

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

In re:	)	)	Chapter 11
MODIVCARE INC., <i>et al.</i> ,	)	)	Case No. 25-90309 (ARP)
Debtors. <sup>1</sup>	)	)	(Jointly Administered)

**NOTICE OF FILING OF DEMONSTRATIVES TO THE CONFIRMATION HEARING**

**PLEASE TAKE NOTICE** that starting on December 8, 2025 at 9:00 a.m. (prevailing Central Time) the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”) commenced a hearing (the “**Confirmation Hearing**”) to consider confirmation of the Debtors’ proposed Plan and the Standing Motions filed by the Official Committee of Unsecured Creditors (the “**Committee**”) in the above-captioned chapter 11 cases.

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit A** is a copy of the “Illustrative Valuation Hurdles” Demonstrative (the “**Committee Demonstrative 1**”) that was presented by the Committee at the Confirmation Hearing.

**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit B** is a copy of the “Magrisi Demonstrative” (the “**Committee Demonstrative 2**”) that was presented by the Committee at the Confirmation Hearing.

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



**PLEASE TAKE FURTHER NOTICE** that attached hereto as **Exhibit C** is a copy of the “Brown Demonstrative” (the “**Committee Demonstrative 3**”) that was presented by the Committee at the Confirmation Hearing.

Dated: December 10, 2025  
Houston, Texas

*/s/ Charles R. Koster*

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**Certificate of Service**

I certify that on December 10, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

*/s/ Charles R. Koster* \_\_\_\_\_  
Charles R. Koster

**Exhibit A**

**Committee Demonstrative 1**

# Illustrative Valuation Hurdles



## Illustrative Priority Valuation Waterfall

## Commentary

	Hurdle	(x) of EBITDA <sup>1</sup>
First Lien (Market)	\$649mm	4.5x
First Lien (Par)	\$873mm	6.0x
Second Lien (Market)	\$1,000mm	6.9x
Second Lien (Par)	\$1,189mm	8.2x
Unsecured (Market)	\$1,200mm	8.3x
Unsecured (Par)	\$1,418mm	9.8x

- Hurdles represent valuation levels that must be cleared for junior classes to be entitled to recovery per priority waterfall
- Priority tranche principal plus accrued interest must be cleared in full before junior tranche recovers
  - Balances presented are cumulative and inclusive of senior claims (i.e. second lien hurdle includes first lien par claim in full)

**Exhibit B**

**Committee Demonstrative 2**

**AlixPartners**



# **Magrisi Demonstratives**

## Summary of Opinions

### Debtors' Business Plan underestimates earnings capacity ("Opinion Summary")

In my opinion, the Business Plan is not reasonable in that it does not fairly represent the anticipated earnings capacity of the Debtors' business through the Projection Period (2026-2030). Adjusting for reasonable assumptions and key value and cost drivers should enhance Debtors' Adjusted ("Adj.") EBITDA projections by **\$45M - \$73M** on a full run-rate basis.

### Opinion #1 – Debtors unreasonably extrapolate current Revenue headwinds

The Business Plan assumes current liquidity headwinds faced by the Debtors will continue to erode customer confidence and applies that conservatism to the projections. The Debtors also understate stickiness with NEMT customers due to high switching costs and stronger customer preference for national integrated transport and supportive care providers.

### Opinion #2 – Business Plan retains pre-bankruptcy operating costs with modest margin expansion

Debtors purport to retain most of their pre-bankruptcy operating cost structure while claiming significant revenue decline due to customer attrition. Instead, the Debtors should align current cost structure to margin outcomes by driving significant operating leverage (e.g., improving unit costs, consolidating SG&A) in the business.

### Opinion #3 – Business Plan projects elevated Capital Expenditures compared to historical spend

The Business Plan assumes elevated Capital Expenditures ("Capex") of 1.8% of projected Revenue for the Projection Period (exceeding historical average Capex levels of 1.3% of revenue), including delivery automation savings of \$11M in 2027, with no identifiable Revenue uplift attached to the CapEx investments. Allowing for Debtors' projected investments in 2026 and 2027 to fund these initiatives, Capex spend should drop to 1.3% from 2028 onwards.

### Opinion #4 – Plan is impaired by inconsistent projections of 2025 and 2026

The Business Plan is impaired by inconsistent pre-bankruptcy projections and pro forma presentations of the Company's financial results for 2025 and outlook for 2026. Debtors' 2025 Adj. EBITDA projections have also fluctuated unpredictably.

## A There are incremental achievable opportunities to enhance Company's EBITDA by \$45M-\$73M annually on a full run-rate basis

Based on a review of the Company's performance, competitive strengths, and market dynamics, an incremental \$45M-\$73M annually in EBITDA opportunity should be achieved

Opinion	Opportunity	2026 In-Year EBITDA Opportunity	2027+ EBITDA Opportunity (Full Run-Rate)	Primary Value Drivers and Levers
Opinion #1	Replace Lost Revenue	\$14M - \$20M	\$14M - \$20M	<ul style="list-style-type: none"> <li>Adjust Company's assumption on customer and revenue loss in NEMT to add back 40%-50% of UHC revenue lost (\$100M-\$125M recovery vs. ~\$250M loss)</li> <li>Continued push from Risk-bearing to Fee-for-Service (FFS) pricing in existing and new contracts for NEMT and higher rate realization for PCS</li> </ul>
Opinion #2	Reduce Service Expense	\$6M - \$12M	\$9M - \$18M	<ul style="list-style-type: none"> <li>Allocate higher share of trip volumes to high-performing and cost-effective Transport Providers in NEMT</li> <li>Optimize staffing and utilization in Contact and Operations Centers in NEMT and Scheduling in PCS</li> <li>Right-size PCS Branch Operations and Management functions to standard staffing ratios</li> </ul>
	Reduce SG&A	\$19M - \$28M	\$23M - \$35M	<ul style="list-style-type: none"> <li>Optimize Company's Finance function as a centralized shared service operating in best cost locations and eliminating public Company costs</li> <li>Consolidate Human Resources ("HR") FTEs embedded across business units into centralized shared services to eliminate duplication</li> <li>Transition SG&amp;A functions, specifically Finance, Product and Technology functions, to best cost locations, including offshoring to international markets offering competitive talent and lower wage rates</li> <li>Right-size Business Development, Transformation and Sales functions to align with current revenue levels and future growth projections</li> <li>Align company's compensation and benefits (401(k), STI, merit) with industry standards to ensure cost-effectiveness</li> <li>Rationalize small vendors (&lt;50k annual spend) in key expense categories</li> </ul>
<b>Totals</b>		<b>\$39M - \$60M</b>	<b>\$45M - \$73M</b>	

## Summary of Opinion #1 - Debtors unreasonably extrapolate current revenue headwinds

The Business Plan assumes current liquidity headwinds faced by the Debtors will continue to erode customer confidence and applies that conservatism to the projections. Debtors also understate stickiness with NEMT customers due to high switching costs and stronger customer preference for national integrated transport and supportive care providers.

### 1A Debtors assume slow growth in its NEMT business relative to past performance and also against the backdrop of significant tailwinds and positive market outlook cited in the latest industry research reports

- Compared to historical performance, Company projects modest revenue growth, with significant slow down in its NEMT and PCS business units
- While Debtors' projections for NEMT, specifically for FY 2026, assume full impact of lost SC and UHC contracts, assumptions around revenue and margin contributions from new contract wins are unclear
- Also, contrary to Debtors' projections, NEMT and PCS markets are projected to grow at ~9% and ~6% Compound Annual Growth Rate ("CAGR") through 2029 per latest industry reports

### 1B Debtors' NEMT contract renewals also suggest a high win rate with most States and MCOs, with many of whom the Company has had long standing relationships

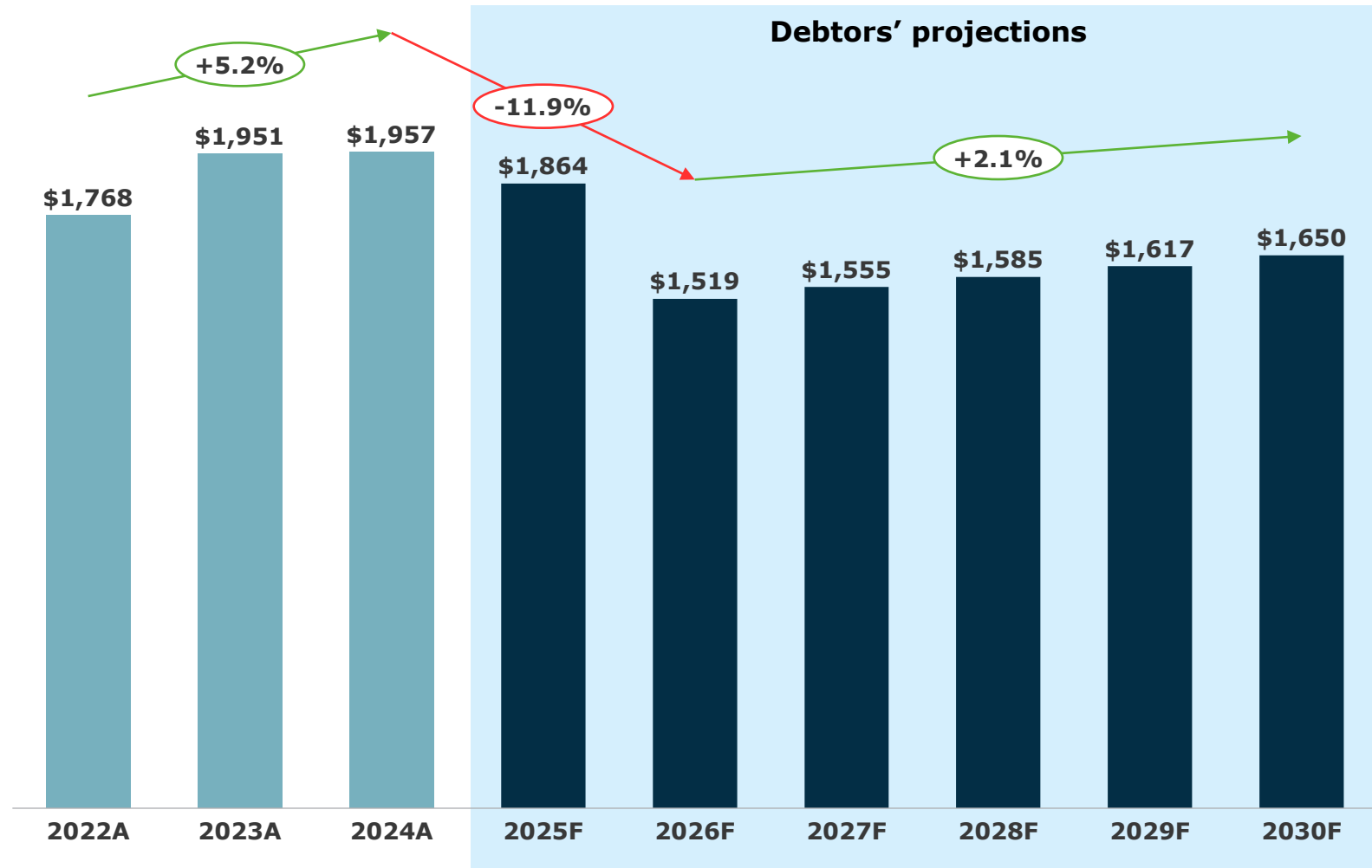
- While UHC and Debtors appear to have agreed to terminate their long-standing relationship by Q1 2026, there is high probability for extension or post-bankruptcy renegotiation in 2026. I have adjusted the Debtors' NEMT 2026 revenue projection from UHC to yield at least 40-50% of the annual contract value of ~\$250M
- Company has only lost the South Carolina RFP so far and projects to lose the Pennsylvania and Virginia RFPs however the Company has won or projects to win all other major contracts
- Contracts lost or projected to be lost by the Company in 2026 are either Shared or Full Risk contracts. This typically improves net gross margin which is noticed in their 2026 projection<sup>1</sup> however Debtors assume margin suppression in future years without any explanation

Note:

1. Risk-bearing contracts are typically less profitable than Fee-for-Service (FFS) arrangements as higher utilization of services with declining Medicaid membership (e.g., redetermination) negatively impacts contract margin (as noted in Debtors Q1 2025 investor presentation)

# 1A NEMT | Debtors project steep revenue drop in 2026 from major contract losses in 2025 with no expectation of recovery to historical revenue levels

FY22-FY30 Revenue Trend (\$M)



