

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

MODIVCARE INC., *et al.*,

Debtors.<sup>1</sup>

)  
) Chapter 11  
)  
) Case No. 25-90309 (ARP)  
)  
) (Jointly Administered)  
)  
)

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS’  
AMENDED WITNESS AND EXHIBIT LIST FOR HEARING SCHEDULED  
FOR SEPTEMBER 30, 2025, AT 3:00 P.M. (PREVAILING CENTRAL TIME)**

The Official Committee of Unsecured Creditors in the above-captioned chapter 11 cases (the “**Committee**”) hereby files its Witness and Exhibit List for the hearing to be held on September 30, 2025 at 3:00 p.m. (prevailing Central Time) (the “**Hearing**”):

**WITNESSES**

The Committee may call any of the following witnesses at the Hearing:

1. David MacGreevey.

The Committee reserves the right to supplement or amend this witness list and to identify additional witnesses, including rebuttal and impeachment witnesses, prior to the conclusion of the Hearing. The Committee also reserves the right to call any witness or submit any declaration necessary to establish the authenticity or admissibility of documents; call any witness identified by any other party; cross examine any witness called by another party; and call rebuttal witnesses as necessary.

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases (the “**Chapter 11 Cases**”) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.



**EXHIBITS**

The Committee may introduce the following exhibits:-<sup>2</sup>

<b>EXHIBIT NO.</b>	<b>DESCRIPTION</b>	<b>OFFERED</b>	<b>OBJECTION</b>	<b>ADMITTED</b>	<b>DATE</b>
<b>1.</b>	<i>Emergency Motion of the Debtors for Entry of Interim and Final Orders (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Granting Liens and Providing Claims with Superpriority Administrative Expenses Status, (C) Authorizing the Use of Cash Collateral, (D) Modifying the Automatic Stay, (E) Scheduling a Final Hearing, and (F) Granting Related Relief [Dkt No. 4]</i>				
<b>2.</b>	<i>Declaration of Zul Jamal in Support of the Debtors' Motion to Obtain Postpetition Debtor-in-Possession Financing [Dkt No. 12]</i>				
<b>3.</b>	<i>Declaration of Chad J. Shandler in Support of Debtors' Chapter 11 Petitions and First Day Relief [Dkt No. 14]</i>				
<b>4.</b>	<i>Interim Order (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Granting Liens and Providing Claims with Superpriority Administrative Expenses Status, (C) Authorizing the Use of Cash Collateral, (D) Modifying the Automatic Stay, (E) Scheduling a Final Hearing, and (F) Granting Related Relief [Dkt No. 106]</i>				
<b>5</b>	<i>Objection of the Official Committee of Unsecured Creditors to Final Approval of the DIP Motion [Dkt No. 346]</i>				
<b>6.</b>	<i>Declaration of David MacGreevey in Support of the Objection of the Official Committee of Unsecured Creditors to Final Approval of the DIP Motion [Dkt No. 349, SEALED]</i>				

<sup>2</sup> At the Debtors' request and pursuant to the *Confidentiality Agreement and Stipulated Protective Order* [Dkt. No. 174], the Committee files Exhibits 6, 8–18 under seal.

<b>EXHIBIT NO.</b>	<b>DESCRIPTION</b>	<b>OFFERED</b>	<b>OBJECTION</b>	<b>ADMITTED</b>	<b>DATE</b>
7.	<i>Debtors' Responses and Objections to Official Committee of Unsecured Creditors' Notice of Rule 30(B)(6) Deposition to Modivcare Inc. and Its Debtor Affiliates in Connection with Second Day Pleadings</i>				
8.	<i>July 24, 2025 - Term Sheet Proposal, MODV_000001109 [Confidential]</i>				
9.	<i>July 14, 2025 - Capital Structure Committee Meeting Minutes MODV_000017753 [Confidential]</i>				
10.	<i>August 15, 2025 - Restructuring Term Sheet MODV_000003830 [Confidential]</i>				
11.	<i>August 8, 2025 - ModivCare Board Presentation Materials MODV_000019319 [Highly Confidential]</i>				
12.	<i>August 20, 2025 - Extended DIP Budget [Confidential]</i>				
13.	<i>August 20, 2025 - ModivCare Board Presentation Materials MODV_000018654 [Highly Confidential &amp; Privileged]</i>				
14.	<i>August 9, 2025 - Capital Structure Committee Meeting Minutes MODV_000017768 [Confidential]</i>				
15.	<i>September 2025 - DIP Precedents MODV_000029710 [Confidential]</i>				
16.	<i>ModivCare - FTI CTO Engagement Letter MODV_000000034 [Highly Confidential]</i>				
17.	<i>July 2025 Draft Board Presentation MODV_000024357 [Confidential]</i>				
18.	<i>July 2025 Draft Board Presentation MODV_000024423 [Confidential]</i>				
19.	<i>Project Mountains - Vendor Summary [Confidential]</i>				
20.	<i>Exhibit A to Declaration of David MacGreevey in Support of the Objection of the Official Committee of Unsecured Creditors to Final Approval of the DIP Motion [Dkt No. 349-1]</i>				

