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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

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**FORM 8-K**

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CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 2, 2021

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**ModivCare Inc.**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

001-34221  
(Commission  
File Number)

86-0845127  
(IRS Employer  
Identification No.)

6900 Layton Avenue, 12th Floor  
Denver, Colorado  
(Address of principal executive offices)

80237  
(Zip Code)

Registrant's telephone number, including area code: (303) 728-7030

N/A  
(Former name or former address, if changed since last report)

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Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 Par Value	MODV	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## **Item 1.01. Entry into a Material Definitive Agreement**

### *Purchase Agreement*

On August 2, 2021, ModivCare Inc., a Delaware corporation (“ModivCare”) entered into a securities purchase agreement (the “Purchase Agreement”) with VRI Intermediate Holdings, LLC, a Delaware limited liability company (the “Company”), VRI Ultimate Holdings, LLC, a Delaware limited liability company (the “Seller”) and Victory Health Holdings, LLC, a Delaware limited liability company and wholly-owned subsidiary of ModivCare (the “Buyer”).

Pursuant to the Purchase Agreement, the Buyer will acquire all of the equity securities of the Company for \$315,000,000 in cash, subject to certain adjustments, including adjustments based on a determination of net working capital, cash, transaction expenses and indebtedness of the Company as of the Closing, as provided in the Purchase Agreement (the “Transaction”). ModivCare expects to finance the consideration for the Transaction through the issuance of high-yield debt financing, which could include senior unsecured notes issued in capital markets transactions, revolving borrowings, term loans, bridge loans, or any combination thereof, together with cash on hand.

The Purchase Agreement contains customary representations, warranties and covenants of the Seller, the Company, ModivCare and the Buyer. The consummation of the Transaction is subject to customary conditions, including (among others) (i) the expiration or termination of any waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976; (ii) the absence of any preliminary or permanent injunction or other order, decree, or ruling issued by a court or other governmental body of competent jurisdiction being in effect which would have the effect of making the consummation of the Transactions illegal or otherwise prohibiting the consummation of the Transactions; (iii) the accuracy of the parties’ representations and warranties (subject to customary materiality qualifiers); (iv) receipt by the Buyer of customary payoff letters with respect to the Company’s outstanding indebtedness for borrowed money; and (v) the compliance by the parties with their respective covenants, obligations and agreements under the Purchase Agreement (subject to customary materiality qualifiers). The Purchase Agreement provides that the Buyer will not be required to close the Transaction prior to the date that is 60 days after the execution of the Purchase Agreement.

The Purchase Agreement also provides that the Seller and/or the Buyer may terminate the Purchase Agreement under certain circumstances, including: (i) by mutual written consent of the parties; (ii) by either party if the closing of the Transaction shall not have occurred on or before November 1, 2021; or (iii) by either party for certain material breaches of the Purchase Agreement that are not cured.

In the event the Purchase Agreement is terminated by the Seller due to the Buyer’s failure to consummate the Transaction as required under the Purchase Agreement once all of the conditions to the Buyer’s obligation to close the Transaction have been satisfied or waived (other than those conditions that, by their terms, are to be satisfied at the closing), the Buyer will be required to pay the Company a reverse termination fee of \$18,900,000 (the “Reverse Termination Fee”).

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is filed as Exhibit 2.1 and is incorporated by reference into this report.

The Purchase Agreement has been included to provide investors and security holders with information regarding its terms. It is not intended to provide any other factual information about ModivCare, the Buyer, the Company, the Seller or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the Purchase Agreement (i) were made by the parties thereto only for purposes of that agreement and as of specific dates; (ii) were made solely for the benefit of the parties to the Purchase Agreement; (iii) may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures exchanged between the parties in connection with the execution of the Purchase Agreement (such disclosures include information that has been included in public disclosures, as well as additional non-public information); (iv) may have been made for the purposes of allocating contractual risk between the parties to the Purchase Agreement instead of establishing these matters as facts; and (v) may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of ModivCare, the Buyer, the Company, the Seller or any of their respective subsidiaries or affiliates. Additionally, the representations, warranties, covenants, conditions and other terms of the Purchase Agreement may be subject to subsequent waiver or modification. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in ModivCare’s public disclosures. The Purchase Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the ModivCare, Company and the Transaction that is or will be contained in, or incorporated by reference into, the Forms 10-K, Forms 10-Q and other documents that are filed with the Securities and Exchange Commission (the “SEC”).

In connection with the Purchase Agreement, on August 2, 2021, ModivCare entered into a commitment letter (the “Commitment Letter”) with Deutsche Bank Securities Inc. and Jefferies Finance LLC (collectively, the “Arrangers”) pursuant to which the Arrangers have committed to provide, subject to the terms and conditions set forth in the Commitment Letter, a 364-day \$400 million senior unsecured bridge term loan facility (the “Bridge Facility,” and the provision of such funds as set forth in the Commitment Letter, the “Bridge Financing”) and a \$30 million senior secured revolving facility (the “Revolving Facility”). The Bridge Facility is available to finance the transactions contemplated by the Purchase Agreement and to pay fees and expenses related thereto to the extent that ModivCare does not finance such consideration and fees and expenses through available cash on hand and the placement of high yield securities as described above. The funding of the Bridge Facility provided for in the Commitment Letter is contingent on the satisfaction of customary conditions, including (i) the execution and delivery of definitive documentation with respect to the Bridge Facility in accordance with the terms set forth in the Commitment Letter, and (ii) the consummation of the Transaction in accordance with the Purchase Agreement. Bridge Facility availability is subject to reduction in equivalent amounts upon any incurrence by ModivCare of term loans and/or the issuance of notes in a public offering or private placement prior to the consummation of the Transaction and upon other specified events, subject to certain exceptions set forth in the Commitment Letter. The Bridge Facility will contain certain representations and warranties, certain affirmative covenants, certain negative covenants, and certain conditions and events of default that are customarily required for similar financings.

The commitments for the Revolving Facility are available to refinance ModivCare’s existing credit facilities in the event that ModivCare does not obtain the consents required for certain amendments to such credit facilities on or prior to the closing of the Transaction.

**Item 7.01. Regulation FD Disclosure.**

On August 3, 2021, ModivCare issued a press release announcing the execution of the Purchase Agreement. A copy of the press release is being furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

On August 3, 2021, in connection with a conference call to discuss the Transaction, ModivCare posted an investor presentation to its website. A copy of the investor presentation is being furnished herewith as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 are furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information in this Current Report shall not be incorporated by reference in any filing with the SEC made by ModivCare, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
2.1*	<a href="#"><u>Securities Purchase Agreement, dated as of August 2, 2021, by and among VRI Ultimate Holdings, LLC, VRI Intermediate Holdings, LLC ModivCare Inc. and Victory Health Holdings, LLC.</u></a>
10.1	<a href="#"><u>Commitment Letter, dated as of August 2, 2021, by and among ModivCare Inc., Deutsche Bank Securities Inc and Jefferies Finance LLC.</u></a>
99.1	<a href="#"><u>Press Release issued by ModivCare Inc. on August 3, 2021.</u></a>
99.2	<a href="#"><u>Investor Presentation dated August 3, 2021.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The descriptions of the omitted schedules and exhibits are contained within the Purchase Agreement. ModivCare hereby agrees to furnish a copy of any omitted schedule or exhibit to the SEC upon request.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 3, 2021

MODIVCARE INC.

By: /s/ Jonathan B. Bush

Name: Jonathan B. Bush

Title: Senior Vice President, General Counsel & Secretary

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SECURITIES PURCHASE AGREEMENT

DATED AS OF AUGUST 2, 2021

BY AND AMONG

VRI INTERMEDIATE HOLDINGS, LLC,

VRI ULTIMATE HOLDINGS, LLC,

VICTORY HEALTH HOLDINGS, LLC,

AND

MODIVCARE INC.

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#### Exhibits

Exhibit A	Escrow Agreement
Exhibit B	Form of Payoff Letters
Exhibit C	Form of Resignation Letter
Exhibit D	Form of Assignment

## SECURITIES PURCHASE AGREEMENT

THIS SECURITIES PURCHASE AGREEMENT (this “Agreement”), is made as of August 2, 2021, by and among VRI Intermediate Holdings, LLC, a Delaware limited liability company (the “Company”), VRI Ultimate Holdings, LLC, a Delaware limited liability company (“Seller”), Victory Health Holdings, LLC, a Delaware limited liability company (“Buyer”), and ModivCare Inc., a Delaware corporation (“Parent”).

WHEREAS, on the date hereof Seller owns 100% of the limited liability company interests of the Company (the “Units”);

WHEREAS, subject to the terms and conditions set forth in this Agreement, Buyer desires to acquire and purchase from Seller, and Seller desires to sell to Buyer, the Units; and

WHEREAS, as a material inducement to, and as a condition to, the Parties entering into this Agreement, concurrently with the execution of this Agreement, certain indirect equityholders of the Company have entered into Restrictive Covenant Agreements with the Company and the Buyer;

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows.

### ARTICLE I

#### DEFINITIONS

For purposes of this Agreement, the following terms have the meanings specified or referenced below.

1.1. Defined Terms. As used herein, the following terms shall have the following meanings.

“Accreditation Body” means, with respect to any Person, all other Persons or Governmental Bodies having jurisdiction over the accreditation, certification, licensing, evaluation or operation of any of the facilities or services of such Person.

“Acquisition Proposal” has the meaning set forth in Section 7.5.

“Affiliate” means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified or one or more Affiliates thereof. For the purposes of this definition, “controlling,” “controlled” and “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise. Notwithstanding the foregoing, the “portfolio companies” of Pamlico Capital II, L.P., Pamlico Capital III, L.P., Pamlico Capital IV, L.P., Pamlico Capital V, L.P. and their respective affiliated funds (other than the Company and its Subsidiaries) shall not be deemed to be an Affiliate of the Company and its Subsidiaries except for purposes of Section 3.22, Section 6.6, Section 7.1 (to the extent Information is actually received), Section 7.3, Section 7.5, Section 11.2, Section 12.12(c) and Section 12.15.

“Adjustment Escrow Account” has the meaning set forth in Section 2.4(b)(ii).

“Adjustment Escrow Amount” means an amount equal to \$750,000.

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“Adjustment Escrow Funds” means the funds from time to time held by the Escrow Agent in the Adjustment Escrow Account pursuant to the Escrow Agreement.

“Agreement” has the meaning set forth in the introductory paragraph.

“Antitrust Laws” shall mean the Sherman Act of 1890, as amended, the Clayton Act of 1914, as amended, the Federal Trade Commission Act of 1914, as amended, the HSR Act, and all other national, state, local or foreign Laws or Orders in effect from time to time that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or reduction or restriction of competition or restraint of trade.

“Audited Financial Statements” has the meaning set forth in Section 3.5(a).

“Balance Sheet Date” has the meaning set forth in Section 3.5(a).

“Base Consideration” has the meaning set forth in Section 2.2.

“Business Day” means any day other than a Saturday or Sunday or any day on which the Federal Reserve Bank of New York is closed or any day on which banks in the city of New York, New York are required or permitted to close.

“Buyer” has the meaning set forth in the introductory paragraph.

“Buyer Material Adverse Effect” means any event, development, change, effect or condition that, individually or in the aggregate with all other events, developments, changes, effects and conditions, prevents or materially impairs or materially delays, or would reasonably be expected to prevent or materially impair or to materially delay, either of Buyer or Parent from performing its material obligations under this Agreement or consummating the transactions as contemplated hereby.

“Buyer Related Parties” means, collectively, Buyer, Parent, or any of their respective former, current or future general or limited partners, stockholders, controlling Persons, managers, members, directors, officers, employees, Affiliates, affiliated (or commonly advised) funds, representatives, agents or any of their respective assignees or successors or any former, current or future general or limited partner, stockholder, controlling Person, manager, member, director, officer, employee, Affiliate, affiliated (or commonly advised) fund, representative, agent, assignee or successor of any of the foregoing. Seller, its equityholders and their respective Affiliates and affiliated investment funds shall not be deemed to be Buyer Related Parties.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act, Pub. L. 116–136 (116th Cong.) (Mar. 27, 2020), and any amendments thereof.

“Chosen Courts” has the meaning set forth in Section 12.7.

“Closing” has the meaning set forth in Section 2.4(a).

“Closing Date” has the meaning set forth in Section 2.4(a).

“Closing Statement” has the meaning set forth in Section 2.5(b).

“COBRA” has the meaning set forth in Section 3.11(c).

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the regulations issued by the IRS pursuant thereto.

“Company” has the meaning set forth in the introductory paragraph.

“Company Cash” means any and all cash, cash equivalents and marketable securities of the Company and its Subsidiaries as of the Effective Time determined in accordance with GAAP. For the avoidance of doubt, Company Cash shall (a) be reduced by issued but uncleared checks and drafts to the extent the payables with respect to such checks have been reduced and are not reflected in Current Liabilities, (b) not be reduced by issued but uncleared checks and drafts to the extent the payables with respect to such checks have not been reduced and are reflected in Current Liabilities, (c) be increased by checks and drafts deposited for the account of the Company and its Subsidiaries to the extent the receivables with respect to such checks and drafts have been reduced from Current Assets and (d) not include any security deposits, cash escrows held pursuant to a written escrow agreement or cash held as collateral for any letters of credit.

“Company Debt” means, without duplication, the aggregate amount of (a) the principal, accrued and unpaid interest, prepayment and redemption premiums or penalties (if any), breakage costs, unpaid fees, costs or expenses and all other monetary obligations in respect of (i) indebtedness of the Company and its Subsidiaries for borrowed money and (ii) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which the Company or any of its Subsidiaries are responsible or liable, (b) the amount of all future scheduled payment obligations under leases of the Company or any of its Subsidiaries treated as finance or capital leases in the Financial Statements (or as would be required to be treated as such under GAAP), (c) any liabilities or obligations of the Company or any of its Subsidiaries pursuant to any surety bond or performance bond to the extent that a claim for funding pursuant to any such surety bond or performance bond by the issuer thereof against the Company or any of its Subsidiaries is pending, (d) any indebtedness and liabilities and related costs or obligations of the Company or any of its Subsidiaries under any interest rate protection agreements, foreign currency exchange agreements, forward contracts or other interest, exchange rate, commodity hedging or swap agreements or similar derivative agreements, (e) any obligations under letters of credit issued on behalf of the Company or any of its Subsidiaries to the extent drawn, (f) the deferred purchase price of property or services in respect of which such Person is liable, contingently or otherwise, including earn-outs and other contingent consideration that may become payable with respect to the acquisition of any business or line of business, excluding trade payables, (g) any unpaid sponsor, management, monitoring, transaction or similar fees, and expenses payable to Pamlico Capital or other Related Parties of the Company or the Seller, (h) all liabilities payable or owed to any former employee, officer or director of the Company or its Subsidiaries in respect of deferred compensation or severance incurred as a result of a termination by the Company or its Subsidiaries prior to the Closing and any liability in respect of accrued but unpaid bonuses or commissions for any prior fiscal year and for the period commencing on the first day of the current fiscal year and ending on the Closing Date, and any employment Taxes payable by the Company or any of its Subsidiaries with respect to the foregoing, (i) the amount of any loan or financial assistance or deferred payments, liabilities or obligations of the Company or its Subsidiaries provided by or permitted by any Governmental Body or labor union as a result of COVID-19 (to the extent not yet forgiven), (j) the amount of any payroll Taxes of the Company or its Subsidiaries deferred pursuant to the CARES Act or similar Laws, (k) all Unpaid Pre-Closing Income Taxes, (l) all outstanding liabilities or unpaid Taxes in respect of voluntary disclosure agreements entered into by the Company or its Subsidiaries following the date of this Agreement and prior to the Closing (including with the State of South Carolina) and (m) all obligations of the type referred to in clauses (a) through (k) of any Persons (other than the Company or any of its Subsidiaries) the payment of which the Company or any of its Subsidiaries are or may be responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise. Notwithstanding the foregoing, “Company Debt” shall not include (1) inter-company indebtedness (x) exclusively among any of the Company and one or more of its Subsidiaries and/or (y) exclusively among any of the Company or one or more of its Subsidiaries, on the one hand, and Seller or any of its Affiliates, on the other hand, which are eliminated and terminated with no ongoing liability to the Company or any of its Subsidiaries as of the Effective Time, (2) any deferred revenue, deferred rent or non-capitalized leases, (3) any indebtedness arranged by Buyer or any of its Affiliates, (4) any letter of credit, surety bond or performance bond to the extent undrawn or for which a funding claim has not been made that is pending, (5) any trade payables or other liabilities incurred in the ordinary course to the extent reflected in Current Liabilities, (6) Company Transaction Expenses or (7) any portion of the “Provider Relief Funds” provided to the Company and its Subsidiaries under the CARES Act.

“Company Debt Payoff Amount” means the amount necessary to satisfy and discharge the Company Debt as of the Effective Time.

“Company Employees” has the meaning set forth in Section 7.6(a).

“Company Intellectual Property Assets” has the meaning set forth in Section 3.15(b).

“Company Material Adverse Effect” means any event, development, change or effect that, individually or in the aggregate, has had or would reasonably be expected to (A) prevent or materially impair the ability of the Seller or the Company to consummate the transactions contemplated by this Agreement or (B) have a material adverse effect on the business, condition (financial or otherwise), properties, assets or results of operations of the Company and its Subsidiaries taken as a whole, except, with respect to the foregoing clause (B) only, to the extent that (i) any such event, development, change or effect results from or is attributable to the following: (1) changes in general business, regulatory, economic, financial, banking or securities market conditions, including changes in interest or exchange rates, (2) general changes or developments in the industries in which the Company and its Subsidiaries operate, (3) changes or proposed changes in GAAP or applicable Laws or the enforcement or interpretation of any of the foregoing first announced or proposed by the Financial Accounting Standards Board after the date hereof, (4) any hostilities, act of war, sabotage, terrorism or military actions, or any escalation or worsening of any such hostilities, act of war, sabotage, terrorism or military actions, (5) any earthquakes, hurricanes, floods, tsunamis and other natural disasters or other natural conditions or weather-related events, circumstances or developments, (6) any epidemic, pandemic or disease outbreak (including COVID-19) or other health crisis or public health event or worsening of any of the foregoing, (7) any quarantine, “shelter in place”, “stay at home”, workforce reduction, social distancing, shut down, closure, sequester or any other Law, Order, directive, guidelines or recommendations by any Governmental Body (including, without limitation, in connection with or in response to the COVID-19 outbreak) first announced or enacted after the date hereof, (8) the entry into this Agreement or the announcement of the transactions contemplated by this Agreement and the other agreements referenced herein (but, for the avoidance of doubt, not the consummation of such transactions) or (9) any action taken at the written request of Parent, Buyer or their Affiliates, except, in the case of the foregoing clauses (1), (2), (3), (4), (5), (6) or (7), to the extent such changes or developments referred to therein have had a disproportionate impact on the Company and its Subsidiaries, taken as a whole, as compared to other companies in the industries in which the Company and its Subsidiaries operate or (ii) any failure of the Company and its Subsidiaries to meet internal or published projections, expectations, budgets, forecasts or revenue or earning predictions for any period (provided that the underlying causes of such failure may (unless otherwise excluded pursuant to the exclusions described in clause (i) above) be considered in determining whether there is a Company Material Adverse Effect).

“Company Transaction Expenses” means, to the extent unpaid as of the Effective Time and without duplication of amounts included in Current Liabilities, all costs, fees and expenses incurred by or on behalf of the Company, its Subsidiaries and Seller (to the extent Seller seeks reimbursement from the Company or any of its Subsidiaries therefor or such amounts are paid by or due from the Company or any of its Subsidiaries) in connection with the sale process of the Company and the preparation, execution, negotiation and performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, whether accrued for or not, including (a) all fees and expenses of all representatives of the Company, its Subsidiaries and Seller, including brokers, investment bankers, attorneys, accountants, consultants and financial advisors (including Alston & Bird LLP), (b) the cost of obtaining the director and officer “run-off policy” as contemplated by Section 7.4, (c) any change of control payments, bonuses, severance, termination, retention obligations or similar compensatory amounts payable or due by the Company or any of its Subsidiaries solely as a result of the transactions contemplated by this Agreement, including the employer portion of any employment Taxes payable by the Company or any of its Subsidiaries with respect to the foregoing; and (d) 50% of any Transfer Taxes in accordance with Section 8.1(a). In no event, however, will any obligations incurred at the express written direction of, and for the sole benefit and account of, Buyer or any of its Affiliates (including after the Closing, the Company and any of its Subsidiaries) be considered Company Transaction Expenses.

“Contract” means any agreement, contract, indenture, obligation, promise or undertaking (whether written or oral) that is legally binding.

“Contracting Party” has the meaning set forth in Section 12.15.

“Copyrights” has the meaning set forth in Section 3.15(b).

“COVID-19” means SARS-CoV-2 or COVID-19, and any variants or evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other Law, order, directive, guideline or recommendation by any Governmental Body or public health agency in connection with or in response to COVID-19, including the CARES Act and all Occupational Safety and Health Administration and Centers for Disease Control and Prevention guidelines and requirements, such as social distancing, cleaning, and other similar or related measures.

“Current Assets” means the aggregate current assets of the Company and its Subsidiaries determined on a consolidated basis as of the Effective Time in accordance with the Working Capital Methodology; provided, that for this purpose current assets will not include any Company Cash, Income Tax or deferred Tax assets or intercompany accounts solely among the Company and its Subsidiaries.

“Current Liabilities” means the aggregate current liabilities of the Company and its Subsidiaries determined on a consolidated basis as of the Effective Time in accordance with the Working Capital Methodology; provided, that for this purpose current liabilities will not include any (i) Company Debt, (ii) Income Tax or deferred Tax liabilities or sales and use Taxes for amounts payable or that would be payable on a Tax Return filed in a jurisdiction that the Company and its Subsidiaries have not historically filed sales and use Taxes, (iii) Company Transaction Expenses, (iv) intercompany accounts solely among the Company and its Subsidiaries or (v) any portion of the “Provider Relief Funds” provided to the Company and its Subsidiaries under the CARES Act.

“D&O Indemnified Parties” has the meaning set forth in Section 7.4.

“Data Security Requirements” means, collectively, all of the following to the extent relating to the access, collection, use, processing, handling, storage, disclosure, distribution, disposal, protection, or other treatment (whether in electronic or any other form or medium) of Personal Information and personal, sensitive, biometric, or confidential information or data, or otherwise relating to privacy, security, or security breach notification requirements, applicable to the Company or its Subsidiaries, or to any of the IT Systems: (a) the Company’s and its Subsidiaries’ own rules, policies, and procedures (whether physical or technical in nature, or otherwise), and including any internal or external-facing privacy policies; (b) all applicable Laws and guidelines from Governmental Bodies and Privacy Laws, including (i) the European General Data Protection Regulation of April 27, 2016 (Regulation (EU) 2016/679) (GDPR) and/or any implementing or equivalent national Laws, (ii) the UK General Data Protection Regulation (UK GDPR), (iii) the Swiss Federal Act on Data Protection, as well as (iv) U.S. federal and state Law, in particular the California Consumer Privacy Act of 2018 and its regulations, the Children’s Online Privacy Protection Act, the California Privacy Rights Act, and Virginia Consumer Data Protection Act, when each is applicable, and any implementing regulations (and no later than as of January 1, 2023), the Telephone Consumer Protection Act, the Controlling the Assault of Non-Solicited Pornography And Marketing Act of 2003, and the New York SHIELD Act; (c) any obligations under Contracts to which the Company or any of its Subsidiaries is bound; (d) all industry standards applicable to the Company or any of its Subsidiaries, including the Payment Card Industry Data Security Standard (if applicable); and (e) the terms of any consent, authorization, waiver of authorization or other permission pursuant to which the Company or any of its Subsidiaries access, use, disclose, or have accessed, used or disclosed, Personal Information.

“Debt Commitment Letter” has the meaning set forth in Section 5.5(a).

“Debt Financing” has the meaning set forth in Section 5.5(a).

“Debt Financing Sources” means the financial institutions, agents, arrangers and institutional investors that at any time have committed to provide or arrange or otherwise have entered into agreements in connection with all or any part of the Debt Financing, including the parties to any joinder agreements, indentures or credit agreements entered into pursuant thereto or relating thereto, together with their respective Affiliates, and their respective Affiliates’ officers, directors, employees, partners, controlling persons, agents and representatives and their respective successors and assigns.

“Disputed Items” has the meaning set forth in Section 2.5(d).

“Effective Time” means the time that is immediately prior to the Closing on the Closing Date.

“Employee Benefit Program” means each bonus, deferred or incentive compensation, profit sharing or severance plan, “employee benefit plan” (as defined in Section 3(3) of ERISA, whether or not subject to ERISA), equity option, equity or equity-based, pension, retiree medical or life insurance, retirement, supplemental retirement, retention, employment, consulting, change-of-control, health or welfare, paid time off, vacation, fringe benefit and each other benefit or compensation plan, program, Contract, policy or arrangement, in each case, (a) that is sponsored, maintained or contributed to or required to be contributed to by the Company or any of its Subsidiaries, (b) in which the employees or directors of the Company or any of its Subsidiaries participate or are entitled to participate or (c) under or with respect to which the Company or any of its Subsidiaries has or could reasonably be expected to have any current or contingent liability or obligation.

“End Date” has the meaning set forth in Section 11.1(b).

“Environmental Laws” means all Laws and Orders relating to pollution, public or worker health or safety, or protection of the environment or natural resources, including the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. §9601 et seq., and the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq.

“Equity Interest” means, as applicable, (a) any capital stock, membership interests or other share or equity capital, (b) any securities directly or indirectly convertible into, exercisable for or exchangeable for any capital stock, membership interests or other share or equity capital or containing any profit participation features, (c) any rights, options, puts, pledges, warrants directly or indirectly to subscribe for or to purchase any capital stock, membership interests, other share or equity capital or securities containing any profit participation features or to subscribe for or to purchase any securities directly or indirectly convertible into, exercisable for or exchangeable for any capital stock, membership interests, other share or equity capital or securities containing any profit participation features or (d) any share, interest or unit appreciation rights, phantom share rights or other similar rights.

“ERISA” has the meaning set forth in Section 3.11(c).

“ERISA Affiliate” means any trade or business, whether or not incorporated, under common control with the Company or any of its Subsidiaries and that, together with the Company or any of its Subsidiaries, is treated as a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“Escrow Agent” means U.S. Bank, National Association, a national banking association, or if it refuses or fails to execute the Escrow Agreement at Closing, another national banking association reasonably acceptable to Buyer and Seller.

“Escrow Agreement” means the Escrow Agreement, in substantially the form attached hereto as Exhibit A, to be entered into prior to, or contemporaneously with, the Closing by Buyer, Seller and Escrow Agent.

“Estimated Closing Statement” has the meaning set forth in Section 2.5(a).

“Estimated Purchase Price” has the meaning set forth in Section 2.5(a).

“Financial Statements” has the meaning set forth in Section 3.5(a).

“Fraud” means, solely with respect to a representation or warranty contained in Article III or Article IV of this Agreement or the Company Closing Certificate delivered hereto, an actual and intentional misrepresentation of a material fact or facts with the intent to induce another party to enter into this Agreement or to consummate the Closing, with the actual knowledge (as opposed to imputed or constructive knowledge) of such Person that such representation or warranty was false and upon which such party hereto reasonably relied to its detriment.

“Fundamental Representations” means the representations and warranties set forth in Section 3.1 (Existence; Good Standing; Power and Authority to Enter into Agreement), Section 3.2 (Capitalization), Section 3.3 (solely with respect to the first and second sentence) (Subsidiaries), Section 3.4(a)(ii) (No Conflicts), Section 3.19 (No Brokers), Section 4.1 (Existence; Good Standing), Section 4.2 (Ownership), Section 4.3(a)(ii) (No Conflicts) and Section 4.5 (No Brokers).

“GAAP” means United States generally accepted accounting principles.

“Government Program” shall mean Medicare, Medicaid, CHAMPUS and TRICARE programs and all other similar federal, state or local reimbursement or governmental health care programs.

“Governmental Body” has the meaning set forth in Section 3.4(b).



“Health Care Laws” means any federal, state, local, municipal, foreign or other Law issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body relating to (i) the licensure, certification, qualification or authority to transact business necessary for the Company or any of its Subsidiaries to conduct business in the manner that the Company or any of its Subsidiaries currently conducts or has conducted their business; (ii) fraud and abuse, anti-kickback, anti-referral, false claims, reimbursement, reporting and cost reporting, ownership and disclosure, in each case as it relates to participation in Government Programs and Private Programs, including without limitation, the following statutes: the Federal anti-kickback law (42 U.S.C. § 1320a-7b) and the regulations promulgated thereunder, the Stark I and II laws (42 U.S.C. § 1395nn) and the regulations promulgated thereunder (the “Stark Laws”), the Federal False Claims Act (31 U.S.C. §§ 3729, et seq.), the Federal Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), the Federal Program Fraud Civil Remedies Act (31 U.S.C. § 3801 et seq.) and any state Law counterpart of any of the foregoing; (iii) the administration of claims or benefits or the processing or payment of claims (including prompt pay Laws), including third party administrators, utilization review agents and Persons performing quality assurance, credentialing or coordination of benefits; (iv) medical records and patient privacy, including HIPAA and the rules and regulations promulgated thereunder; (v) prohibitions on corporate practice of medicine; (vi) survey, certification, conditions of participation and standards as each relates to the eligibility for obtaining Health Care Licenses or participation in Government Programs and Private Programs; (vii) Government Programs; (viii) Private Programs; (ix) Health Care Licenses; and (x) the development, testing, storage, labeling, approval, manufacture, marketing, sale, distribution, prescription, or use of any Health Care Products, including without limitation, the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.), the Federal Trade Commission Act (15 U.S.C. § 41 et seq.), and the Public Health Service Act (42 U.S.C. § 201 et seq.).

“Health Care Licenses” means, with respect to any Person or Health Care Product, all licenses, Permits, accreditations, certificates of need, provider numbers, provider agreements, approvals, qualifications, certifications, approvals, clearances, and other authorizations (other than routine authorizations for payments made in the ordinary course of business) granted by the United States Food and Drug Administration (“FDA”) or any health care regulatory agency or other Governmental Body, Accreditation Body, Government Program or Third Party Payor relating to or affecting any Person, the ownership, operation, maintenance, management, use, regulation, development or expansion of such Person, or the provision of health care services by such Person.

“Health Care Products” means any products regulated by the FDA or any comparable health care regulatory agency or other Governmental Body, and any other products used in remote patient monitoring, including without limitation, personal emergency response products, vitals monitoring products, and medication management products that are researched, tested, stored, developed, labeled, manufactured, marketed, sold, distributed, prescribed, monitored or used by the Company or any of its Subsidiaries in the provision of health care services by any Person.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996 (Pub. L. No. 104-191), as amended by the Health Information Technology for Economic and Clinical Health Act (Pub. L. No. 111-5) and their implementing regulations set forth at 45 CFR Parts 160, 162 and 164.

“HSR Act” has the meaning set forth in Section 3.4(b).

“Income Tax” means any Tax (however denominated) imposed on or measured by reference to overall net income.

“Independent Accounting Firm” has the meaning set forth in Section 2.5(d).

“Intellectual Property Assets” has the meaning set forth in Section 3.15(b).

“Inventory” means all inventories owned by the Company and its Subsidiaries, including raw material, work in process, finished products, goods, spare parts, replacement and component parts, goods in transit and inventory on consignment.

“IRS” means the Internal Revenue Service of the United States, or any successor agency, and, to the extent relevant, the United States Department of the Treasury.

“Knowledge” means, with respect to (a) the Company or Seller, the actual knowledge (after reasonable due inquiry) of the Specified Officers, and (b) Buyer and Parent, the actual knowledge (after reasonable due inquiry) of their respective officers.

“Latest Balance Sheet” has the meaning set forth in Section 3.5(a).

“Law” means any federal, state, local or foreign law (including common law), statute, ordinance, code, rule, regulation, decree or other legal requirement of any Governmental Body.

“Lien” means any lien, encumbrance, license, pledge, mortgage, deed of trust, security interest, charge, easement, right of way, encroachment or servitude.

“Loss” or “Losses” means, whether or not resulting from a third party claim, any liabilities, losses, damages, deficiencies, assessments, judgments, penalties, awards, fines, costs, amounts paid in settlement, obligations, interest, Taxes, Liens or expenses (including out-of-pocket expenses for investigation and defense and reasonable attorneys’ fees).

“Marks” has the meaning set forth in Section 3.15(b)(ii).

“Net Working Capital” means an amount equal to the Current Assets less the Current Liabilities.

“Non-Disclosure Agreement” means that certain Non-Disclosure Agreement by and between ModivCare Inc. and TripleTree, LLC (as signatory on behalf of Valued Relationships, Inc.), dated February 25, 2021.

“Nonparty Affiliates” has the meaning set forth in Section 12.15.

“Order” means any order, award, injunction, judgment, decree, ruling, writ, determination, assessment or other similar requirement issued, made or approved by any Governmental Body.

“Parent” has the meaning set forth in the introductory paragraph.

“Party” or “Parties” means, individually or collectively, Persons executing this Agreement on the signature page hereto, including Buyer, Parent, the Company and Seller.

“Patents” has the meaning set forth in Section 3.15(b)(i).

“Payoff Letters” has the meaning set forth in Section 2.3(a).

“Permits” has the meaning set forth in Section 3.18(a).

“Permitted Liens” means: (a) statutory Liens for Taxes or other charges of any Governmental Body not yet due and payable or the amount or validity of which is being contested in good faith by appropriate proceedings by the Company or any Subsidiary and, with respect to amounts being contested in good faith by appropriate proceedings, for which adequate reserves have been established in the books and records of the Company and its Subsidiaries; (b) mechanics’, carriers’, workers’, repairers’ and similar statutory Liens arising or incurred in the ordinary course of business not yet due and payable, or the amount or validity of which is being contested in good faith by appropriate proceedings by the Company or any Subsidiary and, with respect to amounts being contested in good faith by appropriate proceedings, for which adequate reserves have been established in the books and records of the Company and its Subsidiaries; (c) zoning, entitlement, building and other land use regulations imposed by any Governmental Body and affecting real property (including the leased premises under any Real Property Lease), other than those which materially and adversely impact the present use of such real property by, or the present operation of the business of, the Company and its Subsidiaries thereon; (d) encumbrances, easements, servitudes and other restrictions on real property (including covenants, restrictions, rights-of-way, easements and other similar matters) affecting real property (including the leased premises under any Real Property Lease), other than those which adversely impact the present use of such real property by, or the present operation of the business of, the Company and its Subsidiaries thereon; (e) Liens arising under worker’s compensation, unemployment insurance, social security, retirement and similar legislation and, with respect to amounts being contested in good faith by appropriate proceedings, for which adequate reserves have been established in the books and records of the Company and its Subsidiaries; (f) purchase money Liens or Liens arising under leases of personal property or equipment in favor of the owner thereof securing rental payments; (g) Liens imposed under applicable securities Laws; (h) non-exclusive licenses of Intellectual Property Assets granted in the ordinary course of business; and (i) Liens that will be released upon payment of the Company Debt.

“Person” means any individual, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, estate, trust, association, organization, labor union or other entity or Governmental Body.

“Personal Information” means any data or information relating to an identified or identifiable natural person; and shall also mean “personal information”, “personal identifiable information”, “personal data”, “personal health information,” “protected health information” and “personal financial information” or any functional equivalent of these terms as defined under any Data Security Requirements, including any information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked with any individual, device, or household.

“Post-Closing Plans” has the meaning set forth in Section 7.6(b).

“Pre-Closing Period” has the meaning set forth in Section 6.1(a).

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and the portion ending on and including the Closing Date of any Straddle Period.

“Privacy Laws” means all applicable Laws concerning the privacy, protection, storage, access, use, disclosure and/or security of Personal Information or other individually identifiable information including, without limitation, HIPAA, the Information Blocking Rules set forth at 45 CFR Part 171, state data breach notification Laws, state health information protection Laws, state social security number protection Laws, the Federal Trade Commission Act, the Gramm-Leach-Bliley Act, and state consumer protection Laws.

“Private Program” means any third party health care payment program, including, without limitation, any program, plan, insurance or assistance program, other than a federal health care program such as the Medicare, Medicaid and TRICARE programs. Examples of Private Programs are private insurance program, ERISA plan, managed care plan, health maintenance organization, preferred provider organization, and employee assistance program.

“Proceeding” means any action, claim, audit, inquiry, investigation, complaint, demand, mediation, arbitration, hearing, litigation, suit or other proceeding of any nature (whether civil, criminal, administrative or investigative) conducted or heard by or before any Governmental Body or arbitrator.

“Protest Notice” has the meaning set forth in Section 2.5(d).

“Provider Relief Funds” has the meaning set forth in Section 3.5(d).

“Purchase Price” has the meaning set forth in Section 2.2.

“Qualified” means any representation or warranty which is subject to a “materiality,” “material,” “material adverse effect,” “Buyer Material Adverse Effect,” “Company Material Adverse Effect,” “in all material respects” or similar qualification used alone or in a phrase that has a similar impact or effect (but not including knowledge or Knowledge); and the use of any such term shall be deemed to be a “Qualification”. For the sake of clarity, the use of the word “material” when used in the defined terms “Buyer Material Adverse Effect” and “Company Material Adverse Effect” shall not be a Qualification.

“Real Property Lease” and “Real Property Leases” have the meanings set forth in Section 3.12(b).

“Related Party,” with respect to any specified Person, means: (i) any Affiliate of such specified Person, or any director, executive officer, general partner or managing member of such Affiliate; (ii) any Person who serves as a director, executive officer, partner, member or in a similar capacity of such specified Person; (iii) any immediate family member of a Person described in clause (ii); or (iv) any other Person who holds, individually or together with any Affiliate of such other Person and any member(s) of such Person’s immediate family, more than 10% of the outstanding equity or ownership interests of such specified Person.

“Representatives” has the meaning set forth in Section 7.5.

“Required Amount” has the meaning set forth in Section 5.5(b).

“Schedules” has the meaning set forth in Section 12.2.

“Seller” has the meaning set forth in the introductory paragraph.

“Significant Contracts” has the meaning set forth in Section 3.14(a).

“Significant Customer” has the meaning set forth in Section 3.20(a).

“Significant Supplier” has the meaning set forth in Section 3.21(a).

“Software” means any computer program, operating system, applications system, firmware or software of any nature, whether operational, or under development, including all object code, source code, data files, rules, databases, compilations, tool sets, compilers, higher level or “proprietary” languages, definitions or methodology derived from the foregoing and any derivations, updates, enhancements and customization of any of the foregoing, processes, know-how, operating procedures, methods, technical manuals, user manuals and other documentation and materials related thereto, whether in machine-readable form, programming language or any other language or symbols and whether stored, encoded, recorded or written on disk, tape, film, memory device, paper or other media of any nature, but excluding all commercially available or off-the-shelf software, or software subject to click-through or shrink wrap agreements.

“Special Escrow Account” has the meaning set forth in Section 2.4(b)(ii).

“Special Escrow Amount” means an amount equal to \$683,729.

“Specified Officers” means Jason Anderson and Matt Stautberg.

“Straddle Period” means any taxable period including but not ending on the Closing Date.

“Subsidiary” and “Subsidiaries” have the meanings set forth in Section 3.3.

“Target Net Working Capital” means \$5,000,000.

“Tax Returns” has the meaning set forth in Section 3.10(a).

“Taxes” has the meaning set forth in Section 3.10(a).

“Taxing Authority” has the meaning set forth in Section 3.10(a).

“Third Party Payor” means any Person or Persons that maintain(s) a Private Program and all other healthcare service plans, health maintenance organizations, health insurers and other private and commercial payors.

“Third Party Rights” has the meaning set forth in Section 3.15(a)(iii).

“Trade Secrets” has the meaning set forth in Section 3.15(b)(iv).

“Transaction Documents” means this Agreement, the Escrow Agreement, the certificates to be delivered at the Closing pursuant to Section 9.2(c) and Section 9.3(c) and all other documents, instruments and certificates contemplated by this Agreement to be delivered in connection with this Agreement or the consummation of the transactions contemplated hereby.

“Transaction Tax Deductions” means all federal, state and local income tax losses, deductions, expenses or similar items incurred by the Company and its Subsidiaries as a result of, in connection with or in anticipation of the transactions contemplated by this Agreement, including any losses, deductions, and expenses which arise out of Company Transaction Expenses and the acceleration of deferred financing fees related to the repayment of Company Debt; provided that, in connection with the foregoing, to the extent permitted under applicable Law, the Company and its Subsidiaries shall make an election under Revenue Procedure 2011-29, 2011-18 IRB, to treat 70% of any “success-based fees” (within the meaning of Revenue Procedure 2011-29) that were paid by or on behalf of the Company and its Subsidiaries as an amount that did not facilitate the transactions contemplated under this Agreement and therefore treat 70% of such costs as deductible in the taxable year that includes the Closing Date for U.S. federal income tax purposes.

“Unaudited Financial Statements” has the meaning set forth in Section 3.5(a).

“Units” has the meaning set forth in the Recitals.

“Unpaid Pre-Closing Income Taxes” means, as of the Closing Date, the amount (which may not be less than zero) of unpaid Income Taxes of the Company and its Subsidiaries for Pre-Closing Tax Periods as of the Closing Date and, except as provided in the following sentence, for which the Company and its Subsidiaries have not filed an original Tax Return for such Pre-Closing Tax Period. The Unpaid Pre-Closing Income Taxes shall be calculated (i) in accordance with the past practices (including reporting positions, elections, jurisdictions, and accounting and valuation methods) of the Company and its Subsidiaries, (ii) assuming that all Transaction Tax Deductions shall be taken into account to the extent permitted by Law in the Pre-Closing Tax Period and applying the 70% safe harbor election under Revenue Procedure 2011-29 to any “success-based fees,” (iii) excluding any liabilities for accruals or reserves established, or required to be established, under GAAP methodologies that require the accrual for deferred or contingent Taxes or with respect to uncertain Tax positions, (iv) in accordance with Section 8.1(c) in the case of any Straddle Period, (v) including any net operating losses and any estimated (or other prepaid) Income Tax payments (collectively, “Income Tax Attributes”), in each case to the extent such Income Tax Attributes have the effect of offsetting Income Taxes, generating a refund of Income Taxes, or reducing Taxable income of the Company and its Subsidiaries for any Pre-Closing Tax Period and the Company and its Subsidiaries, as applicable, are permitted under applicable Tax Law to utilize such Income Tax Attributes to generate a refund of Income Taxes or reduce their Income Tax liability in a Pre-Closing Tax Period and further only to the extent such Income Tax Attributes originated in a Pre-Closing Tax Period, (vi) with respect to each jurisdiction in which the Company or its Subsidiaries filed a Tax Return for the 2020 Tax year, (vii) excluding any Income Taxes to the extent attributable to (A) any financing or refinancing agreements entered into at any time by or at the direction of Buyer or any of its Affiliates in connection with the transactions contemplated hereby or (B) any action taken by Buyer or any of its Affiliates (including the Company and its Subsidiaries) after the Closing outside the ordinary course of business that affects a Pre-Closing Tax Period, (viii) excluding any election made after the Closing that increases the amount of income realized in (or Tax payable for) a Pre-Closing Tax Period (other than any election that is otherwise permitted under clause (i)), and (ix) without regard to any income attributable to deferred revenue (or other deferred amounts) from a Pre-Closing Tax Period except to the extent recognized for applicable Tax purposes in a Pre-Closing Tax Period. In the event the Company or any of its Subsidiaries receives a written notice from a Taxing Authority regarding Income Taxes following the date of this Agreement and prior to the date that is 90 days after the Closing with respect to a Pre-Closing Tax Period, any Income Taxes that are the subject of such notice as payable shall be considered Unpaid Pre-Closing Income Taxes; provided, if, (i) with respect to a notice received prior to Closing, Seller disputes the Taxes contemplated by such notice, it shall notify Buyer in writing of such dispute and have the right (and Buyer shall allow Seller) to reasonably contest (at Seller’s sole cost and expense) any such notice with the applicable Taxing Authority and the portion of such Taxes under dispute shall not be considered Unpaid Income Taxes unless and until it is finally determined that such Income Taxes are due and payable in which case Seller shall pay such amounts (plus any interest and penalties due thereon) to Buyer promptly upon such determination, and in such event and as a condition to being allowed to dispute such Taxes, Seller’s majority equityholder shall enter into a guaranty on substantially similar terms to those in Section 12.18 and reasonably acceptable to Buyer in favor of Buyer to pay any such amounts, and (ii) with respect to a notice received following the Closing, Seller disputes the Taxes contemplated by such notice, it shall notify Buyer in writing of such dispute and have the right (and Buyer shall allow Seller) to reasonably contest (at Seller’s sole cost and expense) any such notice with the applicable Taxing Authority and the portion of such Taxes under dispute shall not be considered Unpaid Pre-Closing Income Taxes unless and until it is finally determined that such Income Taxes are due and payable in which case Buyer shall be entitled to recover such amounts (plus any interest and penalties due thereon) from the Adjustment Escrow Funds and Buyer shall have the option, in its sole discretion, to direct the Escrow Agent that the Adjustment Escrow Funds shall not be released unless and until any such dispute is resolved or the Buyer otherwise directs the Adjustment Escrow Funds to be released. Seller shall keep Buyer promptly and fully informed with respect to any such contest or dispute.