## Commentary

NEMT segment revenue grew 5.2% for the 2022-24 period, suggesting healthy growth

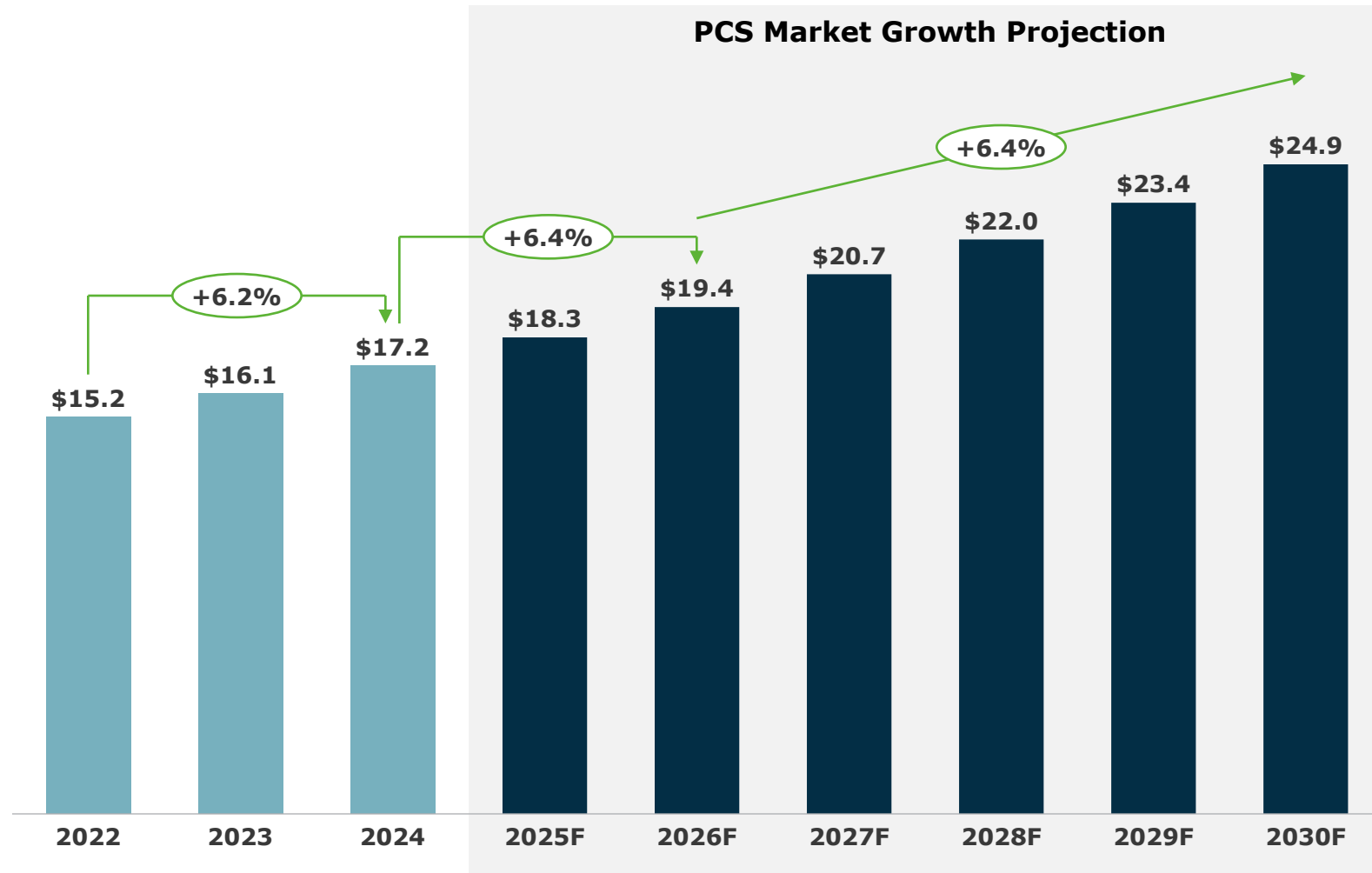
However, the Debtors project significant revenue decline in the 2025-26 projections and assume future growth of only ~2% despite a market growing at ~9% CAGR

It appears that the Debtors don't see a path of recovery due to contract attrition (recent loss of SC RFP, termination of UHC contract, etc.) that it assumes will last into the future, presumably due to:

- Loss of customer confidence in Debtors' ability to deliver services due to ongoing bankruptcy proceedings and operational issues with rides (e.g., scheduling, routing, ride quality)

# 1A The US Non-Medical Home Personal Care services market is projected to grow at 6.4% CAGR compared to Debtors' assumption of 4.6% growth in its PCS segment

## 2022-2030 Market Size and Growth Outlook – Personal Care Services (\$B)

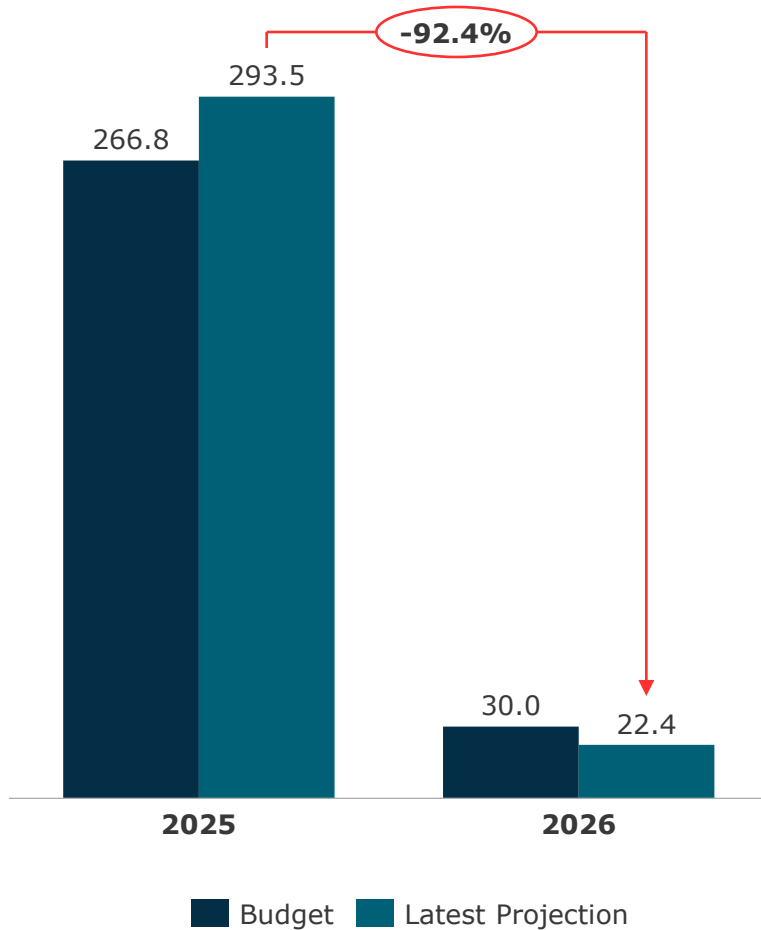


## Commentary

- The U.S. home personal care services market is experiencing robust growth, expanding from \$19.4B in 2026 to a projected \$24.9B by 2030 (6.4% CAGR) – **compared to Debtors' revenue projection of -4.6% CAGR for 2026-2030**
  - Rising demand is driven by demographic tailwinds – aging population, higher life expectancy and increase in chronic conditions requiring care
  - Growing preference among payers, providers, and patients for home-based care is accelerating sector expansion, supported by regulatory shifts
  - The magnitude of growth highlights market headroom (growth of \$1B+ a year) – ModivCare has an opportunity to capture market share and drive revenue growth

**1B While UHC and the Debtors have agreed to terminate their long-standing relationship, there is material opportunity for extension or post-bankruptcy renegotiation in 2026**

**UHC Contract Revenue (2025, 2026) – Budget vs Projection**



**Phase 1 Markets (exit 12/31/2025)**

State / Market	Revenue (\$M)	
	2025F	2026F
TX	42.9	-
LA	19.6	-
NC	15.1	-
AZ	14.7	-
KS	14.2	-
MI	12.3	-
MA	12.0	-
NE	11.6	-
HI	8.9	1.3
OH	8.3	-
<b>Total</b>	<b>159.8</b>	<b>1.3</b>

**Phase 2 Markets (exit 2/28/2026)**

State / Market	Revenue (\$M)	
	2025F	2026F
VA	112.3	17.8
FL	21.4	3.3
NJ <sup>1</sup>	N/A	N/A
<b>Total</b>	<b>133.7</b>	<b>21.1</b>

**Commentary**

- UHC is the Debtors' largest Managed Care Organization (MCO) customer with an annual contract value ("ACV") of ~\$250M and EBITDA of \$35M-\$40M
- UHC and the Debtors have agreed on September 5, 2025 to terminate all Medicare (~\$50M ACV) and Medicaid (~200M ACV) contracts, with market exits projected in two Phases:
  - Phase 1 Markets exit on 12/31/2025
  - Phase 2 Markets exit on 2/28/2026
- The Debtors currently project only \$22.4M Revenue in 2026, a 92.4% or \$271.1M drop from 2025
- Termination of these contracts is contingent upon UHC identifying a replacement party in each market and jointly working with the Debtors to transition members and trip data to the replacement party. These transitions typically require 3-6 months to execute, and to date there is little indication that the transition process is underway. The Company expects that if a suitable replacement is not found, UHC will reengage on extension terms
- UHC is known to use contract termination as a negotiation tactic and there is material opportunity for extension in 2026 and/or renegotiation with the Debtors post-bankruptcy

<sup>1</sup> Revenue data and contract details for the NJ market are not available in the Debtors provided materials and supporting files  
 Source: Mobility\_Fcst\_2025\_Purchase Services Margin\_5+7v3\_07-10-2025 ADJUSTED.xlsx, AlixPartners Analysis

## Summary of Opinion #2 – Business Plan retains pre-bankruptcy operating costs with modest margin expansion

The Debtors purport to retain most of their pre-bankruptcy operating cost structure despite significant revenue decline due to anticipated customer attrition. Instead, the Debtors should align current cost structure to margin outcomes by driving significant operating leverage (e.g., improving unit costs, consolidating SG&A) in the business.

### 2A **AlixPartners has done a deep-dive into the Company's SG&A and it is reasonable for the Company to achieve \$23M-\$35M in additional SG&A cost savings via the following levers:**

- Optimize the Company's Finance function as a centralized shared service operating in best cost locations and eliminating public company costs (e.g., SEC reporting and SOX compliance activities, duplicative organizations at Corporate and Business Units ("BUs"))
- Consolidate Human Resources ("HR") FTEs embedded across business units into centralized shared services to eliminate duplication
- Transition SG&A functions, specifically Finance, Product and Technology functions, to best cost locations, including offshoring to international markets offering competitive talent and lower wage rates
- Right-size Business Development and Transformation functions to align with current revenue levels and future growth projections

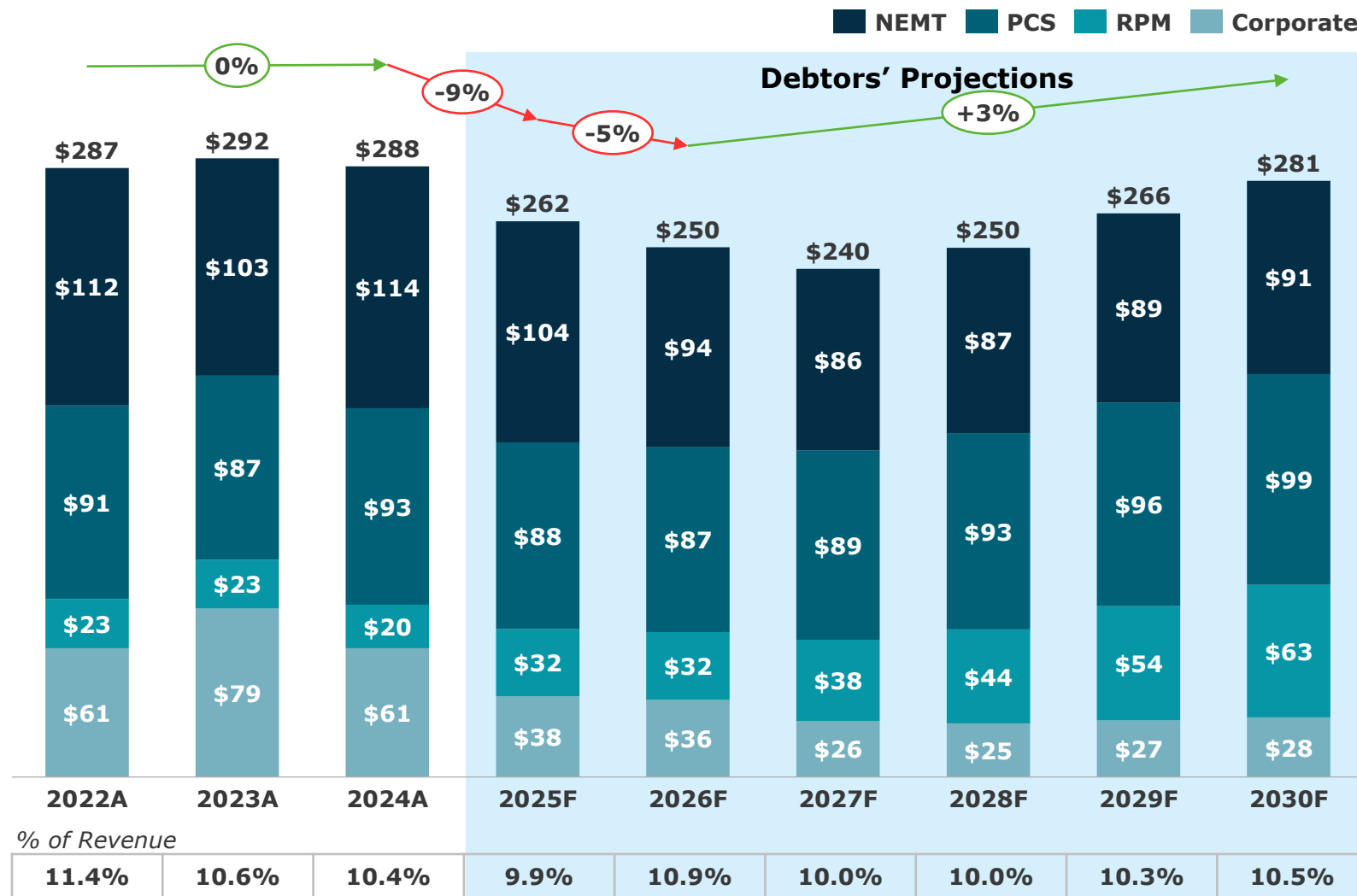
### 2B **AlixPartners did a similar deep-dive into the Company's Service Expenses and gross margin and it is reasonable for the Company to achieve \$9M-\$18M in additional savings via the following levers:**