The Committee reserves all rights, including, without limitation, to: (i) amend and/or supplement the Exhibit List, including to add and/or remove documents at any time prior to the conclusion of the Hearing, as appropriate; (ii) use additional exhibits (a) for purposes of rebuttal, impeachment, or refreshing recollection, (b) in response to arguments, evidence, objections, filings, exhibits, or demonstratives of other parties, or (c) as a consequence of the unexpected unavailability of a witness, or a witness unexpectedly testifying; and (iii) rely upon, and use as evidence, (a) any exhibits included on the exhibit lists of other parties and (b) any pleading, hearing transcript, order, or other document filed with the Court in these chapter 11 cases. Designation of any document on the Exhibit List does not waive any objection that the Committee may have if other parties seek to introduce into evidence any documents that the Committee has included on the Exhibit List. The Committee reserves all rights to object to any document listed on any party's exhibit list. The Committee further reserves the right to use and rely upon demonstratives. By including a document on this Exhibit List, the Committee does not agree or admit that a document or category of documents is admissible for any or all purposes or that the producing party has properly designated a document. The Committee reserves the right to object if other parties seek to introduce into evidence exhibits that the Committee has identified.

#### **RESERVATION OF RIGHTS**

The Committee reserves the right to call or introduce one or more, or none, of these witnesses or exhibits listed above. The Committee reserves the right to supplement, add to, subtract from, or otherwise amend this Witness and Exhibit List at any time prior to the conclusion of the Hearing.

September 30, 2025  
Houston, Texas

*/s/ Charles R. Koster*

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*Proposed Counsel for the Official Committee of  
Unsecured Creditors*

**EXHIBIT 20**

Exhibit A to Declaration of David MacGreevey in Support of the Objection of the Official Committee of Unsecured Creditors to Final Approval of the DIP Motion [Dkt No. 349-1]



# ModivCare DIP Comps Analysis

September 2025

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# Comparable Term Loan DIP Facilities