“WARN Act” has the meaning set forth in Section 3.13(c).

“Working Capital Methodology” means GAAP, as consistently applied by the Company in preparing the Financial Statements using the principles, methods, practices, categories, estimates, judgments and assumptions that were used in preparing the most recent Audited Financial Statements. Attached hereto as Schedule 1.1(a) is a calculation of the Net Working Capital used for purposes of computing the Target Net Working Capital using the Working Capital Methodology. The Working Capital Methodology shall not take into consideration, and the Net Working Capital shall be computed without regard to, any purchase accounting or the transactions contemplated by this Agreement.

1.2 Other Definitional and Interpretive Matters. Unless otherwise expressly provided in this Agreement, for purposes of this Agreement, the following rules of interpretation shall apply:

(a) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(b) Dollars. Any reference in this Agreement to \$ or “dollars” means U.S. dollars.

(c) Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(d) Headings. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any “Section” are to the corresponding Section of this Agreement unless otherwise specified.

(e) Herein. The words such as “herein,” “hereinafter,” “hereof,” “hereunder,” “hereto” and other similar expressions refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(f) Including. The word “including” or any variation thereof means “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(g) To the Extent. The phrase “to the extent” shall mean the degree to which a subject or other matter extends, and such phrase shall not simply mean “if”.

(h) Statutes and Regulations. References to any statute and related regulation shall include any amendments of the same and any successor statutes and regulations.

(i) Made Available. Any reference in this Agreement to documents or information having been made available to Buyer (or phrases having similar import) means that such documents were (A) electronically (via email) provided to Buyer or its Representatives or (B) posted to the electronic datasite with the project name “Project Victory” maintained by Triple Tree in connection with the transactions contemplated by this Agreement (the “Data Room”) (a) in the case of materials required to be made available on or prior to the date hereof, on or before 3:00 p.m. (New York City time) on the Business Day prior to the date of this Agreement or (b) in the case of materials required to be made available on or prior to the Closing Date, on or before 3:00 p.m. (New York City time) on the date that is one (1) Business Day prior to the Closing Date.

(j) Date Hereof. The phrase “date hereof” means the date that this Agreement is entered into.

(k) Or. The word “or” shall not be exclusive.

(l) Accounting Terms. All accounting terms used and not defined herein shall have the respective meanings given to them under GAAP.

(m) Ordinary Course. The use of the phrase “ordinary course” or “ordinary course of business” shall mean “ordinary course of business in a manner consistent with past practice and excluding any actions of the Company or its Subsidiaries taken to mitigate or remedy the impact of COVID-19, other than those set forth on Schedule 1.1(b).”

(n) Timing of Specific Seller Deliverables. To the extent this Agreement requires Seller, the Company or its Subsidiaries to deliver documents or instruments with reference to a specific period prior to the Closing pursuant to Section 2.3 and Section 2.5(a), Seller, the Company and its Subsidiaries shall not be in breach of this Agreement with respect to the failure to deliver such documents or instruments so long as Seller, the Company or its Subsidiaries delivers such documents within three (3) Business Days after Buyer has provided Seller with notice of the anticipated Closing Date.

## ARTICLE II

### PURCHASE AND SALE; CLOSING

2.1 Purchase and Sale of Securities. Upon the terms and subject to the conditions of this Agreement at the Closing, Seller shall sell, assign, convey, transfer and deliver, free and clear of any Liens (other than Liens imposed under applicable federal or state securities Laws), the Units to Buyer, and Buyer shall purchase, acquire and accept the Units from Seller.

2.2 Purchase Price. The aggregate consideration to be paid in connection with the transactions contemplated by this Agreement shall be \$315,000,000 (the “Base Consideration”), as increased or decreased on a dollar-for-dollar basis for the cumulative net adjustments required by the following (as adjusted, the “Purchase Price”):

- (a) the Base Consideration shall be increased by the amount of the Company Cash;
- (b) the Base Consideration shall be decreased by the amount of the Company Debt;
- (c) the Base Consideration shall be increased by the amount, if any, by which the Net Working Capital exceeds the Target Net Working Capital;
- (d) the Base Consideration shall be decreased by the amount, if any, by which the Net Working Capital is less than the Target Net Working Capital; and
- (e) the Base Consideration shall be decreased by the amount of the Company Transaction Expenses.



2.3 Certain Events Immediately Prior to the Closing. Prior to the Closing, in addition to such other actions as may be provided for herein:

(a) Seller shall deliver to Buyer at least three (3) Business Days prior to the Closing Date, (i) payoff letters, in the forms attached hereto as Exhibit B (the “Payoff Letters”), from the holders of the Company Debt set forth on Schedule 2.3(a), and (ii) a schedule setting forth the amount, as of the Effective Time, the Company Debt Payoff Amount.

(b) Seller shall deliver to Buyer at least two (2) Business Days prior to the Closing Date, (i) a Schedule setting forth the Company Transaction Expenses estimated by the Company in good faith to remain unpaid as of the Effective Time (along with final invoices of any advisors) and (ii) the wire transfer instructions and a completed W-9 or W-8, as applicable, for each recipient thereof, to the extent such Company Transaction Expense remains unpaid.

2.4 Closing.

(a) The consummation of the sale and purchase of the Units and the other transactions contemplated by this Agreement (the “Closing”) shall take place at 9:00 a.m. New York City time via electronic transmission on the date that is three (3) Business Days following the date all conditions to Closing have been satisfied or otherwise waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction of such conditions at the Closing) or at such other time and place as Seller and Buyer may agree; provided, that the Closing shall not occur earlier than the date that is sixty (60) days following the date hereof without the prior written consent of Buyer. The applicable time and date on which the Closing shall occur is referred to herein as the “Closing Date”.

(b) At the Closing, in addition to such other actions as may be provided for herein:

(i) Buyer shall pay to Seller an amount equal to the Estimated Purchase Price, as determined pursuant to Section 2.5(a), less the Adjustment Escrow Amount less the Special Escrow Amount, by wire transfer in immediately available funds pursuant to the wire transfer instructions provided by Seller to Buyer in writing at least two (2) Business Days prior to the Closing Date, in exchange for the Units;

(ii) Buyer shall pay, or cause to be paid, the Adjustment Escrow Amount and the Special Escrow Amount, by wire transfer of immediately available funds pursuant to the wire transfer instructions set forth in the Escrow Agreement, to the Escrow Agent to be deposited in an escrow account maintained for such funds by the Escrow Agent (the “Adjustment Escrow Account” and the “Special Escrow Account”, respectively) and held pursuant to the Escrow Agreement;

(iii) Seller shall deliver to Buyer the certificates required to be provided by it in Section 9.2(c), and Buyer shall deliver to Seller the certificates required to be provided by it in Section 9.3(c);

(iv) Buyer shall pay, or cause to be paid, on behalf of the Company in full the Company Debt Payoff Amount as set forth in the Payoff Letter delivered pursuant to Section 2.3(a);

(v) Buyer shall pay, or cause to be paid on behalf of the Company or Seller, as applicable, the unpaid Company Transaction Expenses by wire transfer of immediately available funds pursuant to the wire transfer instructions delivered to Buyer pursuant to Section 2.3(b);

(vi) Seller shall deliver to Buyer a properly executed IRS Form W-9;

(vii) Seller shall (i) deliver to Buyer letters of resignation, in the form attached hereto as Exhibit C, providing for the resignation for each officer and director and the Company and its Subsidiaries employed by Pamlico Capital or any of its Affiliates and (ii) request letters of resignation, in the form attached hereto as Exhibit C, providing for the resignation for each other officer and director and the Company and its Subsidiaries identified in writing by Buyer at least three (3) Business Days prior to the Closing Date;

(viii) Seller shall deliver to Buyer a copy of the notices referenced on Schedule 2.4(viii);

(ix) Seller shall deliver to Buyer a copy of a USB drive containing a true, complete and correct copy, as of the date hereof, of the Data Room;

(x) Seller shall deliver a counterpart signature page to the assignment agreement substantially in the form of Exhibit D; and

(xi) Seller and Buyer shall each deliver a counterpart signature page to the Escrow Agreement to the Escrow Agent.

## 2.5 Determination of Purchase Price.

(a) Seller shall deliver to Buyer at least three (3) Business Days prior to the Closing, a written statement (the “Estimated Closing Statement”) setting forth Seller’s good faith estimates (together with reasonable supporting documentation) of Net Working Capital, Company Cash, Company Debt and Company Transaction Expenses, and based on the foregoing, Seller’s calculation of the Purchase Price (the “Estimated Purchase Price”), which shall be determined as of the Effective Time and taking into account, and setting forth as separate line items, all provisions establishing the basis for such calculation set forth in Sections 2.2(a)-(e), including the calculation of the Net Working Capital (and all components thereof) which shall be determined as of the Effective Time and pursuant to the Working Capital Methodology. Seller shall consider in good faith any revisions proposed by the Buyer to the calculations set forth in the Estimated Closing Statement, and to the extent that Seller agrees with any such revisions, the Estimated Closing Statement shall be modified to reflect such revisions; provided, however, that Buyer and Seller acknowledge and agree that Buyer shall not be deemed to have agreed to any of the amounts or calculations set forth in the Estimated Closing Statement or the calculation of the components thereof by virtue of having proposed any revisions (whether or not accepted) pursuant to the foregoing and the use of such Estimated Closing Statement (whether or not it includes any revisions proposed by Buyer) shall not in any way prejudice Buyer’s right to disagree with, dispute or change any amount in the Closing Statement delivered by the Buyer pursuant to Section 2.5(b). For the avoidance of doubt, any failure of Buyer to raise any objection or dispute with respect to the Estimated Closing Statement shall not in any way prejudice Buyer’s right to disagree with, dispute or change any amount in the Closing Statement delivered by Buyer pursuant to Section 2.5(b).

(b) As promptly as practicable, but in any event within ninety (90) days following the Closing Date, Buyer shall prepare and deliver to Seller a closing statement (the “Closing Statement”), together with reasonable supporting detail, setting forth Buyer’s calculation of Net Working Capital, Company Cash, Company Debt and Company Transaction Expenses, and based on the foregoing, the Purchase Price, which shall be determined as of the Effective Time and taking into account, and setting forth as separate line items, all provisions establishing the basis for such calculation set forth in Sections 2.2(a)-(e), including the calculation of Net Working Capital which shall be determined as of the Effective Time and pursuant to the Working Capital Methodology.

(c) Buyer shall provide Seller and its Representatives reasonable access, upon reasonable notice and during times convenient to the Company and its Subsidiaries, to relevant tax, accounting and financial supporting documents and work papers of the Company and its Subsidiaries used in the preparation of the Closing Statement and the calculation of the Net Working Capital and to any relevant personnel of the Company reasonably requested by Seller and its Representatives, in each case, to the extent reasonably necessary to verify the matters and calculations delivered by Buyer pursuant to Section 2.5(b) and any dispute relating thereto. Notwithstanding the foregoing, the Company and its Subsidiaries shall not be required to disclose any information if such disclosure would be reasonably likely to (a) jeopardize any attorney-client, work product or other legal privilege or (b) contravene any applicable Laws (it being understood and agreed that, in each case, the Company and its Subsidiaries will use their commercially reasonable efforts to provide alternative means of disclosing such information to the extent reasonably practicable).

(d) The Closing Statement shall become final and binding on the thirtieth (30<sup>th</sup>) day following delivery of the Closing Statement by the Buyer, unless prior to such date Seller has delivered to Buyer a written notice stating that it disputes the calculation of Net Working Capital, Company Cash, Company Debt, Company Transaction Expenses or the calculation of the Purchase Price therein (collectively, the “Disputed Items” and each, a “Disputed Item”), together with reasonable detail regarding the basis of any such dispute, including the amount thereof in dispute (such notice, a “Protest Notice”). Any Protest Notice may reference only disagreements based on mathematical errors or based on amounts of Net Working Capital, Company Cash, Company Debt or Company Transaction Expenses as reflected on the Closing Statement not being calculated in accordance with this Agreement and the Working Capital Methodology. To the extent Seller provides a Protest Notice within thirty (30) days of Seller’s receipt of the Closing Statement in accordance with Section 2.5(b), all items that are not Disputed Items shall be final, binding and non-appealable for all purposes hereunder. In the event Seller does not provide a Protest Notice to Buyer within thirty (30) days of Seller’s receipt of the deliverables specified in Section 2.5(b), Seller shall be deemed to have accepted in full the Closing Statement (which sets forth the calculation of the Purchase Price and the components thereof) and the Net Working Capital, which shall then be deemed final, binding and non-appealable for all purposes hereunder, in each case, absent fraud in connection with the matters contemplated by this Section 2.5. After receipt by Buyer of a timely Protest Notice, Buyer and Seller shall meet by telephone, or at a mutually agreeable location, to discuss and attempt to reconcile their differences with respect to, and the amounts in respect of, the Disputed Items. If Seller and Buyer are unable to reach a resolution with respect to a Disputed Item within thirty (30) days after receipt by Buyer of the Protest Notice, Buyer and Seller shall within thirty (30) days thereafter submit such Disputed Item for resolution to a nationally recognized public accounting firm mutually agreed upon by Buyer and Seller, which shall in no event be a “Big 4” accounting firm (the “Independent Accounting Firm”), which shall be instructed by Buyer and Seller to determine and report to Buyer and Seller upon the resolution of such remaining Disputed Items within thirty (30) days after such submission; provided, however, that the scope of the Independent Accounting Firm’s engagement shall be limited to the resolution of the Disputed Items and shall be based solely on (i) the written submissions by each of Buyer and Seller and (ii) the application of the Working Capital Methodology and the relevant terms and definitions contained in this Agreement and shall not be by independent review. Each of Buyer and Seller will be afforded the opportunity to present to the Independent Accounting Firm any material such Party deems relevant to the Independent Accounting Firm’s determination. Buyer and Seller shall each furnish to the Independent Accounting Firm such work papers and other documents and information relating to the remaining Disputed Items as the Independent Accounting Firm may reasonably request. Notwithstanding anything herein to the contrary, with respect to its determination of each Disputed Item, the Independent Accounting Firm may not assign a value to any Disputed Item greater than the greatest value for such Disputed Item claimed by Buyer or Seller or less than the lowest value for such Disputed Item claimed by Buyer or Seller. The Independent Accounting Firm shall act as an expert and not as an arbitrator in performing the duties assigned to it by the Parties under this Agreement (but shall be subject to the privileges and immunities of arbitrators). The fees and disbursements of the Independent Accounting Firm shall be allocated between Buyer, on the one hand, and Seller, on the other hand, in the same proportion that the aggregate amount of such remaining Disputed Items so submitted to the Independent Accounting Firm that is unsuccessfully disputed by Buyer or Seller (as applicable) (as finally determined by the Independent Accounting Firm) bears to the total amount of such remaining Disputed Items so submitted. For example, if it is Buyer’s position that the adjustment owed to the Buyer is \$300, Seller’s position is that the adjustment owed to the Buyer is \$100 and the Independent Accounting Firm’s finding is that the adjustment owed to the Buyer is \$250, then Buyer shall pay 25% ( $300-250 / 300-100$ ) of the Independent Accounting Firm’s fees and expenses and Seller shall pay 75% ( $250-100 / 300-100$ ) of the Independent Accounting Firm’s fees and expenses.

(e) Each item set forth on the Closing Statement shall be deemed final for the purposes of this Section 2.5 upon the earlier of (i) the failure of Seller to deliver to Buyer a Protest Notice identifying such item as a Disputed Item within thirty (30) days of Seller's receipt of the Closing Statement in accordance with Section 2.5(b), (ii) the resolution of a Disputed Item pursuant to Section 2.5(d) by Buyer and Seller and (iii) the resolution of a Disputed Item pursuant to Section 2.5(d) by the Independent Accounting Firm (which shall constitute an arbitral award that is final, binding and non-appealable and upon which a judgment may be entered by a court having jurisdiction thereover); provided, that the final determinations of such matters shall be non-appealable and incontestable by the Parties and each of their respective Affiliates and successors and assigns and not subject to collateral attack for any reason other than fraud in connection with the matters contemplated by this Section 2.5. The foregoing shall not prohibit Buyer or Seller from bringing any Proceeding seeking an injunction or specific performance (x) in connection with an actual or threatened breach by a party of the terms and conditions set forth in this Section 2.5 or (y) to enforce any final determination by the Independent Accounting Firm, in each case, in any court or other tribunal of competent jurisdiction and otherwise in accordance with Section 12.7.

(f) In the event that the final Purchase Price as finally determined in accordance with this Section 2.5 is more than the Estimated Purchase Price as determined on the Closing Date, then promptly after such final determination (but, in any event, within three (3) Business Days thereof), (i) Buyer shall, or shall cause the Company to pay, the lesser of (x) such difference and (y) the Adjustment Escrow Amount to Seller and (ii) Seller and Buyer shall execute and deliver a joint written instruction to the Escrow Agent to release the Adjustment Escrow Funds to Seller. If the Purchase Price as finally determined in accordance with this Section 2.5 is less than the Estimated Purchase Price (such difference, the "Buyer Adjustment Amount") as determined on the Closing Date, then promptly after such final determination (but, in any event, within three (3) Business Days thereof), Seller and Buyer shall cause the Escrow Agent to release an amount of the Adjustment Escrow Funds equal to the Buyer Adjustment Amount to Buyer, or at Buyer's direction, the Company from the Adjustment Escrow Funds. Any Adjustment Escrow Funds remaining following the payments contemplated by the immediately preceding sentence shall be released to Seller promptly thereafter and Seller and Buyer shall execute and deliver a joint written instruction to the Escrow Agent to effect such release. For the avoidance of doubt, the Adjustment Escrow Funds shall be the sole source of recovery for any amounts owed to Buyer under this Section 2.5(f). All payments contemplated by this Section 2.5(f) shall be made by wire transfer in immediately available funds to the applicable payee.

(g) The Parties agree that the Closing Statement (and the items reflected thereon) and the estimates thereof delivered pursuant to Section 2.5(a) shall be prepared, and this Agreement shall otherwise be interpreted, so that the Company and its Subsidiaries are presented on a consolidated basis (but, for the avoidance of doubt, Seller shall be deemed a third party) and no asset, liability, Loss, or other item is double-counted against any Party hereunder and shall not include any changes in assets or liabilities resulting from purchase accounting adjustments or the Buyer's financing of the transactions contemplated hereby. The Parties further agree that the purpose of preparing the Closing Statement (and the items reflected thereon) and determining the Net Working Capital is to measure variations in the components taken into consideration in determining the estimates delivered pursuant to Section 2.5(a) compared to the actual values, and, without limiting the generality of the foregoing, such process is not intended to permit the introduction of, or alteration of, components, judgments, accounting methods, policies, principles, practices, procedures, classifications or estimation methodologies different from those described in the Working Capital Methodology. Further, normal year-end closing procedures will be applied when preparing the Closing Statement and the estimates thereof delivered pursuant to Section 2.5(a).

(h) The Parties shall treat any payments made pursuant to this Section 2.5 (including amounts released from the Adjustment Escrow Funds pursuant to this Section 2.5) as an adjustment to the Purchase Price for all purposes (including Tax purposes), and the Parties agree to file, or cause to be filed, their Tax Returns consistently with such characterization.

2.6 Adjustment Escrow Account. The Adjustment Escrow Funds shall be used solely to satisfy any obligations of Seller under Section 2.5. The Seller and Buyer agree to execute and deliver all necessary joint written instructions to the Escrow Agent to effect the releases required by Section 2.5. The Adjustment Escrow Funds shall be held as trust funds and shall not be subject to any encumbrance, attachment, trustee process, or any other judicial process of any creditor of any Party, and shall be held and disbursed solely for the purposes and in accordance with the terms of this Agreement and the Escrow Agreement.

2.7 Withholding. Each of Buyer and the Company shall be entitled to deduct and withhold from any amount otherwise payable to any Person pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of applicable tax Law. The Buyer or such other Person shall use commercially reasonable efforts to provide the Seller with notice as soon as reasonably practicable, but in any event at least five (5) Business Days, prior to withholding any amounts pursuant to this Section 2.7, and shall work in good faith with the Seller to minimize any such withheld amounts. To the extent that such amounts are so deducted or withheld, and timely remitted to the appropriate Taxing Authority in accordance with applicable Law, such amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Person in respect to which such deduction and/or withholding was made.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Buyer as follows:

##### 3.1 Existence; Good Standing.

(a) The Company is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. True, complete and correct copies of the Company's Certificate of Formation and Limited Liability Company Agreement have been, and any amendments entered into subsequent to the date of this Agreement in accordance with the terms of this Agreement will be prior to the Closing, made available to Buyer.

(b) The Company has the requisite limited liability company power and authority to execute and deliver this Agreement and each of the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the Transaction Documents to which the Company is a party, the performance by the Company of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite limited liability company action on the part of the Company and the Company has obtained all necessary limited liability company approvals from its member as required in connection therewith, and no other limited liability company proceedings on the Company's part are necessary to authorize such execution, delivery or performance. This Agreement and each of the Transaction Documents to which the Company is a party has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery of this Agreement and each of the Transaction Documents by each of Buyer and Parent (if applicable) constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(c) The Company has all requisite limited liability company power and authority to own, operate and lease its properties and carry on its business as currently conducted. The Company is duly licensed or qualified to do business as a foreign organization under the Laws of each jurisdiction in which the character of its properties or in which the transaction of its business makes such qualification necessary, except where the failure to be so licensed or qualified would not reasonably be expected to have a Company Material Adverse Effect.

3.2 Capitalization. Seller is the record and beneficial owner of all of the Units, free and clear of all Liens (other than restrictions on transfers imposed by federal or state securities Laws or Liens that will be released pursuant to the Payoff Letters). The Company has no other limited liability company or other Equity Interests authorized, issued or outstanding and the Company has not entered into any Contract, commitment or other arrangement to authorize or issue any such Equity Interests. All of the issued and outstanding limited liability company interests of the Company have been duly authorized and validly issued, and are fully paid and nonassessable, and have been issued in compliance with all applicable federal and state securities Laws. There are no outstanding rights, subscriptions, options, warrants, commitments, preemptive rights, rights of first refusal (or similar rights), agreements, arrangements or commitments of any kind to which the Company is a party relating to the issuance of any limited liability company or other Equity Interest of the Company or any outstanding securities convertible into or exercisable or exchangeable therefor. There are no bonds, debentures or other Company Debt having the right to vote or convertible or exchangeable or exercisable for securities having the right to vote with respect to the Company or its Equity Interest. There are no Equity Interests or rights of the Company or Contracts, commitments, understanding or arrangements by which the Company is bound obligating the Company to repurchase, redeem or otherwise transfers or acquire any Equity Interests of the Company or any of its Subsidiaries.

3.3 Subsidiaries. The Company's subsidiaries and the equity ownership thereof are listed on Part I of Schedule 3.3 (each a "Subsidiary" and, collectively, the "Subsidiaries"). The Company or a Subsidiary holds of record and is the beneficial owner of all of the outstanding Equity Interests of each Subsidiary, free and clear of any Liens (other than Permitted Liens or Liens that will be released pursuant to the Payoff Letters). Each Subsidiary has all requisite limited liability company or corporate, as applicable, power and authority to own, operate and lease its properties and carry on its business as currently conducted. Each Subsidiary is (x) duly organized, validly existing and, to the extent applicable, in good standing under the Laws of its jurisdiction of organization or incorporation, and (y) duly qualified or registered to do business as a foreign organization in each jurisdiction in which the failure to be so duly qualified or registered would reasonably be expected to have a Company Material Adverse Effect. Except as set forth on Part II of Schedule 3.3, neither the Company nor any Subsidiary owns or holds, directly or indirectly any Equity Interest in any Person (other than a Subsidiary) or is under any current or prospective obligation to form or participate in, provide funds to, make any loan, capital contribution or other investment in or assume any liability or obligation of, any Person. All of the issued and outstanding Equity Interests of each Subsidiary (a) have been duly authorized and validly issued and are fully paid and non-assessable, (b) were not issued in violation of any purchase or call option, right of first refusal, subscription right, preemptive right or any similar rights or any provision of any of their organizational documents, and (c) were issued in compliance with all applicable securities Laws. Other than as set forth in the organizational documents of the Subsidiaries made available to Buyer, there are no outstanding rights, options, rights of first refusal, warrants, convertible securities, subscription rights, conversion rights, exchange rights or other agreements or obligations that require or would require any Subsidiary to issue, sell or transfer any Equity Interests in such entity (or securities convertible into, exchangeable or exercisable for or evidencing the right to subscribe for or purchase Equity Interests in such entity) and no such Subsidiary has an obligation, contingent or otherwise, to repurchase, redeem or otherwise acquire any of its outstanding Equity Interests. There are no bonds, debentures or other Company Debt of any Subsidiary of the Company having the right to vote or convertible or exchangeable or exercisable for securities or Equity Interests having the right to vote with respect to its Equity Interest. There are no Equity Interests or rights of any Subsidiary of the Company or any Contracts, commitments, understanding or arrangements by which any Subsidiary of the Company is bound obligating the Company to repurchase, redeem or otherwise transfer or acquire any Equity Interests of the Company or any of its Subsidiaries.

### 3.4 No Conflict; Consents.

(a) Except as set forth on Schedule 3.4(a) and assuming the expiration or termination of the applicable waiting period under the HSR Act and obtaining the consents and approvals (or making the notices and filings, as applicable) described on Schedule 3.4(b), the execution and delivery by the Company of this Agreement and the other Transactions Documents to be executed by it and the consummation by the Company of the transactions contemplated hereby or thereby and compliance by it with any of the provisions hereof or thereof, do not (i) violate, conflict with or result in a default (whether after the giving of notice, lapse of time or both) under, give rise to any breach of, loss of any benefit under or a right of termination, acceleration or cancellation of, any terms, conditions or provisions of, any Contract or Real Property Lease to which the Company or any of its Subsidiaries are party or otherwise bound, (ii) conflict with, or result in any violation of, any provision of the certificate of incorporation, bylaws, certificate of formation, limited liability company agreement or other organizational documents or duly adopted resolutions of the Board of Managers, Board of Directors or similar governing body of the Company or any Subsidiary, (iii) violate or result in a violation of, or constitute a default under (whether after the giving of notice, lapse of time or both), any Permit, any provision of any Law or Order applicable to the Company or any of its Subsidiaries in any material respect, or (iv) result in the creation or imposition of a Lien (other than a Permitted Lien) on the Units or any of the properties or assets of the Company or any of its Subsidiaries, except, in the case of clauses (i), (iii) and (iv) of this Section 3.4(a) as would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect.

(b) Except for: (i) the filing of a pre-merger notification and report form by the Company under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the expiration or termination of the applicable waiting period thereunder, and (ii) as set forth on Schedule 3.4(b), no notice to, declaration or filing with, or consent, authorization, waiver or approval of any United States federal, state or local, or any supra-national or non-U.S., government, political subdivision, governmental, regulatory or administrative authority, instrumentality, arbitrator (public or private), agency body, Government Program or commission, self-regulatory organization, court, tribunal or judicial body, including the U.S. Securities and Exchange Commission (a "Governmental Body") is required, except as would not, individually or in the aggregate, be material and adverse to the Company and its Subsidiaries.

### 3.5 Financial Statements.

(a) True, correct and complete copies of the following financial statements have been made available to Buyer: (i) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of May 31, 2021 (such balance sheet, the "Latest Balance Sheet" and the date of such balance sheet, the "Balance Sheet Date") and the related consolidated statements of operations, members' equity, and cash flows for the periods then ended (the "Unaudited Financial Statements"), and (ii) the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2020, December 31, 2019 and December 31, 2018, and the related consolidated statements of operations, members' equity, and cash flows for the periods then ended together with the notes thereto, accompanied by the reports thereon of the Seller's independent auditors (the "Audited Financial Statements" and, collectively with the Unaudited Financial Statements, the "Financial Statements"). Except as set forth on Schedule 3.5, the Financial Statements (a) are correct and complete in all material respects and have been prepared in accordance with GAAP consistently applied, except as may be indicated in the notes thereto and subject, in the case of Unaudited Financial Statements, to the absence of footnotes and normal year-end adjustments, none of which are material in nature or amount, whether individually or in the aggregate, (b) fairly present, in all material respects, the financial position, results of operations, members' equity, and cash flows of the Seller and its Subsidiaries on a consolidated basis, as of the dates and for the periods indicated (subject, in the case of Unaudited Financial Statements, to the absence of footnotes and year-end adjustments), and (c) were prepared in accordance with the books and records of the Company and its Subsidiaries. The books, accounts and records of the Company and its Subsidiaries are, and have been, maintained in accordance with GAAP and standard industry practice. The Company has established and adhered to a system of internal accounting controls that is designed to provide reasonable assurance regarding the reliability of financial reporting. In the three (3) fiscal years completed prior to the fiscal year in which the Closing occurs and through the Balance Sheet Date, there has not been (x) any significant deficiency or weakness in any system of internal accounting controls used by the Company, (y) any fraud or other wrongdoing that involves any of the management or other employees of the Company who have a role in the preparation of the financial statements or the internal accounting controls used by the Company, or (z) any claim or allegation regarding any of the foregoing.

(b) The accounts receivable of the Company and its Subsidiaries (the "Accounts Receivable") are reflected properly on their books and records, represent bona fide and valid obligations arising from sales actually made, or services actually performed, by the Company and its Subsidiaries (or predecessor businesses) in the ordinary course or business and are current and collectible in the ordinary course or business. The Accounts Receivable, including all reserves shown in the Unaudited Financial Statements, have been calculated in accordance with GAAP. There is no contest, claim or right to set-off, other than returns and claims in the ordinary course or business, under any agreement with any obligor of an Account Receivable relating to the amount or validity of such Account Receivable, and no bankruptcy, insolvency or similar Proceedings have been commenced by or against any such obligor.

(c) The Inventory consists of a quality, quantity and condition usable for the purposes for which it was procured or manufactured, and is salable in the ordinary course of business, except for obsolete items, excess items or items of below-standard quality, all of which are not material. All of the Inventory is owned by the Company or its Subsidiaries free and clear of any Lien other than Permitted Liens. No inventory is held on a consignment basis. Inventory levels are not in excess of normal operating requirements of the Company and its Subsidiaries.



(d) The Company has applied for and/or has received funds or other payments (“Provider Relief Funds”) that have been made available pursuant to certain CARES Act and/or other COVID-19 pandemic federal and/or state governmental programs and/or relief efforts (“COVID-19 Relief Programs”) and is in compliance with any and all terms and conditions that are applicable to the Company’s receipt and use of such Provider Relief Funds and payments. Schedule 3.5(d) includes a full and accurate listing of the COVID-19 Relief Programs that the Company is participating in or is a beneficiary of, together with the amounts received by the Company on a per COVID-19 Relief Program basis and the amounts, if any, that remain unused. Except as provided in the previous sentence, neither the Company nor any of its Subsidiaries has any outstanding and unforgiven loans that were granted pursuant to the CARES Act or similar laws (including pursuant to the Paycheck Protection Program). All information submitted by the Company or its Subsidiaries to any Governmental Body in connection with the provision of any federal, state and local COVID-19 related relief was true and correct at the time of submission, including any and all certifications made by the Company or such Subsidiary on any application form submitted in connection therewith. The Company or its applicable Subsidiary has submitted all attestation documentation required with respect to receipt of any such relief, and has complied with all applicable Laws and guidance promulgated with respect to such relief.

3.6 Absence of Undisclosed Liabilities. Neither the Company nor any Subsidiary has any liability or obligation (whether absolute, accrued, contingent or otherwise) of any nature (whether or not required under GAAP, as in effect on the date of this Agreement, to be reflected on the consolidated balance sheet of the Company and its Subsidiaries or disclosed in the notes thereto), other than (a) those reflected on or adequately accrued and reserved against in the Financial Statements (including the notes thereto), (b) liabilities incurred in the ordinary course of business since the Balance Sheet Date that are not, individually or in the aggregate, material to the Company or any of its Subsidiaries, (c) those that are described on Schedule 3.6, (d) future performance obligations under any benefit plan or any Contract entered into in the ordinary course of business (excluding any liability arising as a result of any breach of any Contract, breach of warranty, tort, or violation of any Law) or (e) those incurred under, or as a result of actions taken or omissions required pursuant to, this Agreement or the other Transaction Documents or the transactions contemplated hereby and thereby, including Company Transaction Expenses. None of the Company or any of its Subsidiaries maintains any “off-balance sheet arrangement” within the meaning of Item 303 of Regulation S-K of the Securities and Exchange Commission.

3.7 Organizational Documents. Copies of the organizational documents of the Company and its Subsidiaries have been made available to Buyer and are true, correct and complete copies of those documents as of the date hereof.

3.8 Absence of Certain Changes. Except as set forth on Schedule 3.8 or Schedule 1.1(b), since the Balance Sheet Date, (a) the Company and its Subsidiaries have conducted their business in the ordinary course of business in all material respects, (b) there has not been a Company Material Adverse Effect, and (c) neither the Company nor any of its Subsidiaries has taken or had occur any of the actions or events described in Sections 6.1(b)(i)-(xxv).

3.9 Litigation. Except as set forth on Schedule 3.9, there is no, and since January 1, 2018 has been no, Proceeding pending or, to the Knowledge of the Company, threatened against the Company or any Subsidiary or any portion of their respective assets, in each case where the amount in controversy with respect to a particular matter (or series of related matters) is in excess of \$100,000 or involving any criminal liability or material non-monetary relief. There is no Proceeding pending or, to the Knowledge of the Seller, threatened seeking to prevent, hinder, modify, delay or challenge the transactions contemplated by this Agreement or the other Transaction Documents. Since January 1, 2018, neither the Company nor any of its Subsidiaries is or has been subject to any outstanding Order or settlement agreement (a) under which the Company or any of its Subsidiaries has or had any material outstanding liability, (b) which would reasonably be expected to prevent or materially interfere with or delay the consummation of any of the transactions contemplated by this Agreement or the other Transaction Documents, or (c) would, individually or in the aggregate, materially affect, impede or restrain the operation of the business of the Company or any of its Subsidiaries as presently conducted. There is no Proceeding by the Company or any of its Subsidiaries pending, or which the Company or any of its Subsidiaries has commenced preparations to initiate, against any other Person.

3.10 Tax Matters. Except as set forth on Schedule 3.10:

(a) The Company and each Subsidiary has filed all material returns, declarations or reports, claims for refund, information returns or other documents relating to Taxes, including any schedules or attachments thereto or any amendment thereof ("Tax Returns"), relating to (i) any federal, state, local, foreign and other taxes, including income taxes, alternative or add-on minimum taxes, excise taxes, sales taxes, use taxes, franchise taxes, employment and payroll related taxes, withholding taxes, transfer taxes, gross receipts taxes, severance taxes, stamp taxes, occupation taxes, premium taxes, social security taxes, unemployment taxes, disability taxes, real property taxes, personal property taxes, registration taxes, value added taxes, whether disputed or not, and all deficiencies, or other additions to tax, interest, fines and penalties owed by it, including any interest, penalties or additions to tax in respect of the foregoing and (ii) any amounts described in clause (i) payable by reason of Contract, assumption, transferee or successor liability or operation of Law (including Treasury Regulations Section 1.1502-6 or any analogous or similar provision under applicable Law) (collectively, "Taxes") that have been filed or are required to be filed by them with a Governmental Body or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (a "Taxing Authority") have been timely filed, and all such Tax Returns are true and complete in all material respects. The Company and each Subsidiary has timely paid all material amounts of Taxes that are due and payable from the Company or any Subsidiary under applicable Law. All adjustments of Tax liability resulting from the resolution of any Proceeding of, or with respect to, the Company or any of its Subsidiaries have been reported to appropriate Taxing Authorities and all resulting Taxes payable to Taxing Authorities have been fully paid.

(b) Since January 1, 2018, no jurisdiction has asserted in writing that the Company or any Subsidiary is or may be required to pay any Tax or file a Tax Return in such jurisdiction.

(c) There are no Liens for Tax upon the assets of the Company or any Subsidiary except Permitted Liens.

(d) The Company and each Subsidiary have withheld and paid over all material Taxes required to have been withheld and paid prior to the Closing under applicable Law in connection with amounts paid or owing to any employee, former employee, creditor, customer or supplier.

(e) Neither the Company nor any Subsidiary has executed (or been requested to execute) any outstanding waivers or comparable consents regarding the application of the statute of limitations for any material Taxes or Tax Returns and no extensions have been executed on their behalf.

(f) (i) No deficiency for any Taxes has been assessed, asserted in writing, or to the Knowledge of the Company proposed against the Company or any Subsidiary that has not been resolved and paid in full and (ii) no Proceedings are presently pending with regard to any Taxes or Tax Returns of the Company or any Subsidiary and no such action has been threatened in writing.

(g) No Person has received (or has requested) any ruling of a Taxing Authority relating to Taxes of, or with respect to, the Company or any Subsidiary, or any other written and legally binding agreement with a Taxing Authority relating to Taxes (including any “closing agreement” within the meaning of Section 7121 of the Code) that would be binding on Parent, Buyer, the Company or any Subsidiary after the Closing.

(h) Neither the Company nor any Subsidiary is a partner in a partnership (or an equity holder in any entity treated as a partnership for federal, state or foreign Income Tax purposes).

(i) Neither the Company nor any Subsidiary (i) is or will be required to include any material item of income in, or exclude any material item of deduction from, the calculation of taxable income for a taxable period ending after the Closing Date that was realized (or reflects economic income earned) in a taxable period ending on or before the Closing Date other than such treatment consistent with past practice, (ii) has any liability for Taxes of any other Person under Treasury Regulations Section 1.1502-6, as a transferee or successor, by assumption, by operation of Law or otherwise, (iii) is or has ever been a member of consolidated, combined or unitary Tax group, other than a group of which the Company is or was the common parent or (iv) is a party to or bound by any Tax sharing agreement or arrangement binding on the Company or any Subsidiary.

(j) Neither the Company nor any of its Subsidiaries has (i) deferred the employer’s share of any “applicable employment taxes” under Section 2302 of the CARES Act, (ii) claimed any Tax credits under Sections 7001 through 7005 of the Families First Coronavirus Response Act or Section 2301 of the CARES Act, or (iii) sought a covered loan under paragraph (36) of Section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added by Section 1102 of the CARES Act.

(k) Neither the Company nor any Subsidiary has engaged in any listed transactions that were required to be disclosed pursuant to Treasury Regulation Section 1.6011-4. The Company and each Subsidiary has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Code Section 6662.

(l) Neither the Company nor any of its Subsidiaries is liable for any Tax or other liability in respect of any voluntary disclosure agreement entered into by the Company or its Subsidiaries prior to the date hereof.

### 3.11 Employee Benefit Programs.

(a) Schedule 3.11(a) sets forth a complete and correct list of each Employee Benefit Program currently in effect. Each Employee Benefit Program is maintained in the United States and is subject only to the Laws of the United States or a political subdivision thereof.

(b) The Company has provided to Buyer true, correct and complete copies of each Employee Benefit Program and has made available to Buyer true, correct and complete copies of each of the following, to the extent applicable, with respect of each Employee Benefit Program: (i) each summary plan description and summary of material modifications, (ii) the most recently received IRS determination or opinion letter, (iii) the most recently prepared actual report and financial statement, and (iv) material correspondence with any Governmental Body.

(c) Except as described in Schedule 3.11(c), each Employee Benefit Program has been established, maintained, funded and administered in compliance in all material respects with its terms and all applicable Laws and regulations relating to that Employee Benefit Program. Except as described in Schedule 3.11(c), neither the Company nor any of its Subsidiaries is required to make any payments or contributions to any Employee Benefit Program pursuant to any collective bargaining agreement. Except as described in Schedule 3.11(c), no Employee Benefit Program provides or promises, and neither the Company nor any Subsidiary has any obligation to provide, any health or other welfare benefits to employees or other service providers after their employment or service terminates other than as required by part 6 of subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Section 4980B of the Code or pursuant to requirements of applicable Law (“COBRA”) and for which the recipient pays the full premium cost. With respect to any Employee Benefit Program, there has occurred no non-exempt “prohibited transaction,” as defined in Section 406 of ERISA or Section 4975 of the Code, or breach of any duty under ERISA or other applicable Law which could result in any material Taxes, penalties, or other liability to the Company or any Subsidiary. No litigation, arbitration, governmental administrative proceeding, audit, claim, investigation or other Proceeding (other than those relating to routine claims for benefits) is pending or, to the Knowledge of the Company, threatened with respect to any Employee Benefit Program or any fiduciary thereof, and no fact or event exists that would give risk to any such Proceeding. The Company has not incurred and is not reasonably expected to incur any material Tax, penalty or other liability imposed under the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, as amended and including the regulations and guidance issued thereunder.

(d) Each Employee Benefit Program intended to qualify under Section 401(a) of the Code (i) has received a favorable determination or approval letter from the IRS regarding its qualification under the applicable Code Section or (ii) is maintained under a prototype or volume submitter plan and may rely upon a favorable opinion or advisory letter issued by the IRS with respect to such prototype or volume submitter plan. No fact, event or omission has occurred that could reasonably be expected to cause any such Employee Benefit Program to lose its qualification under Code Section 401(a).

(e) None of the Company nor any of its Subsidiaries or ERISA Affiliates has maintained, contributed to, or been required to contribute to, and neither the Company nor any of its Subsidiaries or ERISA Affiliates has any current or contingent liability or obligation under or with respect to, (i) a plan that is or was subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) a “multiemployer plan” within the meaning of Section 3(37) of ERISA or Section 4001(a)(3) of ERISA, (iii) a plan with two (2) or more contributing sponsors at least two (2) of whom are not under common control, within the meaning of Section 4063 of ERISA or Section 413(c) of the Code or (iv) a multiple employer welfare arrangement as defined in ERISA Section 3(40).

(f) All contributions, distributions and premium payments due from the Company or any of its Subsidiaries with respect to any Employee Benefit Program have been timely made or have been accrued as liabilities of the Company and properly reflected in the financial statements of the Company in accordance with applicable Law. Neither the Company nor any of its Subsidiaries (i) have been required to report to any Governmental Body any corrections made or Taxes due as a result of a failure to comply with Section 409A of the Code and (ii) have any indemnity or gross-up obligation for any Taxes or interest imposed or accelerated under Section 409A of the Code.

