

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

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

**DECLARATION OF ZUL JAMAL IN SUPPORT
OF CONFIRMATION OF THE JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF MODIVCARE INC. AND ITS DEBTOR AFFILIATES**

I, Zul Jamal, hereby declare that the following is true to the best of my knowledge, information and belief:²

1. I am a Managing Director of Moelis & Company LLC (together with its affiliates, “*Moelis*”). Moelis is a leading international investment banking and financial advisory firm (NYSE: MC) with approximately 1,300 employees in locations around the world. Moelis provides a broad range of financial advisory services, including mergers and acquisitions, recapitalization and restructuring, capital markets advisory, and private funds advisory.

2. Together with my team from Moelis, I have served as investment banker to each of the debtors and debtors-in-possession (the “*Debtors*”) in the above-captioned Chapter 11 Cases. As explained more fully in the *Declaration of Zul Jamal in Support of the Debtors’ Motion to*

¹ 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.

² Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to them in the Plan or the Confirmation Memorandum (as such terms are defined below), as applicable.



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Obtain Postpetition Debtor-in-Possession Financing (Docket No. 12), Moelis has extensive experience in providing a broad range of financial advisory services.

3. This declaration (the “**Declaration**”) in support of confirmation of the Debtors’ *First Amended Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and its Debtor Affiliates* (Docket No. 465) (as amended, modified, or supplemented, the “**Plan**”) summarizes the valuation analysis I performed for the Debtors (the “**Valuation Analysis**”)—which was filed as an exhibit to the Disclosure Statement on September 23, 2025 (Docket No. 350) and was supplemented with my expert report which was provided to the Committee’s advisors on October 17, 2025 and filed with the Court under seal on November 25, 2025 (Docket No. 823)—and previews my expert testimony. My Valuation Analysis includes the methods, assumptions, and conclusions that inform the Debtors’ proposed creditor recoveries and demonstrates plan feasibility. By “valuation analysis,” I refer to the application of three standard approaches—selected publicly traded companies analysis, selected precedent transactions analysis, and discounted cash flow (“**DCF**”) analysis—to the Debtors’ Financial Projections as of December 31, 2025, the assumed valuation date (the “**Assumed Valuation Date**”). This Declaration also (a) summarizes my total enterprise value conclusions, (b) explains my valuation of the Debtors’ 43.6% equity interest in Matrix Medical Network (the “**Minority Interest Investment**”), and (c) responds at a high level to the Committee’s rebuttal expert valuation analysis (the “**Committee’s Valuation Analysis**”), providing context for certain of the expert testimony I expect to offer at the confirmation hearing. I will also provide separate fact-witness testimony on other topics unrelated to the Valuation Analysis, and I reserve all rights to supplement my opinions as appropriate.

I. BACKGROUND AND QUALIFICATIONS

4. I have over 24 years of experience in investment banking, providing in-court and out-of-court recapitalization and restructuring advisory services to companies, creditors, sponsors, and other interested parties. Furthermore, I have specific experience in chapter 11 bankruptcies, exchange offers, consent solicitations, lender negotiations, and distressed financings. Prior to joining Moelis, I worked at Jefferies Group LLC where I advised clients on a variety of restructuring, leveraged finance, and international financial sponsor transactions in New York and London. I graduated *magna cum laude* with a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania.

5. My experience includes numerous notable restructuring assignments, including Advanced Glassfiber Yarns, Advanced Lighting Technologies, Aleris International Inc., Alpha Media, American Media, Inc., AMR Corporation, Aston Martin, Cone Mills Corp, Core Digital Media, Inc., Crown Cork & Seal Co., Dex Media, Inc., Diamond Sports Group, LLC, Energy Future Holdings, Genesis Global Holdco, LLC, Hexion Topco, LLC, Holley Performance Products, Inc., Innkeepers USA Trust, Jason Industries, Lyondell Chemical Company, Momenive Performance Materials, Inc., RentPath, Sorenson Communications, Inc., TPC Group Inc., Tribune Company, and Russell-Stanley Holdings, Inc.

