

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

In re:

MODIVCARE INC., *et al.*

Debtors.<sup>1</sup>

Chapter 11

Case No. 25-90309 (ARP)

(Jointly Administered)

**SUPPLEMENTAL DECLARATION OF DANIEL B. SILVERS, INVESTIGATING  
DIRECTOR OF MODIVCARE INC., IN SUPPORT OF JOINT CHAPTER 11 PLAN OF  
REORGANIZATION OF MODIVCARE INC. AND ITS DEBTOR AFFILIATES**

I, Daniel B. Silvers, hereby declare under penalty of perjury to the best of my knowledge, information, and belief as follows:

1. I am a director on the Board of Directors (the **“Board”**) of ModivCare Inc. (the **“Company,”** and together with its debtor affiliates, the **“Debtors”**).

2. I submit this supplemental declaration (the **“Supplemental Declaration”**) to the *Declaration of Daniel B. Silvers, Investigating Director of ModivCare, Inc., in Support of Joint Chapter 11 Plan of Reorganization of ModivCare, Inc. and its Debtor Affiliates* (Docket No. 687) (the **“Declaration”**).<sup>2</sup>

3. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases (the **“Chapter 11 Cases”**) and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ 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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Declaration.



**A. The Declaration**

4. On November 10, 2025, I executed the Declaration, which sets forth a summary of the Investigation process, a high-level summary of the facts considered in the Investigation, and the conclusions I had reached as of that date.

5. Paragraphs 31 and 32 of my Declaration explained that I had not yet reached conclusions with respect to the proposed release of claims relating to: (1) payments to insiders exceeding \$500,000 in the four years preceding the Petition Date; and (2) intercompany transfers. This was because Quinn Emanuel had not yet received all of the information it had requested from the Debtors on my behalf in connection with any such transfers.

6. Additionally, I noted in my Declaration that my Investigation was ongoing at that time, and that the conclusions that I laid out therein were subject to change based on new information that may become available to me as the Investigation continued. In my view, such a reservation was necessary because fact discovery in this matter was ongoing as of the date of the Declaration, and the deadline for the Committee to file any motion seeking standing to prosecute estate claims had not yet passed. I further believe it would have been inconsistent with my fiduciary duties as a member of the Board to have reached final conclusions in the Declaration without the benefit of this additional fact discovery.

**B. Supplemental Fact-Gathering**

7. This Supplemental Declaration provides a high-level summary of the findings of fact learned after my Declaration was filed. As was the case with respect to the Declaration, it is not my intention to disclose: (i) the substance of any legal advice provided to me by Quinn Emanuel; or (ii) any other information protected from disclosure by attorney-client, work-product,

or any other privilege. This Supplemental Declaration sets forth only facts I learned from the Investigation after the Declaration was filed that are relevant to my exercise of business judgment.

8. Since the filing of the Declaration, Quinn Emanuel has continued to work with the Debtors and their retained professionals to gather additional facts necessary for me to form a view regarding potential releases relating to each of: (i) payments to insiders; and (ii) intercompany transfers.

9. With respect to payments to insiders, I am now aware that the following directors and officers received the following transfers totaling more than \$500,000, excluding ordinary compensation and expense reimbursement, within the four-year period immediately preceding the Petition Date:

Transferee	Total	Amount Listed in Declaration	Incremental Amount in Supplemental Declaration	Reasons for Transfer
Former Divisional President	\$1,431,227.82	\$848,262	\$582,965.82	Stock awards, <sup>3</sup> short-term incentive plan, relocation and salary, <sup>4</sup> retention, severance
Former Divisional President	\$850,573	\$850,573	\$0	Stock awards, short-term incentive plan, severance
Former Chief Financial Officer	\$655,422.50	\$655,422.50	\$0	Stock awards, short-term incentive plan, severance, COBRA health insurance
Chief Executive Officer	\$2,629,971.36	\$1.78 million	\$849,971.36	Stock awards, short-term incentive plan, retention and salary
Executive Vice President	\$538,972.28	\$506,280	\$32,692.28	Sign-on bonus and salary, stock awards, retention and salary

<sup>3</sup> I understand that the stock awards listed in this paragraph have been valued based on the stock prices as of the respective dates on which the respective awards were made.

<sup>4</sup> In certain instances, the Company paid ordinary salary at the same time as a different payment, such as payments for relocation, retention, and bonuses. In those cases, this chart does not remove the ordinary salary portion of that payment from the total.