(g) Except as set forth on Schedule 3.11(g), neither the consummation of the transactions contemplated hereby nor the execution of this Agreement will (alone or in combination with any other event), directly or indirectly, (i) increase the compensation or benefits payable under any Employee Benefit Program or otherwise, (ii) result in any payment (whether in cash, property or the vesting of property) or give rise to any liability under any Employee Benefit Program or otherwise or (iii) accelerate the time of payment, funding or vesting, or increase the amount or require the funding of, compensation or benefits due to any current or former employee, officer, director or other service provider of the Company or any of its Subsidiaries.

(h) The Company is not obligated to make any payments, including under any Employee Benefit Program, in connection with the transactions contemplated by this Agreement (either alone or in combination with any other event) that reasonably could be expected to be “excess parachute payments” pursuant to Section 280G of the Code. Neither the Company nor any of its Subsidiaries is obligated to indemnify any party or provide any Tax gross-ups with respect to Taxes imposed under Section 4999 of the Code.

(i) Except as set forth on Schedule 3.11(i), neither the Company nor any of its Subsidiaries has amended its Employee Benefit Programs in response to COVID-19. Neither the Company nor any of its Subsidiaries has experienced a partial plan termination as the result of any employee reductions.

(j) The Company and its Subsidiaries have not accrued, and do not owe, to any officer, employee or director, any bonus payment or deferred compensation, other than any bonus accrued for 2021.

### 3.12 Properties.

(a) Except as set forth on Schedule 3.12(a), (i) the Company and its Subsidiaries have valid title to, or a valid leasehold interest in (or other valid right to use), all of the tangible personal property used by them in their respective business, free and clear of all Liens, except for Permitted Liens and (ii) the tangible personal property used by the Company and its Subsidiaries, is free from material defects and in good operating condition and repair and is in adequate condition to conduct the business of the Company and its Subsidiaries in all material respects as the same is conducted on the date of this Agreement, normal wear, tear and maintenance excepted. The assets and tangible personal property owned or leased by the Company and its Subsidiaries constitute all of the assets necessary for the Company and its Subsidiaries to carry on their respective businesses as currently conducted.

(b) The real property demised by the leases described on Schedule 3.12(b) (each, a “Real Property Lease” and collectively, the “Real Property Leases”), constitutes all of the real property leased, subleased, licensed occupied or otherwise used by the Company and its Subsidiaries (the “Leased Real Property”).

(c) Except as set forth on Schedule 3.12(c), (i) the Real Property Leases are in full force and effect and are valid and binding obligations of the Company or one of its Subsidiaries and, to the Knowledge of the Company, the other parties thereto, (ii) there is no existing material default or event of default by the Company or any of its Subsidiaries, or, to the Knowledge of the Company, any other party thereto, under any Real Property Lease, nor, to the Knowledge of the Company, any event which with notice or lapse of time or both would constitute a material default thereunder by the Company or any Subsidiary (as applicable), (iii) there are no Proceedings pending or, to the Knowledge of the Company, threatened that would reasonably be expected to curtail or interfere with the current use and operation of such property and (iv) all material Permits have been obtained which are required by Law for the current uses of each Real Property Lease premises for the conduct of business as currently conducted as of the date of this Agreement and neither of the Company nor any Subsidiary, nor, to the Knowledge of the Company, any landlord under any Real Property Lease is in violation of any applicable building, zoning, health or other Law, contractual restriction or covenant or easements in respect of the use or occupation of the property and improvements subject to the Real Property Lease for the conduct of business as currently conducted as of the date of this Agreement, other than with respect to any Permitted Lien.

(d) Except as set forth on Schedule 3.12(d) neither the Company nor any Subsidiary subleases as sublessor any real property subject to a Real Property Lease to a third party.

(e) Schedule 3.12(e) specifies all of the real property owned by the Company or any of its Subsidiaries (the “Owned Real Property”). The Company or the applicable Subsidiary has valid fee title to each Owned Real Property, in each case, free and clear of all Liens, except for Permitted Liens.

(f) No parcel of Owned Real Property or Leased Real Property is subject to any governmental decree or order to be sold or is being condemned, expropriated, re-zoned or otherwise taken by any public authority with or without payment of compensation therefore, nor, to the Knowledge of the Seller, has any such condemnation, expropriation or taking been proposed.

(g) There are no contractual or legal restrictions that preclude or restrict the ability to use any Owned Real Property or Leased Real Property by the Company or any of its Subsidiaries for the current or contemplated use of such real property. There are no material latent defects or material adverse physical conditions affecting the Owned Real Property or Leased Real Property. All plants, warehouses, distribution centers, structures and other buildings on the Owned Real Property or Leased Real Property are adequately maintained and are in good operating condition and repair for the requirements of the business of the Company and its Subsidiaries as currently conducted.

### 3.13 Labor Matters.

(a) Schedule 3.13(a) contains a true, complete and correct list of the employees employed by the Company and its Subsidiaries as of May 31, 2021, together with their (i) job title; (ii) work location; (iii) annual salary or hourly wage rate; (iv) target bonus opportunity; (v) date of hire; (vi) FLSA exemption status and (vii) status (active or on statutory or employer approved leave and full-time or part-time).

(b) Neither the Company nor any Subsidiary is a party to or bound by any collective bargaining agreement, Contract or other agreement with a labor union or labor organization. There are, and since January 1, 2018 there have been, no strikes, lockouts, slowdowns, picketing, handbilling work stoppages or other material labor disputes in effect or, to the Knowledge of the Company, threatened and, to the Knowledge of the Company, there is no union organizing or decertification effort pending or threatened against the Company or any Subsidiary, nor has there been any such effort made in the last three (3) years. There is no unfair labor practice, charge or complaint pending, or to the Knowledge of the Company, threatened, against Company or any Subsidiary.

(c) Since January 1, 2018, the Company and its Subsidiaries have been in compliance in all material respects with all Laws relating to labor and employment, including discrimination or harassment in employment, terms and conditions of employment, termination of employment, wages, overtime classification, hours, occupational safety and health, employee whistle-blowing, immigration, employee privacy, employment practices and classification of employees, consultants and independent contractors. Except as would not result in material Losses, (i) during the last three (3) years, the Company and its Subsidiaries have fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, fees, and other compensation that have come due and payable to their current and former employees and other individual service providers pursuant to applicable Law, Contract or Company policy, and (ii) all individuals who are providing, or within the past three (3) years have provided, services to the Company or its Subsidiaries and are or were classified and treated by the Company and its Subsidiaries as independent contractors or other non-employee service providers are and were during the past three (3) years properly classified and treated as such for all applicable purposes. Neither the Company nor any of its Subsidiaries has, since January 1, 2018, implemented any “plant closing” or “mass layoff” of employees as those terms are defined in Worker Adjustment and Retraining Notification Act of 1988, as amended, or under any similar state or local Law or regulation (the “WARN Act”), and no closings or layoffs that could implicate any such Laws or regulations are currently contemplated.

(d) There has not been, and the Specified Officers do not have actual knowledge that there will be, any adverse change in relations with employees as a result of the announcement of the transactions contemplated by this Agreement. To the actual knowledge of the Specified Officers, no current officer, executive or senior-level employee (including any vice president or senior vice president) of the Company or any of its Subsidiaries intends, or is expected, to terminate his or her employment relationship with such entity following the consummation of the transactions contemplated hereby.

(e) Since January 1, 2018 (i) no allegations of workplace sexual harassment, discrimination or other misconduct have been made, initiated, filed or, to the Knowledge of the Company, threatened against the Company, any of its Subsidiaries or any of their respective current or former directors, officers or senior level management employees, (ii) to the Knowledge of the Company, no incidents of any such workplace sexual harassment, discrimination or other misconduct have occurred, and (iii) neither the Company nor any of its Subsidiaries have entered into any settlement agreement related to allegations of sexual harassment, discrimination or other misconduct by any of their directors, officers or employees described in clause (i) hereof.

(f) The Company and its Subsidiaries are in material compliance with all COVID-19 Measures applicable to any location in which the Company or its Subsidiaries operate. Neither the Company nor any of its Subsidiaries has received any written complaints (i) from employees regarding leaves of absence, paid sick time, or similar matters related to COVID-19, (ii) regarding the Company's or any of its Subsidiaries' reporting, or failure to report, to employees, contractors, customers, vendors or the public, the presence of employees or contractors who have tested positive for, or exhibited symptoms of, COVID-19, or other potential means of exposure to COVID-19 or (iii) alleging the Company or any of its Subsidiaries failed to provide a safe working environment, appropriate equipment or accommodation in relation to COVID-19.

### 3.14 Certain Contracts and Arrangements.

(a) Schedule 3.14(a) sets forth a true, complete and correct list of all Contracts (together with any Employee Benefit Program and Real Property Lease), including all material amendments and supplements thereto, to which, as of the date hereof, the Company or any of its Subsidiaries is a party and under which there are ongoing obligations (other than customary confidentiality obligations) meeting any of the descriptions set forth below (collectively referred to herein as the "Significant Contracts"):

(i) any Contract with any Significant Supplier or any sole source supplier or any purchase, sale, or supply contract that contains volume requirements or commitments;

(ii) any Contract with any Significant Customer;

(iii) all Contracts with any officers, directors, employees, consultants or other individual service providers of the Company or any of its Subsidiaries pursuant to which the annual base compensation is greater than or equal to \$100,000 or pursuant to which the Company has any bonus, severance, pension, profit sharing, retirement or other deferred compensation obligations;

(iv) all settlement, conciliation or similar Contracts with any Governmental Body or third-party or pursuant to which the Company or any of its Subsidiaries will have any outstanding (1) criminal, (2) material non-monetary or (3) monetary obligations after the date of this Agreement in excess of \$100,000;

- (v) all personal property leases that, in accordance with their terms, involve aggregate payments by the Company and its Subsidiaries of more than \$250,000 within the twelve (12) month period ended on the Balance Sheet Date or within the twelve (12) month period following the Closing Date;
- (vi) all Contracts under which the Company or any of its Subsidiaries have created, incurred, assumed, or guaranteed any Company Debt;
- (vii) any Contract pursuant to which the Company or any of its Subsidiaries has provided funds to or made any loan, capital contribution or other investment in, any Person (except for an existing Subsidiary), including take-or-pay contracts or keepwell agreements;
- (viii) all Contracts with any Related Party of the Seller, the Company or its Subsidiaries (other than employment related agreements disclosed pursuant to Section 3.14(a)(iii));
- (ix) all Contracts with any Governmental Body (other than any customer contract);
- (x) Contracts for the sale of any material amount of assets of the Company or any of its Subsidiaries other than in the ordinary course of business;
- (xi) Contracts for joint ventures or partnerships or any Contract involving a sharing of revenues, profits, losses, costs or liabilities with any third party (other than joint marketing or sales agreements entered into in the ordinary course of business);
- (xii) any Contract with any labor union;
- (xiii) any hedging, futures, options or other derivative Contract;
- (xiv) Contracts containing covenants of the Company or any of its Subsidiaries not to compete in any line of business or with any Person or in any geographical area or during any period of time, or that restricts the right of the Company and its Subsidiaries to sell to or purchase from any Person or to hire any Person, or that grants the other party or any third person "most favored nation" status or any type of special discount rights;
- (xv) any Contract, whether or not made in the ordinary course of business that involves a future or potential liability, as the case may be, in excess of \$250,000 on an annual basis or in excess of \$250,000 over the current contract term, except for any Contract specifically referenced in another part of this Section 3.14(a) (excluding any Contracts that would be required to be disclosed under Section 3.14(a)(i) or (ii) disregarding the thresholds applicable thereto); and
- (xvi) Contracts entered into subsequent to January 17, 2014 relating to the acquisition or disposition (by merger, purchase of Equity Interests or assets or otherwise) by the Company or any of its Subsidiaries of any operating business or material assets or Equity Interests of any other Person, or any other Contract relating to the acquisition or disposition (by merger, purchase of Equity Interests or assets or otherwise) by the Company or any of its Subsidiaries of any operating business or material assets or Equity Interests of any other Person under which any of the parties thereto have remaining financial obligations.



(b) Except as set forth on Schedule 3.14(b), none of the Company or any of its Subsidiaries is in material breach of, or in material default under, any Significant Contract, nor, to the Knowledge of the Company, is any other party to any Significant Contract in material breach of, or material default thereunder, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a material breach or material default by the Company, any of its Subsidiaries or, to the Knowledge of the Company, any other party thereunder. Each of the Significant Contracts is in full force and effect and is the legal, valid and binding obligation of either of the Company or one of its Subsidiaries that is a party thereto and, to the Knowledge of the Company, the other parties thereto and enforceable in accordance with its terms. As of the date hereof, no party to any of the Significant Contracts has exercised any termination rights with respect thereto (provided that failures to renew upon expiration shall not be deemed to be an exercise of termination rights) or has expressed in writing any intention to terminate or materially and adversely amend or modify, any of the Significant Contracts. The Company has made available, or caused to be made available, to Buyer true, correct and complete copies of all of the Significant Contracts, together with all material amendments, modifications or supplements thereto as of the date hereof (or a written description of the material terms of any Significant Contract that is not written). Except as set forth on Schedule 3.14(b), neither the Company nor any of its Subsidiaries has received any notices seeking (i) to excuse a third party's non-performance, or delay a third party's performance, under existing Significant Contracts due to interruptions caused by COVID-19 (through invocation of force majeure or similar provisions, or otherwise) or (ii) to modify any existing contractual relationships due to COVID-19.

### 3.15 Intellectual Property.

(a) Schedule 3.15(a) contains a complete and accurate list of all issued Patents and Patent applications owned by the Company or any Subsidiary, registrations and applications for Marks owned by the Company or any Subsidiary (including domain names), and registrations and applications for Copyrights owned by the Company or any Subsidiary. Except as disclosed on Schedule 3.15(a):

(i) the Company and its Subsidiaries exclusively own all right, title, and interest in and to all of the Company Intellectual Property Assets (free and clear of Liens, other than Permitted Liens), and otherwise possess valid and enforceable rights to use all other Intellectual Property Assets used in their business;

(ii) all issued Patents, registered Marks and registered Copyrights owned by the Company or any of its Subsidiaries are subsisting, valid and, to the Knowledge of the Company, enforceable, as applicable;

(iii) as of the date hereof, there are no pending or threatened claims against the Company or any of its Subsidiaries alleging in writing that any of the Company Intellectual Property Assets are invalid, unenforceable, or not owned or able to be used by the Company or any of its Subsidiaries, or that the conduct of the business of the Company and its Subsidiaries, infringes, misappropriates or otherwise violates the Intellectual Property Assets or proprietary rights of other Persons ("Third Party Rights");

(iv) the conduct of the business of the Company and its Subsidiaries does not infringe, misappropriate or otherwise violate, and has not since January 1, 2018, infringed, misappropriated, or otherwise violated, any Third Party Right;

(v) to the Knowledge of the Company, (A) there is currently no, and there has not been since January 1, 2018, any material infringement or violation by any person or entity of any Company Intellectual Property Assets or the rights of the Company or any of its Subsidiaries therein or thereto and (B) there is no, and there has not been since December 31, 2018, any material misappropriation by any person or entity of any Company Intellectual Property Assets;

(vi) the Company and its Subsidiaries have taken commercially reasonable measures to protect their rights in the Company Intellectual Property Assets and prevent the unauthorized disclosure or use of any Trade Secrets owned by the Company or its Subsidiaries, and at all times have maintained the confidentiality of all information that constitutes or constituted a Trade Secret of the Company or any of its Subsidiaries;

(vii) no present or former employee, officer or director of the Company or any Subsidiary, or agent, outside contractor or consultant of the Company or any Subsidiary, holds any right, title or interest, directly or indirectly, in whole or in part, in or to any Company Intellectual Property Assets;

(viii) the consummation of the transactions contemplated hereby will not give rise to any right of any third party to terminate or re-price or otherwise modify any of the Company's or any of its Subsidiaries' rights or obligations under any agreement under which any right or license of or under Intellectual Property Assets is granted to or by the Company or any of its Subsidiaries;

(ix) except as provided on Schedule 3.15(a)(ix), the Company and its Subsidiaries (A) are, and since January 1, 2018, have been, in compliance in all material respects with all applicable Data Security Requirements, and (B) have not since January 1, 2018, experienced any data breach, data security incident, or loss, theft, or unauthorized use of, unauthorized access to, disclosure, alteration, destruction, or loss of any data (including Personal Information) stored by or on behalf of the Company or its Subsidiaries and the Company and its Subsidiaries are not aware of any facts suggesting the likelihood of the foregoing, including any breach of security. The Company and its Subsidiaries have in place policies and procedures for the proper collection, processing, transfer, disclosure, sharing, storing, security and use of Personal Information that comply with Data Security Requirements. Except as provided on Schedule 3.15(a)(ix), neither the Company nor any of its Subsidiaries has notified, either voluntarily or as required by any Data Security Requirements, any affected Person or the media of any breach or non-permitted use or disclosure of Personal Information, and neither the Company nor any of its Subsidiaries is currently planning to conduct any such notification or investigating whether any such notification is required. No notices have been received by the Company or any of its Subsidiaries, and no claims have been asserted by any Person since January 1, 2018, or are pending, or threatened in writing against the Company or any of its Subsidiaries, alleging any violation of any Data Security Requirements, and neither the Company nor any of its Subsidiaries has been or are subject to any investigations concerning any Data Security Requirements. The information technology hardware, software, systems, networks, computer systems, and infrastructure used by or on behalf of the Company and its Subsidiaries in the conduct of its and their business (collectively, the "IT Systems") are sufficient for the conduct of such businesses as presently conducted, and since January 1, 2018, there have been no material disruptions or interruptions to, or material substandard performance or unscheduled downtime of, any of the IT Systems. The Company and its Subsidiaries have implemented commercially reasonable technical, physical and organizational measures and security systems and technologies in compliance with Data Security Requirements designed to back up and protect the confidentiality, integrity, privacy, and security of all data (including Personal Information) they receive and store in their IT Systems against loss and unauthorized access, use, modification, disclosure or other misuse by third parties, and to protect the confidentiality, integrity and security of their material IT Systems from potential unauthorized use, access or interruption by third parties and from viruses, malware, and other malicious or unauthorized code or applications, and there have been no breaches of same. The Company and its Subsidiaries have in place written policies to protect the security and privacy of Personal Information. The Company and its Subsidiaries have the right pursuant to its Contracts, consents, permissions and policies to use and disclose Personal Information for the purpose such information is and has been used and disclosed. No person has withdrawn his or her consent to any use or processing of his or her Personal Information or requested erasure of his or her Personal Information by the Company or its Subsidiaries in the six (6) years prior to the date of this Agreement where the Company has not complied with such request;

(x) none of the Software owned by the Company or its Subsidiaries (“Proprietary Software”) is subject to any “open source”, “copyleft” or analogous license (including any license approved by the Open Source Initiative and listed at <http://www.opensource.org/licenses>, GPL, AGPL or other open source software license) in a manner or relation that has or would require any public distribution of any such Proprietary Software, create obligations for the Company or any of its Subsidiaries to grant, or purport to grant, to any third party any rights or immunities under any Company Intellectual Property Assets (including Proprietary Software), or impose any present economic limitations on the Company’s or its Subsidiaries’ commercial exploitation of its Proprietary Software. No Person other than the Company or its Subsidiaries (i) is in possession of any source code owned by the Company or its Subsidiaries or (ii) has been granted any license or other right with respect therein or thereto (including any right to have any such source code deposited in or released from escrow, whether or not conditioned on the occurrence of certain events);

(xi) (i) to the Knowledge of the Company, the advertisers and other Persons with which the Company or its Subsidiaries have contractual relationships have not breached any agreements or any Data Security Requirements pertaining to Personal Information and to non-personally identifiable information (including Data Security Requirements regarding spyware and adware), (ii) neither the Company nor any of its Subsidiaries serves advertisements into advertising inventory created by downloadable Software that launches without a user’s express activation, and (iii) neither the Company nor any of its Subsidiaries has received (and does not have knowledge of) consumer complaints relative to Software downloads that resulted in the installation of the Company’s or any of its Subsidiaries’ respective tracking technologies;

(xii) To the Knowledge of the Company, the performance of this Agreement will not violate (a) any Data Security Requirement, or (b) any other privacy or data security requirements or obligations imposed under any contracts on the Company and its Subsidiaries. Upon execution of this Agreement, the Company and its Subsidiaries shall continue to have the right to use and process any Personal Information collected, processed or used by them before the signature date of this Agreement in order to be able to conduct the ordinary course of their business; and

(xiii) except as set forth on Schedule 3.15(a)(xiii), neither the Company nor any of its Subsidiaries (a) is collecting, and has not collected, any health data (e.g., temperature readings, symptom information, etc.) from employees or other visitors on its premises in connection with COVID-19 or (b) has implemented any other measures in response to COVID-19 that involve collecting, tracking, maintaining or analyzing any data relating to employees or visitors.

(b) For purposes of this Agreement:

“Company Intellectual Property Assets” means all Intellectual Property Assets owned or purported to be owned by the Company or any of its Subsidiaries.

“Intellectual Property Assets” means all intellectual property and proprietary rights arising under the Laws of any jurisdiction in the world, including:

(i) patents and patent applications, utility models and industrial designs, and all applications and registrations therefor, together with all reissuances, divisions, renewals, revisions, extensions (including any supplementary protection certificates), reexaminations, provisionals, continuations and continuations-in-part with respect thereto and including all foreign equivalents (collectively, “Patents”);

(ii) trademarks, service marks, trade names, trade dress, logos, and internet domain name registrations, together with the goodwill associated with any of the foregoing, and all applications, registrations and renewals therefor (collectively, “Marks”);

(iii) all original works of authorship, including copyrightable works in Software, copyrights, applications and registrations and renewals therefor (collectively, “Copyrights”); and

(iv) know-how, trade secrets and confidential and/or proprietary information, including trade secret and proprietary information relating to Software (including source code and object code) (collectively, “Trade Secrets”).

3.16 Environmental Matters. Except as set forth on Schedule 3.16:

(a) Since January 1, 2018, the Company and its Subsidiaries have been in compliance with, and have operated their business in compliance with, all Environmental Laws applicable to them, their business or the operations at the facilities currently owned, operated or leased or previously owned, operated or leased by such Persons and any licenses, Permits, approvals, authorizations or consents issued or required to be obtained by the Company or its Subsidiaries under all applicable Environmental Laws to operate their business or such facilities, except for such violations that would not, individually or in the aggregate, result in material liability to the Company and its Subsidiaries, taken as a whole;

(b) Since January 1, 2018, neither the Company nor any of its Subsidiaries has received written notice from any Governmental Body or other Person that the Company or any of its Subsidiaries is in violation or allegedly in violation of, does not comply with or allegedly does not comply with, or is liable or potentially liable under, any applicable Environmental Law (including in respect of any facilities currently owned, operated or leased by, or any facilities formerly owned, operated or leased by, or in connection with the business of, the Company or its Subsidiaries), except for such violations, instances of noncompliance or liabilities that would not, individually or in the aggregate, result in material liability to the Company and its Subsidiaries, taken as a whole;

(c) (i) There is no Proceeding pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries relating to the environment or Environmental Laws, and (ii) there is no outstanding Order against or adversely affecting the Company or any of its Subsidiaries or any of the assets or properties of the Company or any of its Subsidiaries relating to the environment or Environmental Laws;

(d) Each of the Company and its Subsidiaries has all material Permits required to be held by it under applicable Environmental Laws, except as would not, individually or in the aggregate, result in material liability to the Company and its Subsidiaries taken as a whole. To the Knowledge of the Company, each such Permit is valid and in full force and effect and is not subject to any pending or threatened administrative or judicial Proceeding to revoke, cancel, suspend or declare such Permit invalid in any respect. Neither the Company nor any of its Subsidiaries is violating any such Permit, except for such instances of noncompliance that would not, individually or in the aggregate, result in material liability to the Company and its Subsidiaries taken as a whole;

(e) No Lien (other than Permitted Liens) for which obligations or restrictions still exist has been recorded on any properties of the Company or its Subsidiaries by any Governmental Body under any Environmental Law; and

(f) The Company has made available to Buyer complete and accurate copies of all material environmental reports, studies or investigations, and other material environmental, health, and safety documents, in its, its Subsidiaries', or the Seller's possession or reasonable control, relating to the Company or its Subsidiaries, or any of their current or former businesses or properties (including any reports or documents relating to environmental conditions, liabilities or compliance matters).

### 3.17 Insurance Coverage.

(a) Schedule 3.17(a)(i) contains an accurate listing of the third-party insurance policies maintained by, or for the benefit of, the Company and its Subsidiaries (excluding insurance coverage relating to employee benefits under Employee Benefit Program) as of the date hereof, all of which are in full force and effect. All premiums due and payable with respect to the policies maintained by, or for the benefit of, the Company or any of its Subsidiaries have been paid to date. As of the date hereof, there is no threatened termination of any such policies or arrangements. Except as set forth on Schedule 3.17(a)(ii), (i) as of the date hereof, there are no claims in excess of \$100,000 pending under any insurance policies currently in effect and covering the property, business or employees of the Company or any of its Subsidiaries and (ii) there is no claim for more than \$100,000 pending under any such policy made during the two (2) year period prior to the date of this Agreement that has been denied, rejected, disputed or refused coverage, in whole or in part (other than a customary reservation of rights notice). The activities and operations of the Company and its Subsidiaries have been conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies. The consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not cause a cancellation or reduction in the coverage of such policies. Neither the Company nor any of its Subsidiaries has made any claims on existing insurance policies, including business interruption insurance, as a result of COVID-19.

(b) A listing of all letters of credit, surety and fidelity bonds to which the Company or any Subsidiary is a party, as of the date hereof, is set forth on Schedule 3.17(b).

### 3.18 Permits; Health Care Licenses; Compliance with Laws.

(a) Except as set forth on Schedule 3.18(a), (i) the Company and its Subsidiaries have all franchises, authorizations, approvals, orders, consents, licenses, certificates, permits, registrations, qualifications or other rights and privileges, in each case, which are issued by or under the authority of a Governmental Body (collectively, "Permits"), necessary to permit them to own their property and assets and to conduct their business as they are presently conducted and (ii) all such Permits are valid and in full force and effect. Each of the Company and its Subsidiaries is, and since January 1, 2018 has been, in material compliance with the terms of all such Permits.

(b) Except as set forth on Schedule 3.18(b), all Health Care Licenses applicable to the Company or any of its Subsidiaries, or to the Health Care Products, to the extent necessary for the conduct of the Company's or any of its Subsidiaries' business as currently conducted: (a) have been obtained, are in effect to the extent material to the business of the Company or any of its Subsidiaries, and, are set forth on Schedule 3.18(b); (b) are valid, unrestricted and in good standing in each jurisdiction in which such Health Care Licenses were issued or are operable; and (c) have not been subject to discipline, revocation or forfeiture by any Governmental Body. Except as disclosed on Schedule 3.18(b), neither the Company nor any of its Subsidiaries is party to any Order or Proceeding with respect to any of the Health Care Licenses or Permits. Neither the Company nor any of its Subsidiaries has received written notice or, to the Knowledge of the Company, any other notice, of any action or Proceeding pending or recommended by any Governmental Body (or in the case of accreditation, the Accreditation Body) having jurisdiction over a Health Care License or Permit applicable to the Company, any of its Subsidiaries or any Health Care Products, to revoke, withdraw or suspend any such Health Care License or Permit. No event has occurred which, with the giving of notice, the passage of time, or both, would constitute grounds for a violation, Order or deficiency with respect to any Health Care License applicable to the Company, any of its Subsidiaries or the Health Care Products, to revoke, withdraw or suspend any such Health Care License. To the Company's Knowledge, there are no restrictions placed upon the business, activities or services of the Company or any of its Subsidiaries under any Health Care Laws or otherwise except for such restrictions which are generally placed on similarly situated Persons conducting the same business, activities or services.

(c) Except (i) for past violations for which the Company and its Subsidiaries are not subject to any current Losses and are not reasonably likely to become subject to any future Losses or (ii) as set forth in Schedule 3.18(c), since December 31, 2018, the Company and its Subsidiaries have operated and conducted their businesses in all material respects in accordance with all Health Care Laws, Laws and Orders applicable to the Company or any of its Subsidiaries and their businesses, property and assets, including any Health Care Products. Since December 31, 2018, none of the Company or any of its Subsidiaries has received written notice of any violation of any Law or Order applicable to the Company and its Subsidiaries, except for violations that would not, individually or in the aggregate, result in material liability to the Company and its Subsidiaries, taken as a whole.

3.19 No Brokers. Except as set forth on Schedule 3.19 (the fees of which shall be Company Transaction Expenses hereunder), neither the Company nor any of its Subsidiaries has entered into any Contract, arrangement or understanding with any Person or firm that may result in the obligation of such entity or Buyer to pay any finder's fees, brokerage or agent's commissions in connection with the transactions contemplated by this Agreement.

### 3.20 Customers.

(a) Schedule 3.20(a) sets forth a complete list of the twenty (20) largest customers of the Company and its Subsidiaries determined based on the aggregate amount paid to the Company and its Subsidiaries for services in the twelve (12) month period ended on December 31, 2020 and the six (6) months ended June 30, 2021 (each a "Significant Customer"), together with the amounts paid to the Company and its Subsidiaries by such Significant Customer for such period.

(b) Except as set forth on Schedule 3.20(b), since January 1, 2020, no Significant Customer has (i) terminated (or communicated in writing an intention to terminate) its relationship with the Company or any of its Subsidiaries, (ii) ceased or substantially reduced, or communicated in writing an intention to cease or substantially reduce, use of products or services of the Company or its Subsidiaries or (iii) sought, or is seeking, to reduce (or has communicated its intention to seek to reduce) the price it will pay for the services of the Company or its Subsidiaries.

### 3.21 Suppliers.

(a) Schedule 3.21(a) sets forth a complete list of the fifteen (15) largest suppliers of the Company and its Subsidiaries determined on the aggregate amount paid by the Company and its Subsidiaries for goods or services in the twelve (12) month period ended December 31, 2020 and the six (6) months ended June 30, 2021 (each a “Significant Supplier”), together with the amounts paid by the Company and its Subsidiaries to such Significant Supplier for such period.

(b) Except as set forth on Schedule 3.21(b), since January 1, 2020, no Significant Supplier has (i) terminated (or communicated in writing an intention to terminate) its relationship with the Company or any of its Subsidiaries, (ii) ceased or substantially reduced, or communicated in writing an intention to cease or substantially reduce, the provision of products or services provided by such Significant Supplier and used by the Company or its Subsidiaries or (iii) sought, or is seeking, to increase (or has communicated its intention to seek to increase) the price it will charge for the goods and services provided to the Company or its Subsidiaries.

3.22 Transactions with Affiliates. Except as set forth on Schedule 3.22 (and other than (i) organizational documents, (ii) employment or board service agreements, noncompetition and confidentiality agreements, equity compensation related documents and the payment of compensation and benefits and advancement of business expenses, in each case involving employees of the Company or directors in the ordinary course of business and (iii) agreements solely between or among the Company and its Subsidiaries) there are no loans, leases or other arrangements, Contracts or business relationships between the Company or any of its Subsidiaries, on the one hand, and any Related Party of the Company or the Seller, on the other. Neither Seller nor any Related Party of the Seller or the Company owns, directly or indirectly, or has any interest in any tangible or intangible property that the Company or any of its Subsidiaries uses in the conduct of its business. Except as set forth on Schedule 3.22, no Related Party of the Seller or the Company or any of its Subsidiaries owns, directly or indirectly, any equity or other financial or voting interest in any competitor, supplier, licensor, lessor, distributor, independent contractor or customer of the Company or any of its Subsidiaries or their businesses.

3.23 Unlawful Payments. Since January 1, 2018, neither the Company nor any of its Subsidiaries, nor any employee, officer, director of the Company or any of its Subsidiaries, nor to the Knowledge of the Company, any agent or third-party representative in the context of operating the Company’s or any of its Subsidiaries’ business or acting on behalf of the Company or any of its Subsidiaries, has corruptly offered or given anything of value to: (i) any official of a Governmental Body or political party, or any candidate for political office or (ii) any other Person while knowing that all or a portion of such money or thing of value would be used unlawfully or offered, given or promised, directly or indirectly, to any member of a Governmental Body or candidate for political office, in any of the foregoing cases in (i) and (ii), for the purpose of the following: (A) influencing any action or decision of such Person, in his or its official capacity, including a decision to fail to perform his or its official function; (B) inducing such Person to use his or its influence with any Governmental Body to affect or influence any act or decision of such Governmental Body to assist the Company or any Subsidiary in obtaining or retaining business for, or with, or directing business to, any Person; or (C) assisting the Company or its Subsidiaries in obtaining or retaining business for, or with, or directing business to, any Person.

3.24 No Agency Action or Enforcement. Except as set forth on Schedule 3.24:

(a) Since January 1, 2018, neither the Company nor any of its Subsidiaries have been, with respect to any Governmental Body or Third Party Payor, (i) to the Knowledge of the Company, the subject of any material audit, inquiry, investigation, inspection, survey or Proceeding; (ii) party to any consent decree, judgment, Order, corporate integrity program or settlement that (A) requires the payment of money by the Company or any of its Subsidiaries in excess of \$100,000, (B) requires any recoupment of money from the Company or any of its Subsidiaries in excess of \$100,000, or (C) requires or prohibits any activity by the Company or any of its Subsidiaries; or (iii) the recipient of a subpoena, civil investigative demand, or request for documents in the context of any material audit, inquiry, investigation, inspection, survey or Proceeding. There are not any outstanding deficiencies of any Third Party Payor or any Governmental Body having jurisdiction over the Company or any of its Subsidiaries.

(b) Since January 1, 2018, neither the Company's nor any of its Subsidiaries' rights to receive reimbursements pursuant to any Government Program or Private Program has been terminated or otherwise materially adversely affected as a result of any Proceeding, investigation or action by any Governmental Body or Third Party Payor.

(c) Since January 1, 2018, neither the Company nor any of its Subsidiaries have been subject to (i) any Proceeding to exclude or suspend a health care provider or any provider number from any Government Program or any Private Program, or (ii) any corporate integrity agreement, settlement agreement, or other comparable agreement or understanding with any Governmental Body.

(d) Since January 1, 2018, neither the Company nor any of its Subsidiaries has received any notice indicating that its qualification as a participating provider in any Government Program or Private Program may be terminated or withdrawn, nor does the Company have any Knowledge that such qualification is expected to be terminated or withdrawn.

(e) Neither the Company nor any of its Subsidiaries has any reimbursement, overpayment or payment rate appeals, disputes, audits or contested positions pending before any Governmental Body or any Private Program outside of the ordinary course of adjudicating healthcare claims.

3.25 Billing Practices. Except as set forth on Schedule 3.25, since January 1, 2018, all reports, cost reports, billings, claims and other filings for services submitted by or on behalf of the Company or any of its Subsidiaries to any Governmental Body for any Government Program, or any Third Party Payor for any Private Program, have been submitted in compliance in all material respects with all applicable Laws and are accurate and complete in all material respects and the Company and its Subsidiaries have timely paid or caused to be paid all known and undisputed refunds, overpayments or adjustments that have become due to a Government Program or Third Party Payor.

3.26 Regulatory Compliance.

(a) The Company and each of its Subsidiaries are qualified and have been qualified since January 1, 2018 as participating providers under the programs, including Government Programs and Private Programs in which they participate or have participated. The Company and each of its Subsidiaries have, to the extent required, current provider numbers and provider agreements for each Government Program or Private Program in which they participate. The Company and each of its Subsidiaries are in compliance and have been in compliance since January 1, 2018 with all requirements of each Government Program and each Private Program under which any of them is presently receiving payments or is eligible to receive payments, except where failure to comply has not resulted in, and would not reasonably be expected to result in, any material liability. Neither the Company nor any of its Subsidiaries has received any notice indicating that such qualification will be terminated or withdrawn. The Company and each of its Subsidiaries have filed all claims or other reports required to be filed with respect to the purchase of products or services by Third Party Payors in the ordinary course of business, except where the failure to file such claims and reports has not resulted in, and would not reasonably be expected to result in, any material liability, and all such claims or reports are complete and accurate in all material respects.



(b) No employee, officer, agent, contractors, shareholder or member of the boards of directors of the Company or any of its Subsidiaries has been indicted on, convicted of or charged with a Medicare, Medicaid, other Federal Health Care Program (as defined in 42 U.S.C. § 1320a-7b(f)), or other Government Program related offense, or convicted of or charged with a violation of federal or state Law related to fraud, theft, embezzlement, breach of fiduciary responsibility, financial misconduct, obstruction of an investigation or controlled substances, including any such conviction or charge for an offense for which debarment is mandated or permitted by 21 U.S.C. § 335a. No employees, officers, agents, contractors, shareholders or members of the boards of directors (or similar governing body) of the Company or any of its Subsidiaries has been excluded or suspended from participation in Medicare or Medicaid, or other Government Program, or have been debarred, suspended or are otherwise ineligible to participate in federal programs or disqualified pursuant to 21 C.F.R. 312.70 or 812.119.

(c) The Company, its Subsidiaries, and, to the Company's Knowledge, its directors, officers, employees, and agents (while acting in such capacity), have not offered, paid, solicited or received any remuneration (including any kickback, bribe or rebate), directly or indirectly, overtly or covertly, in cash or in kind in return for, or to induce, the purchase, lease or order, or the arranging for or recommending of the purchase, lease or order, of any good, facility, item, or service for which payment may be made in whole or in part under a plan or program that provides health care benefits.

(d) Neither the Company nor any of its Subsidiaries provide any "designated health services" as defined under the Stark Laws.

(e) Currently and at all times since January 1, 2018, or as set forth on Schedule 3.26(e), the Company and each of its Subsidiaries has established and maintains a compliance program that addresses and complies with applicable Health Care Laws and that reflects the material elements of an effective compliance programs for its type of business as set forth in guidance issued by the U.S. Department of Health and Human Services.

(f) Except as set forth on Schedule 3.26(f), all Health Care Products have been researched, tested, stored, developed, labeled, manufactured, marketed, sold, distributed, prescribed, or used in compliance in all material respects with all Health Care Laws, to the extent applicable, including, without limitation, the FDA's Quality System Regulation (21 C.F.R. part 820), and the respective counterparts thereof promulgated by a health care regulatory agency or Governmental Body in countries outside the United States.

(g) Except as set forth on Schedule 3.26(g), there have been no recalls, field notifications, field corrections, removals, market withdrawals or replacements, warnings, "dear doctor" letters, investigator notices, safety alerts or other notice of action relating to an alleged lack of safety, efficacy, or regulatory compliance of any Health Care Products ("Safety Notices"), and there are no facts that would be reasonably likely to result in a Safety Notice with respect to the Health Care Products, a change in labeling of any Health Care Products, or a termination or suspension of manufacturing, distribution, marketing, testing, prescribing, or use of any Health Care Products. No Health Care Product has been the subject of a seizure, injunction, consent decree, import or export prohibition, or similar action by the FDA or comparable health care regulatory agency or other Governmental Body.

3.27 Exclusivity of Representations. The representations and warranties made by Company in this Article III, Article IV and the Company Closing Certificate are the exclusive representations and warranties made by or concerning the Company and its Subsidiaries. Except as otherwise expressly set forth in this Article III, Article IV and the Company Closing Certificate, the Company expressly disclaims any representations or warranties of any kind or nature, express or implied, written or oral, as to the business, operations, assets, Equity Interests, liabilities, condition (financial or otherwise) or prospects of the Company or any Subsidiary, it being understood that except for the representations set forth in this Article III, Article IV or the Company Closing Certificate, the assets and business of the Company are being acquired “as is, where is” on the Closing Date, and in their present condition. The Company is not, directly or indirectly, making any representations or warranties regarding the pro-forma financial information, financial projections or other forward-looking statements of the Company or any of its Subsidiaries.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer that:

4.1 Existence: Good Standing. Seller is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware. Seller has the limited liability company power and authority to execute and deliver this Agreement and each of the Transaction Documents to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the Transaction Documents to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite limited liability company action on the part of Seller and Seller has obtained all necessary limited liability company authorizations and approvals from its board of managers and members required in connection therewith, and no other limited liability company proceedings on Seller’s part are necessary to authorize such execution, delivery or performance. This Agreement and each of the Transaction Documents to which Seller is a party have been duly executed and delivered by Seller and, assuming the due authorization, execution and delivery of this Agreement and each of the Transaction Documents by Buyer constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

4.2 Ownership. Seller is the sole record and beneficial owner of the Units, free and clear of any Liens (other than restrictions on transfers imposed by federal or state securities Laws or Liens that will be released pursuant to the Payoff Letters), and has the right, authority and power to sell, assign and transfer the Units to Buyer. Upon delivery to Buyer of certificates representing the Units at the Closing and Buyer’s payment of the Purchase Price, Buyer shall acquire good, valid and marketable title to the Units, free and clear of any Liens, other than restrictions on transfers imposed by federal or state securities Laws or Liens created by Buyer.

#### 4.3 No Conflict; Consents.

(a) Except as set forth on Schedule 4.3(a) and assuming the expiration or termination of the applicable waiting period under the HSR Act with respect to the transactions contemplated by this Agreement and obtaining the consents and approvals (or making the notices and filings, as applicable) described on Schedule 3.4(b), the execution and delivery by Seller of this Agreement and the other Transaction Documents to be executed by it and the consummation by Seller of the transactions contemplated hereby or thereby and compliance by it with any of the provisions hereof or thereof, do not (i) violate, conflict with or result in a default under (whether after the giving of notice, lapse of time or both) or cause acceleration under, or give rise to a right of termination of, any contract or agreement to which Seller is a party or by which Seller's assets are bound, (ii) conflict with, or result in any violation of, any provision of the certificate of formation, limited liability company agreement or other organizational documents or duly adopted resolutions of the Board of Managers or similar governing body of Seller, (iii) violate or result in a violation of, or constitute a default under (whether after the giving of notice, lapse of time or both), any Permit, any provision of any Law or Order applicable to Seller or any of Seller's properties or assets, or (iv) result in the creation or imposition of a Lien (other than a Permitted Lien) on the Units or any of the properties or assets of Seller except, in the case of clauses (i) and (iv) of this Section 4.3(a), as would not, individually or in the aggregate, prohibit, materially impair or materially delay Seller's ability to sell the Units to Buyer pursuant to the terms of this Agreement or to otherwise consummate the transactions contemplated hereby or reasonably be expected to result in a Company Material Adverse Effect.

(b) Except for: (i) the filing of a pre-merger notification and report form by the Company and Buyer (or their respective ultimate parent companies) under the HSR Act, and the expiration or termination of the applicable waiting period thereunder, and (ii) as set forth on Schedule 3.4(b), no notice to, declaration or filing with, or consent, authorization, waiver or approval of any Governmental Body is required as a result of the execution and delivery by Seller of this Agreement and the other Transaction Documents to be executed by it and the consummation by Seller of the transactions contemplated hereby or thereby, except for any such declaration, filing, consent, notice or approval the failure to make or obtain would not, individually or in the aggregate, prohibit, materially impair or materially delay Seller's ability to sell the Units to Buyer pursuant to the terms of this Agreement or to otherwise consummate the transactions contemplated hereby or as otherwise would be, individually or in the aggregate, material and adverse to the Company and its Subsidiaries.

4.4 Litigation. There is no Proceeding pending or, to Seller's Knowledge, threatened against Seller, or against the properties or assets of Seller, nor has Seller entered into or been subject to any judgment, consent decree, compliance Order or administrative Order, which, in each of the foregoing cases, would prohibit, materially impair or materially delay Seller's ability to sell the Units to Buyer or to otherwise consummate the transactions contemplated by this Agreement and each Transaction Document. There is no Proceeding pending or, to the Knowledge of the Seller, threatened seeking to prevent, hinder, modify, delay or challenge the transactions contemplated by this Agreement or the other Transaction Documents.