- Allocate higher share of trip volumes to high-performing and cost-effective Transport Providers in NEMT
- Optimize staffing and utilization in Contact Center in NEMT and Scheduling in PCS
- Right-size PCS Branch Operations and Management functions to standard staffing ratios
- Rationalize small vendors (<50k annual spend) in key COGS categories

These savings remain achievable even if the Company's anticipated revenue declines fail to materialize in the Projection Period.

## 2A Debtors' consolidated SG&A expenses have increased with revenue and are projected to grow further suggesting limited operating leverage or scale benefits

FY22-FY30 SG&A Expenses (\$M)



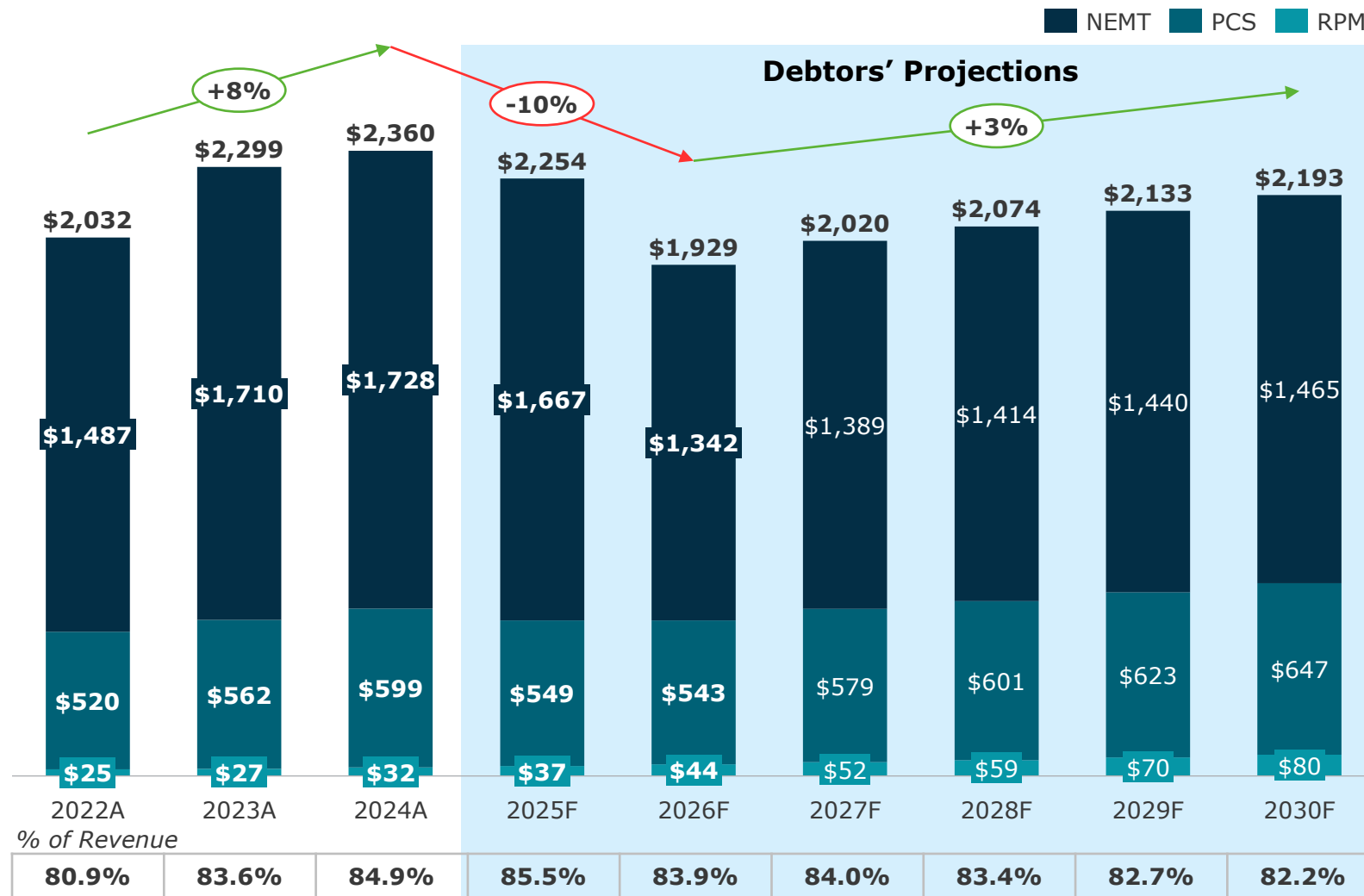
### Commentary

- SG&A expenses remained essentially flat from FY22–FY24 (\$287M to \$288M) while declining as a percentage of revenue (11.4% to 10.4%), demonstrating a lack of scalability despite topline growth
- FY25F reflects a temporary 9% reduction in SG&A (from \$288M to \$262M), bringing the ratio below 10% for the first time; however, this improvement is short-lived as expenses rebound to 10.9% of revenue (\$250M) in FY26F
- From FY26F onward, SG&A follows a steady upward trajectory, rising from \$250M to \$281M by FY30F, forming a clear V-shaped recovery pattern that erodes prior cost gains
- SG&A as a % of revenue stays persistently above 10% (10.0%–10.9%), underscoring that expenses are growing at least in line with, if not faster than, revenue — pointing to limited operating leverage
- Across business units (NEMT, PCS, RPM), SG&A continues to increase each year, reinforcing that costs are tracking business expansion rather than becoming more efficient with scale
- Corporate SG&A declines sharply in FY25 and stabilizes at a lower level, yet this reduction fails to offset ongoing cost escalation at the business unit level, further highlighting the absence of scale efficiencies enterprise-wide

Source: 2026 Forecast G-A Flat File - Proforma Version, 5+7 Forecast G-A Flat File - FINAL FORECAST, 10.2.6.9\_MODV - Three-Statement Model - 9.25.2025\_DIST.xlsx; AlixPartners analysis

## 2B Debtors' projections for service expenses models gradual and modest cost improvements over a longer time horizon while faster improvements are possible

FY22-FY30 Service Expenses (\$M)



### Commentary

- Service expense tracked 81-85% of revenue band from FY22-FY24, indicating growing margin compression, especially for NEMT
- The Debtors model expenses growing to ~86% of revenue in 2025 and falling to 82% through 2030, indicating a gradual improvement (0.6% per year) following stabilization post-restructuring
- Rapid and targeted transition to lower unit costs is possible and should deliver gross margin improvement earlier (e.g., in FY26-FY27 instead of FY29-FY30)
  - Post-petition efficiencies, process improvements and restored vendor confidence should lower execution friction below projections
  - Revenue recovery typically enhances utilization across support functions (e.g., contact center), likely returning cost ratios to FY22-FY23 earlier
  - Rationalized contracts and process improvement can drive cost efficiency ahead of projections, particularly in NEMT operations

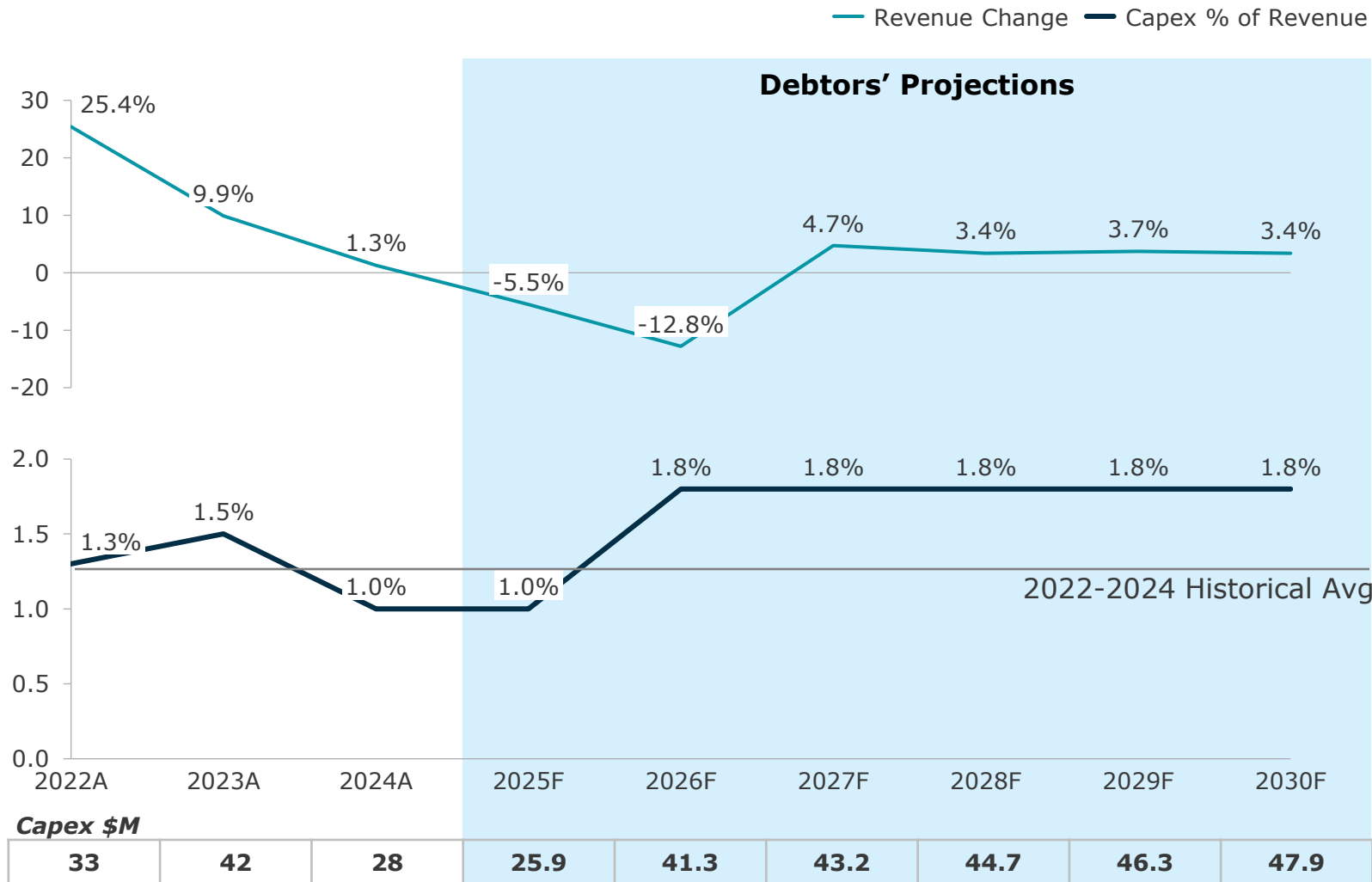
## Summary of Opinion #3 – Business Plan projects elevated capital expenditures compared to historical spend

The Business Plan assumes elevated Capex of 1.8% of projected revenue for the Projection Period, which exceeds historical average Capex levels of 1.3% of revenue, to fund modest revenue growth of 3%-4% and deliver automation savings of \$11M in 2027. Allowing for the Debtors' projected investments in 2026 and 2027 to fund these initiatives, Capex spend should drop to 1.3% thereafter.