Company Name	Industry	Venue	Judge	Petition Date	DIP Facility Amount			Total Facility Roll-Up Ratio	Interest Rate	Unused / Line Fee	Nominal One-Time DIP Fees						
					TL New Money	TL Roll-Up	Total Facility				Upfront	Backstop Fee			Exit	Other	Total*
												Cash/PIK as % of Backstop Commitment	Equity as % of Backstop Commitment	Equity as % of Reorganized Equity			
Del Monte Foods Inc. <sup>3,4</sup>	Consumer Staples	New Jersey		Jul-25	\$ 165.0	\$ 247.5	\$ 412.5	1.5x	S + 9.50% (PIK)	N/A	4.00%	10.00%			N/A	N/A	14.00%
At Home Group <sup>5</sup>	Consumer Discretionary	Delaware		Jun-25	200.0	400.0	600.0	2.0x	New Money: S + 8.00% (PIK) Roll-Up: S+ 4.00% (PIK)	4.00%	3.00%	5.00%			3.00%	N/A	11.00%
Everstream Networks LLC <sup>6</sup>	Communication Services	Texas Southern	Lopez	May-25	55.0	130.7	185.7	2.4x	S + 10.00% (PIK)	N/A	4.00%	2.00%			4.00%	N/A	10.00%
Exela Technologies Inc. <sup>7</sup>	Industrials	Texas Southern	Lopez	Mar-25	80.0	105.0	185.0	1.3x	12.00% (PIK)	N/A	N/A			5.00%	N/A	N/A	32.21%
Wellpath Holdings Inc. <sup>8,9</sup>	Health Care	Texas Southern	Perez	Nov-24	105.0	257.3	362.3	2.5x	New Money: S + 7.25% (PIK) Roll-Up: S + 6.93% (PIK)	N/A	5.00%	10.00%			N/A	N/A	15.00%
Exactech Inc. <sup>10,11</sup>	Health Care	Delaware	Silverstein	Oct-24	85.0	-	85.0	0.0x	S + 8.00% (PIK)	N/A	5.00%		10.00%		4.00%	1.00%	20.00%
Mobileum <sup>12,13</sup>	Information Technology	Texas Southern	Lopez	Jul-24	60.0	100.0	160.0	1.7x	S + 6.00%	N/A	N/A		15.00%		3.00%	N/A	18.00%
Curo Group Holdings Corp. <sup>14,15</sup>	Financials	Texas Southern	Isgur	Mar-24	70.0	-	70.0	0.0x	S + 10.00% (PIK)	N/A	3.00%		5.00%		10.00%	N/A	19.00%
Thrasio <sup>16</sup>	Consumer Discretionary	New Jersey	Gravelle	Feb-24	90.0	270.0	360.0	3.0x	New Money: S + 8.00% Roll-Up: S + 10.00% (PIK)	N/A	2.00%			10.00%	N/A	1.00%	26.00%
Robertshaw <sup>17,18</sup>	Industrials	Texas Southern	Lopez	Feb-24	56.0	-	56.0	0.0x	S + 10.50% (PIK)	N/A	5.00%	1.50%			5.00%	N/A	11.50%
Cano Health Inc. <sup>19,20</sup>	Health Care	Delaware	Owens	Feb-24	150.0	-	150.0	0.0x	S + 11.00%	N/A	N/A	7.50%			N/A	15.00%	22.50%
Careismatic Brands <sup>21</sup>	Consumer Discretionary	New Jersey	Papalia	Jan-24	125.0	-	125.0	0.0x	S + 6.00%	N/A	3.50%	11.00%			3.50%	N/A	18.00%
Pennsylvania Real Estate Investment Trust <sup>22</sup>	Real Estate	Delaware	Owens	Dec-23	60.0	-	60.0	0.0x	S +7.00%	N/A	2.50%	1.75%			1.00%	N/A	5.25%
Air Methods Corp. <sup>23</sup>	Health Care	Texas Southern	Isgur	Oct-23	80.0	75.0	155.0	0.9x	S + 10.00%	N/A	2.00%	8.00%			N/A	N/A	10.00%
Instant Brand Holdings Inc. <sup>24,25</sup>	Consumer Discretionary	Texas Southern	Isgur	Jun-23	132.5	-	132.5	0.0x	S + 10.00% (PIK)	N/A	5.00%	10.00%			N/A	N/A	15.00%
Cyxtera Technologies Inc. <sup>26</sup>	Information Technology	New Jersey	Sherwood	Jun-23	150.0	50.0	200.0	0.3x	S + 8.50%	N/A	3.00%	6.00%			N/A	1.00%	10.00%
GenesisCare <sup>27</sup>	Health Care	Texas Southern	Isgur	Jun-23	200.0	600.0	800.0	3.0x	S + 10.00%	0.75%	3.00%	8.00%			3.00%	N/A	14.00%
Party City Holdco Inc. <sup>28</sup>	Consumer Discretionary	Texas Southern	Isgur	Jan-23	150.0	-	150.0	0.0x	S + 10.00%	0.50%	8.00%	10.00%			N/A	N/A	18.00%
Low					55.0	-	56.0	0.0x	9.65%	0.50%	2.00%	1.50%	5.00%	5.00%	1.00%	1.00%	5.25%
Median					97.5	62.5	157.5	0.6x	13.94%	0.75%	3.50%	8.00%	10.00%	7.50%	3.50%	1.00%	15.00%
Average					111.9	124.2	236.1	1.0x	13.46%	1.75%	3.87%	6.98%	10.00%	7.50%	4.06%	4.50%	16.08%
High					200.0	600.0	800.0	3.0x	16.32%	4.00%	8.00%	11.00%	15.00%	10.00%	10.00%	15.00%	32.21%
ModivCare Inc. <sup>29</sup>	Health Care	Texas Southern		Aug-25	100.0	-	100.0	0.0x	S + 7.00%	N/A	2.00%		20.00%		3.00%	N/A	159.90%

\*Total fee reflects implied total backstop fee as a percentage of new money, including fees that were paid in equity of the reorganized entity



