diligence	1.5
6/18/2024	Email to EVR on allocations	E	Correspondence with Creditors	0.5
6/18/2024	Emails to agents for lender lists	A	General Case Administration	0.5
6/17/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/17/2024	Advisor update call with management	D	Correspondence with Debtors and Advisors	1.0
6/17/2024	Check signature pages (admin)	A	General Case Administration	0.5
6/17/2024	Internal email on business plan	A	General Case Administration	0.5
6/17/2024	Call with Admin on fee statement	A	General Case Administration	0.5
6/17/2024	Email to EVR on allocations	E	Correspondence with Creditors	0.5
6/14/2024	Call on distribution mechanics and follow up	D	Correspondence with Debtors and Advisors	1.0
6/14/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/14/2024	Look at Plan definitions / Answering internal question	A	General Case Administration	1.0
6/14/2024	Historical EBITDA calculations (analysis)	C	Analysis, Presentations and Due Diligence	0.5
6/14/2024	Email to Company & advisors on covenant adj. EBITDA	D	Correspondence with Debtors and Advisors	0.5
6/14/2024	Allocations	C	Analysis, Presentations and Due Diligence	1.0
6/13/2024	Hours Log	A	General Case Administration	0.5
6/13/2024	Allocations	C	Analysis, Presentations and Due Diligence	2.0
6/13/2024	Historical EBITDA calculations (analysis)	C	Analysis, Presentations and Due Diligence	0.5
6/13/2024	Analysis for UCC questions	C	Analysis, Presentations and Due Diligence	1.0
6/12/2024	DD call with mgmt on ACO Reach	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/12/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/12/2024	Call on ACO Reach process with AHG advisors	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/12/2024	Reach out to agent on open trades	A	General Case Administration	0.5
6/12/2024	Interim fee application	A	General Case Administration	1.5
6/12/2024	Allocations	C	Analysis, Presentations and Due Diligence	2.5
6/12/2024	BBG pull for Notes holdings	A	General Case Administration	0.5
6/11/2024	Call on ACO Reach sale process w. mgmt	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/11/2024	Allocations	C	Analysis, Presentations and Due Diligence	2.0
6/11/2024	Hours Log	A	General Case Administration	1.0
6/11/2024	Reach out to EVR on AHG holdings	E	Correspondence with Creditors	0.5
6/11/2024	Reach out to agent on open trades	A	General Case Administration	0.5
6/10/2024	Call with Weil finance on exit/take-back credit agreement	D	Correspondence with Debtors and Advisors	0.5
6/10/2024	Update call with advisors	D	Correspondence with Debtors and Advisors	1.5
6/10/2024	Allocations	C	Analysis, Presentations and Due Diligence	4.0
6/9/2024	Catch up on emails etc. for liquidity slides workstream	A	General Case Administration	1.0
6/8/2024	Equity Allocations	C	Analysis, Presentations and Due Diligence	1.0
6/8/2024	Hours Log	C	Analysis, Presentations and Due Diligence	1.0
6/7/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/7/2024	Liquidity update call with Evercore/BRG	E	Correspondence with Creditors	0.5
6/7/2024	Call with Alix on ACO scenario analysis and liquidity planning	D	Correspondence with Debtors and Advisors	1.0
6/7/2024	Equity Allocations	C	Analysis, Presentations and Due Diligence	2.5
6/6/2024	Equity Allocations	C	Analysis, Presentations and Due Diligence	2.0
6/5/2024	Advisor meeting	D	Correspondence with Debtors and Advisors	0.5
6/5/2024	Internal email to CF team about ACO Reach	A	General Case Administration	0.5
6/5/2024	Equity Allocations	C	Analysis, Presentations and Due Diligence	3.0
6/4/2024	Call on payor contract renegotiation/rejection with advisors and management	D	Correspondence with Debtors and Advisors	1.0
6/4/2024	DIP Holdings Analysis	C	Analysis, Presentations and Due Diligence	0.5
6/4/2024	Internal email to CF team about ACO Reach	A	General Case Administration	0.5
6/3/2024	Advisor update call	D	Correspondence with Debtors and Advisors	0.5
6/3/2024	Call with management and advisors	D	Correspondence with Debtors and Advisors	1.0
6/3/2024	Hours Log	A	General Case Administration	2.0
6/3/2024	Email potential RCF lender about VDR document	B	M&A and Exit Financing Correspondence / Due Diligence	0.5

Total

97.5

Cano Health, Inc.

Houlihan Lokey Time Sheet

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**Hours for: Alexandra Liberis**  
**Total Hours: 22.5**


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<b>Date</b>	<b>Task</b>	<b>Task Code</b>	<b>Detail</b>	<b>Hours</b>
6/21/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/20/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/19/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/18/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/17/2024	Capricorn Call with Potential Buyer	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/17/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/14/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	2.0
6/13/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/12/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/12/2024	Capricorn Call with Cano	B	M&A and Exit Financing Correspondence / Due Diligence	0.5
6/11/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/10/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/7/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/6/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/5/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/4/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
6/3/2024	Project Management	B	M&A and Exit Financing Correspondence / Due Diligence	1.0
<b>Total</b>				<b>22.5</b>