- **The Debtors' Capex spend in 2022-24 ranged from 1.0%-1.5% of revenue (average of 1.3%) while the Debtors' projection for 2026-30 represents 1.8% of revenue (0.5% annual increase)**
  
- **While the Company's plan to increase capital spending in 2026 is excessive in the current environment and relative to historical precedent, I acknowledge the Debtors' need to invest in revenue-generating and margin expansion opportunities in 2026 and 2027**
  - Review of the Company's 2026 project-specific Capex plan suggests heavy weighting towards discretionary vs necessary projects
  - While 2026 projected Capex can be scaled back by \$11-\$16M to preserve liquidity, I acknowledge the Debtors' rationale for elevated Capex spend relative to 2025 to fund and deliver certain revenue-generating and automation-related cost savings initiatives
  - Allowing for the Debtors' proposed elevated Capex spend for the 2026-27 periods, the Debtors should reduce Capex spend to 1.3% from 2028 onwards to focus on maintenance projects only

# Debtors project increased level of capital expenditures in the Projection Period relative to historical spend

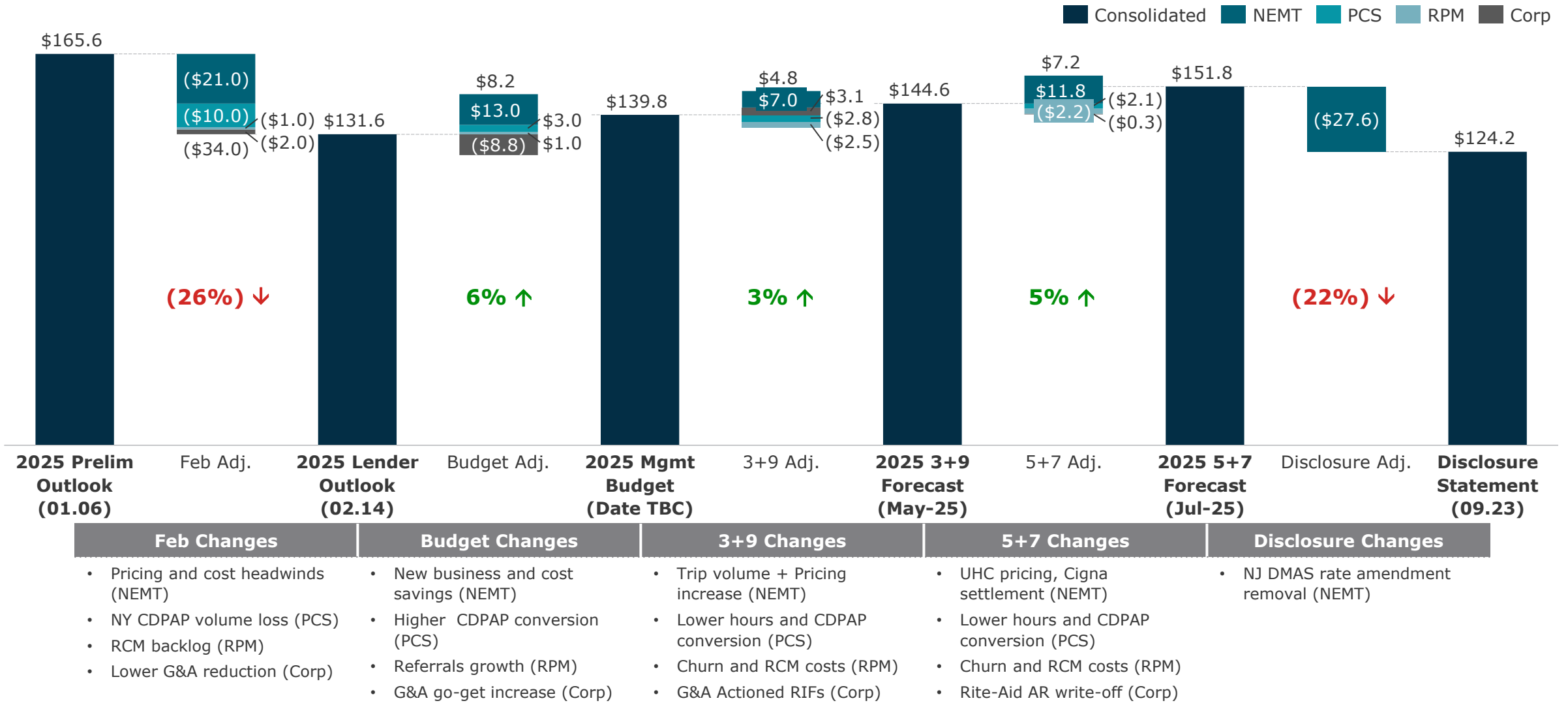
Capex spend (% of Revenue) relative to YoY Revenue Change



## Commentary

- Capex has historically ranged from 1.0 to 1.5% of revenue
- Projected increase in 2026 Capex of \$15M represents a 59% increase from 2025F, despite projected revenue reductions of 12.8%
- Retaining Capex at the 2022-2024 historical average (1.3%) during the period 2028-2030 is expected to reduce the projected Capex amount by \$38M in absolute dollars

# 4A Debtors' various projections of 2025 Adj. EBITDA show significant swings (favorable and unfavorable) at different points in time lowering fidelity of the latest projections



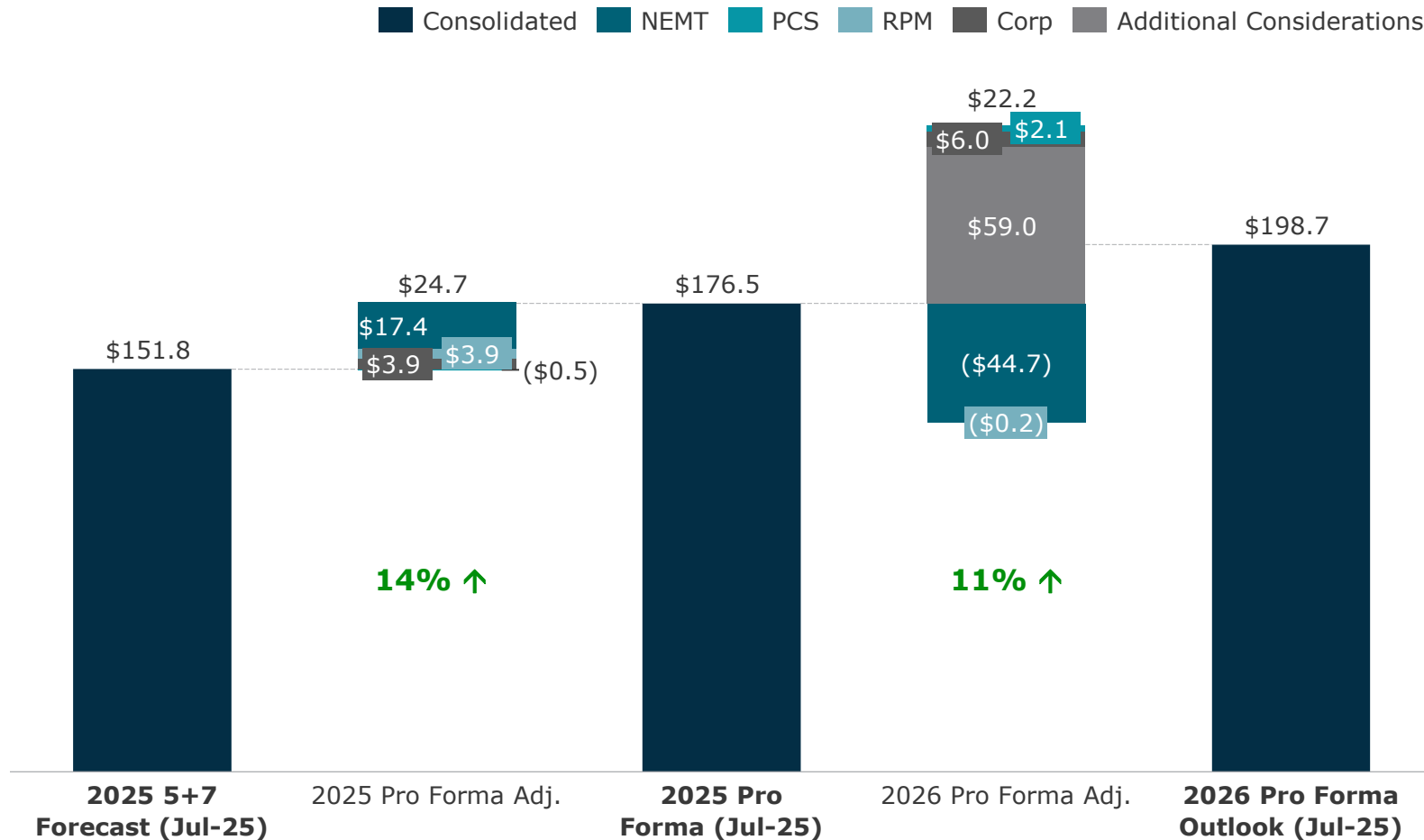
Note Numbers presented may be slightly off by a few decimal points due to rounding of numbers from the source documents

Sources: MODV - Bridge of 2025 Projections Progression - 10.14.2025.pdf, Financial Update: 2025 5+7 Forecast (MODV\_000018460), Lender Discussion Materials - 07.11.25 (MODV\_000000698)

**4B As part of 2025 5+7 projection in July 2025, Debtors had also prepared 2025 “Normalized” Pro Forma and 2026 Pro Forma that presented a less pessimistic outlook**

**2025 5+7 to 2025 “Normalized” Pro Forma to 2026 Pro Forma Adj. EBITDA bridge (\$M)**

**Commentary**



The July 2025 pro forma projections were developed after major NEMT contract losses, and yet the Company presented pro formas for 2025 and 2026 with significant Adj. EBITDA uplift as shown in the chart.

- As of 07/03/2025, the Company was already aware of the State of South Carolina’s decision to not award it with the NEMT RFP (~\$120M ACV)
- The Company had also received termination notices from United Healthcare (UHC), their largest MCO customer (~\$250M ACV) on 07/01/2025 and subsequently on 07/03/2025

Additional Considerations of \$59M in 2026 Pro Forma as noted by Debtors in their 5+7 forecast presentation included the following EBITDA improvement opportunities:

- NEMT retention and conversion: \$33.5M
- Automation and G&A savings: \$25.5M

Note: Numbers as presented on Page 9 (2025 PF | P&L Bridge) and Page 3 (2026 PF | Adj. EBITDA Bridge and Assumptions) of the 5+7 forecast board materials  
 Sources: Financial Update: 2025 5+7 Forecast (MODV\_000018460). Lender Discussion Materials\_07.11.25.pdf, AlixPartners Analysis

## SG&A Labor + Non-Labor | AlixPartners EBITDA improvement calculus

Function	Description	Baseline		Est. Savings (\$M)	Est. CTA	Timeline (mos)
		HC	Spend (\$M)			
Technology – Labor	Offshore additional Corporate IT resources above Project Forward levels	282	\$40.2	\$0.0 – 0.3	\$0.1 – 0.2	6 – 9
Finance – Labor	Rationalize finance by eliminating public Company reporting and SOX compliance, consolidating to a shared services structure, offshoring transactional work, and right-sizing management layers for a leaner, more efficient organization	336	\$35.2	\$6.7 – 10.6	\$2.5 – 4.1	6 – 9
HR – Labor	Centralize HR headcount in shared services to eliminate duplication, and transition eligible transactional HR work offshore—ensuring HIPAA compliance and required Business Associate Agreements	129	\$12.3	\$1.1 – 2.0	\$0.4 – 0.7	6 – 9
Sales – Labor	Adjust Monitoring business development staffing to reflect current revenue and growth levels	65	\$12.3	\$0.8 – 1.3	\$0.2 – 0.3	3 – 6
Transformation - Labor	Reduce transformation staffing to essential roles supporting critical restructuring activities	14	\$3.2	\$2.2 – 2.7	\$0.6 – 0.7	3 – 6
All	Suspend the March 2026 Short Term Incentive payout due to prior retention bonuses and financial constraints, and reset 2026 merit increases to market norms of 2–3%	952	\$120.6M	\$8.0 – 9.8	-	Immediate to 2026 Fcst
<b>Total Labor Savings</b>		<b>952</b>	<b>\$120.6M</b>	<b>\$18.8 – 26.5M</b>	<b>\$3.8 – 6.0</b>	
Technology 3PS	Rationalize vendor spend in Cloud, EUC, App Licenses, etc.	-	\$66.6	\$0.6 – 1.2	-	6 – 12
Finance 3PS	Eliminate public Company compliance costs—including SOX, SEC, audit, and D&O insurance—while consolidating and renegotiating finance vendor spend	-	\$20.8	\$8.8 – 14.8	-	6 – 12
SG&A 3PS	Non-critical tail vendors can be shut off, reduced or consolidated to larger vendors	-	\$11.0	\$1.1 – 2.2	-	3 – 6
<b>Total Non-Labor Savings</b>		<b>-</b>	<b>\$98.4M</b>	<b>\$3.7 – 8.3M</b>	<b>-</b>	
<b>Total SG&amp;A Savings</b>		<b>952</b>	<b>\$219.0M</b>	<b>\$22.5 – 34.8M</b>	<b>\$3.8 – 6.0</b>	