# Comparable Term Loan DIP Facilities (cont'd)

1. Comparable DIP facilities include cases with term loans approved on a final basis with new money ranging from \$50 million to \$200 million with petition dates from January 1, 2023 to present that contained a backstop fee.
2. SOFR rate used as of the respective filing dates. SOFR rate as on ModivCare's petition date was 4.33%.
3. Interest rate on the New Money Loans shall be equal to SOFR + 9.50% per annum, with SOFR + 1.00% paid in cash and 8.50% payable in kind. The interest rate on the Roll-Up Loans shall be payable in kind at a rate equal to SOFR + 9.50% per annum.
4. Backstop fee equal to 10.00% of new money commitments payable in kind, pro rata to the backstop parties in proportion to their backstop allocation of the new money commitments.
5. Backstop fee equal to 5.00% of the initial principal amount of the New Money Commitment payable pro rata to the Backstop Parties in proportion to their backstop allocation of New Money Commitment, which shall be earned, due and payable in-kind on the Closing Date by adding the amount of such fee to the principal amount of the Tranche A DIP Facility.
6. Backstop fee equal to 2.00% of new money commitments payable in kind, pro rata to the backstop parties in proportion to their backstop allocation of the new money commitments.
7. Backstop fee equal equal to (x) 5.00% of the equity of reorganized Exela Technologies BPA, LLC, issued and outstanding as of the Takeback Facility Exchange Date pursuant to the Borrowers' and their codebtors' plan of reorganization (which will be exchanged substantially contemporaneously with its issuance for newly issued equity interest in XBP Europe Holdings, Inc. in connection with, the merger between Exela Technologies BPA, LLC and XBP Europe Holdings, Inc. (as defined in the DIP Financing Agreement)) or, (y) if the Takeback Facility Exchange Date does not occur, \$4,000,000.
8. Interest rate on the New Money DIP Term Loans shall be equal to SOFR plus 7.25% per annum, payable semiannually partially in cash (at a rate of SOFR plus 1.00% per annum) and the remainder in kind; provided, that if prior to the first interest payment date to occur, any portion of the outstanding New Money DIP Term Loans is cancelled as the result of a credit bid of the New Money DIP Term Loans, any accrued and unpaid interest as of the date of such credit bid shall be capitalized and added to the amount of the credit bid.
9. Backstop fee equal to 10.00% of new money commitments payable in kind, pro rata to the backstop parties in proportion to their backstop allocation of the new money commitments.
10. Interest rate on the DIP facility shall be equal to SOFR plus 8.00% per annum (subject to a 2.00% SOFR floor), of which SOFR + 1.00% will be payable in cash and 7.00% of which will be payable in kind.
11. Backstop fee equal 10.0% of the aggregate initial amount of the Commitments, payable to the Backstop Parties in the form of reorganized equity in the Stalking Horse Purchaser (which shall be payable in cash if the Approved Sale is not consummated). Reorganized debtor value is based on DIP lenders credit bid which the Debtors valued at \$460 million.
12. Backstop fee is equal to 15% of the aggregate Backstop Commitments, which shall be paid in the form of Tranche B Loans under the DIP Credit Agreement and convert into 10% of the New Equity Interests (as defined in the Plan) on the effective date of the Plan. Plan equity value is based on the midpoint of Evercore's equity value analysis contained in the disclosure statement.
13. Exit premium is equal to 3.0% of the amount prepaid or permanently reduced, payable upon any voluntary reduction of the New Money Commitments, voluntary prepayment of loans, or mandatory prepayment from certain asset sales or unpermitted debt incurrences, other than in the event of conversion to take-back indebtedness at emergence in accordance with an Approved Plan.
14. Backstop fee equal to 5.00% of the initial Backstop Commitments, which shall be fully earned upon entry of the Interim DIP Order and paid (i) to the extent the Plan is consummated, in equity at a 25% discount to the implied equity value provided by the Plan upon effectiveness of the Plan, and (ii) otherwise in cash upon payment in full of the DIP Claims, in each case ratably based on each of the Backstop Commitment Parties' respective Backstop Commitments.