6. I have been qualified and testified as an expert in numerous federal bankruptcy proceedings, including *In re Venator Materials PLC*, No. 23-90301 (DRJ) (Bankr. S.D. Tex. 2023), *In re Diamond Sports Group, LLC*, No. 23-90116 (CML) (Bankr. S.D. Tex. 2023), *In re Alpha Media Holdings, LLC*, No. 21-30209 (KRH) (Bankr. E.D. Va. 2021), *In re Jason Industries, Inc.*, No. 20-22766 (RDD) (Bankr. S.D.N.Y. 2020), and *In re LATAM Airlines Group S.A.*, No. 20-11254 (JLG) (Bankr. S.D.N.Y. 2020).

7. Through my role as an advisor to the Debtors, I am familiar with the Debtors' financial affairs and current capital structure. I am also familiar with the terms of the Debtors' Plan and I am duly authorized to make and submit this Declaration in support of both the Plan and the *Debtors' Omnibus Brief (A) In Support of Plan Confirmation and (B) Objecting to Committee's Motions for Standing To Pursue Claims and Lien Challenges* (the "**Confirmation Memorandum**") filed with the Bankruptcy Court on December 4, 2025 [Docket No. 921]. Except as otherwise indicated, all matters set forth in this Declaration are based upon: (a) my personal knowledge; (b) my review of relevant documents; (c) reasonable inquiry of the Debtors and their advisors; (d) my view based on my experience and knowledge of the Debtors; I information supplied to me by members of the Debtors' management and the other professional advisors retained by the Debtors in connection with these Chapter 11 Cases; and/or (f) my specialized valuation expertise and general understanding of market practices and industry dynamics, which I routinely apply in forming expert opinions.

II. MOELIS RETENTION

8. The Debtors originally engaged Moelis as investment banker, financial advisor, and placement agent in December 2024 in the face of significant liquidity pressure and when the Debtors were in need of near-term covenant relief under the Debtors' debt facilities. Moelis was engaged at that time to assist the Debtors in assessing a range of transaction alternatives including, among other things, a potential bank amendment, capital transaction, and/or sale transaction. Ultimately, in January 2025, after weeks discussing and assessing a range of transaction alternatives with their existing stakeholders and other third parties, the Debtors raised a \$75 million incremental *pari passu* term loan under the Prepetition First Lien Credit Agreement from existing lenders and exchanged \$251 million of Subordinated Unsecured Notes into Prepetition Second

Lien Notes (collectively, the “*Fifth Amendment*”). In connection with these transactions, the Debtors also obtained financial covenant relief under the First Lien Credit Agreement required to alleviate near-term covenant pressure.

9. Subsequently, in March 2025 and in connection with the Fifth Amendment, the Debtors issued an additional \$30 million of new Prepetition Second Lien Notes to Coliseum Capital Partners, L.P. (“*Coliseum*”) and exchanged approximately \$20.2 million of Subordinated Unsecured Notes held by Coliseum into Prepetition Second Lien Notes. This transaction required approval by at least two-thirds of non-affiliated shareholders because Coliseum was a material shareholder at the time, as disclosed in the Debtors’ proxy statement dated March 3, 2025. On or about March 13, 2025, ModivCare received the requisite non-affiliated shareholder approval.

10. My team and I worked closely with the Debtors, their board of directors and management team, the Debtors’ creditors, other professionals and advisors, and other third parties throughout the process that led to these transactions, which resulted in the Debtors receiving a total of \$105 million in new money financing.

11. The Debtors then reengaged Moelis as investment banker and placement agent in early June 2025 as the Debtors had continued to face operational, economic, and regulatory challenges and were again in need of covenant relief under the Debtors’ debt facilities. Moelis was reengaged at that time to assist the Debtors with a potential out-of-court restructuring transaction and negotiations related thereto. In late July 2025, UnitedHealthcare notified the Debtors that it would be terminating its relationship with the Debtors. Promptly thereafter, the Debtors pivoted to an in-court chapter 11 restructuring process. Members of my team and I have been working closely with the Debtors and their board of directors and management team, creditors, and other professionals and advisors to assist with the Debtors’ restructuring efforts,

including, but not limited to: (a) reviewing the Debtors' financials, business plan, and capital structure; (b) developing strategies to effectuate potential transactions; (c) engaging with the Debtors' creditors and equity holders and their advisors to discuss potential restructuring solutions; (d) participating in meetings with the Debtors' capital structure committee and board of directors to keep them apprised of the restructuring negotiations and developments; I assisting the Debtors with soliciting, negotiating, and documenting the DIP Facility; (f) preparing for the commencement of the Chapter 11 Cases; and (g) continuing to assist Debtors' post-petition efforts related to Plan formation and preparing supporting documentation, including the Valuation Analysis described below. Through such work, Moelis has become well-acquainted with the Debtors' capital structure, liquidity needs, and business operations.