Note: Data categorized using AlixPartners methodology based on available information; no standardized mappings were provided by management Sources: 12.1.9.1\_MODV - UCC FTE, Census - Caregivers, Fieldworkers, and PCS Admin 1\_08\_07\_2025, Census - Caregivers, Fieldworkers, and PCS Admin 2\_08\_07\_2025, Census - Non-Caregivers or Fieldworkers\_08\_07\_2025, 12.1.9.3\_Census LABS as of 08\_07\_2025, Project Forward\_July 2025\_Savings Initiatives, 12.2.6.11\_MODV - Public Company Cost Savings (8.28.25).pdf, AlixPartners Analyses

## Finance | Total estimated savings from public to private company transition

### Breakdown of Projected Public to Private SG&A Savings

Identified Savings Source	Total Public Company Costs	% of Revenue	Low Scenario		High Scenario	
			Est. Savings Amount	% of Revenue	Est. Savings Amount	% of Revenue
<b>2025F Revenue = \$2,635,566</b>						
Moelis Original Estimate	<b>\$16,024</b>	<b>0.6%</b>	<b>\$8,864</b>	<b>0.3%</b>	<b>\$8,864</b>	<b>0.3%</b>
Incremental AlixPartners Estimate	<b>\$8,366</b>	<b>0.3%</b>	<b>\$2,033</b>	<b>0.08%</b>	<b>\$3,649</b>	<b>0.1%</b>
Labor (Accounting, Audit, and Treasury)	\$3,434	0.1%	\$937	0.04%	\$1,401	0.05%
Nonlabor (Accounting Service and Corp FP&A)	\$4,932	0.2%	\$1,096	0.04%	\$2,248	0.08%
<b>Total</b>	<b>\$24,390</b>	<b>0.9%</b>	<b>\$10,897</b>	<b>0.4%</b>	<b>\$12,513</b>	<b>0.5%</b>

### Commentary

- The Moelis estimate of total public-company costs (0.6% of revenue) appears conservative relative to observed ranges for companies of similar scale, as public-company costs typically **represent 0.8–1.5%** of revenue when fully accounting for internal compliance labor, external reporting support, and governance-related activities
  - Incorporating incremental spend categories captured through this analysis increases total estimated public-company costs to 0.9% of revenue, which sits firmly within expected industry norms
- Similarly, Moelis's estimated savings of 0.3% of revenue (\$8.9M) likely reflect only the visible, external costs directly tied to public filing and audit expenses
- When incremental labor and non-labor efficiencies are included—such as reduced accounting close complexity, elimination of SOX-related testing, and lower external support needs—total achievable savings rise to 0.4–0.5% of revenue (\$10.9–\$12.5M)
- This analysis demonstrates that the current business plan understates ModivCare's total public-company cost burden and the associated SG&A savings available through privatization, both of which are well within the expected industry range for healthcare service providers of this scale

# Finance Labor | Combined Finance cost reduction: path to a leaner, more efficient organization in the future state

## Summary of Finance Labor Savings by Function Across All Efficiency Initiatives (midpoint)

Function	Current State Labor Baseline		Proj. Forward (to be completed) / Public to Private		Public to Private		Shared Services		Offshoring		Mgmt Consolidation		Future State	
	\$M	HC	\$M	HC	\$M	HC	\$M	HC	\$M	HC	\$M	HC	\$M	HC
Revenue Cycle Mgmt	\$14.3M	213	-	-	-	-	(\$0.6)	(10)	(\$0.9)	-	(\$0.3)	(2)	\$12.5M	201
General Accounting	\$7.9M	43	(\$0.4)	(2)	(\$0.6)	(5)	(\$0.5)	(4)	(\$0.8)	-	(\$1.0)	(4)	\$4.6M	28
Payroll	\$2.5M	19	-	-	-	-	(\$0.1)	(1)	(\$0.5)	-	-	-	\$1.9M	18
FP&A	\$4.0M	22	-	-	-	-	(\$0.1)	(1)	(\$0.4)	-	(\$1.4)	(4)	\$2.1M	17
Accounts Payable	\$2.1M	17	-	-	-	-	-	-	(\$0.5)	-	(\$0.3)	(1)	\$1.3M	16
Audit	\$0.8M	6	-	-	(\$0.3)	(3)	-	-	-	-	-	-	\$0.5M	3
Corporate Dev	\$1.2M	4	-	-	-	-	-	-	-	-	-	-	\$1.2M	4
Treasury	\$0.6M	4	-	-	(\$0.2)	(2)	-	-	-	-	-	-	\$0.4M	2
Tax	\$0.7M	3	-	-	-	-	-	-	-	-	(\$0.3)	(1)	\$0.4M	2
Risk Management	\$0.3M	1	-	-	-	-	-	-	-	-	-	-	\$0.3M	1
Reporting & Analytics	\$0.1M	1	-	-	-	-	-	-	-	-	-	-	\$0.1M	1
Facilities	\$0.5M	3	-	-	-	-	-	-	-	-	-	-	\$0.5M	3
<b>Total Finance</b>	<b>\$35.2M</b>	<b>336</b>	<b>(\$0.4M)</b>	<b>(2)</b>	<b>(\$1.1M)</b>	<b>(10)</b>	<b>(\$1.3M)</b>	<b>(16)</b>	<b>(\$3.1M)</b>	<b>-</b>	<b>(\$3.2M)</b>	<b>(12)</b>	<b>\$26.1M</b>	<b>296</b>

Approximately \$8.7M of finance labor savings are incremental to Project Forward initiatives

## Future State | Transforming HR for strategic efficiency and impact

### Summary of HR Labor Savings by Function Across All Efficiency Initiatives (midpoint)

Function	Current State Labor Baseline		Proj. Forward (to be completed)		Shared Services		Offshoring		Mgmt Consolidation		Future State	
	\$M	HC	\$M	HC	\$M	HC	\$M	HC	\$M	HC	\$M	HC
<b>Recruiting &amp; TA</b>	\$4.3M	53	-	-	(\$0.4)	(5)	(\$0.2)	-	(\$0.2)	(1)	<b>\$3.5M</b>	<b>47</b>
<b>HR Ops</b>	\$2.6M	29	-	-	-	-	(\$0.3)	-	(\$0.1)	(1)	<b>\$2.3M</b>	<b>28</b>
<b>Emp &amp; Labor Relations</b>	\$1.0M	19	-	-	(\$0.1)	(1)	-	-	-	-	<b>\$0.9M</b>	<b>18</b>
<b>HRBPs</b>	\$2.2M	10	-	-	-	-	-	-	(\$0.1)	(1)	<b>\$2.1M</b>	<b>9</b>
<b>Employee L&amp;D</b>	\$0.8M	9	-	-	-	-	(\$0.0)	-	-	-	<b>\$0.8M</b>	<b>9</b>
<b>Comp &amp; Benefits</b>	\$1.2M	7	-	-	-	-	(\$0.0)	-	(\$0.1)	(1)	<b>\$1.0M</b>	<b>6</b>
<b>Reporting &amp; HRIS</b>	\$0.1M	2	-	-	-	-	-	-	-	-	<b>\$0.1M</b>	<b>2</b>
<b>Total HR</b>	<b>\$12.2M</b>	<b>129</b>	-	-	<b>(\$0.5)</b>	<b>(6)</b>	<b>(\$0.5)</b>	-	<b>(\$0.5)</b>	<b>(3)</b>	<b>\$10.7M</b>	<b>119</b>

All \$1.5M (midpoint) of identified savings (Low: \$1.1M to High: \$1.9M) are incremental to Project Forward and represent additional efficiency opportunities

## Other | Debtors' assumption of a 4% merit increase across SG&A is excessive relative to industry average and offsets projected cost savings included in the projections

### Assumed 4% SG&A Merit Increase Exceeds Industry Average (2–3%)

Merit % Scenario	2025 FCST	2026 FCST	Est. Savings
SG&A Labor Expense – 4% Merit (Debtors' Projection)	\$157.1	\$151.7	
SG&A Labor Expense – 3% Merit	\$157.1	\$150.2	\$1.5M
SG&A Labor Expense – 2% Merit	\$157.1	\$148.8	\$2.9M

### Above-Market SG&A Compensation Does Not Justify 4% Merit Increase

Function	Avg. ModivCare FLC	Market 50 <sup>th</sup> Percentile	% Above Median	Market Position
Finance	106,977	86,041	+25%	Above 75 <sup>th</sup> Percentile
HR	99,246	62,227	+59%	Exceeds 90 <sup>th</sup> Percentile
Legal	154,134	87,210	+77%	Exceeds 90 <sup>th</sup> Percentile
Technology	166,257	93,289	+78%	Exceeds 90 <sup>th</sup> Percentile
Transformation	231,039	101,190	+128%	Exceeds 90 <sup>th</sup> Percentile
Sales + Sales Ops	212,716	89,660	+137%	Exceeds 90 <sup>th</sup> Percentile
Marketing	166,333	75,721	+120%	Exceeds 90 <sup>th</sup> Percentile
<b>Aggregate SG&amp;A</b>	<b>134,524</b>	<b>62,223</b>	<b>+116%</b>	<b>Exceeds 90<sup>th</sup> Percentile</b>

Note: Selected functions shown; 'Aggregate SG&A' reflects all SG&A functions within ModivCare

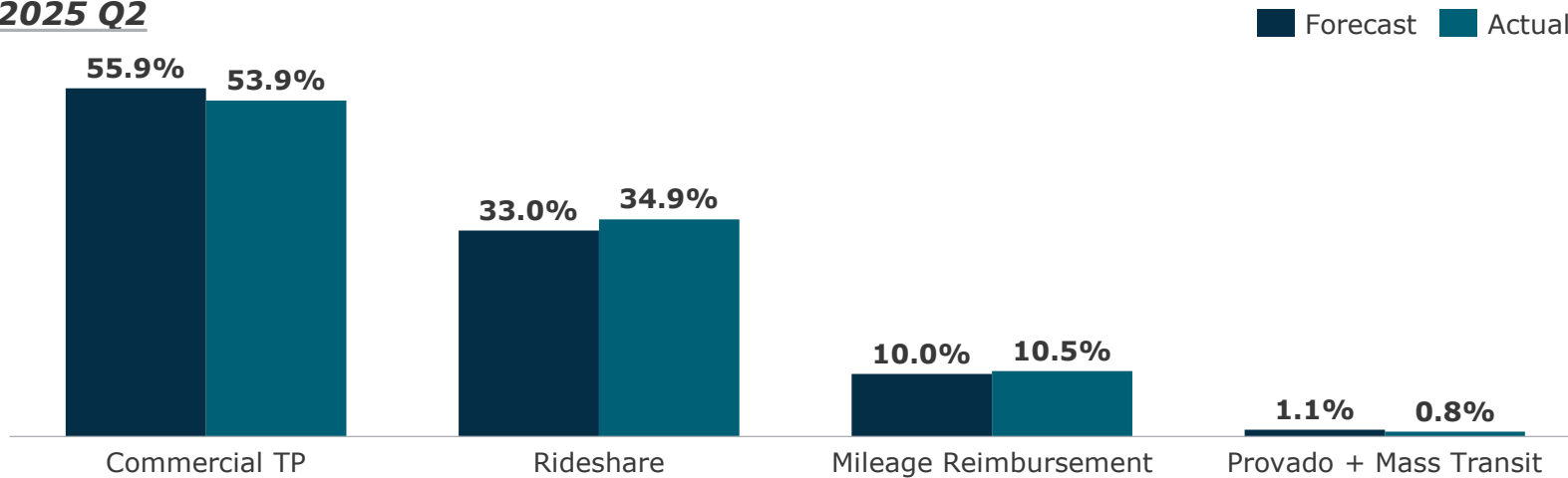
### Commentary

- ModivCare's current financial position remains challenged, with margin pressures, revenue contraction, and continued net losses through 2025, driving a heightened focus on cost containment
- The assumed 4% SG&A merit increase for FY26 is well above the healthcare sector average of 2–3%, directly offsetting projected cost savings embedded in the plan
- ModivCare's SG&A fully loaded labor costs significantly exceed US market benchmarks, with aggregate compensation levels 116% above the market median (50<sup>th</sup> percentile) and most functions operating above the 75<sup>th</sup> percentile or higher
- With compensation already exceeding the 90<sup>th</sup> percentile in most SG&A functions, the proposed 4% merit increase is inconsistent with industry norms and undermines the Company's cost-reduction objectives
- **Recommendation** - Holding merit increases in line with typical market levels (2–3%) would restore \$1.5–\$2.9M in savings and support a more sustainable cost structure