15. Exit fee is equal to 10.00% of the aggregate principal amount of the DIP Facility (including any amounts paid in kind), (a) in the case of the consummation of the Plan and the conversion of the DIP Loans, with 5.00% payable in kind as additional Takeback Term Loans and 5.00% payable in equity of Reorganized CURO at a 25% discount to implied Plan equity value, and (b) otherwise, payable in cash upon satisfaction in full of the DIP Claims.
16. Backstop equal to the DIP Backstop Parties' pro rata share of an amount of (i) Cash in the aggregate amount of 7.5% of the New Money Loans or (ii) solely upon confirmation of the Plan, 10% of New Common Stock, subject to dilution only from the Management Incentive Plan. The Backstop Commitment shall be fully earned and approved on a final basis upon the entry of the Interim Order, but payable pursuant to the Confirmation Order upon the occurrence of the Plan Effective Date.
17. Interest on the on the facility shall accrue (a) quarterly at a rate of 9.50% per annum, paid in kind and (b) quarterly at Term SOFR for the Interest Period in effect for such Borrowing plus the applicable Term SOFR Adjustment plus 1.00% per annum, payable in cash.
18. Backstop equal to 1.50% of the Term Loan Commitments actually provided on the Closing Date (the "Backstop Fee"), which shall be earned, due and payable in kind in additional amounts of Term loans on the Funding Date.
19. Backstop fee equal to 7.5% of the aggregate principal amount of the DIP Facility paid-in-kind, to be added to the principal amount of the DIP Facility and fully earned upon entry of the Interim DIP Order.
20. Other fee relates to a "Participation Fee" which is equal to 15.0% of the aggregate principal amount of the DIP Facility, payable solely in equity of the reorganized Company equal to the Participation Fee (expressed in dollars) divided by 75% of the plan value to be fully earned upon entry of the Interim DIP Order and allocated to the DIP Lenders upon emergence; provided that, to the extent that a Wholeco Sale Transaction is consummated, the Participation Fee shall be payable in cash on such date rather than in equity of the reorganized Company.
21. Backstop fee equal to 11.00% on the DIP Commitments, payable in-kind to each Backstop Lender, as such DIP Commitments are approved by the Court, according to its pro rata share of the Backstop Commitments. Subject to entry of the Final Order and the terms of the Restructuring Support Agreement, each of the DIP Premiums may be equitized at a 40.00% discount to plan enterprise value at each DIP Lenders' or Backstop Parties' discretion.
22. Backstop fee equal to 1.75% of the aggregate principal amount of the DIP Backstop commitment, payable in cash at the closing of the DIP Facility.
23. Backstop fee equal to 8.0% of the aggregate amount of such DIP Backstop Party's DIP Commitments as of the Support Effective Date, payable in Cash on the Closing Date.
24. For each Interest Period, the Borrower shall pay-in-kind (in lieu of cash payment) a portion of the interest accrued during such Interest Period in respect of any Loans equal to 7.00% per annum.
25. Backstop fee equal to 10.0% of the aggregate amount of Commitments as in effect on the Closing Date or the Final Funding Date.
26. Backstop fee equal to 6 percent on the \$150 million of new money commitments (the "DIP Commitments") that will be made available under the DIP Facility.
27. Backstop Parties shall receive a commitment premium with respect to the New Money DIP Term Loans as set forth in the Commitment Letter, which shall be 8.00% of the principal amount of each Backstop Party's Backstop Commitment, payable in kind, earned, and payable upon the execution and delivery of the DIP Backstop Commitment Letter.
28. Each individual Backstop Lender will receive either (i) payment of a fee equal to 10.00% of the Term Loans held by such Backstop Lender outstanding on the Termination Date in cash or (ii) in the event that an Acceptable Plan of Reorganization is pursued and consummated, conversion of all or a portion of their Term Loans into Reorganized Securities at a price equal to the rights offering price (including any fees, discounts and other economics thereto)
29. Backstop fee equal to 20.0% of the reorganized Debtors' pro forma equity, subject to dilution by the management incentive plan (the "MIP"), Series A Warrants, Series B Warrants, and Series C Warrants issued to the Prepetition Second Lien Noteholders (the "New Warrants"), and the equity rights offering (the "Equity Rights Offering").