4.5 No Brokers. Except as set forth on Schedule 4.5 (the fees of which shall be Company Transaction Expenses hereunder), Seller has not entered into any Contract, arrangement or understanding with any Person or firm that may result in the obligation of Seller or the Company or any Subsidiary thereof to pay any finder's fees, brokerage or agent's commissions in connection with the transactions contemplated by this Agreement.

4.6 Seller Holding Company. Except as set forth on Schedule 4.6, Seller (i) is a holding company and does not have any assets other than cash and the Units (as of the date hereof), (ii) does not have any assets that are used in the operation of the business of the Company or its Subsidiaries and (iii) has not engaged in any business activities or conducted any operations, in each case, other than in connection with its ownership of the Units, guarantees of Company Debt and issuances of incentive equity and rights under its Equity Incentive Plan effective as of January 31, 2014, as amended from time to time, and its obligations under this Agreement and the other Transaction Documents or activities incidental to its formation and the maintenance of its existence.

4.7 Exclusivity of Representations. The representations and warranties made by Seller in this Article IV and the Company Closing Certificate are the exclusive representations and warranties made by or concerning Seller. Except as otherwise expressly set forth in this Article IV and the Company Closing Certificate, Seller expressly disclaims any representations or warranties of any kind or nature, express or implied, written or oral, as to Seller.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF BUYER AND PARENT

Buyer and Parent hereby represent and warrant to Seller and the Company that:

5.1 Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer has all requisite limited liability company power and authority to own, operate, lease and encumber its properties and to carry on its business as currently conducted. Parent is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware. Parent has all requisite corporate power and authority to own, operate, lease and encumber its properties and to carry on its business as currently conducted.

5.2 Authority. Buyer and Parent have all requisite limited liability company or corporate, as applicable, power and authority to execute and deliver this Agreement and each of the Transaction Documents to which Buyer or Parent, as applicable, is a party and to perform their respective obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the Transaction Documents to which Buyer or Parent, as applicable, is a party and the performance by Buyer and Parent of their respective obligations under this Agreement and each of the Transaction Documents to which Buyer or Parent, as applicable, is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary limited liability company or corporate action, as applicable, in respect thereof and no other limited liability company or corporate action on the part of Buyer or Parent is necessary to authorize the execution and delivery by Buyer or Parent of this Agreement and each of the Transaction Documents to which Buyer or Parent, as applicable, is a party and the consummation of the transactions contemplated hereby and thereby. This Agreement and each of the Transaction Documents to which Buyer or Parent, as applicable, is or will be a party has been or will be duly executed and delivered by Buyer and Parent, and, assuming due and valid authorization, execution and delivery hereof or thereof by Seller and the Company or the other parties thereof, is a valid and binding obligation of Buyer and Parent enforceable against them in accordance with its terms (except to the extent that enforceability may be limited by the applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally or by general principles of equity).

5.3 No Conflict; Consents. Except as set forth on Schedule 5.3, the execution and delivery by Buyer and Parent of this Agreement and the other Transactions Documents to be executed by them and the consummation by Buyer and Parent of the transactions contemplated hereby or thereby and compliance by them with any of the provisions hereof or thereof do not (i) violate, breach, conflict with or result in a default under (whether after the giving of notice, lapse of time or both) or cause acceleration under, or give rise to a right of termination of, any contract or agreement to which Buyer or Parent is a party or by which Buyer, Parent or any of their assets is bound, (ii) conflict with, or result in, any violation of, any provision of the organizational documents of Buyer or Parent or duly adopted resolutions of the Board of Managers, Board of Directors or similar governing body of Buyer or Parent, (iii) violate or result in a violation of, or constitute a default under (whether after the giving of notice, lapse of time or both), any Permit, provision of any Law or Order applicable to Buyer, Parent or any of Buyer's or Parent's properties or assets or (iv) require any notice to, declaration or filing with, or consent or approval of any Governmental Body, except for the filing of a pre-merger notification and report by Buyer or Parent under the HSR Act and the expiration or termination of applicable waiting periods thereunder, except in the case of clauses (i), (iii) and (iv) of this Section 5.3 as would not reasonably be expected, individually or in the aggregate, to have a Buyer Material Adverse Effect.

5.4 Litigation. There is no Proceeding pending or, to the Knowledge of Buyer, threatened against Buyer or Parent, nor is Buyer or Parent currently subject to any judgment, consent decree, compliance Order or administrative Order, which, in each of the foregoing cases, would prevent, materially impair or materially delay Buyer's ability to consummate the transactions contemplated hereby.

5.5 Financing.

(a) On the date hereof, Buyer has delivered to Seller a true, correct and complete copy of the debt commitment letter (the "Debt Commitment Letter") pursuant to which the lenders party thereto have, subject to the terms thereof, committed to provide the amounts set forth therein to Buyer for the purpose of funding the transactions contemplated by this Agreement (the "Debt Financing") (which may include up to \$400,000,000 in bridge financing to be utilized in the event and to the extent the placement of high yield debt securities in a comparable amount (the "High-Yield Financing") is not consummated). The Debt Commitment Letter contains all of the conditions precedent to the obligations of the parties thereunder to make the Debt Financing available to Buyer on the terms set forth therein.

(b) As of the date of this Agreement, the Debt Commitment Letter is in full force and effect and has not been withdrawn, rescinded or terminated, or otherwise amended or modified in any respect. As of the date hereof, and assuming due and valid execution by the other parties thereto, the Debt Commitment Letter represents a legal, valid, binding and enforceable obligation of Buyer and, to the Knowledge of the Buyer, each other party thereto, to provide the debt financing contemplated thereby (except to the extent that enforceability may be limited by the applicable bankruptcy, insolvency, moratorium, reorganization or similar Laws affecting the enforcement of creditors' rights generally or by general principles of equity), subject only to the satisfaction or waiver of the conditions therein in accordance with the terms thereof. As of the date of this Agreement, no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Buyer under any term or condition of the Debt Commitment Letter and, assuming the satisfaction of the conditions contained in Article IX, the Buyer has no reason to believe that Buyer will be unable to satisfy, on a timely basis, any term or condition of Closing to be satisfied by it contained in the Debt Commitment Letter, or that any portion of the debt financing contemplated thereby will be unavailable on the Closing Date. Any and all commitment fees or other fees required by the Debt Commitment Letter to be paid on or before the date of this Agreement have been fully paid. The aggregate proceeds from the Debt Financing and/or any High-Yield Financing, together with cash on hand and other resources of Parent and Buyer, constitute all of the financing required by the Buyer to consummate the transactions under this Agreement and pay any related fees and expenses (the foregoing, the "Required Amount").

5.6 Sufficiency of Funds. Parent and Buyer have sufficient cash on hand or from other sources to pay the Termination Fee. Assuming that the representations and warranties set forth in Articles III and IV are true and correct in all respects as of the Closing, immediately after giving effect to the transactions contemplated by this Agreement, (i) the Company and each of its Subsidiaries will be able to pay their respective debts as they become due and will own property which has a fair saleable value greater than the amounts required to pay their respective debts (including a reasonable estimate of the amount of all contingent liabilities) and (ii) the Company and each of its Subsidiaries will have adequate capital to carry on their respective businesses.

5.7 Brokers. No broker, finder, financial advisor or investment banker is entitled to any broker's, finder's, agent's commissions, financial advisor's or investment banker's fee or commission or similar payment in connection with the transactions contemplated by this Agreement based upon Contracts or arrangements made by or on behalf of Buyer, Parent or any of their Affiliates, except for any Person whose fees will be paid by Parent.

5.8 Investment; Buyer and Parent Holding Companies. Buyer is acquiring the Units for investment purposes only for its own respective account and not with a view to the resale or distribution of any part thereof within the meaning of Section 2(11) of the Securities Act. Buyer has been formed solely for the purpose of effecting the transactions contemplated by this Agreement and the other transactions contemplated by the Transaction Documents. Buyer is a holding company, has not engaged in any business activities or conducted any operations and does not have any liabilities or other obligations other than pursuant to this Agreement and the other Transaction Documents or those incidental to its formation and the maintenance of its existence.

5.9 Exclusivity of Representations. The representations and warranties made by the Buyer in this Article V and the Buyer Closing Certificate are the exclusive representations and warranties made by or concerning the Buyer. Except as otherwise expressly set forth in this Article V and the Buyer Closing Certificate, the Buyer expressly disclaims any representations or warranties of any kind or nature, express or implied, written or oral, as to the business, operations, assets, Equity Interests, liabilities, condition (financial or otherwise) or prospects of the Buyer.

## ARTICLE VI

### PRE-CLOSING COVENANTS

#### 6.1 Conduct of Business Prior to Closing.

(a) Except as set forth on (1) Schedule 6.1 or (2) Schedule 1.1(b), as required by Law, as required by this Agreement or as consented to in writing by Buyer, during the period commencing on the date of this Agreement and ending at the Effective Time or such earlier date as this Agreement may be terminated in accordance with its terms (the "Pre-Closing Period"), Seller shall use its reasonable best efforts to, and shall cause the Company and each of its Subsidiaries to use reasonable best efforts to (i) carry on its business in the ordinary course of business consistent with past practice in all material respects, (ii) preserve substantially intact the business organization and assets of the Company and its Subsidiaries, and keep available the services of the current officers, employees and consultants of the Company and its Subsidiaries and (iii) preserve the current relationships of the Company and its Subsidiaries with customers, suppliers and other Persons with which the Company or any of its Subsidiaries has significant business relations.

(b) Without limiting the generality of Section 6.1(a), except as set forth on (1) Schedule 6.1 or (2) Schedule 1.1(b), as required by Law, as required by this Agreement or as consented to in writing by Buyer, the Seller and the Company shall not, and shall cause the Company's Subsidiaries not to, directly or indirectly, do any of the following without the prior written consent of Buyer:

- (i) split, combine, recapitalize or reclassify any Units or other Equity Interests of the Company or its Subsidiaries;

(ii) declare, set aside, make or pay any dividend or other distribution in respect of the Units or any other Equity Interests of the Company or any of its Subsidiaries (other than dividends or distributions made in cash prior to the Closing);

(iii) authorize for issuance, issue, deliver, pledge, transfer, dispose of or sell or agree or commit to issue, deliver, pledge, transfer, dispose of or sell (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any Units or other Equity Interests of the Company or any of its Subsidiaries;

(iv) redeem, purchase, repurchase, reclassify, combine, split or subdivide any Units or other Equity Interests of the Company or any of its Subsidiaries;

(v) amend, change, supplement, modify or waive any provision of the certificate of formation, limited liability company agreement or other organizational documents of the Company or any of its Subsidiaries;

(vi) (A) create, incur, guarantee or assume any Company Debt, except for borrowings under the Company's or any of its Subsidiaries' revolving credit facilities in existence as of the date hereof in the ordinary course of business, the accrual of interest under existing Company Debt or Company Debt that will be satisfied in full at or prior to the Closing, (B) guarantee any indebtedness of another Person, (C) issue or sell any debt securities of the Company or any of its Subsidiaries or guarantee any debt securities of another Person, (D) other than routine advances to employees of the Company and its Subsidiaries in the ordinary course of business or the extension of trade credit or credits to customers in the ordinary course of business, make any loans, advances or capital contributions to, or guarantees for the benefit of, or other investment in, any other Person, other than the Company or any of its direct or indirect wholly-owned Subsidiaries, or (E) mortgage, pledge or otherwise encumber any assets, or create or suffer any lien thereupon, except, in each case, in the ordinary course of business or pursuant to credit facilities in existence on the date hereof (or any extensions, renewals or refinancings thereof) or with respect to Permitted Liens;

(vii) change accounting or auditing policies or procedures, except as required by GAAP;

(viii) except as required by any Employee Benefit Program, (A) amend, increase the rates of compensation payable or to become payable or the benefits provided to any officer, director or executive level employee of the Company or any of its Subsidiaries, except (1) in accordance with the existing terms of Contracts entered into prior to the date of this Agreement or (2) annual increases in the ordinary course of business for employees who receive less than \$100,000 in base compensation; (B) adopt any new employee benefit or compensation plan or arrangement or amend, modify or terminate any existing Employee Benefit Program; (C) take any action to accelerate the vesting, funding or payment of any compensation or benefit under any Employee Benefit Program; or (D) grant or pay to any current or former employee of the Company or any of its Subsidiaries any bonus, incentive compensation, severance, change in control or termination pay, or make any modifications thereto or increases therein, except, in each case, to the extent the associated liability is included as a Company Transaction Expense;

(ix) (A) terminate the employment or engagement of any management level employee or salaried employee with annual base compensation in excess of \$75,000 of the Company or any of its Subsidiaries other than for cause or poor performance consistent with past practice or (B) hire or engage any individual who would be an employee or other service provider of the Company or any of its Subsidiaries, other than individuals who receive less than \$100,000 in base compensation;

(x) revoke or modify any material Tax election; commence, settle or compromise any Proceeding relating to material Taxes; consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes (other than any validly obtained extension of the due date of a Tax Return); file any income or other material Tax Return other than on a basis consistent with past practice (or fail to pay any Tax liability shown to be due and payable on such Tax Return); or enter into any Tax allocation, Tax sharing, Tax receivable, Tax indemnity agreement, or any closing or other Contract relating to material Taxes;

(xi) amend or change the rates of compensation payable or to become payable to any officer, director or executive level employee of the Company or any of its Subsidiaries, except (A) in accordance with the existing terms of contracts entered into prior to the date of this Agreement or (B) annual increases in the ordinary course of business;

(xii) sell, lease, transfer, assign, pledge or otherwise dispose of or encumber any material properties or material assets of the Company or any of its Subsidiaries, except for Permitted Liens, assignments and/or transfers of assets between the Company and wholly-owned Subsidiaries and sales of inventory and other goods and services in the ordinary course of business;

(xiii) agree to enter into any merger, consolidation, recapitalization or other business combination or make any other acquisition of any business or Person;

(xiv) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries, or otherwise alter the Company's or a Subsidiary's corporate structure;

(xv) except as specifically provided in this Agreement, amend or terminate (except in the event the term thereof ends) any Significant Contract, except for amendments, extensions or renewals of Significant Contracts in the ordinary course of business or with respect to Contracts representing less than \$15,000 in recurring monthly revenue;

(xvi) implement any employee layoffs that would require notice under the WARN Act;

(xvii) authorize, or make any commitment with respect to, any unbudgeted capital expenditure in excess of \$25,000 individually or \$50,000 in the aggregate;

(xviii) enter into any Contract with any Related Party of the Company or any of its Subsidiaries;

(xix) enter into any Contract with any Governmental Body (other than customer contracts in the ordinary course of business);

(xx) settle, pay, discharge or compromise, or agree to settle, pay, discharge or compromise, any claim, liability or Proceeding (whether or not commenced prior to the date of this Agreement), other than settlements or compromises of civil litigation that involves monetary damages of less than \$100,000 only where the settlement payment is paid prior to the Effective Time or is paid by any Person other than the Company and its Subsidiaries;



(xxi) permit the lapse of any existing policy of insurance relating to the business or assets of the Company and its Subsidiaries unless replaced by comparable insurance with comparable coverage;

(xxii) permit the lapse of any material right relating to Company Intellectual Property Assets or any other intangible asset used in the business of the Company or any of its Subsidiaries;

(xxiii) cancel, compromise, waive or release any material right or claim other than in the ordinary course of business;

(xxiv) accelerate the collection of or discount any accounts receivable, delay the payment of accounts payable or defer expenses, reduce inventories or otherwise increase cash on hand, except in the ordinary course of business consistent with past practice; or

(xxv) enter into any executory agreement, commitment or undertaking, whether in writing or otherwise, to do any of the activities prohibited by the foregoing provisions.

6.2 Access to Information. Without unreasonable disruption of the Company's or its Subsidiaries' businesses during the Pre-Closing Period, the Company shall, and shall cause each of its Subsidiaries to, give Buyer and its representatives reasonable access, upon reasonable notice and during times mutually convenient to Buyer and senior management of the Company and its Subsidiaries, to the facilities, properties (provided such access shall not permit Buyer, its Affiliates or their respective Representatives to conduct any environmental testing other than the performance of non-invasive or Phase I environmental and compliance audits), books and records of the Company and its Subsidiaries as from time to time may be reasonably requested. Notwithstanding anything to the contrary in this Agreement, the Company and its Subsidiaries shall not be required to disclose (A) any information related to the sale process with respect to the Company and its Subsidiaries (or their business) or (B) any information if such disclosure would be reasonably likely to (a) jeopardize any attorney-client, work product or other legal privilege or (b) contravene any applicable Laws (it being understood and agreed that, in each case, the Company and its Subsidiaries will use their commercially reasonable efforts to provide alternative means of disclosing such information to the extent reasonably practicable).

6.3 Notices and Consents. If requested in writing by Buyer, promptly after such request, the Company will give applicable pre-Closing notices to third parties or Governmental Bodies and will use reasonable best efforts to promptly obtain any third-party consents, waivers or approvals required in connection with the consummation of the transactions contemplated by this Agreement; provided, that, nothing in this Agreement shall require any of Buyer, the Company or any of its Subsidiaries to expend any funds or incur any liability (other than reasonable legal costs and ordinary filing fees) or offer or grant any accommodation (financial or otherwise) to any third party in connection with obtaining any third party consent nor shall the Seller, the Company or any of its Subsidiaries agree to modify any such Contract to which such consent, waiver or approval may relate in any material respect without Buyer's prior written consent. Reasonably promptly after the date hereof, the Company and Buyer shall work together in good faith with respect to the matters identified on Schedule 6.3(a) and the Company shall use commercially reasonable efforts to prepare the notices described on Schedule 6.3(a), to enable the Company to deliver such notices promptly following the Closing Date.

6.4 No Control of the Company's Business. Nothing contained in this Agreement shall give Buyer or Parent, directly or indirectly, the right to control or direct the Company's or any of its Subsidiaries' operations prior to the Closing.

## 6.5 Financing Activities.

(a) Buyer shall take, or use its commercially reasonable efforts to cause to be taken, all actions and to do, or use its commercially reasonable efforts to cause to be done, all things necessary, proper or advisable to (i) maintain in effect the Debt Financing and the Debt Commitment Letter, (ii) enter into definitive financing agreements with respect to the Debt Financing, in accordance with the terms set forth in the Debt Commitment Letter (taking into account any “market flex” provisions), so that such agreements are in effect as promptly as practicable but in any event no later than the Closing Date, and (iii) satisfy on a timely basis all conditions applicable to Buyer and under the control of Buyer in such definitive financing agreements and consummate the Debt Financing at or prior to the Closing in accordance with the terms of the Debt Commitment Letter; provided, that nothing herein shall require the Buyer, Parent or any of their respective Affiliates to commence, join, maintain or support any Proceeding against the Debt Financing Sources. Following the reasonable request therefor, Buyer shall promptly provide to Seller copies of material definitive documentation in respect of the Debt Financing and shall keep Seller informed on a reasonably current basis of its efforts to arrange and consummate the Debt Financing; provided, that the Buyer shall promptly notify Seller if (a) the Debt Commitment Letter or any definitive financing agreement entered into in replacement of all or a portion of the Debt Financing contemplated by the Debt Commitment Letter, as applicable, shall expire or be terminated, (b) for any reason, all or a portion of the Debt Financing under the Debt Commitment Letter becomes unavailable, (c) the Buyer receives notice or have Knowledge that any lender, financial institution, agent, arranger or institutional investor under the Debt Commitment Letter breaches, defaults or repudiates the Debt Commitment Letter, (d) Buyer receives of any written notice or other written communication from any of the Debt Financing Sources with respect to any termination or repudiation by any party to the Debt Commitment Letter and (e) any material dispute or disagreement between or among any parties to the Debt Commitment Letter or any definitive documents related to the Debt Financing (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Financing or any definitive agreement with respect thereto that could not reasonably be expected to result in a failure to obtain the Debt Financing or a delay in the Closing); provided, that in no event will Buyer be under any obligation to disclose any information that is subject to attorney-client or similar privilege if Buyer shall have used its commercially reasonable efforts to disclose such information in a way that would not waive such privilege. Prior to the Closing, Buyer shall not agree to, or permit, any amendment or modification of, or waiver under, either of the Debt Commitment Letter or other documentation relating to the Debt Financing that (1) would reduce the aggregate amount of the Debt Financing, including by changing the amount of fees to be paid or original issue discount (other than any “market flex” provisions) from that contemplated in the Debt Commitment Letter, (2) would impose new or additional conditions, or otherwise expand, amend or modify any of the conditions to the receipt of the Debt Financing as set forth in the Debt Commitment Letter in a manner adverse to the interests of Seller or the Company hereunder or in a manner that would reasonably be expected to prevent, impair or delay the availability of the Debt Financing at Closing or (3) could reasonably be expected to prevent, impair or delay the availability of the Debt Financing at Closing or adversely affect Buyer’s ability to consummate the transactions contemplated in this Agreement. Further, for the avoidance of doubt, if the Debt Financing (or any Alternative Financing) has not been obtained, Buyer shall continue to be obligated to consummate the transactions contemplated by this Agreement subject only to the satisfaction or waiver of the conditions set forth in Section 9.1 and Section 9.2 and to Buyer’s termination rights under Article XI, if applicable.

(b) If any of the Debt Financing becomes unavailable on the terms and conditions set forth in the Debt Commitment Letter or the Debt Commitment Letter (or any definitive financing agreement relating thereto) expires or is terminated (other than in accordance with their terms) prior to the Closing, for any reason, Buyer shall (i) promptly notify Seller of such unavailability, expiration or termination and the reasons therefor and (ii) use its commercially reasonable efforts promptly to arrange for alternative financing (the “Alternative Financing”) to replace the debt financing contemplated by such expired or terminated commitments or arrangements; provided, that in no event will the commercially reasonable efforts of the Buyer be deemed or construed to require the Buyer to (A) pay fees materially in excess of those contained in the Debt Commitment Letter (including the “market flex” provisions) or agree to “market flex” terms materially less favorable to the Buyer than the corresponding market flex terms contained in or contemplated by the Debt Commitment Letter or (B) enter into any Alternative Financing terms that are materially less favorable to Buyer than the terms contained in the Debt Commitment Letter on the date hereof (taken as a whole). The Alternative Financing (a) shall be sufficient to pay, when added with other cash on hand and available resources of Parent and Buyer, the Required Amount and (b) shall not impose new or additional conditions, or otherwise expand, amend or modify any of the conditions to the receipt of the Debt Financing as set forth in the Debt Commitment Letter in a manner adverse to the interests of Seller or the Company hereunder or in a manner that would reasonably be expected to prevent, impair or delay the availability of the Debt Financing at Closing. If applicable, any reference in this Agreement to “Debt Financing” shall include “Alternative Financing” and any reference to “Debt Commitment Letter” shall include the new financing commitment that provides for the relevant Alternative Financing.

(c) The Company shall use its commercially reasonable efforts to provide, and shall cause its Subsidiaries to provide and use commercially reasonable efforts to cause its and their respective officers, employees, and Representatives to use their commercially reasonable efforts to provide, at Buyer’s sole cost and expense, to Parent and Buyer all cooperation reasonably requested by Parent and Buyer and/or the Debt Financing Sources that is necessary, proper or advisable in connection with the Debt Financing or the High-Yield Financing to the extent customary in connection with the arrangement of financing similar to the Debt Financing, including:

(i) the senior management team of the Company participating in a reasonable number of meetings and presentations on reasonable advance notice and at reasonable locations, and reasonably cooperating with the marketing efforts of Parent, Buyer and the Debt Financing Sources, including participation in a reasonable number of road shows and meetings with prospective lenders, investors and ratings agencies, in each case in connection with the Debt Financing;

(ii) assisting with the preparation of customary materials for rating agency presentations, offering documents, bank information memoranda, business projections, lender and investor presentations and similar documents required in connection with the Debt Financing including information relating to the business, financial condition, results of operations, legal affairs and regulatory regime applicable to the Company, as well as information relating to risks associated with operation of its business;

(iii) furnishing Parent, Buyer (including for filing with the Securities and Exchange Commission, if and to the extent required, and to be included in any offering memorandum related to the Financing) and the Debt Financing Sources with financial and other pertinent information regarding the Company and its Subsidiaries as may be reasonably requested by Parent or Buyer to the extent customarily included in a bank information memorandum, private placement memorandum (including any offering memorandum) or lender presentations in connection with the arrangement of financing similar to the Debt Financing, including (A) the Financial Statements (which Buyer acknowledges have been made available prior to the date hereof) and, (B) unaudited consolidated balance sheets and related income statement and statements of cash flows of the Company for each subsequent interim quarterly period (other than the final quarter of any fiscal year) ended at least forty-five (45) days prior to the Closing Date (and the corresponding period for the prior fiscal year), (provided, that in no circumstance shall the Company be required to provide subsidiary financial statements or any other information of the type required by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, executive compensation disclosure required by Regulation S-K Item 402(b) or other information customarily excluded from a Rule 144A offering memorandum);

(iv) (a) using commercially reasonable efforts to cause Grant Thornton LLP to deliver accountants' comfort letters with respect to the Audited Financial Statements and consents to the use of accountants' audit reports relating to the Company and its Subsidiaries, in each case as is customary for an offering of high yield debt securities under Rule 144A and (b) if Grant Thornton LLP shall have withdrawn its audit opinion with respect to any of the Audited Financial Statements, furnishing Buyer, Parent and the Debt Financing Sources with new unqualified audit opinions with respect to such financial statements by Grant Thornton LLP or another nationally recognized independent public accounting firm;

(v) reasonably facilitating the pledge of collateral, reasonably cooperating with Buyer's legal counsel in preparation of financing agreement disclosure schedules and perfection certificates, reasonably cooperating with Buyer's diligence requests in connection with preparation of legal opinions, in each case in connection with the Debt Financing;

(vi) providing customary authorization letters to the Debt Financing Sources authorizing the distribution of information to prospective lenders and investors (subject to reasonable confidentiality provisions) and, with respect to any public-side version of such information, confirming that such version does not contain information that is not material with respect to the Company or its securities for purposes of United States federal and state securities laws;

(vii) to the extent requested in writing at least three (3) Business Days prior to the Closing Date, furnishing to Parent and Buyer, for distribution to the Debt Financing Sources, information reasonably required by any Debt Financing Source for compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act of 2001 and the "Beneficial Ownership Regulation";

(viii) cooperating reasonably with the due diligence of the Debt Financing Sources or any underwriters of any other financing of Parent or Buyer in connection with the Debt Financing, to the extent customary and reasonable and to the extent not unreasonably interfering with the ongoing operations of the Company, including providing customary and reasonable information relating to (and participating in) due diligence sessions covering, the business, financial condition, results of operations, legal affairs and regulatory regime applicable to the Company, as well as information relating to risks associated with operation of its business;

(ix) if (A) (1) any of the financial statements in the Audited Financial Statements shall have been restated or (2) the Company, any governing body of the Company or Grant Thornton LLP shall have determined that a restatement of any such financial statements is required and (B) the Company or Grant Thornton LLP, as applicable, has not subsequently determined and confirmed in writing to Buyer that no restatement shall be required in accordance with GAAP, furnishing Buyer and the Debt Financing Sources with such restated financial statements; and

provided, however, that (a) nothing herein shall require such cooperation to the extent it would interfere unreasonably with the ongoing operations of the Seller, and the Company and its Subsidiaries and (b) neither the Seller, the Company nor any Subsidiary of the Company shall be required to (i) pay any commitment or other similar fee or incur any other cost or expense that is not promptly reimbursed by Parent or Buyer in connection with the Debt Financing or the High-Yield Financing or (ii) grant any security interest or adopt any resolutions approving or otherwise approve the agreements, documents or instruments pursuant to which the Debt Financing or the High-Yield Financing is made, before the consummation of the Closing. The Parent or Buyer shall, promptly upon request by the Seller or the Company, reimburse the Seller and/or the Company for all reasonable and documented out of pocket costs incurred by the Seller, the Company or any of its Subsidiaries in connection with such cooperation and shall indemnify and hold harmless the Seller, the Company, its Subsidiaries and their respective Representatives for and against any and all Losses suffered or incurred by them in connection with the arrangement of the Debt Financing or the High-Yield Financing and any information utilized in connection therewith (including information provided by the Seller, the Company or any of its Subsidiaries).

(d) Notwithstanding anything to the contrary, the condition set forth in Section 9.2(b) of this Agreement, as it applies to the obligations of the Company and Seller under this Section 6.5 and Section 6.2, shall be deemed satisfied unless (x) the Buyer has not obtained the Debt Financing or alternative financing on the terms set forth in the Debt Commitment Letter and (y) the Company's material and willful breach of its obligations under this Section 6.5 and Section 6.2 (after notice and opportunity to cure) was the proximate cause of the failure of the Buyer to obtain the Debt Financing on the terms set forth in the Debt Commitment Letter.

(e) Buyer's obligation to consummate the transactions contemplated by this Agreement is not contingent on Buyer's ability to obtain any financing, whether pursuant to the Debt Commitment Letter or otherwise.

**6.6 Termination of Related Party Agreements.** On or prior to the Closing, except as otherwise directed by Parent prior to the Closing, the Company and the Seller shall take all actions as may be necessary to cause each Contract set forth on Schedule 6.6 to be terminated in its entirety effective as of, or prior to, the Closing with no further amount or obligation being owed by the Company or any of its Affiliates thereunder. If Seller, Buyer, the Company or any of their respective Affiliates discovers any Contract between the Company and its Subsidiaries, on the one hand, and Pamlico Capital, its affiliated investment funds or their controlled portfolio companies, on the other hand, after the Closing, Seller shall, and shall cause and take all actions as may be necessary to cause each such Contract to be terminated in its entirety effective as of, or prior to, the Closing with no further amount or obligation being owed by the Company, its Subsidiaries, the Buyer or any of its Affiliates. In any event, the parties agree that all such Contracts shall be deemed terminated, effective upon the Closing, without any further action, shall be of no force and effect after the Closing and all obligations and liabilities thereunder shall be deemed to have been satisfied and terminated as of the Closing. The Company and each of its Subsidiaries shall take all actions as may be necessary or advisable to settle and eliminate all accounts, arrangements, obligations or balances between the Company and its Subsidiaries, on the one hand, and any Related Party of the Company or its Subsidiaries or the Seller (excluding the Company or any of its Subsidiaries), on the other hand, effective as of the Closing, and, in any event, the parties agree that all such accounts, arrangements, obligations or balances shall be deemed settled and eliminated, effective upon the Closing, without any further action, and all obligations and liabilities related thereto shall be deemed to have been satisfied as of the Closing. Notwithstanding the foregoing, in no event shall any of the following be required to be terminated, settled or eliminated in accordance with this Section 6.6: (i) this Agreement or any Transaction Document; or (ii) any contracts or liabilities relating to employment relationships with Company Employees.

6.7 Section 280G Approval. To the extent that any “disqualified individual” (within the meaning of Section 280G(c) of the Code and the regulations thereunder) has the right to receive any payments or benefits that could be deemed to constitute “parachute payments” (within the meaning of Section 280G(b)(2)(A) of the Code and the regulations thereunder), then, the Company will: (a) no later than five (5) Business Days prior to the Closing Date, request that each such “disqualified individual” agree to a waiver of such disqualified individual’s rights to some or all of such payments or benefits (the “Waived 280G Benefits”) so that any remaining payments and/or benefits shall not be deemed to be “excess parachute payments” (within the meaning of Section 280G of the Code and the regulations thereunder); and (b) no later than two (2) Business Days prior to the Closing Date, with respect to each individual who agrees to the waiver described in clause (a), submit to a vote of the holder of the equity interests of the Company entitled to vote on such matters, in the manner required under Section 280G(b)(5) of the Code and the regulations promulgated thereunder, along with adequate disclosure intended to satisfy such requirements (including Q&A 7 of Section 1.280G-1 of such regulations), the right of any such “disqualified individual” to receive the Waived 280G Benefits. Prior to, and in no event later than two (2) Business Days prior to soliciting such waivers and approval, the Company shall provide drafts of such waivers and approval materials to Buyer for its review and comment and shall give due consideration to any changes thereto that are reasonably requested in good faith by Buyer. No later than two (2) Business Days prior to soliciting the waivers, the Company shall provide Buyer with the calculations and related documentation used by the Company to determine whether and to what extent the vote described in this Section 6.7 is necessary in order to avoid the imposition of Taxes under Section 4999 of the Code. Prior to the Closing Date, the Company shall deliver to Buyer evidence that a vote of the stockholders of the Company was solicited in accordance with the foregoing and whether the requisite number of votes of the stockholders of the Company was obtained with respect to the Waived 280G Benefits or whether the vote did not pass and the Waived 280G Benefits will not be paid or retained.

6.8 401(k) Plan Termination. The Company shall (or shall cause the applicable plan sponsor to), at least one day prior to the Closing Date, (i) adopt written resolutions (or take other necessary and appropriate action(s)) to terminate any Employee Benefit Program that is intended to qualify under Section 401(a) of the Code with a cash or deferred arrangement described in Section 401(k) of the Code (collectively, the “401(k) Plans”) in compliance with its terms and the requirements of applicable Law, (ii) make all employee and employer contributions to the 401(k) Plans on behalf of Company Employees for all periods of service prior to the Closing Date, and (iii) 100% vest all participants under the 401(k) Plans. The actions described in the preceding sentence shall be effective no later than the day preceding the Closing Date but may be contingent upon the completion of the Closing.

## ARTICLE VII

### ADDITIONAL AGREEMENTS

#### 7.1 Confidentiality.

(a) The terms of the Non-Disclosure Agreement relating to obligations with respect to confidential information (including the non-use provisions thereof) and non-solicitation are hereby incorporated herein by reference and such terms shall continue in full force and effect until the Closing, or, in the event of the termination of this Agreement in accordance with its terms, in accordance with the terms of the Non-Disclosure Agreement. All non-public information provided by Seller, Company and/or its Subsidiaries or their Affiliates and representatives to Buyer or any of their representatives or Affiliates in connection with or pursuant to the terms of this Agreement that would otherwise be considered “Information” under the Non-Disclosure Agreement shall be deemed received under, and subject to, the Non-Disclosure Agreement (including the confidentiality and non-use provisions thereof).

(b) For a period of five (5) years following the Closing Date, Seller shall not, and Seller shall cause its controlled Affiliates and shall direct its Representatives not to, use for its or their own benefit or divulge or convey to any third party, any Information; provided, that Seller or its Affiliates may furnish such portion (and only such portion) of the Information as Seller or such Affiliate reasonably determines it is legally obligated to disclose if: (i) it receives a request to disclose all or any part of the Information under the terms of a subpoena, civil investigative demand or order issued by a Governmental Body; (ii) to the extent permitted and not inconsistent with such request, it notifies Buyer of the existence, terms and circumstances surrounding such request and consults with Buyer on the advisability of taking steps available under applicable Law to resist or narrow such request; and (iii) it exercises its commercially reasonable efforts, at Buyer's sole cost and expense, to obtain an order or other reliable assurance that confidential treatment will be accorded to the disclosed Information. For purposes of this Agreement, "Information" includes any information or data relating to the Transaction Documents and the other transactions contemplated hereby or otherwise provided by the Buyer in connection with the transactions contemplated hereby and shall otherwise have the meaning set forth in the Non-Disclosure Agreement. Notwithstanding anything to the contrary herein, the term "Affiliate" as applied to Seller in this Section 7.1(b) shall not include, any direct or indirect portfolio companies of investment funds advised or managed by Pamlico Capital or its affiliated investment funds or management companies.

**7.2 Regulatory Authorizations and Consents.** The Parties hereto shall (and Buyer shall cause its "ultimate parent entity" to) use commercially reasonable efforts to take all actions, and shall use commercially reasonable efforts to cooperate fully with each other, to obtain any consents and approvals (or waivers thereof) of, and make all notices and filings with, each Governmental Body required to permit the consummation of the transactions contemplated by this Agreement or otherwise required for the satisfaction of the conditions set forth in Section 9.1(a) and Section 9.1(b). Without limiting the generality of the foregoing sentence, each Party hereto agrees (and Buyer shall cause its "ultimate parent entity" to) to file or cause to be filed, as promptly as practicable but in no event later than ten (10) Business Days following the execution and delivery of this Agreement, the filings required of it or any of its Affiliates under the Antitrust Laws with respect to the transactions contemplated by this Agreement (including a Pre-Merger Notification and Report Form under the HSR Act). Each Party hereto (and Buyer shall cause its "ultimate parent entity" to) to use commercially reasonable efforts to supply promptly any additional documents, information and documentary material that may be requested the Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States of America, and any other Governmental Body having jurisdiction pursuant to applicable Antitrust Laws in connection with the filings made pursuant thereto in connection with the transactions contemplated by this Agreement. The Parties shall (and Buyer shall cause its "ultimate parent entity" to) reasonably cooperate in the preparation and prosecution of such application, filing and provision of other information and, except to the extent prohibited by Law, permit the other to review and comment on such application or other filing prior to its submission and shall make such revisions thereto as the other may reasonably request. Parent, Buyer, Seller and the Company shall not (and each shall cause their respective "ultimate parent entity" not to) extend any waiting period or comparable period or withdraw its Pre-Merger Notification and Report Form under the HSR Act or enter into any agreement with any Governmental Body not to consummate the transactions contemplated hereby, except with the prior written consent of the other Parties. Except to the extent prohibited by Law, each of the Parties shall (i) give the other Parties prompt notice of the commencement of any antitrust Proceeding by or before any Governmental Body with respect to the transactions contemplated by this Agreement, (ii) keep the other Party informed as to the status of any such Proceeding and (iii) promptly inform the other Party of any material communication to or from any Governmental Body regarding the transactions contemplated by this Agreement. Buyer shall pay the filing fees for the Pre-Merger Notification and Report Form under the HSR Act. Notwithstanding anything herein to the contrary, nothing in this Agreement shall require the Buyer or Parent to take or agree or commit to undertake, and neither Seller nor the Company nor any of the Company's Subsidiaries shall take or agree or commit to undertake, any action, including entering into any consent decree, hold separate order or other arrangement, that would (A) require the divestiture of any assets of the Buyer, the Seller, the Company or any of their respective Affiliates, (B) limit the Buyer's freedom of action with respect to, or its ability to consolidate and control, the Company and its Subsidiaries or any of their assets or businesses or any of the Buyer's or its Affiliates' other assets or businesses or (C) limit the Buyer's ability to acquire or hold, or exercise full rights of ownership with respect to, the Units.

**7.3 Press Releases.** The Parties hereto will, and will cause each of their Affiliates and representatives to, maintain the confidentiality of this Agreement and will not, and will cause each of their Affiliates not to, issue or cause the publication of any press release or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties hereto, which consent shall not be unreasonably withheld, except that any such disclosure shall not contain any financial terms related to the transactions contemplated hereby; provided, however, that a Party may, without the prior consent of the other Parties hereto, issue or cause the publication of any such press release, public announcement or disclosure to the extent that such Party reasonably determines such action to be required by Law, in which event such Party will use its commercially reasonable efforts, to the extent practicable and not prohibited by applicable Law, to allow the other Parties hereto reasonable time to comment on (or block or otherwise seek a protective order or other appropriate remedy regarding) such press release, public announcement or disclosure in advance of its issuance and such press release, public announcement or disclosure will only contain such information that the disclosing party was required by Law to disclose. Notwithstanding the foregoing, (a) the foregoing restriction shall not apply to Parent or Buyer after the Closing, (b) upon the Closing, the Parties hereto shall release a mutually agreed upon joint press release with respect to this Agreement and the transactions contemplated by this Agreement (or, in lieu thereof, separate press releases which have been approved in writing (including by email) by each Party), (c) the Parties may make any other press release or other public announcement concerning this Agreement and the transactions contemplated hereby to the extent that such release or announcement contains solely information previously publicly disclosed in accordance with this Section 7.3, (d) nothing in this Section 7.3 shall prohibit Seller, Buyer, or their respective Affiliates from disclosing to their respective current, former or prospective limited partners, investors and partners and their representatives the terms of the transactions contemplated hereby, provided that the recipient of such information is subject to a customary confidentiality and non-disclosure obligation, (e) Buyer, Seller and their respective Affiliates (except for the Company and its Subsidiaries) may provide general information about the subject matter of this Agreement in connection with their respective fund raising, marketing, informational or reporting activities, (f) the Parties may make disclosures to their respective Representatives as necessary to assist such Party in exercising its rights or satisfying and performing its covenants and obligations under this Agreement, provided that the provisions of this Section 7.3 shall apply to such Representatives and the Party disclosing such information thereto shall notify them of the provisions of this Section 7.3 and shall be responsible for any breach of the provisions hereof by them, (g) the foregoing shall not restrict or prohibit the Company or its Subsidiaries from, following consultation with Buyer, making any announcement to its employees, equityholders, customers and other business relations to the extent consistent with information already made publicly available (except as a result of a breach of this Section 7.3), and (h) the foregoing shall not restrict or prohibit the Buyer or Parent from making any disclosure required under applicable securities Laws.



7.4 Officers' and Directors' Indemnification. At or prior to the Closing, the Company shall purchase and pay in full all premiums relating to an extended reporting period endorsement ("run-off" policy) under the Company's existing directors' and officers' liability insurance coverage for the Company's and its Subsidiaries' directors and officers that shall provide such directors and officers with coverage for six (6) years following the Effective Time (including with respect to acts or omissions occurring in connection with this Agreement and the consummation of the transactions contemplated hereby). The cost of such policy shall be a Company Transaction Expense. For a period of six (6) years after the Effective Time (and such additional period of time as may be necessary to fully and finally resolve any claims for indemnification which have been duly submitted prior to the six (6) year anniversary of the Effective Time), unless otherwise required by applicable Law, Buyer shall not, and shall cause the Company and each Subsidiary not to, amend, repeal or modify any provision in the Company's or its Subsidiaries' respective certificate of incorporation or formation, bylaws or limited liability company agreement (or equivalent organizational documents) relating to indemnification, exculpation or advancement of expenses of present and former directors, managers, officers or employees of the Company or any of its Subsidiaries or their respective predecessors (collectively, the "D&O Indemnified Parties"), in and to the extent of their capacities as such and not as equityholders, in any manner that would result in such provisions being less favorable to the D&O Indemnified Parties as in effect on the date hereof; provided, however, that any claims arising out of Fraud in connection with this Agreement or the transactions contemplated hereby shall not be subject to such rights regarding indemnification, exculpation or advancement of expenses, and the Buyer shall be entitled to cause the Company to amend the organizational documents of the Company and its Subsidiaries accordingly.