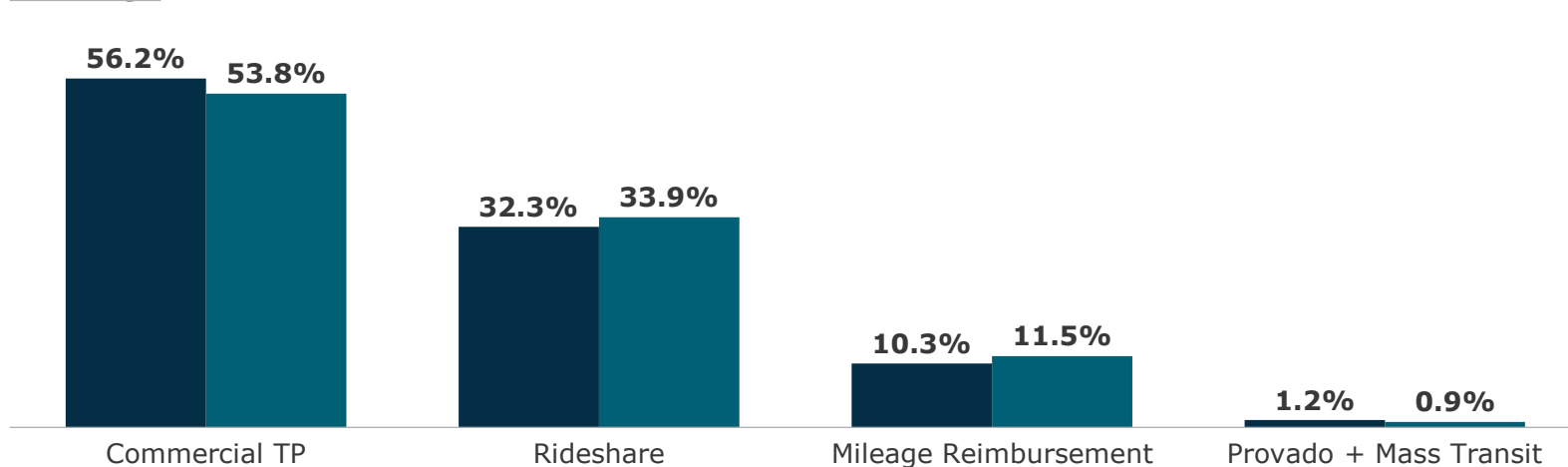
# Service Expense | Rideshare share continues to exceed projection in 2025 Q1 and Q2 while commercial transport declines faster than expected

## Ambulatorial Mode Mix (Trip Count) – 2025 Q2 and Q1 Projection vs. Actuals

### 2025 Q2



### 2025 Q1

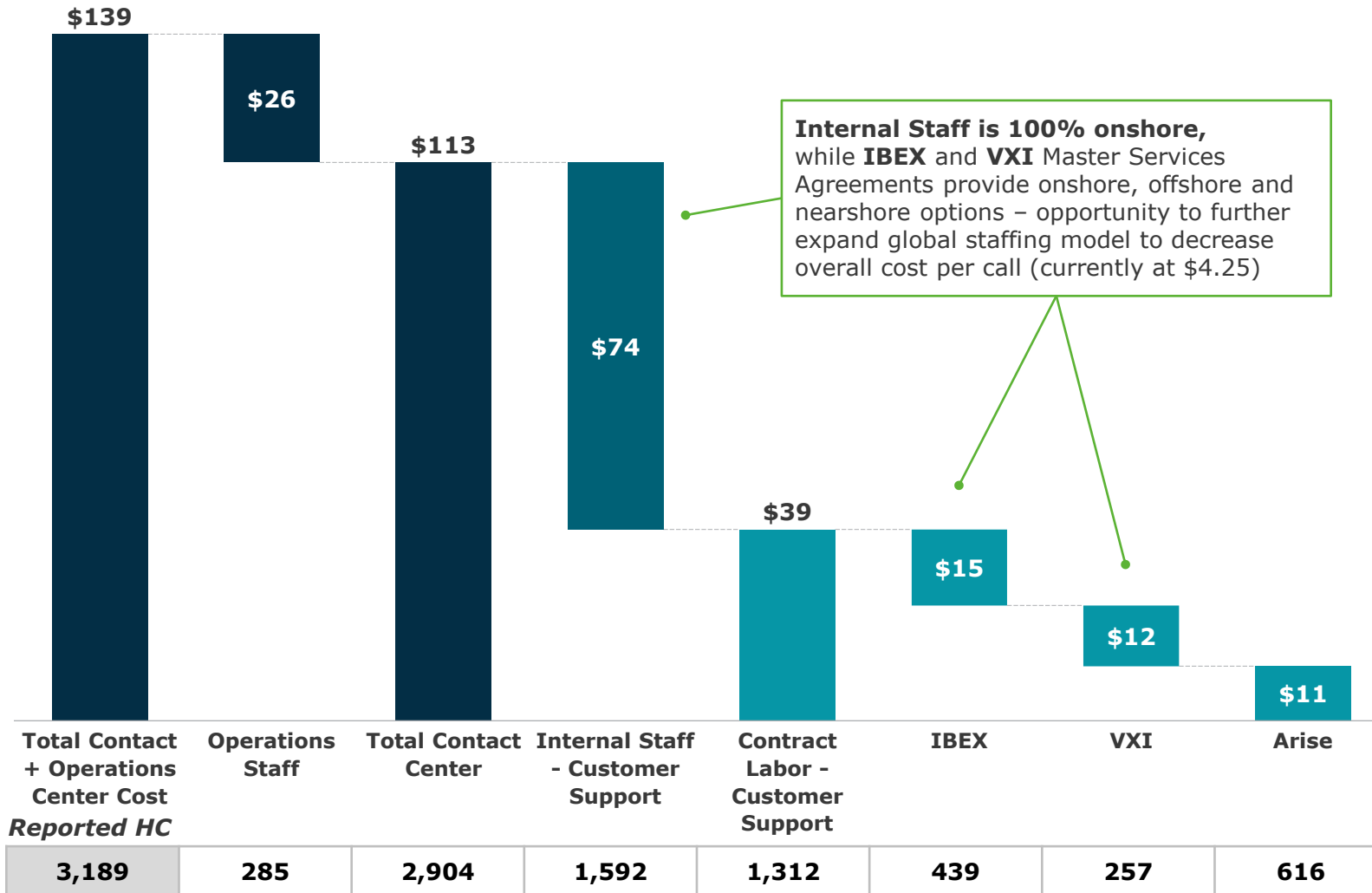


## Commentary

- **Comparing Projection vs. Actual mix patterns** for 2025 Q1 and Q2 highlights substantial savings upside not captured in Debtors’ model
  - **Rideshare adoption outpacing projection:** Actual rideshare trip share reached 34-35% vs. projection of 32-33%, indicating migration momentum from higher-cost Commercial TP to rideshare
  - **Commercial TP contracting faster than expected:** Actual Commercial TP share declined to ~54% in Q2 (vs. 56% projection), reinforcing a structural downtrend consistent with the mix-shift opportunity towards lower-cost modes
  - **Other modes are broadly stable:** Gas Reimbursement and Provado + Mass Transit remain in line with projection (~0.5 pp variance for Q2 2025), implying rideshare gains are coming directly from Commercial TP volume rather than secondary modes

# Service Expense | Current NEMT Contact Center cost structure consists of \$113M in Fully Loaded Cost and ~3,000 HC, suggesting potential for cost improvement

Contact and Operations Center Internal and Contract Labor Cost (\$M) – October 2025



## Commentary

- The Company currently spends \$113M per year on internal staff (\$74M, 65%) and contract labor (\$39M, 35%) for its Contact Center – opportunity to optimize agent staffing, reduce total number of calls and leverage volume for vendor consolidation
  - Levers such as utilization management, global staffing model and process automation are potential opportunities for cost improvement by aligning operations to industry best practices
  - Operational metrics were not made available for evaluation of overall assessment of opportunity
- Arise, IBEX and VXi overlap on voice, chat and digital services and have similar contract structure, suggesting opportunity for renegotiation or volume consolidation for better rates

Vendor	Rate per Call Minute	SLA
IBEX	Onshore: \$0.76-\$0.99	SL ≥ 92%
	Spanish: \$0.81-\$1.069	QA ≥ 97%
	Offshore (PH): \$0.25-\$0.375	
VXi	Onshore: \$0.75	SL ≥ 90%
	Offshore (PH): \$0.25	QA ≥ 95%
	Nearshore: \$0.34	
Arise	WFH Agents: \$25/hour base	QA ≥ 96%

## Service Expense | High concentration of intermediate oversight roles in branch operations and management suggest potential for role consolidation – \$0.7–1.6M in run-rate savings

### PCS Branch Operations and Management HC by Level and FLC (\$K)

Level	HC	Avg. FLC (\$K)	Total FLC (\$K)	Avg. Span-of-Control	Target HC		HC Reduction		Savings (\$K)	
					Low	High	Low	High	Low	High
Senior Vice President	1	\$334	\$334	7.0	1	1	-	-	-	-
Vice President	7	\$284	\$1,991	1.3	6	5	1	2	\$284	\$568
Director	9	\$170	\$1,526	2.1	8	6	1	3	\$170	\$510
Regional Director / Manager	19	\$121	\$2,307	2.2	17	15	2	4	\$242	\$484
Branch Manager / Supervisor	41	\$94	\$3,856	-	41	41	-	-	-	-
<b>Total</b>	<b>77</b>	<b>\$130</b>	<b>\$10,015</b>	<b>-</b>	<b>73</b>	<b>67</b>	<b>4</b>	<b>9</b>	<b>\$696</b>	<b>\$1,562</b>

### Commentary

- Branch Operations and Mgmt. roles consist of 77 HC and \$10M in FLC for all states
- Reporting lines were not provided – span-of-control assumes linear reporting lines across seniority
- Low span-of-control for intermediate layers highlight opportunities for role reduction (VP, Director, Regional Dir/Mgr)
- Operational metrics were not made available for evaluation of overall assessment of opportunity

**Exhibit C**

**Committee Demonstrative 3**

**AlixPartners**



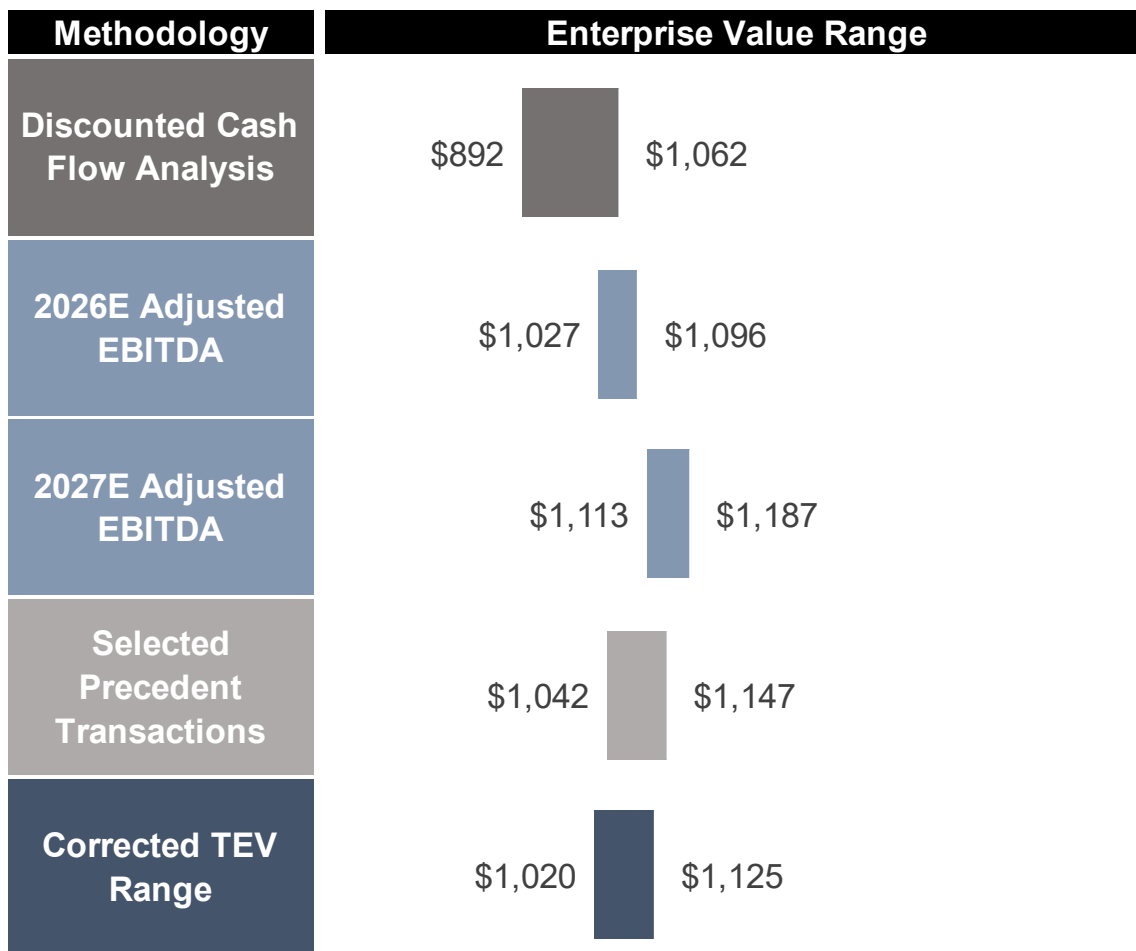
# **Brown Demonstratives**

# Summary of Brown Opinions

## Assuming Debtors Business Plan



- The following valuation summary is based on the following corrections:
  - Public company and precedent transaction adjustments
  - Beta
  - Terminal growth rate assumptions
  - Terminal period net working capital
  - 2026 working capital