Chief Strategy & Innovation Officer	\$2,115,779.83	\$788,734.10	\$1,327,045.73	Stock awards, bonus, short-term incentive plan, retention and salary
Former Chief People Officer	\$780,941.37	N/A	\$780,941.37	Sign-on bonus, tuition reimbursement, stock awards, severance, COBRA health insurance
Former Chief Executive Officer	\$13,422,977.74	N/A	\$13,422,977.74	Stock award, short-term incentive plan, settlement
Senior Vice President, Finance	\$796,298.06	N/A	\$796,298.06	Stock awards, retention and salary, short-term incentive plan
Vice President, Corporate Development	\$776,380.93	N/A	\$776,380.93	Stock awards, retention and salary, short-term incentive plan
Vice President, Business Operations	\$917,289.37	N/A	\$917,289.37	Stock awards, short-term incentive plan, retention, bonus and salary
Former Chief Information Officer	\$1,144,374	N/A	\$1,144,374	Stock awards, short-term incentive plan, severance
Former Chief Operating Officer	\$1,571,537.67	N/A	\$1,571,537.67	Stock awards, relocation, severance
Senior Vice President, Chief Accounting Officer	\$515,669.32	N/A	\$515,669.32	Stock awards, retention and salary, short-term incentive plan

10. I understand that the respective payments outlined in the preceding paragraph 9 were made pursuant to one or more of the ModivCare Inc. Employee Stock Purchase Plan and Employee Stock Purchase Plan (ESPP) Guide, a January 2024 Short-Term Incentive Plan (STIP) Term Sheet, a 2006 Long-Term Incentive Plan, a January 2024 Long Term Incentive (Equity) Term Sheet, the Company's Severance Policy, an August 14, 2025 Retention Bonus Agreement, and a May 17, 2023 Settlement Agreement and General Release of All Claims.

11. With respect to intercompany transfers, I have received information regarding payments from Debtors to non-Debtor affiliates in the four-year period immediately preceding the Petition Date. I understand that there were no payments from Debtors to non-Debtor affiliates

from August 21, 2021 through March 31, 2022. I am now aware that from April 1, 2022 through August 20, 2025, Debtor ModivCare Solutions LLC paid non-Debtor ModivCare Labs Private Limited an aggregate of \$14,754,888 for certain information technology services provided under an *Information Technology Support Services Agreement*.

12. In addition, since the filing of the Declaration, Quinn Emanuel has attended fact depositions taken by the Committee of the following individuals: Heath Sampson, David Mounts Gonzales, Leslie Norwalk, Chad Shandler, and Zul Jamal. Further, Quinn Emanuel has reviewed the *Motion of the Official Committee of Unsecured Creditors for (I) Leave, Derivative Standing, and Authority to Commence and Prosecute Certain Uptier Transaction Claims and Causes of Action on Behalf of the Debtors' Estates and (II) Exclusive Settlement Authority* (Docket No. 728) and the *Omnibus Motion of the Official Committee of Unsecured Creditors (I) Objecting to Claims and (II) for (A) Leave, Derivative Standing, and Authority to Commence and Prosecute Certain Lien Challenge Claims Causes of Action on Behalf of the Debtors' Estates and (B) Exclusive Settlement Authority* (Docket No. 729) (collectively, the "**UCC Standing Motions**").

13. Since the filing of the Declaration, I have had several informal calls with Quinn Emanuel and two formal videoconferences. The formal videoconference meetings with Quinn Emanuel after the Declaration was filed took place on November 19, 2025 and November 22, 2025. In addition to these meetings, I have continued to participate in Board meetings concerning, among other things, the Debtors' general business and case trajectory.

14. During my calls and videoconferences with Quinn Emanuel, the Quinn Emanuel attorneys have provided me with information regarding facts they have learned, impressions they have formed, and relevant legal theories and conclusions they have considered. During each of

these calls and videoconference meetings, I have asked questions, and received answers acceptable to me, regarding the facts being analyzed and potentially applicable legal theories and conclusions.

**C. Conclusions**

15. With the assistance of Quinn Emanuel, I have considered whether the information that has become available to me since the filing of the Declaration has altered the views I set forth in the Declaration. My conclusion is that those views have not changed. Therefore, I continue to believe that the Plan Releases are appropriate and that entering into the Plan Releases is a reasonable exercise of the Debtors' business judgment. Accordingly, I support the Plan Releases contained in the Plan. While I believe the Investigation to be complete, I reserve my right to alter my conclusions based on new information that becomes available to me following the filing of this Supplemental Declaration.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: November 23, 2025  
New York, New York

  
Name: Daniel B. Silvers  
Title: Investigating Director