7.5 Exclusivity. During the Pre-Closing Period, the Company and Seller shall not, and shall cause their respective subsidiaries and Affiliates and each of their officers, directors, employees, partners, members, managers, agents and other representatives ("Representatives") not to, directly or indirectly, (a) provide any information to, (b) initiate or continue or otherwise participate in discussions with, (c) execute or authorize the execution of any agreement or letter of intent or similar preliminary agreement with or (d) engage in, solicit, communicate in connection with, knowingly facilitate or knowingly encourage any inquiry or the making of any proposal or offer relating to an Acquisition Proposal (as defined below) from any third-party (other than Buyer and its representatives), either agent or principal, concerning (i) a possible direct or indirect sale of the stock or Equity Interests of the Company or its Subsidiaries, (ii) a possible sale or other transfer of more than 5% of the Company's assets (including those of its Subsidiaries), (iii) a possible merger, acquisition, recapitalization, restructuring, joint venture or other business combination involving the Company or its Subsidiaries, or (iv) any other similar transaction or any other transaction that would reasonably be expected to delay, interfere with or restrict the ability of Seller and the Company to consummate the transactions contemplated hereby (any transaction described in the foregoing clauses (i) - (iv), an "Acquisition Proposal"). Subject to any restrictions contained in an existing confidentiality agreement with any third party, the Company will promptly (and, in any event, within 24 hours) inform Buyer in writing of any proposal involving an Acquisition Proposal (whether such proposal is written or not) received by the Seller, including a summary of the material terms of such proposal and the identity of the party or parties making such Acquisition Proposal; provided, that in the event disclosure pursuant to the foregoing is restricted due to an existing confidentiality agreement, the Company will promptly (and, in any event, within 24 hours) deliver a redacted copy of such Acquisition Proposal and provide as fulsome a disclosure as possible to the extent providing such information, in each case, would not, in the opinion of outside legal counsel, otherwise breach the terms of such confidentiality agreement. The Seller shall not, and shall cause the Company and each of its Subsidiaries not to, release any Person from, or waive any provision of, any confidentiality or standstill agreement to which the Seller or the Company or any of its Subsidiaries is a party, without the prior written consent of the Buyer. Promptly after the date hereof (and, in any event, within four (4) Business Days following the date hereof) the Company shall (A) request in writing that each Person (other than Parent) that has heretofore executed a confidentiality agreement in connection with its consideration of an Acquisition Proposal within eighteen (18) months prior to the date hereof promptly destroy or return to the Company all nonpublic information heretofore furnished by the Company or any of its Representatives to such Person or any of its Representatives in accordance with the terms of such confidentiality agreement, unless such request had been made by or on behalf of the Company prior to the execution and delivery of this Agreement and no information was provided by or on behalf of the Company to such Person or its Representatives following such request, and (B) terminate access to any physical or electronic data rooms relating to a possible Acquisition Proposal by any such Person and its Representatives.

## 7.6 Employee Matters.

(a) Subject to any limitations or requirements imposed by Law, for the twelve (12) months immediately following the Closing Date, Buyer shall, and shall cause the Company and its Subsidiaries to, provide to those individuals who were employed by the Company or any of its Subsidiaries immediately prior to the Closing Date (the “Company Employees”) with (i) base salary or hourly wage rates that, on an individual-by-individual basis, are no less favorable than those provided to such Company Employee immediately prior to the Closing Date, (ii) total cash incentive compensation opportunities that, on an individual-by-individual basis, are no less favorable than the total cash incentive compensation opportunities provided to similarly situated employees of Buyer and its Affiliates, and (iii) employee benefits (other than equity-based compensation or severance) that are substantially comparable in the aggregate to the employee benefits provided to similarly situated employees of Buyer and its Affiliates.

(b) Following the Closing, Buyer shall, or shall cause its Affiliates and the Company and its Subsidiaries to, use commercially reasonable efforts to cause any employee benefit plans covering any of the Company Employees following the Closing Date (collectively, the “Post-Closing Plans”) to, (i) except to the extent such service credit would result in a duplication of benefits for the same period of service, recognize the service of each Company Employee with the Company and its Subsidiaries prior to the Closing Date for all purposes, including, without limitation, eligibility to participate, vesting and benefit accrual, satisfaction of any waiting periods, evidence of insurability requirements, or the application of any pre-existing condition limitations (other than benefit accrual under any defined benefit pension plan and for purposes of any equity, equity-based or incentive compensation), (ii) waive all limitations as to preexisting conditions, exclusions and service conditions with respect to participation and coverage requirements applicable to Company Employees and their dependents and (iii) with respect to any medical plan, waive any waiting period limitation or evidence of insurability requirement that would otherwise be applicable to Company Employees or their dependents following the Closing.

(c) Nothing in this Section 7.6 shall prohibit Buyer, the Company or their respective Affiliates and subsidiaries from amending, modifying or terminating any Employee Benefit Program or other employee benefit plan, including a Post-Closing Plan, pursuant to, and in accordance with, the terms thereof. Nothing contained in this Section 7.6 shall be construed as requiring the continued employment or engagement of any employee or other service provider after the Closing Date. Nothing in this Section 7.6 shall (i) create a third-party beneficiary relationship or otherwise confer any benefit, entitlement, or right upon any Person other than the parties hereto, including any right to employment or continued employment for any specified period, of any nature or kind whatsoever under this Section 7.6 or (ii) be deemed an amendment or modification of, or waiver under, any Employee Benefit Program. Nothing in this Agreement shall be deemed to require duplicate benefits to be paid or provided to or with respect to any employee under any Employee Benefit Program for the same period of service.

## 7.7 Releases.

(a) Seller Release. Effective as of the Closing, the Seller, on its own behalf and on behalf of the Seller's past, present and future equity holders, controlled Affiliates, employees and their respective successors and assigns claiming by or through the Seller, hereby absolutely, unconditionally and irrevocably releases and forever discharges the Company, Parent, Buyer and their respective past, present and future directors, managers, members, equity holders, officers, employees, agents, Subsidiaries, Affiliates, attorneys, Representatives, successors and assigns, from any and all claims (including any derivative claim on behalf of any Person), Proceedings, causes of action, suits, arbitrations, proceedings, debts, liabilities, obligations, sums of money, accounts, covenants, contracts, controversies, agreements, promises, damages, fees, expenses, judgments, executions, indemnification rights, claims and demands arising out of, relating to, against or in any way connected with the Company or any of its Subsidiaries, in respect of any and all agreements, liabilities or obligations entered into or incurred on or prior to the Closing Date in respect of its ownership of the Units, whether or not relating to claims pending on, or asserted after, the Closing Date; provided, that the foregoing release does not extend to, include or restrict or limit in any way, and the Seller hereby reserves the Seller's and its applicable Affiliate's rights, if any, to pursue any and all claims, actions or rights that Seller or such Affiliate may now or in the future have solely on account of rights under (a) this Agreement, the Non-Disclosure Agreement or any other documents entered into in connection herewith or (b) any applicable liability insurance policy covering the directors, officers and/or similar functionaries of the Seller or any Subsidiary of the Seller or in respect of any right to indemnification or advancement of expenses pursuant to any of the organizational documents of the Seller or any Subsidiary of the Seller.

(b) Buyer Release. Effective as of the Closing, Buyer, on its own behalf and on behalf of Buyer's past, present and future equity holders, controlled Affiliates, employees and their respective successors and assigns claiming by or through Buyer, hereby absolutely, unconditionally and irrevocably releases and forever discharges the Seller and its past, present and future directors, managers, members, equity holders, officers, employees, agents, Subsidiaries, Affiliates, attorneys, Representatives, successors and assigns, from any and all claims (including any derivative claim on behalf of any Person), Proceedings, causes of action, suits, arbitrations, debts, liabilities, obligations, sums of money, accounts, covenants, contracts, controversies, agreements, promises, damages, fees, expenses, judgments, executions, indemnification rights, claims and demands arising out of, relating to, against or in any way connected with the Company or any of its Subsidiaries, in respect of any and all agreements, liabilities or obligations entered into or incurred on or prior to the Closing Date in respect of Seller's ownership of the Units, whether or not relating to claims pending on, or asserted after, the Closing Date; provided, that the foregoing release does not extend to, include or restrict or limit in any way, and Buyer and Parent hereby reserve Buyer's and Parent's and their applicable Affiliates' rights, if any, to pursue any and all claims, actions or rights that Buyer, Parent or their applicable Affiliates may now or in the future have solely on account of rights of Buyer, Parent, or their applicable Affiliates under this Agreement or any other documents entered into in connection herewith or in respect of Fraud.

7.8 Documents and Information. For a period of six (6) years from and after the Closing, Buyer will cause the Company and its Subsidiaries to, provide the Seller and its authorized Representatives with reasonable access (including examining and copying on a confidential basis), during normal business hours, upon reasonable advance written notice and in such a manner so as to not unreasonably interfere with the normal operations of the business, to the accounting, tax and financial books and records of the Company and its Subsidiaries solely with respect to periods or occurrences prior to the Closing Date and solely to the extent reasonably necessary in connection with any governmental filing or audit of the Seller or any customary financial reporting obligations of the Seller. Notwithstanding the foregoing, the Company and its Subsidiaries shall not be required to disclose any information pursuant to this Section 7.8 (a) if such disclosure would be reasonably likely to (i) jeopardize any attorney-client, work product or other legal privilege or (ii) contravene any applicable Laws or (b) at any time at which there is any Proceeding or dispute between the Buyer and its Affiliates and Subsidiaries, on the one hand, and the Seller and its Affiliates and equityholders, on the other hand, to the extent such information reasonably relates to such Proceeding. Unless otherwise consented to in writing by Seller, Buyer will not, and will not permit the Company or its Subsidiaries to, for a period of six (6) years following the Closing Date, destroy, alter or otherwise dispose of any material books and records of the Company and its Subsidiaries relating to periods prior to the Closing Date without first giving reasonable prior notice to Seller and offering to surrender to Seller such books and records.

7.9 Contact with Employees, Customers and Suppliers. During the Pre-Closing Period, Buyer and Parent shall not (and shall not permit any of their employees, agents or representatives to), contact any employee (excluding any Specified Officer), supplier or customer of the Company or any of its Subsidiaries regarding the transactions contemplated hereby unless approved in writing (including by email) in advance by Seller; provided, that nothing in this Section 7.9 shall prohibit Buyer or Parent from making ordinary course contacts not related to the transactions contemplated hereby or from contacting the Specified Officers (and any other employee of the Company and its Subsidiaries with the consent of the Specified Officers, not to be unreasonably withheld, conditioned or delayed) regarding post-closing integration or transitional matters.

7.10 Further Assurances. From the date of this Agreement until the Closing Date or the earlier termination of this Agreement in accordance with Article XI, the Parties shall act in good faith and use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to cause the conditions specified in Article IX to be satisfied and to consummate and make effective the transactions contemplated by this Agreement as promptly as practicable after the date hereof, subject to the terms of this Agreement.

7.11 Mortgage Payoff. Prior to the Closing Date, the Company shall use reasonable best efforts obtain payoff documentation with respect to the Company Debt under that certain Mortgage, dated August 30, 2019, between Valued Relationships, Inc. and LCNB National Bank, with respect to 1400 Commerce Center Drive, Franklin, Ohio 45005 (the "Mortgage"), including requesting that LCNB National Bank prepare or approve appropriate lien release documentation for filing upon receipt of the applicable payoff amount.

7.12 Name Change. Promptly following the Closing and in any event no later than ninety (90) days after Closing, Seller shall undertake and promptly pursue all necessary action to change its respective business and corporate name to a new name bearing no resemblance to its present name or the names of the Company or the Subsidiaries and which shall, for the avoidance of doubt, not contain the phrase "VRI", "Valued Relationships" or any other trade name, trade mark or service mark included in the Company Intellectual Property Assets or any other trade name, trade mark or service mark confusingly similar thereto, and neither Seller nor any Affiliate thereof shall use any such names or any variation thereof, including any names confusingly similar thereto, in any manner from and after the Closing.

## ARTICLE VIII

### TAX MATTERS

8.1 Tax Matters. The following provisions shall govern the allocation of responsibility as between the Parties for certain Tax matters:

(a) Transfer Taxes. Buyer and Seller shall each pay 50% of the sales, use, value added, transfer, stamp, registration, documentary, excise, real property transfer or similar transfer Taxes (collectively, "Transfer Taxes") incurred as a result of the transactions contemplated by this Agreement and Company and Buyer shall jointly file all required change of ownership and similar statements.

(b) Closing Date Course of Business. For the portion of the Closing Date after the time of Closing, Buyer shall cause the Company and each of its Subsidiaries to carry on their business only in the ordinary course in the same manner as heretofore conducted, taking into account the transactions contemplated hereby and any desired integration activities.

(c) Sections 336 and 338 of the Code. No party to this Agreement shall make an election under Section 336 or Section 338 of the Code with respect to the transactions contemplated by this Agreement.

(d) Straddle Periods. To the extent it is necessary for purposes of this Agreement to determine the allocation of Taxes attributable to a Straddle Period, (i) the amount of any Taxes based on or measured by income, payroll, transactions, or receipts of the Company and its Subsidiaries for the portion of such Straddle Period ending on the Closing Date shall be determined based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose, the taxable period of any partnership or disregarded entity shall be deemed to terminate at such time), and (ii) the amount of other Taxes not described in clause (i) of the Company and its Subsidiaries for the portion of such Straddle Period that ends on the Closing Date shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on and including the Closing Date and the denominator of which is the number of days in such Straddle Period.

(e) Cooperation on Tax Matters. Following the Closing, the Buyer and the Company, on the one hand, and the Seller, on the other hand, and their respective Affiliates shall cooperate, at the requesting party's cost, in the preparation of all Tax Returns for any Tax periods and the conduct of any Tax Proceeding. Such cooperation shall include, but not be limited to, furnishing prior years' Tax Returns or return preparation packages illustrating previous reporting practices or containing historical information relevant to the preparation of such Tax Returns, and furnishing such other information within Buyer's or the Company's possession requested by Seller as is relevant to the preparation of the Tax Returns or the conduct of the Tax Proceeding. Such cooperation and information also shall include making employees and Representatives available for discussion of such Tax matters and promptly forwarding copies of appropriate notices and forms or other communications received from or sent to any Governmental Body which relate to the Company or any Subsidiary (including in regard to any Tax Proceeding), and providing copies of all relevant Tax Returns, together with accompanying schedules and related workpapers, documents relating to rulings or other determinations by any Governmental Body and records concerning the ownership and tax basis of property, which the Buyer or any of its Subsidiaries may possess.

(f) No Intermediary Transaction Tax Shelter. The Buyer shall not take any action or cause any action to be taken with respect to the Company subsequent to the Closing that would cause the transactions contemplated hereby to constitute part of a transaction that is the same as, or substantially similar to, the "Intermediary Transaction Tax Shelter" described in Internal Revenue Service Notice 2001-16, 2001 1 C.B. 730, and Internal Revenue Service Notice 2008-20 I.R.B. 2008 6 (January 17, 2008), and Internal Revenue Service Notice 2008-111 I.R.B. 1299 (December 1, 2008).

## ARTICLE IX

### CONDITIONS TO THE CLOSING

9.1 Conditions to the Obligations of Each Party to Effect the Closing. The respective obligations of each Party to effect the transactions contemplated by this Agreement to occur at the Closing are subject to the fulfillment, waiver by or consent in writing of the other Parties in their sole discretion at or prior to the Closing Date, of each of the following conditions:

(a) Competition Approvals. Any waiting periods or approvals with respect to the transactions contemplated by this Agreement under the HSR Act to consummate the transactions contemplated hereby shall have expired, been terminated or been obtained.

(b) No Injunctions, Orders or Restraints; Illegality. No preliminary or permanent injunction or other Order, decree or ruling issued by a court or other Governmental Body of competent jurisdiction nor any Law, statute, rule, regulation or executive order promulgated or enacted by any Governmental Body of competent jurisdiction shall be in effect which would have the effect of (i) making the consummation of the transactions contemplated hereby illegal or (ii) otherwise prohibiting the consummation of the transactions contemplated hereby.

9.2 Additional Conditions to Obligations of Buyer. The obligations of Buyer to effect the transactions contemplated under this Agreement to occur at the Closing are subject to the satisfaction of the following additional conditions, any one or more of which may be waived (to the extent permitted by applicable Law) by Buyer in its sole discretion in writing at or prior to the Closing:

(a) Seller and Company Representations and Warranties.

(i) The representations and warranties of the Company and Seller set forth in Article III and Article IV (other than the Fundamental Representations and the representation in Section 3.8(b)) shall be true and correct in all respects as of the date hereof and at and as of the Closing Date, as if made at and as of the Closing Date (unless such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), without giving effect to Qualifications contained therein, in each case, except to the extent such failure of the representations and warranties to be true and correct did not constitute a Company Material Adverse Effect.

(ii) The Fundamental Representations and the representation in Section 3.8(b) shall be true and correct in all respects, in each case, as of the date hereof and at and as of the Closing Date, as if made at and as of the Closing Date (unless such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all respects as of such earlier date), giving effect to any Qualifications contained therein.

(b) Performance and Obligations of Seller and the Company. Subject to Schedule 9.2(b), Seller and the Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing.

(c) Officer's Certificate. Buyer shall have received a certificate (the "Company Closing Certificate") executed and delivered by an officer of each of Seller and the Company, dated as of the Closing Date, stating therein that the conditions set forth in Sections 9.2(a), 9.2(b) and 9.2(d) have been satisfied.

(d) No MAE. Since the date hereof, no Company Material Adverse Effect shall have occurred.

(e) Other Deliveries; Transaction Documents. The Seller and the Company shall have delivered each of the documents, and taken each of the actions, that they are required to deliver or take pursuant to Section 2.4(b).

9.3 Additional Conditions to Obligations of Seller and the Company. The obligation of Seller and the Company to effect the transactions contemplated by this Agreement to occur at the Closing is subject to the satisfaction of the following additional conditions, any one or more of which may be waived (to the extent permitted by applicable Law) by Seller in its sole discretion (on its behalf and on behalf of the Company) in writing at or prior to the Closing:

(a) Representations and Warranties. The representations and warranties of Buyer set forth in Article V, (other than those contained in Section 5.2 (Authority)) shall be true and correct in all respects as of the date hereof and at and as of the Closing Date, as if made at and as of the Closing Date (unless such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date), without giving effect to Qualifications contained therein, except to the extent such failure of the representations and warranties to be true and correct did not constitute a Buyer Material Adverse Effect. The representations and warranties of Buyer set forth in Section 5.2 (Authority) that are Qualified shall be true and correct in all respects and any representations and warranties set forth therein that are not Qualified shall be true and correct in all material respects at and as of the Closing Date, as if made at and as of the Closing Date (unless such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

(b) Performance of Obligations of Buyer and Parent. Buyer and Parent shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing.

(c) Officer's Certificate. Seller shall have received a certificate executed and delivered by an officer of Buyer, dated as of the Closing Date, stating therein that the conditions set forth in Sections 9.3(a) and 9.3(b) have been satisfied.

(d) Other Deliveries; Transaction Documents. Buyer and Parent shall have delivered each of the documents, and taken each of the actions, that they are required to deliver or take pursuant to Section 2.4(b).

## ARTICLE X

### SURVIVAL

10.1 Survival. Notwithstanding any applicable statute of limitations, which the parties hereto intend to limit and modify as set forth in this Section 10.1, (a) the representations and warranties in this Agreement and in any certificate delivered pursuant hereto shall, in each case, terminate effective as of the earlier of the Closing or the termination of this Agreement, and thereafter there shall be no liability on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect thereof, (b) each covenant or agreement of any Party to the extent required to be performed prior to the Closing shall survive the Closing for a period of ninety (90) days after the Closing, (c) the covenants in this Agreement to be performed at or following the Closing shall survive the Closing in accordance with their respective terms and (d) this Article X and Article XII shall survive the Closing or termination of this Agreement indefinitely. From and after the Closing, the aggregate liability of the Seller pursuant to clause (b) of the previous sentence shall not exceed \$4,000,000 in the aggregate.

10.2 Provider Relief Funds. After the Closing, Buyer shall promptly be reimbursed by wire transfer of immediately available funds solely from the Special Escrow Account for any amounts of cash that are required to be returned or repaid to any Governmental Body in respect of Provider Relief Funds actually received by the Company prior to the Closing. Seller agrees, upon written demand from Parent and Buyer, to take all action reasonably necessary to cause such amounts to be distributed from the Special Escrow Account to Buyer in accordance with Section 10.3. Buyer agrees to cause the Company to use commercially reasonable efforts to apply for forgiveness for an obligation to repay the Provider Relief Funds to applicable Governmental Bodies.

10.3 Special Escrow Release. Within three (3) Business Days after the eighteen (18)-month anniversary of the Closing Date, Buyer and the Seller shall jointly instruct the Escrow Agent to release to the Seller any remaining portion of the Special Escrow Amount, if any, less any portion of the Special Escrow Amount for which a Buyer has submitted a notice of claim for reimbursement pursuant to Section 10.2 on or prior to the eighteen (18)-month anniversary of the Closing Date. Within three (3) Business Days after receipt by Buyer or the Company of written evidence from the applicable Governmental Body that all or any portion of the Provider Relief Funds have been forgiven or that the Company and its Subsidiaries are not obligated to repay such amounts, Buyer and the Seller shall jointly instruct the Escrow Agent to release to the Seller a corresponding portion of the Special Escrow Amount. The Special Escrow Funds shall be used solely to satisfy any obligations of Seller under Section 10.2.

10.4 No Other Representations; Acknowledgement by the Parent Parties.

(a) Each of Buyer and Parent acknowledge and agree that the detailed representations and warranties set forth in this Agreement have been negotiated at arm's length among sophisticated business entities. Buyer and Parent have conducted their own independent review and analysis of, and, based thereon, have formed an independent judgment concerning, the business, assets, condition, operations and prospects of the Company and its Subsidiaries.

(b) Buyer and Parent acknowledge that, except for the representations and warranties contained in Article III, Article IV and the Company Closing Certificate, none of the Company, Seller, any Subsidiary or any Person acting on behalf of any of the foregoing makes or has made any other express or any implied representation or warranty (including in any information, document, or material made available to Buyer, Parent or their counsel or other representatives in Buyer's or Parent's due diligence review, including in "data rooms" (electronic or otherwise) or management presentations), as to the accuracy or completeness of any information regarding Seller, the Company, any Subsidiary, the business of the Company or any of its Subsidiaries, the condition, value or quality of the Units or businesses or assets of any of Seller, the Company or any of the Subsidiaries, or the merchantability, usage, suitability or fitness for any particular purpose with respect to such assets, any part thereof, the workmanship thereof, the absence of any defects therein (whether latent or patent) or otherwise, all of which being expressly disclaimed by Seller and the Company. Buyer and Parent further agree that neither Seller nor any other Person shall have or be subject to any liability to Buyer or Parent resulting from the distribution to Buyer or Parent, or Buyer's or Parent's use, of any information, including any information, document or material made available or provided to Buyer or Parent in certain "data rooms," management presentations, offering or information memoranda or any other form in expectation of the transactions contemplated hereby, except with respect to the representations and warranties contained in Article III, Article IV and the Company Closing Certificate.



(c) Without limiting the foregoing, Buyer and Parent each acknowledge and agree that, in connection with Buyer's and Parent's investigation of the Company, its Subsidiaries and their business, Buyer and Parent have received from or on behalf of the Company and/or Seller certain projections, including projected statements of operating revenues and income from operations of their business, projected capital expenditures and certain business plan information for such fiscal years. Buyer and Parent each acknowledge and agree for themselves and the Buyer Related Parties that there are uncertainties inherent in attempting to make such estimates, projections and other forecasts and plans and that Buyer and Parent are familiar with such uncertainties.

(d) The Parties hereto have voluntarily agreed to define their rights, liabilities and obligations respecting the sale of the Units and the related transactions exclusively in contract pursuant to the express terms and provisions of this Agreement. Each Party bargained for the remedies and their limited nature stated in this Agreement, took them into account in negotiating the Base Consideration and Purchase Price and the representations and warranties stated in this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall limit Buyer's or Parent's remedies in respect of Fraud.

## ARTICLE XI

### TERMINATION

11.1 Termination. This Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written consent of Buyer and Seller;

(b) by Seller or Buyer, by written notice to the other, if the Closing shall not have occurred on or before 5:30 p.m. (New York City time) on November 1, 2021 (the "End Date"); provided, however, that the right to terminate this Agreement under this Section 11.1(b) shall not be available to any Party that is in material breach of this Agreement or whose breach of or failure to comply with any provision of this Agreement has been the primary cause of, or primarily resulted in, the failure of the Closing to occur on or before such date;

(c) by written notice from Buyer following a breach of any covenant or agreement of Seller or the Company contained in this Agreement, or if any representation or warranty of Seller or the Company contained in this Agreement shall be or shall have become inaccurate, in either case such that any of the conditions set forth in Sections 9.2(a) or 9.2(b) are incapable of being satisfied by the End Date; provided, that the right to terminate this Agreement pursuant to this Section 11.1(c) shall not be available to Buyer (i) if it is then in material breach of any representations, warranties, covenants or agreements contained in this Agreement or (ii) unless it has provided written notice of such breach to the Company and Seller and allowed the Company or Seller ten (10) Business Days to cure such breach;

(d) by written notice from Seller following a breach of any covenant or agreement of Buyer or Parent contained in this Agreement, or if any representation or warranty of Buyer contained in this Agreement shall be or shall have become inaccurate, in either such case such that any of the conditions set forth in Sections 9.3(a) or 9.3(b) are incapable of being satisfied by the End Date; provided, that the right to terminate this Agreement pursuant to this Section 11.1(d) shall not be available to Seller (i) if Seller or the Company is then in material breach of any representations, warranties, covenants or agreements contained in this Agreement or (ii) unless it has provided written notice of such breach to Buyer and allowed the Buyer ten (10) Business Days to cure such breach; or

(e) by Seller, if (i) all the conditions set forth in Section 9.1 and Section 9.2 (other than those conditions that by their terms are to be satisfied by actions taken at the Closing provided such conditions would have been able to be satisfied on the date the Closing should have occurred pursuant to Section 2.4) have been satisfied or waived at the time when the Closing should have occurred in accordance with Section 2.4, (ii) Buyer does not consummate the transactions contemplated by this Agreement on the day the Closing is required to occur pursuant to Section 2.4, (iii) Seller and the Company shall have given written notice to Buyer at least two (2) Business Days prior to seeking to terminate this Agreement pursuant to this Section 11.1(e) (which notice may be given on the date the Closing should have occurred) irrevocably confirming that (A) all of the conditions to the Seller's and the Company's obligations to consummate the Closing have been fully satisfied or duly waived (other than those conditions that by their terms are to be satisfied by actions taken at the Closing provided such conditions would have been able to be satisfied on the date the Closing should have occurred pursuant to Section 2.4) and (B) the Seller and the Company are ready, willing and able to cause the Closing to occur on the date of such written notice and throughout the immediately subsequent three (3) Business Day period and (iv) Buyer shall have failed to consummate the transactions contemplated hereby within two (2) Business Days after the date the notice contemplated by clause (iii) of this Section 11.1(e) is delivered to Buyer.

#### 11.2 Effect of Termination; Termination Fee.

(a) In the event of a valid termination of this Agreement pursuant to Section 11.1, this Agreement shall forthwith become null and void and have no effect, without any liability on the part of Buyer, the Company, Seller or any of their respective Affiliates, directors, officers, employees, partners, managers, members, equityholders or other Representatives, and all rights and obligations of any Party hereto shall cease, except that the provisions contained in this Section 11.2, Section 7.1 (Confidentiality), Section 7.3 (Press Releases) and Article XII shall survive the termination of this Agreement and, subject to the following provisions of this Section 11.2, no such termination shall relieve any Party hereto from any liability as a result of its material and willful breach of this Agreement prior to such termination.

(b) If this Agreement is validly terminated by Seller pursuant to (i) Section 11.1(d), (ii) Section 11.1(e) or (iii) Section 11.1(b) at a time when Seller would have been entitled to terminate this Agreement pursuant to Section 11.1(e), Buyer shall pay to Seller a fee of \$18,900,000 (the "Termination Fee"), by wire transfer of immediately available funds, such payment to be made within three (3) Business Days after notice of such termination by Seller is delivered to Buyer. The Parties acknowledge and hereby agree that in no event shall Buyer be required to pay the Termination Fee on more than one occasion, whether or not the Termination Fee may be payable under more than one provision of this Agreement at the same or at different times or for the occurrence of different events.

(c) The Parties acknowledge and hereby agree that the Termination Fee if, as and when required to be paid in accordance with Section 11.2(b), shall not constitute a penalty but will be liquidated damages, in a reasonable amount that will compensate the Party receiving such amount in the circumstances in which it is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision.

(d) Each of the Parties acknowledges that the agreements contained in this Section 11.2 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, the Parties would not enter into this Agreement. Notwithstanding anything to the contrary herein, Seller may pursue both a grant of specific performance under Section 12.12 to consummate the Closing and the payment of the Termination Fee under Section 11.2(b), but under no circumstances shall Seller be permitted or entitled to receive both a grant of specific performance under Section 12.12 to consummate the Closing and an award of money damages for failure to consummate the Closing, including all or any portion of the Termination Fee.

(e) Notwithstanding anything to the contrary in this Agreement, but subject to Section 11.2(f), if Parent or Buyer breaches this Agreement (whether such breach is intentional and material, unintentional, willful or otherwise) or fails to perform hereunder (whether such failure is intentional and material, unintentional, willful or otherwise), the Seller's and the Company's rights to: (i) seek an injunction, specific performance or other equitable relief in accordance with the terms and limitations of Section 12.12; or (ii) terminate this Agreement and receive the Termination Fee if payable pursuant to Section 11.2(b) shall be the sole and exclusive remedies (whether such remedies are sought in equity or at law, in contract, in tort or otherwise) of the Seller, the Company or any other Person against the Buyer Related Parties or the Debt Financing Sources for any losses arising out of or related to this Agreement (or any breach of any representation, warranty, covenant, agreement or obligation contained herein), the transactions contemplated by this Agreement (or any failure of such transactions to be consummated), the Debt Commitment Letter, the Debt Financing contemplated therein (or any failure of such financings to be consummated), or in respect of any oral representations made or alleged to be made in connection with this Agreement, the Debt Commitment Letter, the transactions contemplated herein or therein or otherwise; provided that in no event shall Buyer or Parent have any monetary liability or obligations in connection with the transactions contemplated by this Agreement in the aggregate in excess of the amount of the Termination Fee and in no event shall the Seller, the Company or any Related Party of the Company or the Seller seek, directly or indirectly, to recover against any Debt Financing Sources or Buyer Related Parties, or compel payment by any Debt Financing Sources or Buyer Related Parties of, any damages or other payments.

(f) Nothing in this Section 11.2 will limit the right of Seller or the Company to bring or maintain, or receive damages in any Proceeding arising out of or in connection with any breach of the Non-Disclosure Agreement or, following the Closing, any post-Closing covenant.

## ARTICLE XII

### GENERAL PROVISIONS

12.1 Notices. All notices, consents, waivers and other communications under this Agreement must be in writing and shall be deemed to have been duly given: (a) when delivered by hand (with written confirmation of receipt) or by email (provided, that no "bounceback" or notice of non-delivery is received), (b) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service, or (c) the third Business Day following the day on which the same is sent by registered or certified mail (postage prepaid, return receipt requested), in each case to the appropriate addresses set forth below (or to such other addresses as a Party may designate by notice to the other Parties):

If to Seller or, prior to the Closing, the Company:

Valued Relationships, Inc.  
1400 Commerce Center Drive  
Franklin, Ohio 45005  
Attn: Jason Anderson

and

c/o Pamlico Capital  
150 N. College Street, Suite 2400  
Charlotte, NC 28202  
Attn: Stuart M. Christhlf, IV

with a copy (which shall not constitute notice) to:

Alston & Bird LLP  
101 S. Tryon Street, Suite 4000  
Charlotte, NC 28202-4000  
Attn: Lee R. Rimler  
Tel: (704) 444-1073  
Email: [lee.rimler@alston.com](mailto:lee.rimler@alston.com)

If to Buyer or Parent or, following the Closing, the Company, to:

ModivCare Inc.  
6900 Layton Avenue, 12th Floor  
Denver, Colorado 80237  
Attn: Jonathan Bush, General Counsel  
Tel: (303) 728-7030  
Email: [jonathan.bush@modivcare.com](mailto:jonathan.bush@modivcare.com)

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, NY 10166-0193  
Attn: Sean P. Griffiths  
Tel: (212) 351-3872  
Email: [sgriffiths@gibsondunn.com](mailto:sgriffiths@gibsondunn.com)

12.2 Disclosure Schedules. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Schedule hereto is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement or item. Any item disclosed in any Schedule shall be deemed to have been disclosed with respect to each section in this Agreement (regardless of whether or not such section is qualified by reference to a Schedule) if the relevance of such disclosure to such section is reasonably apparent on its face.

12.3 Assignment. Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties hereto without the prior written consent of the other Parties; provided, however, that (a) prior to or following the Closing, Buyer shall be permitted to assign all or part of its rights or obligations hereunder to one or more of its Affiliates, but no such assignment shall relieve any such assignor of its obligations under this Agreement and (b) at or following the Closing, Buyer shall be permitted to collaterally assign its rights and remedies under this Agreement and other Transaction Documents to any lender (including the Debt Financing Sources) to Buyer or its Affiliates (and their successors and assigns) in respect of financing arrangements entered into in connection with the transactions contemplated hereby, but no such assignment shall relieve any such assignor of its obligations under this Agreement. Any attempted assignment of this Agreement not in accordance with the terms of this Section 12.3 shall be void.

12.4 Severability. If any provision of this Agreement, or the application thereof to any Person or circumstance is held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to other Persons or circumstances, shall not be affected thereby, and to such end, the provisions of this Agreement are agreed to be severable. Upon such determination that any term or provision is invalid, illegal or incapable of being enforced, Seller and Buyer shall negotiate in good faith to replace such provision with a provision that corresponds as closely as possible to the intentions of the Parties as expressed in the original provision so as to effect the original intent of the Parties as closely as possible in order that the transactions contemplated herein are consummated as originally contemplated to the fullest extent possible.

12.5 Amendment. Except as set forth in Section 12.14, this Agreement may be amended by an instrument in writing signed by the Buyer and Seller; provided, that this Section 12.5 (Amendment), Section 12.7 (Choice of Law/Consent to Jurisdiction), Section 12.8 (Waiver of Jury Trial), Section 12.9 (Extension; Waiver) and Section 12.14 (Third Party Beneficiaries) may not be waived in a manner that is materially adverse to the Debt Financing Sources without the consent of the Debt Financing Sources.

12.6 Fees and Expenses. Except as otherwise set forth in this Agreement, whether or not the transactions contemplated hereby are consummated, each Party to this Agreement will pay its own respective expenses in connection with the negotiation and the consummation of the transactions contemplated by this Agreement; provided, that such expenses of the Company or its Subsidiaries incurred prior to the Closing shall, to the extent not paid prior to Closing, be included in the Company Transaction Expenses and taken into account in arriving at the Purchase Price.

12.7 Choice of Law/Consent to Jurisdiction. All disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to its rules of conflict of laws. Each of the Company, Parent, Buyer and Seller hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the Chancery Court of the State of Delaware; provided, that if (and only after) such courts determine that they lack subject matter jurisdiction over any such legal action, suit or Proceeding, such legal action, suit or Proceeding shall be brought in the Federal courts of the United States located in the State of Delaware (in such order, the “Chosen Courts”), for any litigation arising out of or relating to this Agreement or the negotiation, validity or performance of this Agreement or the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Chosen Courts and agrees not to plead or claim in any Chosen Court that such litigation brought therein has been brought in any inconvenient forum. Each of the Parties hereto hereby agrees not to commence any such litigation other than before one of the Chosen Courts. Each Party agrees that a final, non-appealable judgment in any action or Proceeding so brought shall be conclusive and may be enforced by suit on the judgment in any court of competent jurisdiction, or in any other manner provided by Law. Each Party agrees that service of summons and complaint or any other process that might be served in any action or Proceeding hereunder may be made on such Party by sending or delivering a copy of the process to the Party to be served at the address of the Party and in the manner provided for the giving of notices in Section 12.1. Nothing in this Section 12.7, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law. Notwithstanding anything to the contrary contained in this Agreement, each of the Parties hereto (i) agrees that it will not bring or support any dispute, claim, cross-claim or third-party claim or controversy of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against any of the Debt Financing Sources relating to this Agreement or the Debt Financing, in any forum other than the United States Federal and New York State courts located in New York County, State of New York and (ii) agrees that all claims or causes of action brought by such Party (whether at law, in equity, in contract, in tort or otherwise) against any of the Debt Financing Sources relating to this Agreement or the Debt Financing shall be exclusively governed by, and construed in accordance with, the laws of the State of New York.

12.8 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE NON-DISCLOSURE AGREEMENT OR BY THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR THE NEGOTIATION, VALIDITY OR PERFORMANCE HEREOF OR THEREOF.

12.9 Extension; Waiver. At any time prior to the Closing Date, the Parties hereto may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other Parties hereto, (b) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered pursuant hereto and (c) waive compliance by the other Party with any of the agreements or conditions contained herein; provided, that Section 12.5 (Amendment), Section 12.7 (Choice of Law/Consent to Jurisdiction), Section 12.8 (Waiver of Jury Trial), this Section 12.9 (Extension; Waiver) and Section 12.14 (Third Party Beneficiaries) may not be waived in a manner that is materially adverse to the Debt Financing Sources without the consent of the Debt Financing Sources. Any agreement on the part of a Party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of the Party against which such waiver or extension is to be enforced. Neither the failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege will preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege. Waiver of any term or condition of this Agreement by a Party shall not be construed as a waiver of any subsequent breach or waiver of the same term or condition by such Party, or a waiver of any other term or condition of this Agreement by such Party.

12.10 No Agreement Until Executed. Irrespective of negotiations among the Parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to evidence a contract or other arrangement or understanding among the Parties hereto unless and until this Agreement is executed and delivered by the Parties hereto.

12.11 Mutual Drafting. The Parties hereto are sophisticated and have been represented by attorneys throughout the transactions contemplated hereby who have carefully negotiated the provisions hereof. As a consequence, the Parties do not intend that the presumptions of Laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith, and therefore waive their effects.

12.12 Specific Performance.

(a) Subject to Section 12.12(b), each Party acknowledges and agrees that the other Parties would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement by a Party, including such Party's failure to take all actions as are necessary on such Party's part in accordance with the terms and conditions of this Agreement to consummate the transactions contemplated hereby, would not be adequately compensated by monetary damages alone. Each Party further waives any defense that a remedy at law would be adequate in any action or Proceeding for specific performance or injunctive relief hereunder. Accordingly, the Parties acknowledge and hereby agree that, subject to the terms of this Section 12.12, in addition to any other right or remedy to which any Party may be entitled to under this Agreement, in the event of any breach or threatened breach by the Seller or, prior to Closing, the Company, on one hand, or Buyer, Parent or, following the Closing, the Company, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, Seller or, prior to Closing, the Company, on one hand, and Buyer, Parent or, following the Closing, the Company, on the other hand, shall be entitled to seek an injunction or injunctions (whether temporary, preliminary or permanent) to prevent or restrain breaches or threatened breaches of this Agreement by the other (as applicable), and to specifically enforce the terms and provisions of this Agreement or to enforce compliance with, the covenants and obligations of the other (as applicable) under this Agreement, without proof of actual damages or inadequacy of legal remedy and without bond or other security being required.

(b) It is explicitly agreed that Seller and the Company shall be entitled to seek an injunction, or other appropriate form of specific performance or equitable relief to (x) enforce specifically the terms and provisions of, and to prevent or restrain breaches of the covenants, agreements and mechanics set forth in Article II necessary or required to effectuate the Closing and (y) to cause the Closing to occur, but only to the extent that: (1) all conditions in Section 9.1 and Section 9.2 (other than those conditions that by their terms are to be satisfied by actions taken at the Closing) have been fully satisfied at the time when the Closing is required to have occurred pursuant to Section 2.4 (or are capable of being fully satisfied at the time of the Closing), (2) the Debt Financing provided for by the Debt Commitment Letter has been funded in accordance with its terms or will be funded at the Closing in accordance with its terms if the remainder of the Estimated Purchase Price is funded by Buyer, (3) the Buyer is required to complete the Closing in accordance with Article II and the Buyer fails to complete the Closing in breach of Article II, and (4) the Seller has irrevocably confirmed in writing to Buyer that if specific performance is granted and the Debt Financing is consummated, and Buyer otherwise complies with its obligations hereunder, then the Closing will occur.

(c) For the avoidance of doubt, in no event shall Seller be entitled to enforce or seek to enforce specifically Buyer's obligation to consummate the transactions contemplated hereby if the Debt Financing has not been funded or will not be funded at the Closing.

12.13 Counterparts. This Agreement may be executed in two or more counterparts, which together shall constitute a single agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, .pdf or electronic mail intended to preserve the original graphic and pictorial appearance of the signature shall be effective as delivery of a manually executed original counterpart of this Agreement.

12.14 Third Party Beneficiaries. This Agreement shall be binding upon and inure to the sole benefit of the Parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable benefit, claim, cause of action, remedy or right of any kind, except as set forth in (a) Section 7.4 (with respect to the D&O Indemnified Parties), Section 7.7 and Section 12.15, which shall inure to the benefit of the Persons expressly referenced therein and benefiting therefrom, who are intended to be third-party beneficiaries thereof, and (b) Section 12.16, which shall inure to the benefit of Alston & Bird LLP, which is intended to be a third-party beneficiary thereof and none of such Sections may be amended, modified or waived in manner adverse to such applicable third-party beneficiary thereof without the consent of such third-party beneficiary and (c) Section 12.5 (Amendment), Section 12.7 (Choice of Law/Consent to Jurisdiction), Section 12.8 (Waiver of Jury Trial), Section 12.9 (Extension; Waiver), Section 12.12 (Specific Performance), and Section 12.14 (Third Party Beneficiaries) and Section 12.15 (No Recourse) with respect to the Debt Financing Sources.

12.15 No Recourse. This Agreement and the other Transaction Documents may only be enforced against, and all claims, obligations, liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement and the other Transaction Documents, or the negotiation, execution, or performance hereof or thereof (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement) may only be brought against the entities that are expressly identified as Parties in the preamble to this Agreement (each, a “Contracting Party”) or, with respect to another Transaction Document, the parties thereto, as applicable, and then only with respect to the specific obligations set forth herein or therein, as applicable with respect to such party subject to the limitations contained herein or therein. No Person who is not a Contracting Party, including any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, representative or assignee of, and any financial advisor or lender to, any Contracting Party, or any current, former or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, representative or assignee of, and any financial advisor or lender to, any of the foregoing (collectively, “Nonparty Affiliates”), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach (other than to the extent a specific named party and signatory to another Transaction Document and then only to the extent of the obligations of such Person set forth therein); and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Law, with respect to disputes under or arising out of this Agreement, each Contracting Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise. Notwithstanding the foregoing, nothing herein shall limit or alter claims in the case of Fraud. Each of the Nonparty Affiliates is an intended third party beneficiary of this Section 12.15.

12.16 Waiver of Conflicts. Recognizing that Alston & Bird LLP has acted as legal counsel to Seller and its Affiliates (including Pamlico Capital II, L.P., Pamlico Capital III, L.P., Pamlico Capital IV, L.P., Pamlico Capital V, L.P. and their respective Affiliates) and the Company and its Subsidiaries prior to the Closing, and that Alston & Bird LLP intends to act as legal counsel to Seller and its Affiliates (including Pamlico Capital II, L.P., Pamlico Capital III, L.P., Pamlico Capital IV, L.P., Pamlico Capital V, L.P. and their respective Affiliates) after the Closing, Buyer (including on behalf of the Company and its Subsidiaries) hereby waives, on its own behalf and agrees to cause its Affiliates to waive, any conflicts that may arise in connection with Alston & Bird LLP representing Seller and/or its Affiliates (including Pamlico Capital II, L.P., Pamlico Capital III, L.P., Pamlico Capital IV, L.P., Pamlico Capital V, L.P. and their respective Affiliates) after the Closing in connection with any disputes arising out of this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby. In addition, all communications involving attorney-client confidences between Seller, the Company, the Subsidiaries and/or their respective Affiliates (including Pamlico Capital II, L.P., Pamlico Capital III, L.P., Pamlico Capital IV, L.P., Pamlico Capital V, L.P. and their respective Affiliates) prior to the Closing to the extent relating to the transactions contemplated by this Agreement or any other Transaction Document, including, in the course of the negotiation, documentation and consummation of the transactions contemplated hereby shall be deemed to be work product or attorney-client privileges or confidences (“Privileged Communication”) that belong solely to Seller and its Affiliates (and not the Company or any of its Subsidiaries). Accordingly, none of the Company or any of its Subsidiaries shall be entitled to control or waive any such privilege or confidence or have any access to any such Privileged Communication, or to the files of Alston & Bird LLP relating to engagement, whether or not the Closing shall have occurred; provided, that, in the event that a dispute arises between Parent, Buyer or the Company, on the one hand, and a third party other than Seller or its Affiliates, on the other hand, Parent, Buyer or the Company may assert the attorney-client privilege to prevent the disclosure of any Privileged Communication to such third party and if requested by Parent or Buyer, Seller shall assert such privilege; provided, however, that none of Parent, Buyer or the Company may waive such privilege without the prior written consent of Seller.