# Summary of Brown Opinions



- The following valuation summary is based on the following corrections:
  - Magrisi projections
  - Public company and precedent transaction adjustments
  - Beta
  - Terminal growth rate assumptions
  - Terminal period net working capital
  - 2026 working capital

Methodology	Enterprise Value Range	
Discounted Cash Flow Analysis	\$1,410	\$1,678
2026E Adjusted EBITDA	\$1,427	\$1,523
2027E Adjusted EBITDA	\$1,562	\$1,666
Selected Precedent Transactions	\$1,448	\$1,610
Corrected TEV Range	\$1,460	\$1,620

# Selected Publicly Traded Companies Analysis

## Overview of Selected Companies

Company	Updated Selections	Jamal Report	Discussion
Addus HomeCare	Yes	Yes	<ul style="list-style-type: none"> <li>Personal care, hospice, and home health segments. Services provided primarily in-home. Personal care segment (74%) overlaps with ModivCare PCS segment.</li> </ul>
Enhabit	Yes	Yes	<ul style="list-style-type: none"> <li>Home health (80%) services, including skilled nursing, and hospice services (20%).</li> </ul>
Aveanna	Yes	Yes	<ul style="list-style-type: none"> <li>Primarily private duty services, including private duty nursing (services for medically complex children and young adults) and pediatric therapy.</li> <li>Also includes home health, hospice, and personal care services (11%).</li> </ul>
BrightSpring	Yes	Yes	<ul style="list-style-type: none"> <li>Provides institutional pharmacy services as well as home health, hospice, and other long-term care.</li> </ul>
DocGo	Yes	Yes	<ul style="list-style-type: none"> <li>Provides mobile health and transportation services; significant revenue from government contracts (e.g., NY migrant care / shelter).</li> </ul>
Lyft	Yes	No	<ul style="list-style-type: none"> <li>Operates an on-demand ridesharing marketplace in the U.S. and Canada.</li> <li>Leader in non-emergency medical transport.</li> </ul>
Teladoc Health	No	Yes*	<ul style="list-style-type: none"> <li>Provides virtual medical services through its Integrated Care segment, and online counseling and therapy services through its direct-to-consumer BetterHelp offering.</li> </ul>
FirstGroup	No	Yes	<ul style="list-style-type: none"> <li>Operates exclusively in the U.K. and Ireland; Provides public transport services including bus and rail services with significant physical assets.</li> </ul>
Mobico	No	Yes	<ul style="list-style-type: none"> <li>Significant rail and bus operations in the U.K., Germany, and other non-U.S. markets.</li> <li>Following the sale of National Express in April 2025, only 17% of Mobico's revenue was generated through its U.S. WeDriveU segment, which includes fixed route bus services, corporate and university shuttle solutions, paratransit services (similar to NEMT), employee travel solutions, and campus parking access.</li> </ul>

Sources and Notes: ModivCare 2024 10-K; Lyft Company Conference Presentation Transcript (September 10, 2024): "So Lyft right now is a leader in healthcare, what's called non-emergency medical transport."; \*the Jamal Report appears to utilize Teladoc as a selected publicly traded company specifically for the RPM segment – and excludes it from the PCS segment analysis (see Jamal Report p. 32).

# Selected Publicly Traded Companies Analysis

## Inclusion of Lyft



### Lyft Company Transcript (September 10, 2024) John David Risher, CEO & Director

S&P Global  
Market Intelligence

#### Lyft, Inc. NasdaqGS:LYFT Company Conference Presentation

Tuesday, September 10, 2024 6:50 PM GMT

LYFT, INC. COMPANY CONFERENCE PRESENTATION | SEP 10, 2024

on this. We have relationships with about 4,000 individual providers, probably of nonemergency medical transportation service and we're the infrastructure that literally gets people to the doctors and so on and so forth.

That business is of relatively small, but medical problems, right now. Don't go. Anyway. But that market in new and say on the partner consumer partners are all partners of partnerships alone. Now probably other percentage -- part additional \$300 m area we have not partnerships.

So I think if you although not always particularly when I Lock, that gives you on service every si people coming back.

**Eric James Sheri**  
Goldman Sachs Gr  
Okay. The other by they'll have on the about autonomous general?

**John David Risher**  
CEO & Director  
Yes. So the first th see -- I'm sure the small, and I doubt as a huge tailwind.

And that might be to make an econ grass is doing north thousands of miles if you can. Otherw So that's going to vehicles onto the # of demand out the platform and be ve

So our strategy we assets, the best w rides is a day already.

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LYFT, INC. COMPANY CONFERENCE PRESENTATION | SEP 10, 2024

And then you have other areas where we see strong opportunities to expand margins. These are mostly around the innovation area, around products that drive innovation, around mode mix and our opportunities to continue to define and refine our higher-value modes, partnership rides tend to bring a higher average margin. So growth in partnerships rides is a key to this.

And then another building block is media, which we've talked a little bit about, and we can get into in a little bit more detail. But those are the foundations for our profitability expansion at the end of the day. So a continuation of the strategies that are really working well for the company as we sit here today at the end of Q2. And we now feel like we've got great visibility and confidence as we build on those strategies through 2027.

**Eric James Sheridan**  
Goldman Sachs Group, Inc., Research Division

Okay. Thank you for that, Erin. Building on that again and maybe staying big picture for just 1 or 2 more questions. David, we still get a lot of questions from investors about the growth algorithm for the rideshare industry going forward. I think investors think about the journey we've been on to pun intended, and where we sit as an industry now and where the industry will go going forward. And then they also tend to think of it through the lens of competitive intensity and where there are areas for folks to create interesting growth opportunities and gain share across that landscape.

So one more big picture one, but just set the deeds for us on how you think about the building blocks of growth for the rideshare industry, the state of competition and how you fit into that competitive landscape?

**John David Risher**  
CEO & Director

Sure. So it's a funny thing. And the reason I say -- I start with that word is, is I think there's a natural tendency to sort of see this as kind of us versus the other guys back and forth and a little 0 sum. And I -- not that you said this, but I sort of reject the premise as we've said. This is a gigantic marketplace. And we're so, so underpenetrated. I mean anyway, we talk about that in a second. But anyway, so -- but now speaking, again, more competitively. So we picked up share, as I say, year-on-year, quarter-on-quarter. We like that. It's a nice to show that the work we're doing is actually paying off. But so how do you continue to grow? Okay.

The top new riders, new active riders to use the framework, Erin was saying and then frequency. In fact, actually, we talk frequency first. So one way you can grow is you can get people to take one additional ride a month. Right now, a pretty active normal ride share user might take on Lyft 2-ish, maybe 3 rides a month out of 30 days, right, only 2 or 3 days. So just noticed, just quite underpenetrated.

So how do you start to increase frequency? Well, price stick would be a good example. We can use that as a little bit of a case study. About 1/3 of our rides are commuting rides. People tend to commute to work 2 to 3 days a week. Many of them shop back and forth day by day, literally they'll get up early in the morning and say who's offering a better deal.

What Price Lock allows you to do is a rider is say, "I'm going to pay \$299 and that's going to lock in a maximum price over the course of the month, which people love. They hate the variability, the search pricing stuff. They hate it. And so it locks so in a sense, people are paying us to take surge pricing off the table, and that's great. And then what we see is it increases frequency both at price back time, but also outside.

So that's great. That literally will take people. I'm not going to give exact numbers, but you can imagine if people go from 2 rides to 3 rides or 3 out of 4 rides, that's quite significant. That's a 25% increase or 33% increase and how you think about it for that segment for 30%. That's a frequency play.

Now let's look at a new customer play. And I'll use a small area, but I think it's actually quite interesting, healthcare. So Lyft right now is a leader in healthcare, what's called non-emergency medical transport. And this is, I would say, inarguable. I don't think even our competitor would argue that they're in the lead

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***“So Lyft right now is a leader in healthcare, what’s called non-emergency medical transport. And this is, I would say, inarguable. I don’t think even our competitor would argue that they’re in the lead on this. We have relationships with about 4,000 individual providers, probably of nonemergency medical transportation service and we’re the infrastructure that literally gets people to the doctors and so on and so forth.***

[...]

***We’re all getting older. We’re probably going to have more medical problems. We got every time I get to go to my friends, it seems to be half of what we talk about right now. Don’t get me started.”***

# Selected Publicly Traded Companies Analysis

## Overview of Selected Companies



Company	Brown Report	Jamal Report	TEV / '26 EBITDA	Discussion
BrightSpring	Yes	Yes	11.8x	Provides institutional pharmacy services as well as home health, hospice, and other long-term care.
Aveanna	Yes	Yes	10.9x	Private duty nursing (services for medically complex children) and pediatric therapy; Also home health, hospice, and personal care.
Addus	Yes	Yes	10.8x	Personal care, hospice, and home health segments. Services provided primarily in-home.
Lyft	Yes	No	9.8x	Operates an on-demand ridesharing marketplace in the U.S. and Canada; Leader in non-emergency medical transport.
Enhabit	Yes	Yes	8.0x	Home health services, including skilled nursing, and hospice services.
FirstGroup	No	Yes	6.9x	Operates exclusively in the U.K. and Ireland; Provides public transport services including bus and rail services with significant physical assets.
Teladoc	No	Yes*	5.9x	Virtual medical services; online counseling and therapy services, typically paid for directly by the end user.
Mobico	No	Yes	3.7x	Significant rail and bus operations in the U.K., Germany, and other non-U.S. markets. U.S. WeDriveU segment represents only 17% of revenue.

*Excluding Mr. Jamal's non-comparable companies, Lyft's multiple is below the median multiple*

- Mr. Jamal's selected "Transportation" companies (FirstGroup and Mobico) are not reliable indications of the value of ModivCare or its NEMT business.
- Teladoc is a virtual health provider which does not have any transportation business, so is not relevant to ModivCare's NEMT business. Mr. Jamal himself excludes it as a comparable in his consideration of the PCS business.

Sources: Jamal Report; Brown Report.

\*Multiples reflect those in the Brown Report, except Teladoc, FirstGroup, and Mobico.

# Selected Publicly Traded Companies Analysis

## Assumptions and Analysis



### Selected Publicly Traded Companies Analysis Consolidated Basis – Multiple Selection

	2026	2027
Publicly Traded Company Median	10.8x	10.1x
Selected discount, Low	-20%	-20%
Selected discount, High	-25%	-25%
<b>Adjusted multiple, High</b>	8.7x	8.1x
<b>Adjusted multiple, Low</b>	8.1x	7.6x
<i>25th Percentile</i>	9.8x	7.8x

### Selected Publicly Traded Companies Analysis Consolidated Basis – Value Conclusion (in \$ millions)

<i>Debtors' Business Plan</i>	2026	2027
EBITDA	\$ 127	\$ 147
Selected Multiple, High	8.7x	8.1x
Selected Multiple, Low	8.1x	7.6x
<b>Indicated Enterprise Value, High</b>	<b>\$ 1,096</b>	<b>\$ 1,187</b>
<b>Indicated Enterprise Value, Low</b>	<b>\$ 1,027</b>	<b>\$ 1,113</b>

### Selected Publicly Traded Companies Analysis Consolidated Basis – Value Conclusion (in \$ millions)

<i>Revised Business Plan</i>	2026	2027
EBITDA	\$ 176	\$ 206
Selected Multiple, High	8.7x	8.1x
Selected Multiple, Low	8.1x	7.6x
<b>Indicated Enterprise Value, High</b>	<b>\$ 1,523</b>	<b>\$ 1,666</b>
<b>Indicated Enterprise Value, Low</b>	<b>\$ 1,427</b>	<b>\$ 1,562</b>

# Precedent Transactions Analysis

## Overview of Transactions Considered

Target	Acquiror	Close Date	TEV / EBITDA	Brown Report	Jamal Report	Discussion
Amedisys	Optum	Aug 2025	15.4x	Yes	No	Home health and hospice
VRI	ModivCare	Sep 2021	15.0x	Yes	Yes*	Remote patient monitoring
Kindred at Home	CD&R	Aug 2022	12.0x	Yes	Yes	Hospice and personal care
Help At Home	Centerbridge	Oct 2020	11.7x	Yes	No	In home care
Simplura	ModivCare	Nov 2020	11.6x	Yes	Yes	In home personal care
Gentiva Personal Care	Addus	Dec 2024	11.5x	Yes	No	In home personal care
Care Finders	ModivCare	Sep 2021	10.2x	Yes	Yes	In home care
Amedisys Personal Care	HouseWorks	Mar 2023	9.1x	Yes	Yes	In home personal care
FirstGroup	EQT	Jul 2021	8.1x	No	Yes	School bus and other transit
WeDriveU	National Express	Apr 2021	7.0x	No	Yes	Corporate and university shuttles
Go-Ahead	Globalvia	Dec 2022	5.7x	No	Yes	U.K. bus and rail operations
Mobico Divestiture	I Squared	Jul 2025	5.6x	No	Yes	Mobico School Bus division
Nobina	Basalt	Feb 2022	5.4x	No	Yes	Nordic bus operations
Stagecoach	DWS	May 2022	4.8x	No	Yes	U.K. bus operations

**ModivCare  
Acquisitions**

**10.2x – 15.0x**

**Mr. Jamal's selected "Transportation" transactions are not reliable indications of the value of ModivCare or its NEMT business**

Sources: Jamal Report; Brown Report.