# Comparable Term Loan DIP Facilities – Backstop Fee Detail

Backstop Fee Detail										
Company Name	Fee Type	Payment Type	Plan Equity Value	Discount to Plan Equity Value	% of Reorganized Equity	No Dilution from MIP, Warrants, etc.		Inclusive of Dilution		
						Implied Backstop Fee \$ Amount (Assumes 100% of New Money Backstopped)	Backstop Fee as a % of New Money	% of Reorganized Equity	Implied Backstop Fee \$ Amount (Assumes 100% Participation)	Backstop Fee as a % of New Money
Del Monte Foods Inc. <sup>3,4</sup>	Cash / PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	\$ 16.5	10.00%	N/A	\$ 16.5	10.00%
At Home Group <sup>5</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	10.0	5.00%	N/A	10.0	5.00%
Everstream Networks LLC <sup>6</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	1.1	2.00%	N/A	1.1	2.00%
Exela Technologies Inc. <sup>7</sup>	Equity	Commitment	N/A	N/A	N/A	1.1	2.00%	N/A	1.1	2.00%
Exela Technologies Inc. <sup>7</sup>	Equity	Equity as % of Reorganized	585.7	N/A	4.40%	25.8	32.21%	4.40%	25.8	32.21%
Wellpath Holdings Inc. <sup>8,9</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	10.5	10.00%	N/A	10.5	10.00%
Exactech Inc. <sup>10,11</sup>	Equity	Commitment	N/A	N/A	N/A	10.5	10.00%	N/A	10.5	10.00%
Exactech Inc. <sup>10,11</sup>	Equity	Equity as % of Backstop	460.0	N/A	1.85%	8.5	10.00%	1.85%	8.5	10.00%
Mobileum <sup>12,13</sup>	Equity	Commitment	201.0	N/A	4.48%	9.0	15.00%	4.48%	9.0	15.00%
Mobileum <sup>12,13</sup>	Equity	Equity as % of Backstop	201.0	N/A	4.48%	9.0	15.00%	4.48%	9.0	15.00%
Curo Group Holdings Corp. <sup>14,15</sup>	Equity	Commitment	396.0	25%	1.18%	4.7	6.66%	1.06%	4.2	6.00%
Curo Group Holdings Corp. <sup>14,15</sup>	Equity	Equity as % of Reorganized	396.0	25%	1.18%	4.7	6.66%	1.06%	4.2	6.00%
Thrasio <sup>16</sup>	Equity	Equity	230.0	N/A	10.00%	23.0	25.56%	9.00%	20.7	23.00%
Thrasio <sup>16</sup>	Equity	Cash/PIK as % of Backstop	230.0	N/A	10.00%	23.0	25.56%	9.00%	20.7	23.00%
Robertshaw <sup>17,18</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	0.8	1.50%	N/A	0.8	1.50%
Robertshaw <sup>17,18</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	0.8	1.50%	N/A	0.8	1.50%
Cano Health Inc. <sup>19,20</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	11.3	7.50%	N/A	11.3	7.50%
Cano Health Inc. <sup>19,20</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	11.3	7.50%	N/A	11.3	7.50%
Careismatic Brands <sup>21</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	13.8	11.00%	N/A	13.8	11.00%
Careismatic Brands <sup>21</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	13.8	11.00%	N/A	13.8	11.00%
Pennsylvania Real Estate Investment Trust <sup>22</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	1.1	1.75%	N/A	1.1	1.75%
Pennsylvania Real Estate Investment Trust <sup>22</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	1.1	1.75%	N/A	1.1	1.75%
Air Methods Corp. <sup>23</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	6.4	8.00%	N/A	6.4	8.00%
Air Methods Corp. <sup>23</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	6.4	8.00%	N/A	6.4	8.00%
Instant Brand Holdings Inc. <sup>24,25</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	13.3	10.00%	N/A	13.3	10.00%
Instant Brand Holdings Inc. <sup>24,25</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	13.3	10.00%	N/A	13.3	10.00%
Cytxera Technologies Inc. <sup>26</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	9.0	6.00%	N/A	9.0	6.00%
Cytxera Technologies Inc. <sup>26</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	9.0	6.00%	N/A	9.0	6.00%
GenesisCare <sup>27</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	16.0	8.00%	N/A	16.0	8.00%
GenesisCare <sup>27</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	16.0	8.00%	N/A	16.0	8.00%
Party City Holdco Inc. <sup>28</sup>	Cash/PIK	Commitment	N/A	N/A	N/A	15.0	10.00%	N/A	15.0	10.00%
Party City Holdco Inc. <sup>28</sup>	Cash/PIK	Cash/PIK as % of Backstop	N/A	N/A	N/A	15.0	10.00%	N/A	15.0	10.00%
Low			201.0	25.00%	1.18%	0.8	1.50%	1.06%	0.8	1.50%
Median			396.0	25.00%	4.40%	10.3	9.00%	4.40%	10.3	9.00%
Average			374.5	25.00%	4.38%	10.9	10.01%	4.16%	10.7	9.83%
High			585.7	25.00%	10.00%	25.8	32.21%	9.00%	25.8	32.21%
ModivCare Inc. <sup>29</sup>	Equity	Equity as % of Reorganized Equity	900.0	N/A	20.00%	180.0	180.00%	17.21%	154.9	154.90%

**AlixPartners**  
**WHEN IT REALLY MATTERS.**