12.17 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

12.18 Guarantee. Notwithstanding anything to the contrary in this Agreement, in consideration of Seller's execution and delivery of this Agreement and Seller's agreement to perform the transactions contemplated hereby, and as a material inducement to such execution, delivery and performance, Parent hereby absolutely and fully guarantees any payments and other obligations owed by Buyer to Seller or the Company pursuant to this Agreement or any other Transaction Document (subject to the limitations and conditions, if any, on the Buyer's or Parent's obligations herein) as and when due in accordance with the terms of this Agreement, including the full and timely performance and discharge of, the payment obligations of Buyer with respect to the Termination Fee (the "Guaranteed Obligations"). Parent agrees that no waiver or extension, in whole or in part, of the time for performance by Buyer of any of its obligations under this Agreement or any Transaction Document, and no impairment of, or exercise or failure to exercise any claim, right or remedy of any kind or nature in connection with this Agreement or any Transaction Document shall affect, impair or discharge, in whole or in part, the liability of Parent hereunder for the full and prompt performance of the payment obligations of Buyer under this Agreement or any Transaction Document (subject to the limitations and conditions, if any, on Buyer's or Parent's obligations herein). The obligations of Parent under this Section 12.18 are primary, shall be enforceable against Parent to the same extent as if Parent were the primary obligor (and not merely a surety), and are a guarantee of payment and not of collectability. It shall not be necessary for Seller (and Parent hereby waives any rights that Parent may have to require Seller), in order to enforce the obligations of the Buyer hereunder, first to (a) institute suit or exhaust its remedies against any other Person; (b) join the Buyer, Parent or any other Person in any action seeking to enforce any such agreement; or (c) resort to any other means of obtaining payment from or enforcement of the payment obligations of the Buyer. Parent hereby agrees that its obligations under this Section 12.18 shall not be released, diminished, impaired, reduced or adversely affected by (i) any insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution, asset sale or transfer or change of structure, ownership or organization of the Buyer or (ii) the adequacy of any other means Seller may have of obtaining payment related to the Guaranteed Obligations.

12.19 Integration; Entire Agreement. This Agreement, the Non-Disclosure Agreement and the other Transaction Documents, together with the Schedules and Exhibits hereto and thereto, and any documents executed by the Parties simultaneously herewith or pursuant thereto, constitutes the entire agreement of the Parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, written and oral, among the Parties with respect to the subject matter hereof and thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

**COMPANY:**

**VRI INTERMEDIATE HOLDINGS, LLC**

By: /s/ Jason Anderson  
Name: Jason Anderson  
Title: Chief Executive Officer, President & Secretary

**SELLER:**

**VRI ULTIMATE HOLDINGS, LLC**

By: /s/ Jason Anderson  
Name: Jason Anderson  
Title: Chief Executive Officer, President & Secretary

*[Signatures Continue on Following Page.]*

Signature Page to Securities Purchase Agreement

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**BUYER:**

**VICTORY HEALTH HOLDINGS, LLC**

By: /s/ Daniel Greenleaf

Name: Daniel Greenleaf

Title: Manager

**PARENT:**

**MODIVCARE INC.**

By: /s/ Daniel Greenleaf

Name: Daniel Greenleaf

Title: Chief Executive Officer

DEUTSCHE BANK AG NEW YORK  
BRANCH  
DEUTSCHE BANK AG CAYMAN ISLAND  
BRANCH  
DEUTSCHE BANK SECURITIES INC.  
60 Wall Street  
New York, New York 10005

JEFFERIES FINANCE LLC  
520 Madison Avenue  
New York, New York 10022

CONFIDENTIAL

August 2, 2021

COMMITMENT LETTER

ModivCare Inc.  
6900 Layton Avenue, 12th Floor  
Denver, Colorado 80237

Attention: L. Heath Sampson, Chief Financial Officer  
Jon Bush, Senior Vice President, General Counsel and Corporate Secretary

**Re: Project Victory**

Ladies and Gentlemen:

You have advised Deutsche Bank AG New York Branch (“**DBNY**”), Deutsche Bank AG Cayman Islands Branch (“**DBCI**”) and Deutsche Bank Securities Inc. (“**DBSI**”) and, together with DBNY and DBCI, “**DB**”) and Jefferies Finance LLC (acting through such of its affiliates or branches as it deems appropriate, “**Jefferies Finance**”; Jefferies Finance and DB, “**we**” or “**us**”) that ModivCare Inc. (f/k/a The Providence Service Corporation), a Delaware corporation (the “**Purchaser**” or “**you**”), intends to acquire, directly or indirectly (the “**Acquisition**”), all of the issued and outstanding capital stock of a company previously identified to us as “Victory” (the “**Target**” and, together with its subsidiaries, the “**Acquired Business**”), from the existing shareholders of the Target (collectively, the “**Seller**”). We understand that in connection with the Acquisition, all existing indebtedness of the Acquired Business will be refinanced or repaid in full, all commitments in respect thereof terminated, and all security and guarantees in respect thereof discharged and released (the “**Refinancing**”). Capitalized terms used but not defined herein and defined in any exhibit hereto have the meanings assigned to them in such exhibit.

You have advised us that the purchase price for the Acquisition (including fees, commissions and expenses and the Refinancing) (the “**Purchase Price**”) will be financed from the following sources:

- (a) to the extent you do not obtain consent under your Existing Credit Agreement (as defined below) for the Transactions, a \$30.0 million senior secured first lien revolving credit facility having the terms set forth in Exhibit C hereto (the “**Revolving Credit Facility**”); and
-

(b) the issuance and sale (the “**Notes Offering**”) of Senior Unsecured Notes (the “**Notes**”) yielding gross proceeds of \$400.0 million (or, if the offering of the Notes is not consummated prior to, or concurrently with, the Acquisition, the drawdown of senior unsecured increasing rate loans (the “**Bridge Loans**”) under a senior unsecured bridge loan facility having the terms set forth in Exhibits A and B hereto (the “**Bridge Loan Facility**” and, together with the Revolving Credit Facility, the “**Facilities**”) in an aggregate principal amount of \$400.0 million).

The transactions described in clauses (a) and (b) are referred to as the “**Debt Financing**” and, together with the Acquisition and the Refinancing and the payment of all related fees, commissions and expenses are collectively referred to herein as the “**Transactions**”. You and your subsidiaries (and, following the Acquisition, the Acquired Business) are collectively referred to herein as the “**Company**”. “**Existing Credit Agreement**” means that certain Amended and Restated Credit and Guaranty Agreement, dated as of August 2, 2013 (as amended, supplemented or modified on or prior to the date hereof or otherwise with the consent of the Arrangers), by and among ModivCare Inc. (f/k/a The Providence Service Corporation), as borrower, the other parties thereto and the other lenders party thereto. As used in this Commitment Letter and the other Debt Financing Letters (as defined below), the words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.”

#### 1. The Commitments.

Each of DBNY, DBCI and Jefferies Finance are pleased to inform you of its several, but not joint, commitment (in such capacities, each an “**Initial Commitment Party**” and collectively, the “**Initial Commitment Parties**”, together with the Additional Commitment Parties referred to below, the “**Commitment Parties**”), directly or through one or more of our respective affiliates, to provide, in the case of in the case of DBNY, 55% of the Revolving Credit Facility, in the case of DBCI, 55% of the Bridge Loan Facility and in the case of Jefferies Finance, 45% of the Facilities. In addition, DBNY confirms that it will provide consent to the Transactions under the Existing Credit Agreement.

The commitments described in this Section 1 are collectively referred to herein as the “**Commitments**.” Our Commitments are, in each case, on the terms and subject solely to the satisfaction (or waiver) of the conditions set forth in (i) Section 3 of this letter (including the exhibits, schedules and annexes hereto and as amended, supplemented or modified from time to time, this “**Commitment Letter**”), (ii) Exhibit A to this Commitment Letter under the heading “*Other Provisions—Conditions Precedent*”, (iii) Exhibit C to this Commitment Letter under the heading “*Other Provisions—Conditions Precedent*” and (iv) Exhibit D to this Commitment Letter. Notwithstanding anything to the contrary in this Commitment Letter, the fee letter, dated the date hereof (as amended, supplemented or modified from time to time, the “**Fee Letter**”), between you and us, and the engagement letter (including the exhibits, schedules and annexes thereto), dated the date hereof (as amended, supplemented or modified from time to time, the “**Engagement Letter**” and, together with this Commitment Letter and the Fee Letter, the “**Debt Financing Letters**”), between you, DBSI and Jefferies LLC (“**Jefferies**”), the terms of this Commitment Letter are intended as an outline of certain of the material provisions of the Facilities, but do not include all of the terms, covenants, representations, warranties, default clauses and other provisions, but excluding, for the avoidance of doubt, additional conditions to the Closing Date, that will be contained in the definitive documents relating to the Debt Financing, initial drafts of which shall be prepared by our counsel and in any event shall be based on mutually agreed precedents (collectively, the “**Definitive Debt Documents**”). Those matters that are not covered or made clear in the Debt Financing Letters are subject to mutual agreement of the parties hereto but subject in all respects to the Certain Funds Provisions (defined below). Each of the parties hereto agrees that each of this Commitment Letter and each of the other Debt Financing Letters is a binding and enforceable agreement with respect to the subject matter contained herein or therein, and the parties agree to negotiate in good faith the Definitive Debt Documents in a manner consistent with this Commitment Letter and the other Debt Financing Letters, it being acknowledged and agreed that the commitments provided hereunder are subject solely to the conditions precedent set forth in Section 3, Exhibit A hereto under the heading “*Other Provisions—Conditions Precedent*”, Exhibit C to this Commitment Letter under the heading “*Other Provisions—Conditions Precedent*” and Exhibit D hereto and otherwise subject to the Certain Funds Provisions.

2. Titles and Roles. As consideration for the Commitments of the Initial Commitment Parties, subject to the immediately succeeding paragraph, you agree that you hereby retain (x) DBNY or its designee to act as the sole administrative agent (with respect to each of the Facilities) and sole collateral agent (with respect to the Revolving Credit Facility) and (y) DBSI and Jefferies Finance to act as joint book-runners and joint lead arranger for you and your affiliates in connection with the Facilities (in such capacity, together with any Additional Commitment Parties appointed in accordance with the following paragraph, the “*Arrangers*”), and except as provided in the immediately following paragraph, no other titles shall be awarded and no compensation (other than that expressly contemplated by the Debt Financing Letters) shall be paid in connection with the Facilities unless mutually agreed. It is further agreed that in any Materials (as defined below) and all other offering or marketing materials in respect of the Facilities, DB shall have “left side” designation and shall appear on the top left and shall hold the leading role and responsibilities customarily associated with such “top left” placement.

Notwithstanding the foregoing, you shall have the right at any time on or prior to the fifteenth (15<sup>th</sup>) business day following the date of this Commitment Letter (or the date of pricing of the Notes Offering, if earlier) to appoint up to 5 additional joint lead arrangers and joint bookrunners and appoint additional agents or co-agents or confer other titles with respect to the Facilities in a manner and with economics determined by you and reasonably acceptable to the Initial Commitment Parties (the “*Additional Commitment Parties*”); provided that the aggregate economics payable to such Additional Commitment Parties for the Facilities shall not exceed 10% of the total economics which would otherwise be payable to the Initial Commitment Parties pursuant to the Fee Letter (exclusive of any fees payable to an administrative agent or collateral agent in its capacity as such) (it being understood that (i) the several commitments of DBNY, DBCI and Jefferies Finance hereunder will be reduced dollar-for-dollar (with any such reduction being applied to reduce the respective commitments of DBNY, DBCI and Jefferies Finance under each Facility on a pro rata basis based on their respective commitment amounts in respect of the Facilities on the date hereof) by the amount of the commitments of each such Additional Commitment Party (or its relevant lending affiliate) under the Facilities, upon the execution of customary joinder documentation reasonably satisfactory to the Initial Commitment Parties, (ii) the economics allocated to the Initial Commitment Parties as of the date hereof in respect of the Facilities will be reduced ratably by the amount of the economics allocated to such Additional Commitment Parties upon the execution of customary joinder documentation reasonably satisfactory to the Initial Commitment Parties, (iii) DB shall receive no less than 49.5% of the total economics payable pursuant to the Fee Letter (exclusive of any fees payable to an administrative agent or collateral agent in its capacity as such) and (iv) each Additional Commitment Party shall assume a portion of the commitments of the Initial Commitment Parties on the date hereof under each Facility on a pro rata basis equal to the proportion of economics allocated to such Additional Commitment Party. Each party hereto agrees to execute such amendments and other documents as are required to give effect to this paragraph.

3. Conditions Precedent. The availability of the loans under the Facilities on the Closing Date is solely conditioned upon satisfaction or waiver by us of the following conditions: (i) there shall not have occurred a Company Material Adverse Effect (as defined in the Purchase Agreement (as in effect on the date hereof)) since the date hereof; (ii) subject to the Certain Funds Provision, the Specified Purchase Agreement Representations (as defined below) and the Specified Representations (as defined below) shall be true and correct in all material respects; *provided that* any representation and warranty that is qualified as to “materiality,” “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to any such qualification therein); (iii) the conditions expressly set forth in Exhibit A to this Commitment Letter under the heading “*Other Provisions—Conditions Precedent*”; (iv) the conditions expressly set forth in Exhibit C to this Commitment Letter under the heading “*Other Provisions – Conditions Precedent*”; and (v) the conditions set forth in Exhibit D to this Commitment Letter.

Notwithstanding anything in the Debt Financing Letters, the Definitive Debt Documents or any other letter agreement or other undertaking concerning the financing of the Transactions or the Acquisition to the contrary, (i) the only representations and warranties the accuracy of which shall be a condition to the availability of the Facilities on the Closing Date shall be (A) such of the representations and warranties made by (or with respect to) the Acquired Business in the Purchase Agreement as are material to the interests of the Lenders or the Arrangers, but only to the extent that you have (or your applicable affiliate has) the right to terminate your (or its) obligations under the Purchase Agreement or decline to consummate the Acquisition as a result of a breach of such representations and warranties (as determined without giving effect to any waiver, amendment or other modification thereto, collectively, the “**Specified Purchase Agreement Representations**”) and (B) the Specified Representations and (ii) the terms of the Definitive Debt Documents shall be in a form such that they do not impair availability of the Facilities on the Closing Date if the conditions expressly set forth in this Commitment Letter are satisfied or waived by the Arrangers (it being understood that, with respect to the availability of the Revolving Credit Facility on the Closing Date, to the extent any Collateral (other than to the extent that a lien on such Collateral may be perfected (x) by the filing of a financing statement under the Uniform Commercial Code, (y) by the delivery of stock certificates of the Borrower and its domestic subsidiaries together with undated stock powers executed in blank, subject to the receipt of the stock certificates of the Acquired Business on the Closing Date or (z) by the filing of a security agreement on the applicable form with the United States Patent and Trademark Office or the United States Copyright Office) is not or cannot be perfected on the Closing Date after your use of commercially reasonable efforts to do so, the perfection of such Collateral shall not constitute a condition precedent to the availability of the Revolving Credit Facility on the Closing Date, but shall be required to be perfected within 90 days after the Closing Date (subject to extensions in writing by the Administrative Agent). For purposes hereof, “**Specified Representations**” means the representations and warranties of the Borrower and the other Loan Parties set forth in the Definitive Debt Documents relating to corporate or other organizational existence and good standing; organizational power and authority (as to execution, delivery and performance of the applicable Definitive Debt Documents); the due authorization, execution, delivery and enforceability of the applicable Definitive Debt Documents; solvency of the Borrower and its subsidiaries on a consolidated basis on the Closing Date after giving effect to the Transactions (which representation shall be consistent in substance with Exhibit D hereto); no conflicts resulting from the entering into, execution, delivery and performance of the Definitive Debt Documents with charter documents; Federal Reserve margin regulations; Patriot Act; use of proceeds not in violation of FCPA; OFAC/AML and other anti-terrorism laws; the Investment Company Act and, with respect to the Revolving Credit Facility, subject to permitted liens and the other limitations set forth in the prior sentence, the creation, validity and perfection of security interests. This paragraph shall be referred to herein as the “**Certain Funds Provision**.”

#### 4. Syndication.

(a) We reserve the right, at any time prior to or after execution of the Definitive Debt Documents, to syndicate all or part of our Commitments to a syndicate of banks, financial institutions and other entities (which may include the Arrangers) reasonably acceptable to you (collectively, the “**Lenders**”); provided that we will not syndicate the Facilities to (i) competitors (other than bona fide fixed income investors, banks (or similar financial institutions) or debt funds) of you or your subsidiaries or the Acquired Business or its subsidiaries, in each case as identified in writing by name by you to us prior to the date hereof and (ii) in each case of clause (i) above, such person’s controlled affiliates (other than bona fide fixed income investors, banks (or similar financial institutions) or debt funds) to the extent identified by you in writing or clearly identifiable solely on the basis of similarity of such affiliate’s name (such persons, collectively, the “**Disqualified Institutions**”); *provided* that you, upon reasonable notice to the Commitment Parties after the date hereof and on or prior to the Closing Date, shall be permitted to supplement in writing the list of persons that are Disqualified Institutions to the extent such supplemented person is or becomes a bona fide competitor or an affiliate (other than bona fide fixed income investors, banks (or similar financial institutions) or debt funds) of a bona fide competitor of you or your subsidiaries or the Acquired Business or its subsidiaries, which supplement shall be in the form of a list provided to us and become effective three (3) business days after delivery by the Borrower to us, but which supplement shall not apply retroactively to disqualify any parties that have previously acquired a permitted assignment or participation in the loans under any of the Facilities; *provided, further*, that, other than with respect to Additional Commitment Parties, no such assignment (x) shall relieve us of our obligations hereunder (including our obligation to fund the Facilities on the Closing Date on the terms and conditions hereof) upon satisfaction or waiver by us of all conditions to the initial extensions of credit on the Closing Date and (y) shall become effective as between you and us with respect to all or any portion of our Commitments in respect of the Facilities until the funding of the Facilities on the Closing Date; *provided, further*, that, unless you agree in writing, we shall retain exclusive control over the rights and obligations with respect to our Commitments in respect of the Facilities, including all rights with respect to consents, modifications, supplements and amendments, until the Closing Date has occurred. We will exclusively manage all aspects of any syndication in a manner reasonably acceptable to you, including decisions as to the selection of prospective Lenders to be approached, when they will be approached, when their commitments will be accepted, which prospective Lenders will participate, the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees to such Lenders. To assist us in our syndication efforts, you agree to prepare and provide (and to use your commercially reasonable efforts to cause the Acquired Business to prepare and provide) promptly to us all customary information with respect to the Company, the Transactions and the other transactions contemplated hereby, including such Projections (as defined below) as we may reasonably request in connection with the syndication of the Commitments; *provided* that, following the consummation of the Acquisition, you shall cause the Acquired Business to prepare and provide us with such information.

(b) We intend to commence our syndication efforts promptly after your execution of this Commitment Letter, and you agree to assist us actively (and, in all events, use your commercially reasonable efforts) to complete a timely syndication until the date that is the earlier of (i) sixty (60) days after the Closing Date and (ii) the date on which a Successful Syndication (as defined in the Fee Letter) is achieved (such earlier date referred to in clause (i) and (ii), the “**Syndication Date**”). Subject to the last paragraph of this section (b), such assistance shall include:

(i) using commercially reasonable efforts to ensure that our syndication efforts benefit materially from your and, subject to your rights under the Purchase Agreement, the Acquired Business’ existing lending and investment banking relationships;

(ii) providing direct contact between your senior management, representatives and advisors, on the one hand, and the senior management, representatives and advisors of the proposed Lenders, on the other hand (and (x) prior to the consummation of the Acquisition your using commercially reasonable efforts to cause, and (y) thereafter, causing the Acquired Business to provide direct contact between senior management, representatives and advisors of the Acquired Business on the one hand, and the senior management representatives and advisors of the proposed Lenders, on the other hand);



(iii) your assistance (and (x) prior to the consummation of the Acquisition, your using commercially reasonable efforts to cause and (y) thereafter, causing the Acquired Business to assist) in the preparation of a confidential information memorandum (a “**Confidential Information Memorandum**”) and other customary and reasonably necessary marketing materials to be used in connection with the syndication of our Commitments (together with all Confidential Information Memoranda, the “**Materials**”);

(iv) the provision to us of copies of any due diligence reports or memoranda prepared at your direction or at the direction of any of your affiliates by legal, accounting, tax or other third party advisors in connection with the Acquisition, subject to the delivery by us to your advisors of customary non-disclosure and non-reliance agreements as shall be reasonably requested by you or such advisor;

(v) your using commercially reasonable efforts to obtain, prior to the launch of the road show for the Notes Offering, (A) a monitored public corporate rating and a monitored public corporate family rating for the Borrower from each of S&P Global Ratings, a division of S&P Global (“**S&P**”) and Moody’s Investors Service, Inc. (“**Moody’s**”), respectively, and (ii) monitored public facility ratings from each of S&P and Moody’s for the Notes;

(vi) the hosting, with us (and to the extent we request that senior management or representatives of the Acquired Business attend, using your commercially reasonable efforts to cause them to attend), of at least one customary “bank meeting” and any number of additional meetings as we may deem reasonably necessary with prospective Lenders at such times and in such places as mutually agreed; and

(vii) with respect to the Bridge Loan Facility, (a) you shall have retained one or more investment banks reasonably acceptable to the Arrangers (the “**Investment Banks**”) to act as “initial purchasers” in a “Rule 144A-for-life offering” of Notes (it being agreed that this clause (a) is satisfied on the date hereof), (b) you shall have delivered to the Investment Banks an offering memorandum (the “**Offering Memorandum**”) suitable for use in a customary roadshow for high yield debt securities sold pursuant to Rule 144A, which Offering Memorandum shall include historical financial statements of the Company and the Target, subject to the following sentence, and in form and substance necessary for the Investment Banks to receive customary comfort letters (including customary “negative assurance” comfort) from the Company’s and the Target’s independent accountants consistent with customary high yield debt securities transactions under Rule 144A (drafts of which comfort letters shall have been delivered to the Investment Banks prior to commencement of the Marketing Period and which comfort letters such accountants shall have indicated that they are prepared to deliver upon completion of customary procedures upon the pricing and closing of such offering of Notes) (together with the Offering Memorandum, the “**Required Bond Information**”) and (c) you shall have provided the Investment Banks with a period (the “**Marketing Period**”) of at least 15 consecutive business days following receipt by the Investment Banks of the Required Bond Information to seek to place the Notes with qualified purchasers thereof; provided the Marketing Period shall end on or prior to August 13, 2021 or shall not commence prior to September 7, 2021. For the avoidance of doubt, the Offering Memorandum will not be required to include segment reporting or consolidating and other financial statements or data required by Rules 3-03(e), 3-09, 3-10 or 3-16 of Regulation S-X, CD&A and other information required by Item 402 or 601 of Regulation S-K and information regarding executive compensation and related pension disclosure rules related to SEC Release Nos. 33-8732A, 34-54302A and IC-27444A or other information or financial data customarily excluded from an offering memorandum for a “Rule 144A Offering.” This condition will be deemed satisfied if the Offering Memorandum excludes sections that would customarily be provided by the Investment Banks, which sections consist of the “Description of Notes” and “Plan of Distribution,” but is otherwise complete. If the Purchaser reasonably believes that it has delivered a suitable Offering Memorandum, it may deliver to the Initial Commitment Parties written notice to that effect (stating when it believes it completed such delivery), in which case it will be deemed to have delivered a suitable Offering Memorandum, unless any Initial Commitment Party in good faith reasonably believes that it has not done so and, within three business days after their receipt of such notice from the Purchaser, such Initial Commitment Party delivers a written notice to the Borrower to that effect (stating with reasonable specificity what portions of the Offering Memorandum are missing or unsuitable).

(viii) Notwithstanding the foregoing, the Marketing Period shall be deemed not to have commenced, if prior to the completion of such 15 consecutive business day period, (A) any auditor shall have withdrawn its audit opinion with respect to any year end audited financial statements set forth in the Offering Memorandum, in which case the Marketing Period shall not be deemed to commence unless and until a new unqualified audit opinion is issued with respect to such financial statements by the applicable auditor or another independent accounting firm reasonably acceptable to the Arranger and (B) the Company or the Target shall have publicly announced any intention to restate any material financial information included in the Offering Memorandum or that any such restatement is under consideration, in which case the Marketing Period shall be deemed not to commence unless and until such restatement has been completed or the Company or the Target, as applicable, has determined that no restatement shall be required.

Notwithstanding anything to the contrary contained in this Commitment Letter, the other Debt Financing Letters or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary (but without limiting the conditions precedent referred to in Section 3), we agree that neither the compliance with any of the provisions set forth in clauses (i) through (vi) above nor the commencement or the completion of the syndication of the Bridge Loan Facility or any other Debt Financing shall constitute a condition precedent to the Closing Date.

(c) You agree, at our request, to assist in the preparation of a version of the Confidential Information Memorandum consisting exclusively of information and documentation that is either (i) publicly available or (ii) not material with respect to you, the Acquired Business, its affiliates or any of its securities for purposes of United States federal and state securities laws (such information and Materials, “**Public Information**”). In addition, you and we agree that, unless specifically labeled “Private—Contains Non-Public Information,” no Materials disseminated to potential Lenders in connection with the syndication of the Facilities, whether through an Internet website, electronically, in presentations, at meetings or otherwise, will contain any Material Non-Public Information (as defined below). Unless expressly identified as “Public Information,” including pursuant to the final sentence of this Section 4(c), each document to be disseminated by us to any Lender in connection with the syndication of the Facilities will be deemed to contain Material Non-Public Information, and we will not make any such materials available to potential Lenders who do not wish to receive Material Non-Public Information. Any information and documentation that is not Public Information is referred to herein as “**Material Non-Public Information**.” It is understood that, in connection with your assistance described above, authorization letters will be included in any information package and presentation whereby you authorize the distribution of such information to prospective Lenders, it being understood that the authorization letter for Public Information shall contain a representation by you to the Lenders that the Public Information does not include any such Material Non-Public Information and each letter shall contain a customary “10b-5” representation. You acknowledge and agree that the following documents contain and shall contain solely Public Information (unless you notify us promptly after you have received and had a reasonable opportunity to review the same that any such document contains Material Non-Public Information): (i) drafts and final term sheets and Definitive Debt Documents with respect to the Facilities; (ii) administrative materials prepared by us for prospective Lenders (including a lender meeting invitation, Lender allocations, if any, and funding and closing memoranda); and (iii) notification of changes in the terms of the Facilities. If reasonably requested by us, you shall identify Public Information by clearly and conspicuously marking the same as “PUBLIC.”

(d) You agree that all Materials and Information (as defined below) (including draft and execution versions of the Definitive Debt Documents and draft or final offering materials relating to contemporaneous or prior securities issuances by the Company) may be disseminated in accordance with our standard syndication practices (including through hard copy and via one or more internet sites (including an IntraLinks, SyndTrak or similar workspace), e-mail or other electronic transmissions). Without limiting the foregoing, you authorize, and will use commercially reasonable efforts to obtain contractual undertakings from the Acquired Business to authorize, the use of your and, prior to the closing of the Transactions, subject to prior written approval (not to be unreasonably withheld or delayed), its respective logos in connection with any such dissemination. You further agree that, at our sole expense, subject to your prior written approval (not to be unreasonably withheld or delayed), we may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as we may choose, and circulate similar promotional materials, after the closing of the Transactions in the form of a “tombstone” or otherwise, containing information customarily included in such advertisements and materials, including (i) the names of the Company and its affiliates (or any of them), (ii) our and our affiliates’ titles and roles in connection with the Transactions, and (iii) the amount, type and closing date of such Transactions.

5. Information. You represent, warrant and covenant (and, with respect to the Acquired Business prior to the consummation of the Acquisition, to the best of your knowledge) that:

(a) all written information and written data, other than (i) the Projections (as defined below) and (ii) information of a general economic or industry-specific nature concerning the Transactions, you, the Target or your or its respective subsidiaries (such non-excluded information, the “**Information**”), that has been or will be made available to us by or on behalf of you or the Acquired Business or any of your or its respective representatives is or will be, when furnished, taken as a whole, complete and correct in all material respects, after giving effect to all supplements thereto;

(b) none of the Information shall, when furnished or on the Closing Date, taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, after giving effect to all supplements thereto provided prior to distribution of such Materials to lenders or potential lenders; and

(c) all written projections and other forward-looking information that have been or will be made available to us by or on behalf of you or the Acquired Business or any of your or its respective representatives (collectively, the “**Projections**”) have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time made (it being understood that any such Projections are not to be viewed as facts or a guarantee of performance, are subject to uncertainties and contingencies, some of which are beyond your control, that no assurance can be given that any particular Projections will be realized, that actual results may differ from the results in the Projections and that such differences may be material).

You agree that, if at any time prior to the later of the Closing Date and the Syndication Date, you become aware that any of the representations and warranties in the preceding sentence would be incorrect if the Information or Projections were then being furnished and such representations and warranties were then being made, you shall, at such time, supplement promptly such Information and/or Projections, as the case may be, in order that (and, with respect to the Acquired Business prior to the consummation of the Acquisition, to your knowledge) such representations and warranties will be correct in all material respects under those circumstances. The accuracy of the foregoing representations and warranties shall not, in and of itself, be a condition to the obligations of the Commitment Party hereunder.

You shall be solely responsible for Information and the Projections, including the contents of all Materials other than any contents relating to us or our affiliates. We (i) will be relying on Information, the Projections and data provided by or on behalf of you or the Acquired Business or any of your or its representatives or otherwise available from generally recognized public sources, without having independently verified the accuracy or completeness of the same, (ii) do not assume responsibility for the accuracy or completeness of any such Information, Projections and data and (iii) will not make an appraisal of your assets or liabilities or the Acquired Business.

6. Clear Market. You agree that, from the date hereof until the earlier of (a) the date on which a Successful Syndication has been achieved (*provided* that such date shall not be earlier than the Closing Date) and (b) the date that is sixty (60) days after the Closing Date, you and your subsidiaries will not, and will use your commercially reasonable efforts, to the extent practicable and not in contravention of the Purchase Agreement, to not permit any competing offering, placement or arrangement of any revolving bank financing or underwritten debt securities (including equity-linked securities) (in each case, other than (1) ordinary course capital leases, letters of credit and purchase money and equipment financings, (2) (x) borrowings under existing revolving credit facilities and (y) amendments, including “amend and extend” transactions of, and consents in respect of, existing revolving credit facilities, (3) indebtedness of subsidiaries of you and the Acquired Business in jurisdictions outside of the United States of America, (4) the Debt Financing contemplated hereby, the offering of the Securities (as defined in the Fee Letter) and the Notes Offering, and (5) debt incurred with our written consent, which may be given or withheld in our sole discretion), in each case, that would reasonably be expected to materially impair the primary syndication of the Facilities.

7. Fees and Expenses. As consideration for the Commitments and our other undertakings hereunder, you hereby agree to pay or cause to be paid to us for our respective accounts the fees, expenses and other amounts set forth in the Debt Financing Letters.

8. Indemnification and Waivers. As consideration for the Commitments and our other undertakings hereunder, you agree to the provisions with respect to indemnification, waivers and other matters contained in Annex A hereto, which is hereby incorporated by reference into this Commitment Letter.

9. Confidentiality. This Commitment Letter is delivered to you on the understanding that neither the existence of this Commitment Letter or any other Debt Financing Letter nor any of their terms or substance will be disclosed by you, directly or indirectly, to any other person or entity except (a) as required by applicable law or compulsory legal process (in which case you agree to inform us promptly thereof and to cooperate with us in securing a protective order in respect thereof to the extent lawfully permitted to do so), (b) to your officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis and only in connection with the Transactions, (c) this Commitment Letter may be disclosed (but not the Fee Letter or the contents thereof) to rating agencies in connection with their review of the Facilities or the Company, (d) the information contained in this Commitment Letter (but not the information contained in the Fee Letter) may be disclosed in any Confidential Information Memorandum or in connection with the syndication of the Facilities, (e) this Commitment Letter and the Fee Letter (with economic terms redacted), but not any other Debt Financing Letter, may be disclosed to the Acquired Business and its officers, directors, employees, attorneys, accountants and advisors, in each case, on a confidential and need-to-know basis and only in connection with the Transactions, (f) you may disclose this Commitment Letter (but not the Fee Letter or the contents thereof) and its contents in any information memorandum or syndication distribution or offering memorandum related to the Notes or other securities, as well as in any proxy statement or other public filing relating to the Acquisition or the Facilities and (g) such other disclosures of this Commitment Letter (but not the Fee Letter or the contents thereof) as may be required by law, including in filings with the Securities and Exchange Commission. You may also disclose, on a confidential basis, the aggregate amount of fees payable under the Fee Letter as part of a generic disclosure regarding sources and uses (but without disclosing any specific fees set forth therein) in connection with the syndication of the Bridge Loan Facility and/or the Notes Offering and as may be required by law, including in filings with the Securities and Exchange Commission. Your obligations set forth in this paragraph shall terminate upon the earlier of two years from the date hereof; *provided* that the termination of your (and your affiliates' and your and your affiliates' respective employees', representatives' or other agents') obligations under this paragraph shall not relieve your responsibilities in respect of any breach of this paragraph prior to such termination.

We agree to (and to cause our affiliates and our and our affiliates' respective employees, representatives or other agents to) maintain the confidentiality of all confidential information provided to us by or on behalf of you, the Target and/or your or its respective subsidiaries ("**Company Information**"), except that Company Information may be disclosed (a) to our affiliates and to our and our affiliates' respective directors, officers, employees, agents, advisors and other representatives, including accountants, legal counsel and other advisors (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Company Information and instructed to keep such Company Information confidential), (b) to the extent requested by any regulatory or self-regulatory authority, (c) pursuant to the order of any court, administrative agency or regulator or in any pending legal or administrative proceeding, or otherwise as required by any governmental or self-regulatory authority, applicable law or regulation or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder, under the Fee Letter or under any of the Definitive Debt Documents or any suit, action or proceeding relating to this Commitment Letter, the Fee Letter or any of the Definitive Debt Documents, or the enforcement of rights hereunder or thereunder, (e) with your express prior written consent, (f) to prospective lenders, participants or any rating agency or as is otherwise required in connection with the syndication, (g) for purposes of establishing a "due diligence" defense or (h) to the extent such Company Information (1) becomes publicly available other than as a result of a breach of this paragraph by us, (2) becomes available to us or any of our affiliates on a non-confidential basis from a source other than you, so long as such source is not, to our knowledge, subject to confidentiality obligations to you or the Target or (3) is independently developed by us or any of our affiliates; *provided* that the disclosure of any such Company Information to Lenders or prospective Lenders or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such party that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and us, including, without limitation, as set forth in any confidential information memorandum or other marketing materials) in accordance with our standard syndication processes or market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access such confidential information and acknowledge its confidentiality obligations in respect thereof. Any person required to maintain the confidentiality of Company Information as provided in this paragraph shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Company Information as such person would accord to its own confidential information. Our obligations set forth in this paragraph shall terminate upon the earlier of (i) two years from the date hereof and (ii) the date of execution and delivery of the Definitive Debt Documents, at which time this paragraph shall be superseded by the relevant terms and provisions therein; *provided* that the termination of our (and our affiliates' and our and our affiliates' respective employees', representatives' or other agents') obligations under this paragraph shall not relieve our responsibilities in respect of any breach of this paragraph prior to such termination.

10. Conflicts of Interest; Absence of Fiduciary Relationship. You acknowledge and agree that:

(a) DBSI and/or its affiliates and subsidiaries (the “**DB Group**”) and Jefferies Finance and/or its affiliates and subsidiaries (including Jefferies Group LLC and its affiliates “**Jefferies Group**”), in their and their respective capacities as principal or agent are involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, research, securities issuance, trading, and brokerage) from which conflicting interests or duties may arise and, therefore, conflicts may arise between (i) our interests and duties hereunder and (ii) the duties or interests or other duties or interests of another member of the DB Group or the Jefferies Group;

(b) Each Commitment Party (including any member of the Jefferies Group) may, at any time, (i) provide services to any other person, (ii) engage in any transaction (on our or its own account or otherwise) with respect to you or any member of the same group as you or (iii) act in relation to any matter for any other person whose interests may be adverse to you or any member of your group (a “**Third Party**”), and may retain for such Commitment Parties’ or such member of DB Group’s or Jefferies Group’s own benefit any related remuneration or profit, notwithstanding that a conflict of interest exists or may arise and/or any Commitment Party or member of DB Group or Jefferies Group is in possession or has come or comes into possession (whether before, during or after the consummation of the transactions contemplated hereunder) of information confidential to you; *provided* that such confidential information shall not be used by us or any other member of DB Group or Jefferies Group in performing services or providing advice to any Third Party. You accept that permanent or *ad hoc* arrangements/information barriers may be used between and within Commitment Parties’ divisions or divisions of other members of DB Group or Jefferies Group for this purpose and that locating directors, officers or employees in separate workplaces is not necessary for such purpose;

(c) information that is held elsewhere within a Commitment Party, DB Group or Jefferies Group but of which none of the individual directors, officers or employees having primary responsibility for the consummation of the transactions contemplated by this Commitment Letter actually has knowledge (or can properly obtain knowledge without breach of internal procedures), shall not for any purpose be taken into account in determining our responsibilities to you hereunder;

(d) neither we nor any member of DB Group or Jefferies Group shall have any duty to disclose to you, or utilize for your benefit, any non-public information acquired in the course of providing services to any other person, engaging in any transaction (on our or its own account or otherwise) or otherwise carrying on our or its business;

(e) (i) neither we nor any of our affiliates have assumed any advisory responsibility or any other obligation in favor of the Company or any of its affiliates except the obligations expressly provided for under the Debt Financing Letters and DB's and Jefferies' engagement as buy-side financial advisor to the Borrower, (ii) we and our affiliates, on the one hand, and the Company and its affiliates, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor does the Company or any of its affiliates rely on, any fiduciary duty on the part of us or any of our affiliates and (iii) we are (and are affiliated with) full service financial firms and as such may effect from time to time transactions for our own account or the account of customers, and hold long or short positions in debt, equity-linked or equity securities or loans of companies that may be the subject of the transactions contemplated by this Commitment Letter (and, in particular, we and any other member of DB Group or Jefferies Group may at any time hold debt or equity securities for our or its own account in the Company). With respect to any securities and/or financial instruments so held by us, any of our affiliates or any of our respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of such rights, in its sole discretion. You hereby waive and release, to the fullest extent permitted by law, any claims you have, or may have, with respect to (i) any breach or alleged breach of fiduciary duty (and agree that we shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors) and (ii) any conflict of interest arising from such transactions, activities, investments or holdings, or arising from our failure or the failure of any of our affiliates to bring such transactions, activities, investments or holdings to your attention; and

(f) neither we nor any of our affiliates are advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by the Debt Financing Letters, and neither we nor our affiliates shall have responsibility or liability to you with respect thereto. Any review by us, or on our behalf, of the Company, the Transactions, the other transactions contemplated by the Debt Financing Letters or other matters relating to such transactions will be performed solely for our benefit and shall not be on behalf of you or any of your affiliates.

11. Choice of Law; Jurisdiction; Waivers. The Debt Financing Letters, and any claim, controversy or dispute arising under or related to the Debt Financing Letters (whether based upon contract, tort or otherwise), shall be governed by, and construed in accordance with, the laws of the State of New York; *provided* that (a) the interpretation of the definition of "Material Adverse Change" (and whether or not a "Material Adverse Change" has occurred), (b) the determination of the accuracy of any Specified Purchase Agreement Representations and whether as a result of any inaccuracy of any Specified Purchase Agreement Representations there has been a failure of a condition precedent to your (or your applicable affiliate's) obligation to consummate the Acquisition or such failure gives you (or your applicable affiliate) the right to terminate your (or its) obligations (or to refuse to consummate the Acquisition) under the Purchase Agreement and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Purchase Agreement shall, in each case, be governed by, and construed and interpreted in accordance with, the internal laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than the State of Delaware. To the fullest extent permitted by applicable law, you hereby irrevocably submit to the exclusive jurisdiction of any New York State court or federal court sitting in the County of New York and the Borough of Manhattan in respect of any claim, suit, action or proceeding arising out of or relating to the provisions of any Debt Financing Letter and irrevocably agree that all claims in respect of any such claim, suit, action or proceeding may be heard and determined in any such court and that service of process therein may be made by certified mail, postage prepaid, to your address set forth above. You and we hereby waive, to the fullest extent permitted by applicable law, any objection that you or we may now or hereafter have to the laying of venue of any such claim, suit, action or proceeding brought in any such court, and any claim that any such claim, suit, action or proceeding brought in any such court has been brought in an inconvenient forum. YOU AND WE HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, SUIT, ACTION OR PROCEEDING (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE DEBT FINANCING LETTERS, ANY OF THE TRANSACTIONS OR ANY OF THE OTHER TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. The provisions of this Section 11 are intended to be effective upon the execution of this Commitment Letter without any further action by you, and the introduction of a true copy of this Commitment Letter into evidence shall be conclusive and final evidence as to such matters.

12. Miscellaneous.

(a) This Commitment Letter may be executed in one or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument. Delivery of an executed signature page of this Commitment Letter by facsimile, PDF or other electronic transmission will be effective as delivery of a manually executed counterpart hereof. Any signature to this Commitment Letter may be delivered by facsimile, electronic mail (including pdf), DocuSign or any electronic signature complying with the U.S. federal E-SIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Commitment Letter.

(b) Except with respect to Additional Commitment Parties, no party hereto may assign, sell, transfer or delegate any of its rights, in full or in part, or be relieved of any of its obligations, under this Commitment Letter without the prior written consent of each other party hereto, and any purported assignment, sale, transfer or delegation without such consent shall be null and void. Notwithstanding the foregoing, we may at any time and from time to time assign all or any portion of our Commitments hereunder to one or more of our affiliates or to one or more Lenders, whereupon we shall be released from the portion of our Commitments hereunder so assigned; *provided* that such assignment shall not relieve us of our obligations hereunder, including our obligation to fund on the Closing Date the portion of our Commitments so assigned upon satisfaction or waiver by us of all conditions to such assignee making its initial extensions of credit on the Closing Date, to fund such assigned Commitments on the Closing Date. Any and all obligations of, and services to be provided by, us hereunder (including the Commitments) may be performed, and any and all of our rights hereunder may be exercised, by or through any of our affiliates or branches and we reserve the right to allocate, in whole or in part, to our affiliates or branches certain fees payable to us in such manner as we and our affiliates may agree in our and their sole discretion. You further acknowledge that we may share with any of our affiliates, and such affiliates may share with us, any information relating to the Transactions, you or the Acquired Business (and your and its respective affiliates) or any of the matters contemplated in the Debt Financing Letters.

(c) This Commitment Letter has been and is made solely for the benefit of you, us and the indemnified persons (as defined in Annex A hereto) and your, our and their respective permitted successors and assigns, and nothing in this Commitment Letter, expressed or implied, is intended to confer or does confer on any other person or entity any rights or remedies under or by reason of this Commitment Letter or your and our agreements contained herein.