\*The Jamal Report includes the VRI transaction as a "reference" in his transaction analysis.

# Selected Precedent Transactions Analysis

## The Jamal Report Transportation Transactions



### ~~X~~ Mobico Divestiture (School Bus)

- Mobico’s School Bus segment operations.
- Operated through medium-term contracts awarded by local school boards.



### ~~X~~ Go-Ahead Group

- Over 90% of revenue in the U.K.
- Operated bus and rail divisions.



### ~~X~~ Stagecoach

- Operated exclusively in the U.K., with London (23%) and regional (77%) bus businesses.



### ~~X~~ Nobina



- Non-U.S. operations, including bus operations in Sweden (58%), Denmark (7%), Norway (10%), and Finland (9%); also provides special needs transport through Nobina Care operations (19%).



### First Student & First Transit (FirstGroup)

- FirstGroup sold its First Student & First Transit businesses to EQT in 2021.
- First Student consisted of School Bus operations in North America.
- First Transit was approximately one-third paratransit operations (which has similarities to ModivCare’s NEMT business), which included a partnership with Lyft to provide wheelchair accessible and other paratransit services; First Transit also included other fixed route and shuttle services.

### WeDriveU

- U.S. based transportation solutions company focused on corporate shuttles and university shuttles.
- After being acquired by National Express (now Mobico), other transit and shuttle services were combined into its new WeDriveU segment, including some paratransit operations.
- Transaction closed April 2019.

*The only potential benchmarks identified by Mr. Jamal are (i) FirstGroup’s First Student and First Transit businesses (8.1x), and (ii) WeDriveU (7.0x). Both multiples exceed the 5.5x – 6.5x range selected by Mr. Jamal.*

# Selected Precedent Transactions Analysis

## Summary of Selected Transactions



(\$ in Millions) Closed	Target Company	Acquirer	Corrected Selections	Jamal Report	TEV	Revenue	EBITDA	EBITDA Margin	TEV / EBITDA
8/14/2025	Amedisys, Inc.	Optum, Inc.	Yes	No	\$ 3,855	\$ 2,234	\$ 251	11.2%	15.4x
12/2/2024	Gentiva Personal Care Division	Addus HealthCare, Inc.	Yes	No	350	280	30	10.9%	11.5x
3/31/2023	Amedisys Personal Care Division	HouseWorks, LLC	Yes	Yes (Home Care)	50	na	6	na	9.1x
8/11/2022	Humana - Kindred at Home (PCS and Hospice Divisions)	Clayton, Dubiler & Rice	Yes	Yes (Home Care)	3,400	na	283	na	12.0x
9/22/2021	VRI Intermediate Holdings, LLC	ModivCare Inc.	Yes	Yes (PCS/RPM)	315	56	21	37.5%	15.0x
9/14/2021	Care Finders Total Care LLC	ModivCare Inc.	Yes	Yes (Home Care)	306	202	30	14.9%	10.2x
11/18/2020	Simplura Health Group	Socrates LLC (ModivCare)	Yes	Yes (Home Care)	575	463	50	10.7%	11.6x
10/29/2020	Help At Home, Inc.	Centerbridge Partners, L.P.; The Vistria Group, LP	Yes	No	1,400	na	120	na	11.7x

### Summary Statistics

Mean	12.1x
Median	11.6x
25th percentile	11.2x

# Selected Precedent Transactions Analysis

## Assumptions and Analysis



### Selected Precedent Transactions Analysis Consolidated Basis – Selected Multiple

	<u>TEV / EBITDA</u>
Precedent Transaction Median	11.6x
Selected discount, Low	-20%
Selected discount, High	-25%
<b>Adjusted multiple, High</b>	<u>9.3x</u>
<b>Adjusted multiple, Low</b>	<u>8.7x</u>
<i>25th Percentile</i>	11.2x

### Selected Precedent Transactions Analysis Consolidated Basis – Valuation Conclusion (in \$ millions)

	Consolidated	
	2026E	2027E
<b><i>Debtors' Business Plan</i></b>		
EBITDA	\$ 127	\$ 147
PV Factor	0.94	0.84
PV of EBITDA	\$ 120	\$ 123
Selected Multiple, High	9.3x	9.3x
Selected Multiple, Low	8.7x	8.7x
<b>Indicated Enterprise Value, High</b>	<b>\$ 1,112</b>	<b>\$ 1,147</b>
<b>Indicated Enterprise Value, Low</b>	<b>\$ 1,042</b>	<b>\$ 1,075</b>

### Selected Precedent Transactions Analysis Consolidated Basis – Valuation Conclusion (in \$ millions)

	Consolidated	
	2026E	2027E
<b><i>Revised Business Plan</i></b>		
EBITDA	\$ 176	\$ 206
PV Factor	0.94	0.84
PV of EBITDA	\$ 166	\$ 173
Selected Multiple, High	9.3x	9.3x
Selected Multiple, Low	8.7x	8.7x
<b>Indicated Enterprise Value, High</b>	<b>\$ 1,545</b>	<b>\$ 1,610</b>
<b>Indicated Enterprise Value, Low</b>	<b>\$ 1,448</b>	<b>\$ 1,509</b>

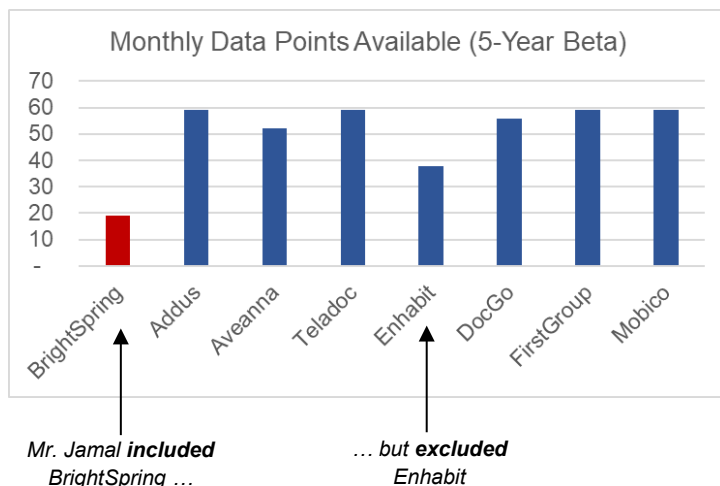
# Discount Rate – Beta Inconsistency

## Standalone Impact of BrightSpring and Enhabit Error



- The Jamal Report is inconsistent with respect to its inclusion of publicly traded companies in its 5-year beta analysis, resulting in a higher beta, higher discount rate, and lower conclusion of value.
  - Mr. Jamal **excluded Enhabit’s 5-year beta**, stating that the 5-year beta for Enhabit was “not meaningful, Enhabit became a public company on July 1st, 2022.”
  - Mr. Jamal **included BrightSpring’s 5-year beta**. BrightSpring went public in January 2024 (roughly a year and a half **after** Enhabit).

Standalone WACC Impact			
Jamal Report Inconsistent Treatment of BrightSpring and Enhabit			
Jamal Report 5-Year Monthly Beta	Adjusted	Unlevered	Corrected Unlevered
BrightSpring	1.856	1.301	<del>1.301</del>
Addus	0.909	0.857	0.857
Aveanna	1.695	1.159	1.159
Teladoc	1.607	0.943	0.943
Enhabit	NM	NM	0.663
DocGo	0.984	0.901	0.901
FirstGroup	1.363	1.227	1.227
Mobico	NM	NM	NM
<b>Jamal Report Selected (Median)</b>	<b>1.485</b>	<b>1.051</b>	<b>0.922</b>
<b>Resulting WACC</b>		<b>12.84%</b>	<b>12.09%</b>



Source: S&P Capital IQ; Jamal Report

# Discounted Cash Flow Method

## *Long-term growth rate*



### Long-term Growth Rate

- I corrected the assumed range of terminal growth rates:
  - Jamal Report used a range of 1.5% to 3.5%
  - I applied a narrower, more appropriate, range of 2.5% to 3.5%.
- The lower end of the Jamal Report range (1.5%) is below long-term inflationary levels.
- I determined my revised long-term growth rate range using a range of economic and industry benchmarks, including:
  - Current financial market expectations of **long-term inflation of 2.4%**
  - **Long-term growth of 0.7%** in the U.S. population over 65 years old.
  - **Long-term growth of 2.3%** of the U.S. population with chronic illnesses.

# Illustrative Recovery Analyses



Illustrative Equity Value	Jamal		Valuation Corrections		Valuation Corrections	
		High	Low	High	Low	High
Total Implied Enterprise Value	A	\$ 925	\$ 1,020	\$ 1,125	\$ 1,020	\$ 1,125
(-) Estimated LCs Out. at Emerge		(111)	(111)	(111)	(111)	(111)
(-) Takeback 1L TL (DIP)		(100)	(100)	(100)	(100)	(100)
(-) Takeback 1L TL (Lenders)		(200)	(200)	(200)	(200)	(200)
43.6% Ownership Stake of Matrix	A	56	56	56	56	56
(+) Excess Cash	A	61	61	61	61	61
<b>Equity Value</b>		<b>\$ 631</b>	<b>\$ 726</b>	<b>\$ 831</b>	<b>\$ 726</b>	<b>\$ 831</b>

Illustrative Recovery Analysis							
<b>Distributable Value</b> $\Sigma A$		<b>\$ 1,042</b>	<b>\$ 1,137</b>	<b>\$ 1,242</b>	<b>\$ 1,137</b>	<b>\$ 1,242</b>	
Less: LCs at Emergence		(111)	(111)	(111)	(111)	(111)	
<b>Adjusted Distributable Value</b>		<b>\$ 931</b>	<b>\$ 1,026</b>	<b>\$ 1,131</b>	<b>\$ 1,026</b>	<b>\$ 1,131</b>	
<b>DIP Claim</b>		<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	<b>\$ 100</b>	
Reinstated Debt		100	100	100	100	100	
DIP Backstop Fee		-	144	160	-	-	
DIP Recovery		\$ 100	\$ 244	\$ 260	\$ 100	\$ 100	
Recovery %		100.0%	243.7%	259.8%	100.0%	100.0%	
Effective Equity %		0.0%	19.8%	19.2%	0.0%	0.0%	
<b>1L Claim</b>		<b>\$ 881</b>	<b>\$ 881</b>	<b>\$ 881</b>	<b>\$ 881</b>	<b>\$ 881</b>	
Reinstated Debt		200	200	200	200	200	
Equity		618	563	626	704	783	
Recovery		\$ 818	\$ 763	\$ 826	\$ 904	\$ 983	
Recovery %		92.9%	86.6%	93.8%	102.6%	111.6%	
Effective Equity %		98.0%	77.6%	75.4%	97.0%	94.3%	
<b>G. Unsecured (incl. 2L) Claim</b>		<b>\$ 586</b>	<b>\$ 586</b>	<b>\$ 586</b>	<b>\$ 586</b>	<b>\$ 586</b>	
Equity		13	19	44	22	48	
Hypothetical Warrant Value		na	na	na	na	na	
Recovery		\$ 13	\$ 19	\$ 44	\$ 22	\$ 48	
Recovery %		2.2%	3.2%	7.6%	3.7%	8.1%	
Effective Equity %		2.0%	2.6%	5.3%	3.0%	5.7%	
<b>Sub. Unsecured Notes Claim</b>		<b>\$ 229</b>	<b>\$ 229</b>	<b>\$ 229</b>	<b>\$ 229</b>	<b>\$ 229</b>	
Recovery		-	-	-	-	-	
Recovery %		0.0%	0.0%	0.0%	0.0%	0.0%	
Effective Equity %		0.0%	0.0%	0.0%	0.0%	0.0%	