(d) The Debt Financing Letters set forth the entire understanding of the parties hereto as to the scope of the Commitments and our obligations hereunder and thereunder. The Debt Financing Letters supersede all prior understandings and proposals, whether written or oral, between us and you relating to any financing or the transactions contemplated hereby and thereby.



(e) You agree that we or any of our affiliates may make customary disclosures of information about the Transactions to market data collectors and similar service providers to the financing community following the consummation of the Transactions.

(f) We hereby notify you and, upon its becoming bound by the provisions hereof, each other Credit Party, that pursuant to the requirements of the USA PATRIOT Improvement and Reauthorization Act, Pub. L. 109-177 (signed into law March 9, 2006) (as amended from time to time, the “*Patriot Act*”) and 31 C.F.R. § 1010.230 (as amended from time to time, the “*Beneficial Ownership Regulation*”), we and each Lender may be required to obtain, verify and record information that identifies the Credit Parties, which information includes the name, address, tax identification number and other information regarding the Credit Parties that will allow us or such Lender to identify the Credit Parties in accordance with the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective as to us and each Lender. You agree that we shall be permitted to share any or all such information with the Lenders.

13. Amendment; Waiver. This Commitment Letter may not be modified or amended except in a writing duly executed by the parties hereto. No waiver by any party of any breach of, or any provision of, this Commitment Letter shall be deemed a waiver of any similar or any other breach or provision of this Commitment Letter at the same or any prior or subsequent time. To be effective, a waiver must be set forth in writing signed by the waiving party and must specifically refer to this Commitment Letter and the breach or provision being waived.

14. Surviving Provisions. Notwithstanding anything to the contrary in this Commitment Letter: (i) Sections 7 to and including 15 hereof shall survive the expiration or termination of this Commitment Letter, regardless of whether the Definitive Debt Documents have been executed and delivered or the Transactions consummated, and (ii) Sections 2 and 4 to and including 13 hereof shall survive execution and delivery of the Definitive Debt Documents and the consummation of the Transactions.

15. Acceptance, Expiration and Termination. Please indicate your acceptance of the terms of the Debt Financing Letters by returning to us executed counterparts of the Debt Financing Letters not later than 11:59 p.m., New York City time, on August 2, 2021 (the “*Deadline*”). The Debt Financing Letters are conditioned upon your contemporaneous execution and delivery to us, and the contemporaneous receipt by us, of executed counterparts of each Debt Financing Letter on or prior to the Deadline. This Commitment Letter will expire at such time in the event that you have not returned such executed counterparts to us by such time. Thereafter, except with respect to any provision that expressly survives pursuant to Section 14, this Commitment Letter (but not the other Debt Financing Letters) will terminate automatically on the earliest of (i) the date of termination or abandonment of the Purchase Agreement, (ii) the closing of the Acquisition, (iii) the acceptance by the Target or any of its affiliates (or any of their respective equityholders) of an offer for all or any substantial part of the capital stock or property and assets of the Acquired Business (or any parent company thereof) other than as part of the Transactions, and (iv) 11:59 p.m., New York City time, on November 30, 2021. In addition, our Commitment hereunder to (x) provide Bridge Loans shall terminate upon the issuance of the Notes (in escrow or otherwise so long as the conditions to release of such funds from escrow are limited to the substantially concurrent closing of the acquisition (and delivery of customary certificates in connection therewith)) and (y) provide the Revolving Credit Facility shall terminate upon you obtaining consent under your Existing Credit Agreement for the Transactions.

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We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

**DEUTSCHE BANK AG NEW YORK BRANCH**

By: /s/ Michael Fogliano  
Name: Michael Fogliano  
Title: Managing Director

By: /s/ Celine Catherin  
Name: Celine Catherin  
Title: Managing Director

**DEUTSCHE BANK AG CAYMAN ISLANDS BRANCH**

By: /s/ Michael Fogliano  
Name: Michael Fogliano  
Title: Managing Director

By: /s/ Celine Catherin  
Name: Celine Catherin  
Title: Managing Director

**DEUTSCHE BANK SECURITIES INC.**

By: /s/ Michael Fogliano  
Name: Michael Fogliano  
Title: Managing Director

By: /s/ Celine Catherin  
Name: Celine Catherin  
Title: Managing Director

*[Signature Page—Commitment Letter]*

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**JEFFERIES FINANCE LLC**

By: /s/ John Koehler  
Name: John Koehler  
Title: Managing Director

*[Signature Page—Commitment Letter]*

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Accepted and agreed to as of the  
date first above written:

**MODIVCARE INC.**

By: /s/ Jonathan Bush  
Name: Jonathan Bush  
Title: Secretary

*[Signature Page—Commitment Letter]*

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## ANNEX A TO COMMITMENT LETTER

### INDEMNIFICATION AND WAIVER

*Except as otherwise defined in this Annex A, capitalized terms used but not defined herein have the meanings assigned to them elsewhere in this Commitment Letter.*

The Purchaser (“**you**”) hereby agrees (i) to indemnify and hold harmless each Commitment Party and each of our and their respective affiliates and subsidiaries (including Jefferies) and each of the respective officers, directors, partners, trustees, employees, affiliates, shareholders, advisors, agents, representatives, attorneys-in-fact, members, successors, assigns and controlling persons of each of the foregoing (each, an “**indemnified person**”) from and against any and all losses, claims, damages and liabilities (collectively, “**Losses**”) to which any such indemnified person, directly or indirectly, may become subject arising out of, relating to, resulting from or otherwise in connection with the Debt Financing Letters, the Debt Financing, the use of the proceeds therefrom, the Transactions, any of the other transactions contemplated by the Debt Financing Letters, or any action, claim, suit, litigation, investigation, inquiry or proceeding (each, a “**Claim**”) directly or indirectly arising out of, relating to, resulting from or otherwise in connection with any of the foregoing (**IN ALL CASES, WHETHER OR NOT CAUSED OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNIFIED PERSON**), regardless of whether any indemnified person is a named party thereto or whether such Claim is brought by you, any of your affiliates or a third party and (ii) to reimburse each indemnified person promptly following written demand (together with reasonably detailed documentation describing such Claim) for all reasonable and documented costs and expenses (but limited, in the case of legal fees and expenses, to one counsel selected by us to such indemnified persons, taken as a whole, and, in the case of an actual or potential conflict of interest, one additional counsel to the affected indemnified persons similarly situated, taken as a whole (and, if reasonably necessary, of one regulatory counsel and of one local counsel in any relevant jurisdiction)) incurred by the indemnified person (including all such costs and expenses incurred to enforce the terms of this Commitment Letter) as they are actually incurred in connection with investigating, preparing, defending or settling any Claim, directly or indirectly, arising out of, relating to, resulting from or otherwise in connection with any of the foregoing, whether or not any indemnified person is a named party thereto or whether such Claim is brought by you, any of your affiliates or a third party (including in connection with the enforcement of the indemnification obligations and waivers set forth in this Annex A); *provided, however*, that no indemnified person will be entitled to indemnity hereunder in respect of any Loss or reimbursement for costs and expenses relating to any Loss to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such Loss resulted directly from (i) the bad faith, gross negligence or willful misconduct of such indemnified person, (ii) the material breach of Debt Financing Letters by such indemnified person (or its controlled affiliates and controlling persons and the respective directors, officers, employees, partners, advisors, agents and other representatives of each of the foregoing) or (iii) any disputes solely among indemnified persons (other than any claims against a Commitment Party or other indemnified person in its capacity as the administrative agent, an arranger, any other agent or any other similar role under the Bridge Loan Facility) and not arising out of any act or omission of the Borrower or the Company, or any of your or its respective affiliates, and such indemnified person shall promptly repay such reimbursed costs and expenses to you. In addition, in no event will you or any of your affiliates or the Acquired Business or any indemnified person be liable for consequential, special, exemplary, punitive or indirect damages (including any loss of profits, business or anticipated savings), whether, directly or indirectly, as a result of any failure to fund all or any portion of the Debt Financing or otherwise arising out of, relating to, resulting from or otherwise in connection with the Debt Financing or arising out of, relating to, resulting from or otherwise in connection with any Claim or otherwise; *provided that*, for the avoidance of doubt, the foregoing does not limit or otherwise modify your and your affiliates’ and the Acquired Business’s and any indemnified person’s indemnification obligations as provided herein to the extent such consequential, special, exemplary, punitive or indirect damages (including any loss of profits, business or anticipated savings) are included in any third-party claim. In addition, no indemnified person will be liable for any damages arising from the use by unauthorized persons of Information, Projections or other Materials sent through electronic, telecommunications or other information transmission systems that are intercepted or otherwise obtained by such persons except to the extent it is found by a final, non-appealable judgment of a court of competent jurisdiction that such damages resulted directly from the bad faith, gross negligence or willful misconduct of such indemnified person. You shall not be liable for any settlement of any proceeding effected without your written consent (such consent not to be unreasonably withheld or delayed) unless (1) such settlement is entered into more than 30 days after receipt by you of an indemnified person’s request to settle such action, (ii) you shall not have reimbursed the indemnified person in accordance with the indemnified person’s request of you to reimburse the indemnified person for the reasonable and documented fees and expenses of counsel as contemplated herein prior to the date of such settlement and (iii) such indemnified person shall have given you at least 30 days’ prior notice of its intention to settle.

You shall not settle or compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened Claim in which any indemnified person is or could be a party and as to which indemnification or contribution could have been sought by such indemnified person hereunder whether or not such indemnified person is a party to any Debt Financing Letter, unless (i) such indemnified person has given its prior written consent, which may be not be unreasonably withheld or delayed, or (ii) the settlement, compromise, consent or termination (A) includes an express unconditional release of such indemnified person from all Losses, directly or indirectly, arising out of, relating to, resulting from or otherwise in connection with such Claim and (B) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of such indemnified person.

The indemnity and expense reimbursement obligations set forth herein (i) shall be in addition to any liability you may have to any indemnified person at law, in equity or otherwise, (ii) shall survive the expiration or termination of the Debt Financing Letters (notwithstanding any other provision of any Debt Financing Letter or the Definitive Debt Documents), (iii) shall apply to any modification, amendment, waiver or supplement of our and any of our affiliates' commitment and/or engagement, (iv) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of us or any other indemnified person and (v) shall be binding on any successor or assign of you and the successors or assigns to any substantial portion of your business and assets.

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Annex A-2

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## **EXHIBIT A TO COMMITMENT LETTER**

### **SUMMARY OF TERMS OF THE BRIDGE LOAN FACILITY**

*Set forth below is a summary of certain of the terms of the Bridge Loan Facility and the documentation related thereto. Capitalized terms used and not otherwise defined in this Exhibit A have the meanings set forth elsewhere in this Commitment Letter.*

#### **I. Parties**

<b>Borrower</b>	ModivCare Inc. (f/k/a/ The Providence Service Corporation) (the “ <b><i>Borrower</i></b> ”).
<b>Guarantors</b>	Each subsidiary of the Borrower that guarantees that certain Senior Notes Indenture, dated as of November 4, 2020 (as amended, supplemented or modified on or prior to the date hereof or otherwise with the consent of the Arrangers, the “ <b><i>Existing Indenture</i></b> ”), between ModivCare Inc. (f/k/a/ The Providence Service Corporation) and The Bank of New York Mellon Trust Company, N.A., as Trustee (collectively, the “ <b><i>Guarantors</i></b> ”). The Borrower and the Guarantors are referred to collectively as the “ <b><i>Credit Parties</i></b> ”.
<b>Lead Arrangers, Syndication Agents and Book-Runners</b>	DBSI, Jefferies Finance and/or one or more of its designees, and any Additional Agents (collectively, in such capacities, the “ <b><i>Arrangers</i></b> ”). The Arrangers will perform the duties customarily associated with such role.
<b>Administrative Agent</b>	DBNY and/or one or more of its designees (in such capacity, the “ <b><i>Administrative Agent</i></b> ”). The Administrative Agent will perform the duties customarily associated with such role.
<b>Lenders</b>	A syndicate of banks, financial institutions and other entities (which may include the Arrangers, collectively, the “ <b><i>Lenders</i></b> ”) arranged by the Arrangers and reasonably acceptable to the Borrower, and in any event subject to the consent rights of the Borrower noted herein after the Closing Date.
<b>Closing Date</b>	The date, on or before the date on which the Commitments are terminated in accordance with <u>Section 15</u> of this Commitment Letter, on which the Acquisition is consummated (the “ <b><i>Closing Date</i></b> ”).

## Bridge Loan Documents

Subject to the Certain Funds Provision, the documentation in respect of the Bridge Loan Facility (the “**Bridge Loan Documents**”) shall contain the terms and conditions set forth in the Commitment Letter and such other terms as Borrower and the Arrangers shall agree (such other terms to be in a manner that is consistent with this Term Sheet), it being understood and agreed that the Bridge Loan Documents shall: (a) not be subject to any conditions to the availability and funding of the Bridge Loan Facility on the Closing Date other than the Closing Conditions and (b) contain only those mandatory prepayments, representations, warranties, affirmative, financial and negative covenants and events of default set forth, or referred to (including by reference to the Existing Indenture), in this Term Sheet, in each case, applicable to Borrower and each of its Subsidiaries (with exceptions substantially consistent with the Existing Indenture) and with exceptions for materiality or otherwise and “baskets” substantially consistent (where applicable) with the Existing Indenture, in each case except as otherwise provided herein; provided that, notwithstanding anything to the contrary set forth in this Term Sheet or in the Commitment Letter, the Bridge Loan Documents will incorporate such changes (x) to limit the release of a guarantor that ceases to be a Wholly Owned Subsidiary (as defined in the Existing Credit Agreement), (y) to limit the transfer of material intellectual property to unrestricted subsidiaries and (z) to require the vote of all affected lenders in order to subordinate any of the obligations in right of payment or security to any other indebtedness.

In addition, the Bridge Loan Documents will (i) include customary LIBOR successor provisions substantially consistent with the guidance of the Alternative Reference Rate Committee, (ii) include provisions related to divisions and plans of division, and (iii) include “Limited Condition Acquisition” provisions. The provisions of the preceding two paragraphs are referred to herein as the “**Documentation Principles**”.

## II. Bridge Loan Facility

### Bridge Loans

An aggregate principal amount of \$400.0 million of Senior Unsecured Increasing Rate Bridge Loans (the “**Bridge Loans**”) (as such amount may be reduced by the gross cash proceeds from any Notes or other debt securities received by the Borrower on or prior to the Closing Date).



<b>Use of Proceeds</b>	The proceeds of the Bridge Loans will be used on the Closing Date to finance the Acquisition, to finance the Refinancing and to pay fees and expenses in connection with the foregoing.
<b>Maturity</b>	One (1) year after the initial funding date of the Bridge Loans (the “ <b>Bridge Loan Maturity Date</b> ”).
<b>Rollover</b>	<p>If the Bridge Loans are not repaid in full on or prior to the Bridge Loan Maturity Date, and provided that no Conversion Default (as defined below) has occurred and is continuing, the Bridge Loans shall be automatically converted on the Bridge Loan Maturity Date into senior unsecured term loans due on the seventh anniversary of the Bridge Loan Maturity Date (the “<b>Term Loans</b>”) in an aggregate principal amount equal to the aggregate principal amount of Bridge Loans so converted. The Term Loans will have the terms set forth in <u>Exhibit B</u> to this Commitment Letter.</p> <p>At the option of the Lenders, the Term Loans may be exchanged by the holders thereof for exchange notes (the “<b>Exchange Notes</b>”), which will have the terms set forth in <u>Exhibit B</u> to this Commitment Letter. The Exchange Notes will be issued under an indenture that will have the terms set forth in <u>Exhibit B</u> to this Commitment Letter and will otherwise be customary for issuances of notes similar to the Exchange Notes. In connection with each such exchange, if requested by any Lender that is a Lender as of the Closing Date (each, a “Senior Unsecured Initial Bridge Lender”), the Borrower shall (i) deliver to the Lender that is receiving the Exchange Notes, and to such other Lenders as such Senior Unsecured Initial Bridge Lender requests, an offering memorandum of the type customarily utilized in a Rule 144A offering of high yield securities covering the resale of the Exchange Notes by such Lenders, in form and substance reasonably acceptable to the Borrower and such Senior Unsecured Initial Bridge Lender, and keep such offering memorandum updated in a manner as would be required pursuant to a customary Rule 144A securities purchase agreement, (ii) execute an exchange agreement containing provisions customary in Rule 144A securities purchase agreements (including indemnification provisions), if requested by such Senior Unsecured Initial Bridge Lender, (iii) deliver or cause to be delivered such opinions and accountants’ comfort letters addressed to such Senior Unsecured Initial Bridge Lender and such certificates as such Senior Unsecured Initial Bridge Lender may request in form and substance reasonably satisfactory to such Senior Unsecured Initial Bridge Lender and (iv) take such other customary actions, and cause its advisors, auditors and counsel to take such customary actions, as are reasonably requested by such Senior Unsecured Initial Bridge Lender in connection with issuances or resales of the Exchange Notes, including providing such customary information regarding the business and operations of the Borrower and its subsidiaries as is reasonably requested by any prospective holder of the Exchange Notes and customarily provided in due diligence investigations in connection with purchases or resales of securities. Notwithstanding the foregoing, the Borrower shall not be required to exchange Term Loans for Exchange Notes unless at least \$100.0 million of Exchange Notes would be outstanding immediately after such exchange and will not be required to issue Exchange Notes more than a number of times to be agreed in any calendar year.</p>

**“Conversion Default”** shall mean a payment or bankruptcy event of default under the Bridge Loan Documents.

The Term Loans will be governed by the provisions of the Bridge Loan Documents and will have the same terms as the Bridge Loans except as expressly set forth in Exhibit B to this Commitment Letter.

### III. Certain Payment Provisions

#### **Interest**

The Bridge Loans will bear interest at a rate *per annum* equal to three month LIBOR, adjusted quarterly, plus a spread of 4.25% (the “**Rate**”); *provided* that three month LIBOR shall in no event be less than 1.00%. The Rate will increase by 50 basis at the beginning of each three-month period thereafter (excluding the Bridge Loan Maturity Date); *provided, further*, that interest on the Bridge Loans (excluding default interest, if any) shall not exceed the Total Cap (as defined in the Fee Letter), in each case, without giving effect to any default interest. Interest will be payable quarterly in arrears, on the Bridge Loan Maturity Date and on the date of any prepayment of the Bridge Loans. For amounts outstanding after the Bridge Loan Maturity Date, interest will be payable on demand at the default rate.

#### **Default Rate**

Overdue amounts shall bear interest at 2.00% above the then-applicable Rate and shall be payable in cash on demand.

#### **Optional Repayment**

The Bridge Loans may be repaid, in whole or in part, on a *pro rata* basis, at the option of the Borrower at any time upon three business days’ prior written notice (or such shorter time as is agreed by the Administrative Agent), at a price equal to 100% of the principal amount thereof, plus all accrued and unpaid interest and fees to the date of repayment.

**Mandatory Repayment**

The Borrower will repay the Bridge Loans with the net proceeds from (i) any direct or indirect public offering or private placement of the Notes, the Securities (as defined in the Fee Letter) or any other issuance or sale of (x) debt securities of the Borrower or a parent holding company of the Borrower or (y) debt securities of any of their subsidiaries (in each case, other than debt issued or sold to the Borrower and its subsidiaries), (ii) the incurrence of any other indebtedness for borrowed money (other than certain exceptions to be mutually agreed) by the Borrower, a parent holding company of the Borrower or any of their respective subsidiaries, (iii) non-ordinary course sales of assets by the Borrower or any of its subsidiaries or any issuance or sales of equity of any subsidiary of the Borrower in excess of a threshold to be agreed (subject to the mandatory prepayment provisions in the Existing Indenture, customary reinvestment rights and other than certain exceptions to be mutually agreed), but in any event excluding the disposition of certain assets to be agreed, and (iv) receipt of insurance or condemnation proceeds (in each case, subject to the mandatory prepayment provisions in the Existing Indenture, customary reinvestment rights and with other exceptions and to be mutually agreed) by the Borrower or any of its subsidiaries (in connection with insurance or condemnation proceeds related to the Borrower or its subsidiaries), in each case, at 100% of the principal amount of the Bridge Loans repaid, plus all accrued and unpaid interest and fees to the date of the repayment.

**Change of Control**

Each holder of the Bridge Loans will be entitled to require the Borrower, and the Borrower shall offer, to repay the Bridge Loans held by such holder, at a price of 100% of the principal amount thereof, plus all accrued and unpaid interest and fees to the date of repayment, upon the occurrence of a “change of control” (the definition of which is to be mutually agreed).

**IV. Collateral and Guarantees**

**Collateral**

None.

**Guarantees**

The Guarantors will unconditionally, and jointly and severally, guarantee the obligations of the Borrower in respect of the Bridge Loans (the “***Guarantees***”). Such Guarantees will be in form and substance reasonably satisfactory to the Administrative Agent and the Arrangers. All Guarantees shall be guarantees of payment and performance, and not of collection.

**V. Other Provisions**

**Conditions Precedent**

Subject to the Certain Funds Provision, the incurrence of the Bridge Loans under the Bridge Loan Facility on the Closing Date will be subject only to the applicable conditions precedent set forth in Section 3 of the Commitment Letter, the following paragraph and Exhibit D to the Commitment Letter.

Subject on the Closing Date to the Certain Funds Provision, (i) delivery of notice of borrowing, and (ii) accuracy of representations and warranties in all material respects; *provided* that any representation and warranty that is qualified as to “materiality,” “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to any such qualification therein).

**Representations and Warranties**

Same as the Existing Indenture, subject to the Documentation Principles; subject, in the case of certain of the foregoing representations and warranties, to “baskets,” exceptions and qualifications including for materiality to be mutually agreed.

**Affirmative Covenants**

Same as the Existing Indenture, subject to the Documentation Principles. The affirmative covenants will be subject to “baskets,” exceptions and qualifications to be mutually agreed.

**Negative Covenants**

Same as the Existing Indenture, subject to the Documentation Principles; provided, that, prior to the Bridge Loan Maturity Date, the liens, debt and restricted payments covenants of the Bridge Loans may be more restrictive in a manner customary for bridge financings as reasonably agreed by the Arrangers and the Borrower.

**Financial Maintenance Covenants:**

None.

**Events of Default; Remedies**

Substantially similar as Existing Indenture, with materiality levels, cure periods and/or exceptions to be mutually agreed.

## Voting

Amendments and waivers with respect to the Bridge Loan Documents will require the approval of the Lenders holding not less than a majority of the aggregate principal amount of the Bridge Loans, the Term Loans or the Exchange Notes, as the case may be (the “**Required Lenders**”), except that (i) the consent of each Lender directly affected thereby shall be required with respect to (a) reductions in the amount or extensions of the final maturity of any Bridge Loan, Term Loan or Exchange Note, as the case may be, or the reduction of the non-call period for any Exchange Note, as applicable, (b) reductions in the rate of interest (other than a waiver of default interest) or any fee (including any prepayment fee) or other amount payable or extensions of any due date thereof, (c) increases in the amount or extensions of the expiration date of any Lender’s commitment or (d) modifications to the assignment provisions of the Bridge Loan Documents that further restrict assignments thereunder and (ii) the consent of 100% of the Lenders shall be required with respect to (a) reductions of any of the voting percentages, the waterfall or the *pro rata* provisions, (b) releases of all or substantially all of the value of the guarantees of the Guarantors, (c) alterations of (or additions to) the restrictions on the ability of Lenders to exchange Term Loans for Exchange Notes, or (d) modification of the rights to exchange Term Loans into Exchange Notes.

## Transferability

Each holder of Bridge Loans will be free to (x) sell or transfer all or any part of its Bridge Loans to any third party (other than natural persons and other Disqualified Institutions) with the consent of the Administrative Agent (not to be unreasonably withheld or delayed) in compliance with applicable law (*provided* that such holder shall give prompt written notice to the Administrative Agent and the Borrower of any such sale or transfer); *provided* that, prior to the Bridge Loan Maturity Date, unless a payment or bankruptcy event of default has occurred and is continuing or there has been a Demand Failure (as defined in the Fee Letter), Commitment Parties may not assign more than 49.9% in the aggregate of the principal amount of the Bridge Loans without the consent of the Borrower (not to be unreasonably withheld or delayed) (other than to one another or to an affiliate or approved fund of one another), (y) sell participations in all or a portion of the Bridge Loans (subject to customary voting restrictions), and (z) pledge any or all of the Bridge Loans in accordance with applicable law.

## **Cost and Yield Protection**

Each holder of Bridge Loans will receive cost and interest rate protection customary for facilities and transactions of this type, including compensation in respect of prepayments, taxes (including gross-up provisions for withholding taxes imposed by any governmental authority and income taxes associated with all gross-up payments), changes in capital requirements, guidelines or policies or their interpretation or application after the Closing Date (including, for the avoidance of doubt (and regardless of the date adopted or enacted), with respect to (x) the Dodd- Frank Wall Street Reform and Consumer Protection Act and the rules and regulations with respect thereto and (y) all requests, rules, guidelines and directions promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any similar or successor agency, or the United States or foreign regulatory authorities, in each case, pursuant to Basel III)), illegality, change in circumstances, reserves and other provisions reasonably necessary to provide customary protection for U.S. and non-U.S. financial institutions and other lenders.

## **Expenses**

If the Closing Date occurs, the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses of the Administrative Agent and the Arrangers associated with the syndication of the Bridge Loan Facility and the preparation, negotiation, execution, delivery, filing and administration of the Bridge Loan Documents and any amendment or waiver with respect thereto (but limited, in the case of legal fees and expenses, to one counsel selected by us (and, if reasonably necessary, of one regulatory counsel and of one local counsel in any relevant jurisdiction) and the fees and expenses of any other independent experts retained by DB with the prior written consent of the Borrower) and the charges of IntraLinks, SyndTrak or a similar service) and (ii) all out-of-pocket expenses of the Administrative Agent, the Arrangers, any other agent appointed in respect of the Bridge Loan Facility and the Lenders (but limited, in the case of legal fees and expenses, to one counsel selected by us to all such persons, taken as a whole, and, in the case of an actual or potential conflict of interest, one additional counsel to the affected persons similarly situated, taken as a whole (and, in each case, if reasonably necessary, of one regulatory counsel and of one local counsel in any relevant jurisdiction) and other charges of external counsel and consultants) in connection with the enforcement of, or protection or preservation of rights under, the Bridge Loan Documents.

**Indemnification**

The Bridge Loan Documents will contain customary indemnities to be mutually agreed for (i) the Arrangers, the Administrative Agent and the Lenders, (ii) each affiliate of any of the foregoing persons and (iii) each of the respective officers, directors, partners, trustees, employees, affiliates, shareholders, advisors, agents, attorneys-in-fact and controlling persons of each of the foregoing persons referred to in clauses (i) and (ii) above (other than as a result of such person's bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable ruling).

**Governing Law and Forum**

State of New York.

**Counsel to the Arrangers and the Administrative Agent**

Paul Hastings LLP.

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Exhibit A-9

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**EXHIBIT B TO COMMITMENT LETTER**

**SUMMARY OF TERMS OF TERM LOANS  
AND EXCHANGE NOTES**

*Set forth below is a summary of certain of the terms of the Term Loans and the Exchange Notes and the documentation related thereto. Capitalized terms used and not otherwise defined in this Exhibit B have the meanings set forth elsewhere in this Commitment Letter.*

**Term Loans**

On the Bridge Loan Maturity Date, so long as no Conversion Default has occurred and is continuing, the outstanding Bridge Loans will be converted automatically into Term Loans. The Term Loans will be governed by the provisions of the Bridge Loan Documents and, except as expressly set forth below, will have the same terms as the Bridge Loans.

**Maturity**

The Term Loans will mature on the seventh anniversary of the Bridge Loan Maturity Date.

**Interest Rate**

The Term Loans will bear interest at a rate *per annum* (the “***Interest Rate***”) equal to the Total Cap.

Notwithstanding the foregoing, overdue amounts on the Term Loans will accrue at the then-applicable rate plus 2.0% *per annum*.

**Covenants and Events of Default**

From and after the Bridge Loan Maturity Date, the covenants, defaults and events of default will conform to those applicable to the Exchange Notes.

Exhibit B-1

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### **Exchange Notes**

At any time on or after the Bridge Loan Maturity Date, upon five or more business days' prior notice, the Term Loans may, at the option of any Lender, be exchanged for a principal amount of Exchange Notes equal to 100% of the aggregate principal amount of the Term Loans so exchanged (plus any accrued interest thereon not required to be paid in cash). The Borrower will issue Exchange Notes under an indenture containing the terms below and otherwise customary for similar issuances of exchange notes (the "***Indenture***"). The Borrower will appoint a trustee reasonably acceptable to the Arrangers.

#### **Maturity Date**

The Exchange Notes will mature on the seventh anniversary of the Bridge Loan Maturity Date.

#### **Interest Rate**

Each Exchange Note will bear interest at a rate *per annum* equal to the Total Cap.

Interest will be payable in arrears semi-annually. Default interest will be payable on demand.

Notwithstanding the foregoing, overdue amounts will accrue on the Exchange Notes at the then-applicable rate plus 2.0% *per annum*.

#### **Transferability**

If the Term Loans are converted to Exchange Notes, the Borrower, upon request by any holder of such Exchange Notes or the Administrative Agent, shall be required to ensure that such Exchange Notes are DTC-eligible.

#### **Optional Redemption**

Exchange Notes will be non-callable until the second anniversary of the Bridge Loan Maturity Date (subject to the market flex provisions in the Fee Letter and a customary "make-whole" premium calculated using a discount rate equal to the yield on comparable Treasury securities plus 50 basis points). Thereafter, each Exchange Note will be callable at par plus accrued interest plus a premium equal to 50% of the coupon on such Exchange Note, which premium shall decline ratably on each yearly anniversary of the Bridge Loan Maturity Date to zero on the date that is the sixth anniversary of the Bridge Loan Maturity Date.

Prior to the second anniversary of the Bridge Loan Maturity Date, the Borrower may redeem up to 40% of the Exchange Notes with proceeds from an equity issuance at a price equal to par plus the coupon on the Exchange Notes.

#### **Defeasance Provisions**

Customary defeasance provisions for offerings and transactions of this type.

<b>Modification</b>	Customary modification provisions for offerings and transaction of this type.
<b>Change of Control</b>	The Borrower will be required to make an offer to repurchase the Exchange Notes following the occurrence of a “change of control” (to be defined in a customary manner) at 101% of the outstanding principal amount thereof.
<b>Covenants</b>	The Indenture will include customary covenants similar to those contained in indentures governing publicly traded high yield debt securities as mutually agreed based on precedents to be agreed. For the avoidance of doubt, (i) there will be no financial maintenance covenants and (ii) certain dispositions to be agreed shall not constitute an “Asset Sale”. Compliance with certain covenants shall be suspended upon achieving investment grade status.
<b>Events of Default</b>	The Indenture will provide for customary events of default consistent with those contained in indentures governing publicly traded high yield debt securities.
<b>Registration Rights</b>	None.

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Exhibit B-3

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## EXHIBIT C TO COMMITMENT LETTER

### SUMMARY OF TERMS OF REVOLVING CREDIT FACILITY

Set forth below is a summary of certain of the terms of the Revolving Credit Facility and the documentation related thereto. Capitalized terms used and not otherwise defined in this Exhibit A have the meanings set forth elsewhere in this Commitment Letter.

#### I. Parties

<b>Borrower</b>	ModivCare Inc. (f/k/a/ The Providence Service Corporation) (the “ <b>Borrower</b> ”).
<b>Guarantors</b>	Each subsidiary of the Borrower that guarantees the Existing Indenture (collectively, the “ <b>Guarantors</b> ”). The Borrower and the Guarantors are referred to collectively as the “ <b>Credit Parties</b> ”
<b>Lead Arrangers and Book Runners</b>	Deutsche Bank Securities Inc. (“ <b>DBSI</b> ”) and Jefferies Finance LLC (“ <b>Jefferies Finance</b> ”) and/or one or more of its designees and any Additional Agents (in such capacities, the “ <b>Arrangers</b> ”). The Arrangers will perform the duties customarily associated with such role.
<b>Administrative Agent</b>	Deutsche Bank AG New York Branch (“ <b>DBNY</b> ”) and/or one or more of its designees (in such capacity, the “ <b>Administrative Agent</b> ”). The Administrative Agent will perform the duties customarily associated with such role.
<b>Collateral Agent</b>	DBNY and/or one or more of its designees (in such capacity, the “ <b>Collateral Agent</b> ”). The Collateral Agent will perform the duties customarily associated with such role.
<b>Lenders</b>	A syndicate of banks, financial institutions and other entities (which may include DBNY and Jefferies Finance, collectively, the “ <b>Lenders</b> ”), subject to the Borrower’s consent (such consent not to be unreasonably withheld, delayed or conditioned).
<b>Closing Date</b>	The date, on or before the date on which the Commitments are terminated in accordance with <u>Section 15</u> of this Commitment Letter, on which the Acquisition is consummated (the “ <b>Closing Date</b> ”).
<b>Revolving Loan Documents</b>	The definitive documentation governing or evidencing the Revolving Credit Facility (collectively, the “ <b>Revolving Loan Documents</b> ”), which shall be substantially consistent with that certain Amended and Restated Credit and Guaranty Agreement, dated as of August 2, 2013 (as amended, supplemented or modified on or prior to the date hereof or otherwise with the consent of the Arrangers, the “Existing Credit Agreement”), by and among the Borrower and the other parties thereto, subject to the Documentation Principles.

## II. Revolving Credit Facility

### Revolving Credit Facility

A 5-year senior secured revolving credit facility (the “**Revolving Credit Facility**”) in an aggregate principal amount equal to \$30 million (the loans thereunder, the “**Revolving Credit Loans**”).

### Maturity of Revolving Credit Facility

The Revolving Credit Facility shall be available during the period commencing on the Closing Date on a revolving basis during the period commencing on the Closing Date and ending on the fifth anniversary of the Closing Date (the “**Revolving Credit Termination Date**”).

### Letters of Credit

A portion of the Revolving Credit Facility not in excess of an amount to be mutually agreed shall be available for the issuance of standby letters of credit (the “**Letters of Credit**”) by one or more Lenders or affiliates of Lenders to be selected by the Administrative Agent in consultation with the Borrower (each such Lender in such capacity, an “**Issuing Lender**”), which Letters of Credit shall be risk participated to all Lenders with commitments under the Revolving Credit Facility, to support obligations of the Borrower and its wholly owned subsidiaries satisfactory to the Arrangers and the applicable Issuing Lender. The face amount of any outstanding Letters of Credit will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. No Letter of Credit shall have an expiration date after the earlier of (i) one year after the date of issuance and (ii) five business days prior to the Revolving Credit Termination Date; *provided* that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above).

Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of Revolving Credit Loans) on the same business day. To the extent that the Borrower does not so reimburse the applicable Issuing Lender, the Lenders under the Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse such Issuing Lender on a *pro rata* basis based on their respective Revolving Credit Facility commitments.

**Swing Line Loans**

A portion of the Revolving Credit Facility not in excess of an amount to be mutually agreed shall be available on same-day notice for swing line loans (the “***Swing Line Loans***”) from a Lender to be selected by the Administrative Agent in consultation with the Borrower (in such capacity, the “***Swing Line Lender***”). Other than for purposes of calculating the unused commitment fee, any such Swing Line Loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. Each Lender under the Revolving Credit Facility shall acquire, under certain circumstances, an irrevocable and unconditional *pro rata* participation in each Swing Line Loan.

**Use of Proceeds**

The proceeds of the Revolving Credit Loans will be used on and after the Closing Date for the working capital and general corporate purposes of the Borrower and its subsidiaries.

Letters of Credit will be used to support payment and performance obligations incurred in the ordinary course of business by the Borrower and its subsidiaries.

**Certain Payment Provisions****Fees and Interest Rates**

As set forth on Annex C-I hereto.

**Optional Prepayments and Commitment Reductions**

Optional prepayments of borrowings under the Revolving Credit Facility and optional reductions of the unutilized portion of the commitments under the Revolving Credit Facility will be permitted at any time, in minimum principal amounts to be agreed upon, without premium or penalty (subject to reimbursement of the Lenders’ redeployment costs in the case of a prepayment of Adjusted LIBOR Loans other than on the last day of the relevant interest period).

**Mandatory Prepayments and Commitment Reductions**

The Revolving Credit Loans will be prepaid and the Letters of Credit will be cash collateralized in an amount not to exceed 103% of the face amount of such Letters of Credit to the extent such extensions of credit at any time exceed the amount of the commitments in respect of the Revolving Credit Facility.

## Collateral and Guarantees

### **Collateral**

Subject to the limitations set forth below in this section and subject to the Certain Funds Provision, the obligations of each Credit Party in respect of the Revolving Credit Facility and any interest rate hedging obligations of the Borrower owed to a Lender, the Administrative Agent, an Arranger or their respective affiliates or to an entity that was a Lender, an Arranger or the Administrative Agent or an affiliate of a Lender, an Arranger or the Administrative Agent at the time of such transaction ("**Permitted Secured Hedging Obligations**") will be secured by the following: a perfected first priority security interest in substantially all of its tangible and intangible assets, including intellectual property, real property, licenses, permits, intercompany indebtedness (which shall be evidenced by a subordinated promissory note), cash and cash equivalents, deposit and securities accounts (including securities entitlements and related assets) and all of the equity interests of each Credit Party and each of its subsidiaries (including all of the equity interests of the Borrower) (but limited, in the case of the voting stock of a CFC, to 66% of all such voting stock to the extent that the pledge of a greater percentage would result in material adverse tax consequences to the Borrower) (the items described above and all proceeds thereof, but subject to certain exceptions to be mutually agreed, collectively, the "**Collateral**").

Notwithstanding anything to the contrary, the Collateral shall exclude the following: (i) any fee-owned real property with a value of less than an amount to be agreed and any leasehold interests; (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights (except to the extent perfection can be obtained by filing of uniform commercial code financing statements) and commercial tort claims with a value of less than an amount to be agreed; (iii) any lease, license or other similar agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or similar agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or a Guarantor) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code and other applicable law (including the U.S. Bankruptcy Code), other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code notwithstanding such prohibition; and (iv) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby (the foregoing described in clauses (i) through (iv) are collectively, the "**Excluded Assets**").

All the above-described pledges, security interests and mortgages shall be created on terms to be set forth in the Revolving Loan Documents; and none of the Collateral shall be subject to other pledges, security interests or mortgages (subject to customary exceptions for financings of this kind reasonably acceptable to the Administrative Agent). Notwithstanding the foregoing, "Collateral" shall not include any asset not constituting collateral in respect of the Existing Credit Agreement.

## **Guarantees**

The Guarantors will unconditionally, and jointly and severally, guarantee the obligations of each Credit Party in respect of the Revolving Credit Facility and the Permitted Secured Hedging Obligations (the "**Guarantees**"). Such Guarantees will be in form and substance satisfactory to the Administrative Agent and the Arrangers. All Guarantees shall be guarantees of payment and performance, and not of collection. Any guarantees to be issued in respect of the Bridge Loan Facility or the Notes shall rank pari passu in right of payment with the obligations under the Guarantees.

## **Other Provisions**

### **Representations and Warranties**

Same as Existing Credit Agreement, subject to the Documentation Principles.

### **Conditions Precedent to Initial Borrowing**

Subject to the Certain Funds Provision, the initial borrowings and other extensions of credit under the Revolving Credit Facility on the Closing Date will be subject only to (i) the Existing Credit Agreement being refinanced or repaid in full, all commitments in respect thereof being terminated, and all security and guarantees in respect thereof being discharged and released, (ii) the conditions precedent set forth in Section 3 of the Commitment Letter and (iii) the conditions precedent set forth in Exhibit D to the Commitment Letter.

### **Conditions Precedent to all Borrowings**

Subject on the Closing Date to the Certain Funds Provision, each borrowing and extension of credit under the Revolving Credit Facility will be subject only to the following conditions precedent: (i) delivery of notice of borrowing or request for issuance of letter of credit, (ii) accuracy of representations and warranties in all material respects, provided, that any representation and warranty that is qualified as to "materiality," "material adverse effect" or similar language shall be true and correct in all respects (after giving effect to any such qualification therein); and (iii) the absence of defaults or events of default at the time of, or after giving effect to the making of, such extension of credit.

**Affirmative Covenants**

Same as Existing Credit Agreement, subject to the Documentation Principles.

**Negative Covenants**

Same as Existing Credit Agreement, subject to the Documentation Principles.

**Financial Covenants**

A maximum consolidated total leverage ratio (i) with the definitions and applicable levels and ratios to be agreed upon (ii) with accounting terms to be interpreted, and all accounting determinations and computations to be made, in accordance with generally accepted accounting principles in the United States and (iii) which shall be tested on the last day of any fiscal quarter when more than 35% of the Revolving Credit Facility is drawn at such date and set at levels to reflect approximately a 35% non-cumulative cushion from consolidated EBITDA in the model delivered to the Arrangers on August 2, 2021.

The foregoing financial covenant will be tested with respect to the Borrower and its subsidiaries on a consolidated basis, with the first covenant test to commence with the first full fiscal quarter ending after the Closing Date.

**Events of Default**

Customary for facilities and transactions of this type (as reasonably determined by the Arrangers) (in certain cases, subject to customary and appropriate grace and cure periods and materiality thresholds to be mutually agreed upon) (including those specified under the caption “Events of Default” in Exhibit A to this Commitment Letter), with such changes and additions as are appropriate in connection with the Revolving Credit Loans (including, without limitation, the secured nature of the Revolving Credit Facility).



## Equity Cure Rights

In the event that the Borrower fails to satisfy a financial covenant, the Revolving Loan Documents will contain certain equity cure rights pursuant to which, subject to the terms and conditions thereof (which shall be satisfactory in all respects to the Administrative Agent), the proceeds of common equity contributions and “qualified preferred equity” that are contributed as common equity to the Borrower (“**Equity Cure Contributions**”) shall be treated on a dollar-for-dollar basis as EBITDA of Parent solely for purposes of retroactively curing the default(s) under such financial covenant; *provided* that (i) in each four fiscal quarter period, there shall be a period of at least two consecutive fiscal quarters in respect of which no Equity Cure Contributions are made, (ii) no more than four Equity Cure Contributions may be made during the term of the Senior Credit Facilities; (iii) the amount of any Equity Cure Contributions in any fiscal quarter shall be no greater than the amount required to cause the Borrower to be in compliance with such financial covenant as at the end of such fiscal quarter, (iv) any reduction in indebtedness with the proceeds of Equity Cure Contributions shall be ignored for purposes of determining compliance with the financial covenants, and (v) all Equity Cure Contributions shall be disregarded for all purposes other than retroactively curing defaults under the financial covenant, including being disregarded for purposes of determining any baskets with respect to the covenants contained in the Senior Loan Documents. Upon contribution to the Borrower, 100% of the Equity Cure Contributions shall be immediately applied to the mandatory prepayment of the Revolving Credit Facility as described above under the caption “Mandatory Prepayments and Commitment Reductions”.

## Voting

Amendments and waivers with respect to the Revolving Loan Documents will require the approval of Lenders holding not less than a majority of the aggregate principal amount of the Revolving Credit Loans including participations in Letters of Credit and Swing Line Loans and unused commitments under the Revolving Credit Facilities (the “**Required Lenders**”), except that (i) the consent of each Lender directly affected thereby shall be required with respect to (a) reductions in the amount or extensions of the final maturity of any Revolving Credit Loan, (b) reductions in the rate of interest (other than a waiver of default interest) or any fee or other amount payable or extensions of any due date thereof, or (c) increases in the amount or extensions of the expiration date of any Lender’s commitment and (ii) the consent of 100% of the Lenders shall be required with respect to (a) reductions of any of the voting percentages or pro rata provisions, (b) releases of all or substantially all of the value of the guarantees of the Guarantors or of all or substantially all of the Collateral (other than in connection with permitted asset sales), or (c) assignments by any Credit Party of its rights or obligations under the Revolving Credit Facility.

## Assignments and Participations

The Lenders shall be permitted to assign and sell participations in their loans and commitments, subject, in the case of assignments (other than assignments to another Lender, an affiliate of a Lender or an “approved fund” (to be defined in the Revolving Loan Documents)), to the consent of (x) the Administrative Agent, (the Issuing Lender and the Swing Line Lender and (z) and so long as no default or event of default has occurred and is then continuing, the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned); *provided* that the Borrower shall be deemed to have consented to such assignment if the Borrower has not otherwise rejected in writing such assignment within five (5) business days of the date on which such assignment is requested; *provided* further that, the Revolving Credit Facility shall not be participated or assigned to any natural person, the Borrower or any of its affiliates. In the case of partial assignments (other than to another Lender, an affiliate of a Lender or an approved fund), the minimum assignment amount shall be \$5.0 million with respect to Revolving Credit Loans. The Administrative Agent shall receive an administrative fee of \$3,500 (payable by the assignee or assignor Lender) in connection with each assignment unless otherwise agreed by the Administrative Agent.

Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions, and will be subject to customary limitations on voting rights (as mutually agreed)

Pledges of Loans in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Revolving Credit Facility only upon request.

The Revolving Loan Documents shall contain customary provisions (as reasonably determined by the Arrangers) for replacing non-consenting Lenders in connection with amendments and waivers requiring the consent of all Lenders or of all Lenders directly affected thereby so long as Lenders holding at least a majority of the aggregate principal amount of the Loans including participations in Letters of Credit and Swing Line Loans and unused commitments under the Revolving Credit Facility shall have consented thereto.

## Defaulting Lenders

The Revolving Loan Documents shall contain customary provisions relating to “*defaulting*” Lenders, including provisions relating to providing cash collateral to support Swing Line Loans or Letters of Credit, the suspension of voting rights and of rights to receive certain fees, and termination or assignment of commitments or Revolving Credit Loans of such Lenders.

## **Cost and Yield Protection**

Each holder of Loans and each Issuing Lender will receive cost and interest rate protection customary for facilities and transactions of this type, including compensation in respect of prepayments, taxes (including gross-up provisions for withholding taxes imposed by any governmental authority and income taxes associated with all gross-up payments), changes in capital requirements, guidelines or policies or their interpretation or application after the Closing Date (including, for the avoidance of doubt (and regardless of the date adopted or enacted), with respect to (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations with respect thereto and (y) all requests, rules, guidelines and directions promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any similar or successor agency, or the United States or foreign regulatory authorities, in each case, pursuant to Basel III)), illegality, change in circumstances, reserves and other provisions deemed necessary by the Arrangers to provide customary protection for U.S. and non-U.S. financial institutions and other lenders.

## **Expenses**

If the Closing Date occurs, the Borrower shall pay (i) all reasonable and documented out-of-pocket expenses of the Administrative Agent, the Collateral Agent and the Arrangers associated with the syndication of the Revolving Credit Facility and the preparation, negotiation, execution, delivery, filing and administration of the Revolving Loan Documents and any amendment or waiver with respect thereto (but limited, in the case of legal fees and expenses, to one counsel selected by us (and, if reasonably necessary, of one regulatory counsel and of one local counsel in any relevant jurisdiction) and the fees and expenses of any other independent experts retained by DB with the prior written consent of the Borrower) and the charges of IntraLinks, SyndTrak or a similar service) and (ii) all out-of-pocket expenses of the Administrative Agent, the Collateral Agent, the Arrangers, any other agent appointed in respect of the Revolving Loan Facility and the Lenders (but limited, in the case of legal fees and expenses, to one counsel selected by us to all such persons, taken as a whole, and, in the case of an actual or potential conflict of interest, one additional counsel to the affected persons similarly situated, taken as a whole (and, in each case, if reasonably necessary, of one regulatory counsel and of one local counsel in any relevant jurisdiction) and other charges of external counsel and consultants) in connection with the enforcement of, or protection or preservation of rights under, the Revolving Loan Documents.

<b>Indemnification</b>	The Revolving Loan Documents will contain customary indemnities to be mutually agreed for (i) the Arrangers, the Administrative Agent, the Collateral Agent and the Lenders, (ii) each affiliate of any of the foregoing persons and (iii) each of the respective officers, directors, partners, trustees, employees, affiliates, shareholders, advisors, agents, attorneys-in-fact and controlling persons of each of the foregoing persons referred to in clauses (i) and (ii) above (other than as a result of such person’s bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable ruling).
<b>Governing Law and Forum</b>	State of New York.
<b>Counsel to the Arrangers, the Collateral Agent and the Administrative Agent</b>	Paul Hastings LLP
	Annex C-10

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**ANNEX A-I TO EXHIBIT C  
TO COMMITMENT LETTER**

**Interest and Certain Fees**

Interest Rate Options

The Borrower may elect that the Revolving Credit Loans comprising each borrowing bear interest at a rate *per annum* equal to:

- (i) the Base Rate plus the Applicable Margin; or
- (ii) Adjusted LIBOR plus the Applicable Margin;

*provided* that all Swing Line Loans will be Base Rate Loans.

The Borrower may elect interest periods of 1, 3 or 6 months for Adjusted LIBOR Loans (as defined below).

As used herein:

***“Applicable Margin”*** means (i) 3.00%, in the case of Base Rate Loans and (ii) 4.00%, in the case of Adjusted LIBOR Loans.

***“Base Rate”*** means the highest of (i) the “U.S. Prime Lending Rate” as published in *The Wall Street Journal* (the “***Prime Rate***”), (ii) the federal funds effective rate from time to time, plus 0.50%, (iii) the Adjusted LIBOR Rate for a one-month interest period plus 1.00% and (iv) 1.00%.

***“Adjusted LIBOR”*** means the higher of (i) the rate *per annum* (adjusted for statutory reserve requirements for Eurocurrency liabilities) at which Eurodollar deposits are offered in the interbank Eurodollar market for the applicable interest period and (ii) 1.00%.

Interest Payment Dates

With respect to Revolving Credit Loans bearing interest based upon the Base Rate (“***Base Rate Loans***”), quarterly in arrears on the last day of each calendar quarter and on the applicable maturity date.

With respect to Revolving Credit Loans bearing interest based upon the Adjusted LIBOR Rate (“***Adjusted LIBOR Loans***”), on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period and on the applicable maturity date.

Unutilized Commitment Fee	The Borrower shall pay a commitment fee calculated at the rate of 0.50% <i>per annum</i> , on the average daily unused portion of the Revolving Credit Facility, payable quarterly in arrears. For purposes of the commitment fee calculations only, Swing Line Loans shall not be deemed to be a utilization of the Revolving Credit Facility.
Letter of Credit Fees	<p>The Borrower shall pay a commission on all outstanding Letters of Credit at a <i>per annum</i> rate equal to the Applicable Margin then in effect with respect to Revolving Credit Loans made or maintained as Adjusted LIBOR Loans on the face amount of each such Letter of Credit. Such commission shall be shared ratably among the Lenders participating in the Revolving Credit Facility and shall be payable quarterly in arrears.</p> <p>In addition to letter of credit commissions, a fronting fee calculated at a rate <i>per annum</i> to be agreed upon by the Borrower and the applicable Issuing Lender on the face amount of each Letter of Credit shall be payable quarterly in arrears to the Issuing Lender for its own account. In addition, customary (as determined by the applicable Issuing Lender) administrative, issuance, amendment, payment and negotiation charges shall be payable to the Issuing Lender for its own account.</p>
Default Rate	Overdue amounts shall bear interest at 2.00% above the rate applicable to Base Rate Loans and shall be payable on demand.
Rate and Fee Basis	All <i>per annum</i> rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of Base Rate Loans, the interest rate payable on which is then based on the Prime Rate) for the actual number of days elapsed (including the first day but excluding the last day).

## **EXHIBIT D TO COMMITMENT LETTER**

### **CLOSING CONDITIONS**

Capitalized terms used but not defined in this Exhibit D have the meanings assigned to them elsewhere in this Commitment Letter (including in the other exhibits, schedules or annexes thereto). Subject in all cases to the Certain Funds Provisions, the availability of the Facilities on the Closing Date is solely conditioned upon satisfaction (or waiver) of the conditions precedent set forth below as well as the conditions precedent contained in Section 3 of this Commitment Letter, the conditions expressly set forth in Exhibit A under the heading “*Other Provisions—Conditions Precedent*” and, solely with respect to the Revolving Credit Facility, Exhibit C under the heading “*Other Provisions—Conditions Precedent*” in each case by Arrangers holding a majority of the commitments in respect of the applicable Facility. For purposes of this Exhibit D, references to “*we*”, “*us*” or “*our*” means DB, Jefferies Finance, Jefferies and their respective affiliates.

As used below, “Business Day” shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of New York; provided, that banks shall not be deemed to be authorized or required to be closed for this purpose due to a “shelter in place,” “non-essential employee” or similar closure of physical branch locations.

### **GENERAL CONDITIONS**

1. Concurrent Financings. The Definitive Debt Documents shall be prepared by our counsel, shall be consistent with the Debt Financing Letters and Exhibit A, Exhibit C and this Exhibit D thereto, and shall have been executed and delivered by the Borrower and the Guarantors to the Administrative Agent. Solely to the extent the Revolving Credit Facility will close on the Closing Date, with respect to the Revolving Credit Facility (x) the Collateral Agent, for the benefit of the Lenders under the Revolving Credit Facility and the other secured parties thereunder, shall have been granted perfected first priority security interests in all assets of the Credit Parties to the extent described in Exhibit C to this Commitment Letter under the caption “Collateral” in form and substance satisfactory to the Arrangers; *provided* that this condition is subject to the Certain Funds Provision and (y) the Existing Credit Agreement shall have been (or shall be, contemporaneously with the closing of the Revolving Credit Facility) repaid in full (other than any obligations that survive termination of the Existing Credit Agreement, including any letters of credit that are cash collateralized or deemed issued under the Revolving Credit Facility), all commitments in respect thereof terminated, and all security and guarantees in respect thereof discharged and released.

2. Transactions. The Acquisition and the Refinancing shall have been consummated or will be consummated in all material respects in accordance with the Purchase Agreement and concurrently with or immediately following the borrowing of the Bridge Loans (or the issuance of the Notes in lieu of the Bridge Loans) and the receipt by the Purchaser of the proceeds of the foregoing, and the Target shall have become a wholly-owned subsidiary of the Purchaser. The Securities Purchase Agreement, dated as of August 2, 2021 (together with the annexes, schedules, exhibits and attachments thereto, the “*Purchase Agreement*”), among you, Seller, Target, Victory Health Holdings, LLC, a Delaware limited liability company Pamlico Capital III, L.P. and Pamlico Capital III Executive Fund, L.P. shall not have been amended, modified or waived, and the Borrower (or its applicable affiliate) shall not have consented to any action thereunder or pursuant thereto which would require the consent of the Borrower (or its applicable affiliate) under the Purchase Agreement, in each case, in any manner that would be materially adverse to the interest of the Lenders or the Arrangers in their respective capacities as such without the consent of the Arrangers (it being understood and agreed that (1) any decrease in the consideration to be paid on the Closing Date under the Purchase Agreement shall be deemed to be materially adverse to the interests of the Lenders and the Arrangers unless such decrease does not exceed 10% of the consideration under the Purchase Agreement on the date of this Commitment Letter (*provided* that, in the event of such a decrease, the amount of the Debt Financing shall be reduced to give effect to such reduction in the amount of consideration to be paid) or pursuant to any purchase price or similar adjustment provisions set forth in the Purchase Agreement (as in effect on the date hereof), (2) any change to the definition of “Company Material Adverse Effect” (as defined in the Purchase Agreement) or any similar definition shall be deemed to be materially adverse to the interests of the Lenders and the Arrangers and (3) any modifications to any of the provisions relating to the Administrative Agent’s, the Collateral Agent’s, the Arrangers’ or any Lender’s liability, jurisdiction or status as a third party beneficiary under the Purchase Agreement (as in effect on the date hereof) shall be deemed to be adverse to the interest of the Lenders and the Arrangers).

3. Financial Information. We shall have received (A) (i) audited consolidated balance sheets and related statements of operations and comprehensive income, stockholders' equity and cash flows of the Company for the last three full fiscal years ended at least 90 days prior to the Closing Date and (ii) audited consolidated balance sheet and statements of income and cash flows of the Acquired Business for the last full fiscal year ended at least 90 days prior to the Closing Date, (B) (i) unaudited consolidated balance sheets and related statements of operations and comprehensive income, stockholders' equity and cash flows of the Company and (ii) unaudited consolidated balance sheet and the related statement of income and cash flows of the Acquired Business, in each case for each subsequent interim quarterly period ended at least 45 days prior to the Closing Date (and the corresponding period for the prior fiscal year), (C) a *pro forma* consolidated balance sheet and related *pro forma* consolidated statement of income and *pro forma* statement of cash flows of the Borrower (after giving effect to the Acquisition and the other Transactions) as of the last date of the most recently completed fiscal quarter, for the most recently completed fiscal year and any subsequent interim period for which financial statements are provided for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days prior to the Closing Date, prepared after giving effect to the Acquisition and other Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of income), and in each case, prepared in accordance with Regulation S-X; *provided, further*, that the filing of the required financial statements on Form 10-K and Form 10-Q within such time periods by the Company or the Acquired Business, as the case may be, will satisfy the requirements of this Paragraph 3 with respect to the Company or the Acquired Business, as applicable.

4. Payment of Fees and Expenses. All costs, fees, expenses (including legal fees and expenses, title premiums, survey charges and recording taxes and fees) and other compensation and amounts contemplated by the Debt Financing Letters or otherwise payable to us, the Lenders or any of our or their respective affiliates that, in the case of expenses, have been invoiced at least three Business Days prior to the Closing Date, shall have been paid to the extent due.

5. Customary Closing Documents. The following documents required to be delivered under the Definitive Debt Documents (but subject to the Certain Funds Provision), including customary lien, litigation and tax searches, certificates of insurance and customary legal opinions, corporate records and documents from public officials and officers' certificates shall have been delivered. Without limiting the foregoing, you shall have delivered (a) at least three Business Days prior to the Closing Date, all documentation and other information required by U.S. regulatory authorities under applicable "know-your- customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation requested at least ten days prior to the Closing Date, and (b) a certificate from the chief financial officer of the Borrower in the form attached as Annex I to this Exhibit D.

6. Interim Period. The Closing Date shall not occur prior to the 60th day after the date of the Commitment Letter.



**ANNEX I TO EXHIBIT D TO COMMITMENT LETTER**

**FORM OF SOLVENCY CERTIFICATE**

Reference is made to that certain Bridge Loan Agreement (the “**Bridge Loan Agreement**”) dated as of [\_\_\_\_\_], by and among the Borrower, the Lenders from time to time party thereto, Deutsche Bank AG New York Branch, as administrative agent and the other parties thereto. Capitalized terms used but not defined herein shall have the meaning given to such terms in the Bridge Loan Agreement.

The undersigned, [\_\_\_\_\_], the Chief Financial Officer of ModivCare Inc.(f/k/a The Providence Service Corporation), a Delaware corporation (the “**Borrower**”), solely in such person’s capacity as Chief Financial Officer of the Borrower and not in any individual capacity, does hereby certify pursuant to Section [\_\_\_\_\_] of the Bridge Loan Agreement as follows:

- (a) the sum of the liabilities (including contingent liabilities) of the Borrower and its subsidiaries, on a consolidated basis, does not exceed the present fair value or the present fair saleable value (on a going concern basis) of the present assets of the Borrower and its subsidiaries, on a consolidated basis;
- (b) the capital of the Borrower and its subsidiaries, on a consolidated basis, is not unreasonably small in relation to the business of the Borrower and its subsidiaries, on a consolidated basis, as contemplated on the date hereof; and
- (c) the Borrower and its subsidiaries, on a consolidated basis, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business.

For purposes of this Solvency Certificate, the amount of any contingent liability has been computed as the amount that, in light of all of the facts and circumstances existing as of the date hereof, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5) in the ordinary course of business.

In reaching the conclusions set forth in this Solvency Certificate, the undersigned has (i) reviewed the Bridge Loan Agreement and other Loan Documents referred to therein and such other documents deemed relevant and (ii) made such other investigations and inquiries as the undersigned has deemed appropriate. The undersigned is familiar with the financial performance and prospects of the Borrower and its restricted subsidiaries.

The undersigned understands that the Lenders are relying on the truth and accuracy of contents of this Solvency Certificate in connection with the making of the Loans pursuant to the Bridge Loan Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

By: \_\_\_\_\_  
Name:  
Title: Chief Financial Officer



**ModivCare Announces Acquisition of VRI, a Leading Provider of  
Remote Patient Monitoring Solutions in the United States**

*-- Adds a critical supportive care platform with unique data analytics to benefit payors and patients --*

*-- Attractive financial profile with mid-teens recurring revenue growth and strong margins --*

DENVER – August 3, 2021 – ModivCare Inc. (“ModivCare” or the “Company”) (Nasdaq: MODV), a technology-enabled healthcare services company that provides a suite of integrated supportive care solutions focused on improving patient outcomes, today announced that the Company has signed a purchase agreement to acquire VRI Intermediate Holdings, LLC (“VRI”), an industry-leading provider of remote patient monitoring (“RPM”) solutions.

Under the terms of the agreement, ModivCare will acquire 100 percent of the equity interests in VRI for a purchase price of \$315 million, subject to customary purchase price adjustments. VRI generated \$56 million of revenue and \$21 million of adjusted EBITDA for the twelve-month period ended June 30, 2021. ModivCare intends to finance the acquisition with fully committed debt financing from Deutsche Bank Securities Inc. and Jefferies LLC. The transaction is subject to regulatory approvals and other customary closing conditions and is expected to close in the third quarter of 2021. The Company expects the impact of the acquisition to be immediately accretive to adjusted earnings.

“The acquisition of VRI brings us a national remote patient monitoring and medication management platform, accelerating our strategy to build a holistic suite of supportive care solutions designed to address the social determinants of health, deliver better care in the home, enhance patient lives and reduce healthcare costs,” said Daniel E. Greenleaf, President and Chief Executive Officer of ModivCare. “Moreover, by leveraging VRI’s data analytics and technology, we expect to bring a more connected care experience into the homes of underserved patient populations and provide valuable insight to our payor partners, particularly when combined with data from our other supportive care services of non-emergency medical transportation, personal care, and nutritional meal delivery.”

In summary, the transaction is expected to have the following strategic benefits:

- Advances ModivCare’s vision to be the preeminent provider of comprehensive supportive care services that address the social determinants of health, including non-emergency medical transportation, personal care, remote monitoring, medication management, and nutrition

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- Offers a highly compelling value proposition to health plans through improved patient outcomes, enhanced patient engagement and experience, peace-of-mind support for patients and the caregivers who support them, and reduced costs
- Creates significant cross-selling opportunities given ModivCare's channel expertise in Medicaid, Medicare Advantage, and state relationships
- Introduces new technology-enabled in-home solutions that deepen ModivCare's engagement with payors and patients
- Adds a strategic pillar and operating team to advance ModivCare's broader technology and data strategy
- Increases ModivCare's total addressable market by an estimated \$8.5 billion in a market that is only 13% penetrated, with considerable growth opportunities from increasing coverage of remote monitoring by Medicaid and Medicare Advantage health plans
- Provides a predictable recurring revenue stream that is expected to grow in the mid-teens over the next several years, with strong EBITDA margins in the mid- to high-30% range

Jason Anderson, Chief Executive Officer of VRI commented, "We are excited to be joining forces with ModivCare, a pioneer in supportive care solutions that address the social determinants of health. Our technology and service offering will be highly complementary to ModivCare, and we believe it will have a significant positive impact on the patients ModivCare serves. We believe there is enormous potential through the combination of our organizations to advance supportive care and help drive value-based care solutions to payors through our unique patient engagement and data insights offering."

VRI manages a comprehensive suite of services, including personal emergency response systems ("PERS"), vitals monitoring, medication management, and data-driven patient engagement solutions. VRI provides its payor customers and patients with a differentiated and outcomes-oriented service model that includes high-touch clinical engagement with over 2.5 million annual person-to-person patient interactions. VRI actively monitors over 155,000 patients from its two 24/7 care centers, leveraging proprietary technology and data analytics. VRI also utilizes a device agnostic approach with more than 250 integrated devices. VRI serves a diverse base of customers across all 50 states, including over 360 managed care plans and state Medicaid agencies and over 125 health systems and distributors.



VRI will maintain its Franklin headquarters, as well as its care centers in Franklin, Ohio, and Sullivan, Illinois. Jason Anderson, who has been a leader at VRI since 2015, will remain as its CEO.

**Transaction Advisors**

Deutsche Bank Securities Inc. is serving as exclusive financial advisor to ModivCare and Gibson, Dunn & Crutcher LLP is serving as ModivCare's legal advisor. TripleTree, LLC is serving as exclusive financial advisor to VRI and Alston & Bird LLP is serving as VRI's legal advisor.

**Conference Call**

ModivCare will hold a conference call to discuss the acquisition of VRI on Tuesday, August 3, 2021, at 8:30 a.m. ET.

To access the conference call by phone, please dial:

- US toll-free: (877) 423-9820
- International: (201) 493-6749

The webcast and accompanying presentation can be accessed on the Company's website: <https://investors.modivcare.com/events-presentations/default.aspx>.

The webcast also can be accessed [here](#).

The conference call will be archived on the Company's website.

**Forward-Looking Statements**

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are predictive in nature and are frequently identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "believe," "estimate," "intend," and similar words indicating possible future expectations, events or actions. In addition, statements that are not historical statements of fact should also be considered forward-looking statements. Such forward-looking statements are based on current expectations, assumptions, estimates and projections about the Company's business and the Company's industry, and are not guarantees of the Company's future performance. These statements are subject to a number of known and unknown risks, uncertainties and other factors, many of which are beyond the Company's ability to control or predict, which may cause actual events to be materially different from those expressed or implied herein.

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The Company has provided additional information in its Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) for the fiscal year ended December 31, 2020 and subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made and are expressly qualified in their entirety by the cautionary statements set forth herein and in our other filings with the SEC. We undertake no obligation to update or revise any forward- looking statements contained in this release, whether as a result of new information, future events or otherwise, except as required by applicable law.

**About ModivCare**

ModivCare Inc. (“ModivCare”) (Nasdaq: MODV) is a technology-enabled healthcare services company that provides a suite of integrated supportive care solutions for public and private payors and their patients. Our value-based solutions address the social determinants of health (SDoH), enable greater access to care, reduce costs, and improve outcomes. We are a leading provider of non-emergency medical transportation (NEMT), personal and home care, and nutritional meal delivery. ModivCare also holds a minority equity interest in CCHN Group Holdings, Inc. and its subsidiaries (“Matrix Medical Network”), which partners with leading health plans and providers nationally, delivering a broad array of assessment and care management services to individuals that improve health outcomes and health plan financial performance. To learn more about ModivCare, please visit [www.modivcare.com](http://www.modivcare.com).

**Media:**

Kate Zerone  
Senior Manager, Communications  
[kate.zerone@modivcare.com](mailto:kate.zerone@modivcare.com)

**Investors:**

The Equity Group  
Kalle Ahl, CFA  
[kahl@equityny.com](mailto:kahl@equityny.com)

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## **ModivCare to Acquire VRI**

August 3, 2021

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# FORWARD LOOKING STATEMENTS

## Forward Looking Statements

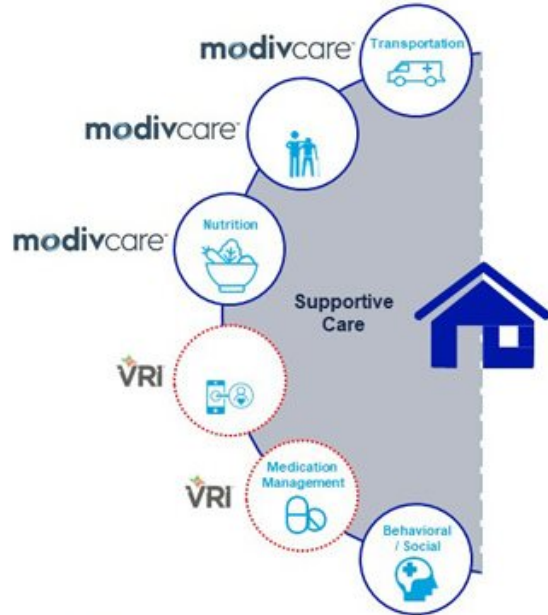
Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are predictive in nature and are frequently identified by the use of terms such as "may," "will," "should," "expect," "believe," "estimate," "intend," and similar words indicating possible future expectations, events or actions. Such forward-looking statements are based on current expectations, assumptions, estimates and projections about our business and our industry, and are not guarantees of our future performance. These statements are subject to a number of known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control or predict, which may cause actual events to be materially different from those expressed or implied herein, including but not limited to: the early termination or non-renewal of contracts; our ability to successfully respond to governmental requests for proposal; our ability to fulfill our contractual obligations; our ability to identify and successfully complete and integrate acquisitions; our ability to identify and realize the benefits of strategic initiatives; the loss of any of the significant payors from whom we generate a significant amount of our revenue; our ability to accurately estimate the cost of performing under certain capitated contracts; our ability to match the timing of the costs of new contracts with its related revenue; the outcome of pending or future litigation; our ability to attract and retain senior management and other qualified employees; our ability to successfully complete recent divestitures or business termination; the accuracy of representations and warranties and strength of related indemnities provided to us in acquisitions or claims made against us for representations and warranties and related indemnities in our dispositions; our ability to effectively compete in the marketplace; inadequacies in or security breaches of our information technology systems, including our ability to protect private data; the impact of COVID-19 on us (including: the duration and scope of the pandemic; governmental, business and individuals' actions taken in response to the pandemic; economic activity and actions taken in response; the effect on our clients and client demand for our services; and the ability of our clients to pay for our services); seasonal fluctuations in our operations; impairment of long-lived assets; the adequacy of our insurance coverage for automobile, general liability, professional liability and workers' compensation; damage to our reputation by inaccurate, misleading or negative media coverage; our ability to comply with government healthcare and other regulations; changes in budgetary priorities of government entities that fund our services; failure to adequately comply with patient and service user information regulations; possible actions under Medicare and Medicaid programs for false claims or recoupment of funds for noncompliance; changes in the regulatory landscape applicable to Matrix; changes to our estimated income tax liability from audits or otherwise; our ability to meet restrictive covenants in our credit agreement; the costs of complying with public company reporting obligations; and the accuracy of our accounting estimates and assumptions. The Company has provided additional information in our annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made. We undertake no obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise, except as required by applicable law.

## Use of Non-GAAP Financial Measures

In addition to the financial results prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation includes EBITDA and Adjusted EBITDA for the Company and its segments, which are non-GAAP financial measures of our Company's performance. EBITDA is defined by us as income (loss) from continuing operations, net of taxes, or net (income) loss, as applicable, before: (1) interest expense, net; (2) provision (benefit) for income taxes; and (3) depreciation and amortization. Adjusted EBITDA is calculated by us as EBITDA before certain items, including (as applicable): (1) restructuring and related charges, including costs related to our corporate reorganization; (2) equity in net (gain) loss of investee; (3) certain transaction and related costs; (4) COVID-19 related costs; (5) asset impairment; (6) management fee; (7) severance expense; and (8) integration costs. Reconciliations of the Non-GAAP financial measures to their most directly comparable GAAP financial measures are included at the end of this presentation. Our non-GAAP performance measures exclude certain expenses and amounts that are not driven by our core operating results and, except with respect to equity in net (income) loss of investee, is expected to be one time in nature. Excluding these expenses makes comparisons with prior periods as well as to other companies in our industry more meaningful. We believe such measures allow investors to gain a better understanding of the factors and trends affecting the ongoing operations of our business. We consider our core operations to be the ongoing activities to provide services from which we earn revenue, including direct operating costs and indirect costs to support these activities. In addition, our net gain or loss in equity investee is excluded from Adjusted EBITDA, as we do not have the ability to manage the venture, allocate resources within the venture, or directly control its operations or performance. Our non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies in our industry may calculate non-GAAP financial results differently. In addition, there are limitations in using non-GAAP financial measures because they are not prepared in accordance with GAAP, and they may exclude expenses that may have a material impact on our reported financial results. The presentation of non-GAAP financial information is not meant to be considered in isolation from or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. We urge you to review the reconciliations of our non-GAAP financial measures to the comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate our business.

## Investment Highlights

*Acquisition of VRI positions ModivCare more closely to becoming a fully integrated supportive care solutions provider*



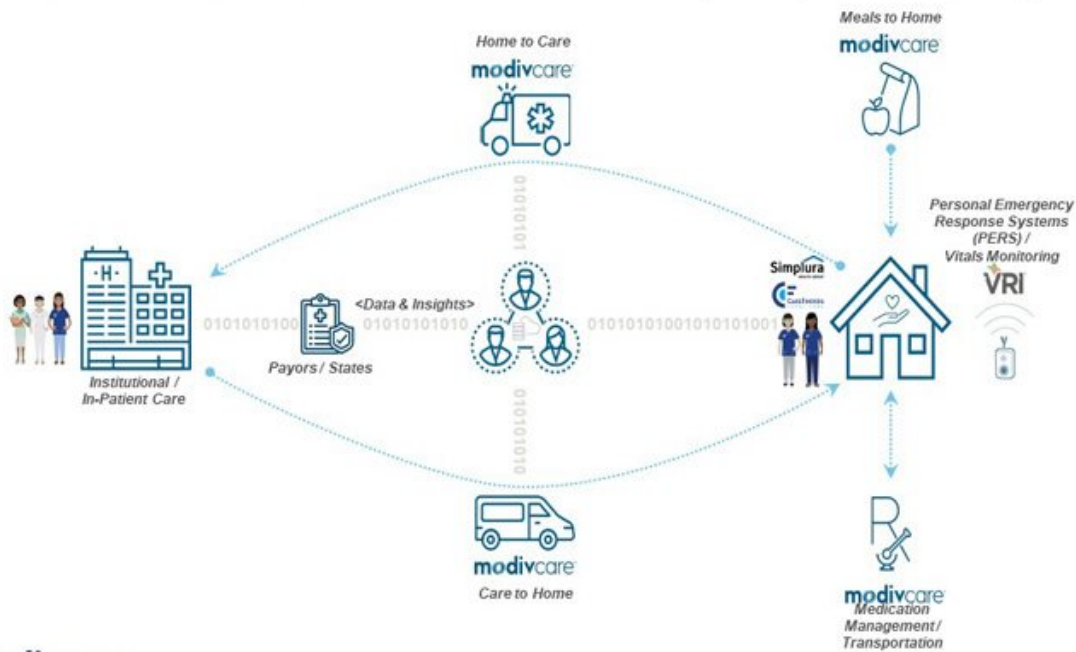
- Highly complementary to existing service offerings and consistent with plan
- Significant payor and patient overlap, with value-based upside expected
- Leverages ModivCare's expertise in Medicaid and contractual relationships with leading MCOs
- Capitalizes on home care capabilities through Simplura and nationwide presence of ModivCare NEMT
- Offers high-touch care services, actionable patient data and insights, seamless integration with existing and future technologies expected, and support from high quality clinical representatives
- Facilitates integration across SDOH solutions and drives improved health outcomes via technology
- Scales the "one-stop shop" strategy through multiple adjacent SDOH solutions
- Enables long-term growth strategies and opens new value-based care and bundled opportunities
- Attractive overlap with patient population, sales channels, customers and geographic presence
- Expected to be immediately accretive to shareholders
- Significant cross-selling opportunities are expected

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# Integrated Supportive Care Platform Vision

VRI will advance ModivCare's vision to "Own The Last Mile," while providing valuable data analytics and insights



## VRI advances this vision:






- ✓ Adds highly complementary, technology-enabled, RPM solutions
- ✓ Deepens payor and patient engagement, with a similar contracting model and customer base
- ✓ Meaningfully advances in-home technology and data strategy

# Overview of VRI

## Company Overview

- A leading national provider of Remote Patient Monitoring ("RPM") solutions to the elderly and chronically ill on behalf of healthcare payors
- Offers a comprehensive suite of services, including **Personal Emergency Response Systems ("PERS")**, **Chronic Condition Monitoring**, and **Data-Driven Member Engagement / Insights Solutions**
- Differentiated and outcomes-driven service model incorporating:
  - **High-touch engagement** with 2.5M+ annual person-to-person interactions
  - **Device agnostic** approach with 250+ integrated devices
  - **Population health management** approach to reduce costs, close gaps in care, and drive health plan quality initiatives through patient engagement
- **Actively monitor 155K+ health plan members ("patients")** in two 24/7 care centers, leveraging proprietary technology and data analytics
- **Diverse base of customers** across multiple end markets including Medicare Advantage, State / Managed Medicaid, and Health Systems / Distributors ("Care Partners")

## Multi-Faceted Solution Offering

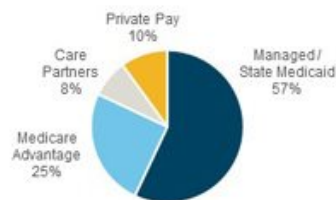
Emergency Response	Chronic Condition Monitoring	Member Engagement / Insight
 Mobile PERS	 Vitals Monitoring	 Engage Educate Empower
 In-Home PERS	 Medication Management	

## By the Numbers

<b>\$56M+</b> LTM <sup>1</sup> Revenue	<b>98%</b> Recurring Revenue
<b>\$21M+</b> LTM <sup>1</sup> Adj. EBITDA	<b>Mid-teens</b> LT Targeted Revenue CAGR

1) Last twelve months financial results as of 6/30/2021

## Payor Mix



## Attractive Technology Offering

VRI's device-agnostic technology platform allows it to rapidly adopt and seamlessly integrate new products as hardware innovation continues across the industry

### VRI's Device and Technology Agnostic Strategy

- Currently contracted with 30+ manufacturers and integrated across 250+ devices
  - Continuously evaluates new products, integrating 10+ devices annually
  - Rapid onboarding, averaging 30 days to integrate and deploy in the field
- ✓ Creates independence from any technological advancements, as all devices require VRI's care center support and patient engagement.
  - ✓ Provides optionality for a given client where device criteria and preferences often differ by state
  - ✓ Ensures consistent product availability with little supply-chain risk



#### PERS

- Mobile devices create a continuously monitored solution
- Two-way speaker for convenient, hands-free communication
- Fall detection activity and GPS capabilities
- Cellular devices have a range of 1,300 – 1,500 feet



Mobile



Cellular



Landline



#### Vitals Monitoring

- Various connected devices to monitor the specific needs of clients based on their chronic conditions
- Readings monitored by vitals monitoring team to triage out-of-range readings
- Mobile app and hub-based communication



Scale



BP Monitor



Glucometer



Pulse Oximeter



Inhaler Sensors



#### Medication Management

- Device holds up to 28 doses and dispenses up to four times per day
- Locking lid helps to prevent medication overdose and misuse
- Continuously monitored solutions available to increase medication adherence



Medication management device

# Remote Patient Monitoring (RPM) Market

## Market Snapshot

- ~\$8.5B<sup>1</sup> Total Addressable Market, in the early stages of adoption, with ~13% penetration currently
- Range of high value in-home technologies that enable aging in place, enhance treatment plan compliance, drive early intervention and increasingly support more effective chronic care management
- Historically PERS and direct to consumer (DTC) focused; increasing MCO adoption and technology advances enabling higher value solutions that are driving growth

**Total Core Serviceable Market (2020)<sup>(1,2)</sup>**



**Projected Market Growth**



## Overview of Remote Monitoring Solutions

Emergency Response (PERS)	Rx Management	Vitals Monitoring	Connected Devices
At home or mobile device for on-demand emergency response and intervention	At home medication dispensing and compliance devices and services	Periodic self collected biometric data from smart devices (weight, BP, pulse ox, glucometer)	Real-time automated data from connected devices (CGM, Respiratory, Cardiac)
<div> <div>Lower Tech / Hardware Driven Lower Acuity Periodic Intervention Clinical Call Center</div> <div>Higher Tech / Software &amp; Data Higher Acuity Chronic Care Management Telehealth</div> </div>			

Sources: LEK Consulting

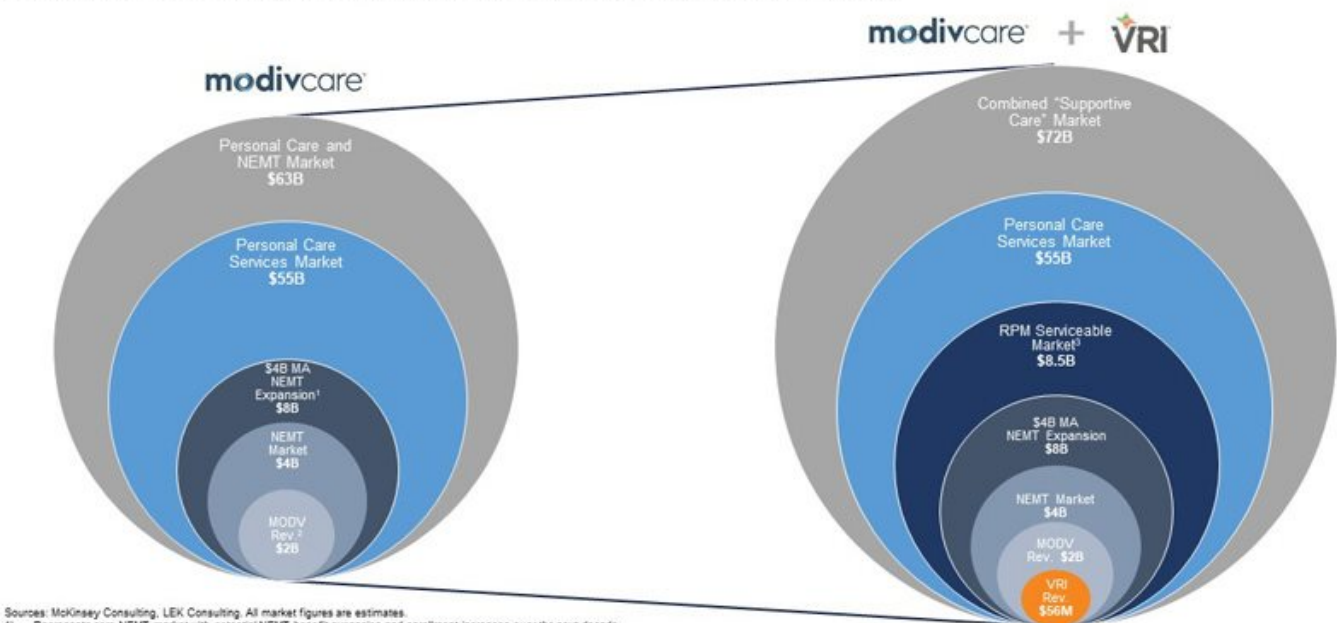
1) Figure is estimated by LEK Consulting. Excludes ~\$350M opportunity in member engagement

2) Represents spending potential on RPM market, reflecting truly addressable population and 100% penetration in the market

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# VRI Expands Total Addressable Market (TAM) in a High-Growth Adjacency

ModivCare's TAM to increase by \$8.5B following the acquisition of VRI to \$72B



Sources: McKinsey Consulting, LEK Consulting. All market figures are estimates.  
1) Represents core NEMT market with potential NEMT benefit expansion and enrollment increases over the next decade  
2) Pro forma for CareFinders acquisition  
3) Represents spending potential on RPM market, reflecting truly addressable population and 100% penetration in the market; excludes ~\$350M member engagement opportunity

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## Pro Forma Revenue Contribution

Remote Monitoring will represent a fast-growing piece of ModivCare's fully-integrated supportive care platform

### Revenue Segment Mix<sup>1</sup>

(\$ in millions, LTM 3/31/21)



**Remote Monitoring represents a predictable high-growth, high-margin platform for ModivCare to provide valuable in-home data analytics**

(1) Figures are for the twelve months ended 3/31/21, pro forma for Simplura and CareFinders acquisitions closed during this period. May not sum due to rounding.

## VRI Transaction Summary

Purchase Price	<ul style="list-style-type: none"><li>▪ \$315M purchase price; all cash consideration</li></ul>
Valuation	<ul style="list-style-type: none"><li>▪ 15x EV / LTM 6/30/21 Adj. EBITDA of \$21M</li></ul>
Financial Impact & Returns	<ul style="list-style-type: none"><li>▪ \$56M of LTM 6/30/21 Revenue, with a mid-teens long-term target CAGR</li><li>▪ \$21M LTM 6/30/21 Adj. EBITDA, for a 38% margin</li><li>▪ Expected to be immediately accretive to earnings prior to cross-selling benefits</li></ul>
Financing & Leverage	<ul style="list-style-type: none"><li>▪ Fully committed debt financing of \$400M from Deutsche Bank and Jefferies</li><li>▪ Expecting mid-3x pro forma net leverage (including CareFinders); reiterating long-term target of 3x</li></ul>
Transaction Timing	<ul style="list-style-type: none"><li>▪ Expected to close in Q3 2021, subject to HSR review and customary closing conditions</li></ul>



## Appendix



## VRI's E3 Value Proposition

- ✓ Provides increased connectivity inside of the patient's home
- ✓ Offers the ability to provide clients with a comprehensive, bundled supportive care solutions offering to address SDOH
- ✓ Positions ModivCare on the "right-side" of value-based care, leveraging data analytics to produce actionable insights to drive proactive patient interventions
- ✓ Expect to lower cost of care, improve quality of care, close gaps in care, and increase health plan member engagement

### E3 Strategy

- 1 Partner with health plans, providing a wide array of member engagement offerings selected by the health plan
- 2 Targeted engagement of sub populations to achieve specific health plan goals (e.g., ER avoidance)
  - Revenue management
  - Clinical interventions
  - Chronic condition management
  - Quality
- 3 Data collection and analyses producing actionable insights into clients prompting proactive interventions for at-risk populations (preventative intervention)

### Expected Benefits

#### ModivCare

- Incremental revenue opportunity
- Creates path to greater penetration of PERS and vitals monitoring solutions
- White space to build additional capabilities upon VRI engine to drive additional value in care management, behavior change, and gaps in care identification and closure

#### Payors

- Reduces cost of care, improves patient outcomes, and better manages at-risk populations
- Increased patient experience and retention
- Reduced health plan patient churn

# Significant Growth Opportunity through Medicare Advantage and Medicaid

Multiple tailwinds driving demand for VRI's solutions in Medicare Advantage and Medicaid patient populations

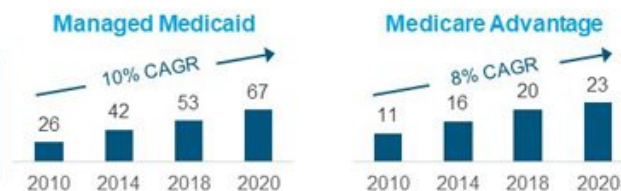
## Market Trends Are Expected to Increase Adoption

- Increasing Level of Impact ↑
- Increasing desire of seniors & individuals to "age-in-place"
  - Expanding insurance coverage
  - Shifting focus to value-based care models
  - Increased chronic disease prevalence
  - Decreasing stigma for technology
  - COVID-19

### Growing Senior Population (in millions)



### Growing Medicaid and MA Enrollment (in millions)



### Increasing Prevalence of Chronic Conditions (in millions)



Sources: LEX Consulting, Administration on Aging, Profile of Older Americans, Kaiser Family Foundation, AARP, Population Reference Bureau. All future figures are estimates.

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**Thank You**