III. VALUATION ANALYSIS: AN OVERVIEW

12. I directed and performed the Valuation Analysis described below, with support from my team at Moelis, to support the Disclosure Statement and Plan and to inform creditor recoveries and plan feasibility. The team that supported me in development of the Valuation Analysis includes senior members of Moelis's healthcare services team who have been involved in more than 70 healthcare services transactions over the past 10 years, as well as senior members of our transportation team who have years of experience and numerous credentials in transactions across the non-emergency medical transportation and public service focused transportation industries. My Valuation Analysis applies segment-level market approaches (selected publicly traded companies analysis and precedent transactions analysis) and a whole-company DCF

analysis. This approach is consistent with my expert report served on the Committee on October 17, 2025 and filed with the Court under seal on November 25, 2025.

13. Based on the Valuation Analysis and as detailed further below, my view is that the enterprise value of the Reorganized Debtors³ as of the Assumed Valuation Date of December 31, 2025 would be in a range between \$750 million and \$925 million (the “*Debtors’ TEV*”). After reducing the Debtors’ TEV for net debt and letters of credit outstanding, but increasing the Debtors’ TEV by the Minority Interest Investment, the Reorganized Debtors’ implied equity value (the “*Equity Value*”) would be in a range between \$400 million and \$631 million.

14. The Committee’s expert, Mr. Marc Brown (“*Mr. Brown*”), prepared a report to review and respond to my Valuation Analysis and recovery illustrations. Mr. Brown’s report utilizes projections prepared by Mr. Magrisi at AlixPartners (the “*Magrisi Projections*”). The Magrisi Projections were not prepared in consultation with management and it is my understanding that neither Mr. Brown nor Mr. Magrisi even discussed management’s projections with management as part of the preparation of the alternative projections. For these reasons, we believe it is not reasonable for Mr. Brown to rely on the Magrisi Projections as the basis for his analysis. Mr. Brown’s report, dated as of November 10, 2025, concludes that the Reorganized Debtors’ enterprise value would be in a range between approximately \$1.46 billion and \$1.62 billion (the “*Committee’s TEV*”). After reducing the Committee’s TEV for net debt and letters of credit outstanding, but increasing the Committee’s TEV by the Minority Interest Investment, the Reorganized Debtors’ implied equity value would be in a range between approximately \$1.17 billion and \$1.33 billion (assuming the Debtors’ Financial Projections). As will be discussed below and at trial, there are numerous issues with Mr. Brown’s report and the Committee’s TEV.

³ “*Reorganized Debtors*” means the Debtors as reorganized pursuant to the Plan as of its effective date.

15. The discussion below previews my expected expert testimony at the Debtors' confirmation hearing relating to how I arrived at the Debtors' TEV, including: (a) why I selected particular comparable public companies and precedent transactions for each of the Debtors' three business segments; (b) the specific multiple ranges I applied; (c) the parameters for my DCF; (d) my treatment of the Minority Interest Investment; and I my reaction to Mr. Brown's rebuttal expert report.

IV. VALUATION ASSUMPTIONS

16. Valuations are subject to numerous assumptions and contingencies. My Valuation Analysis is based on several assumptions, including that: (a) the Debtors will be reorganized in accordance with the transactions contemplated under the Plan; (b) the Reorganized Debtors will achieve the results set forth in management's financial projections (the "***Financial Projections***") filed as an exhibit to the Disclosure Statement on September 23, 2025 for fiscal years 2026 through 2030 (the "***Projection Period***") (Docket No. 350), including consolidated Adjusted EBITDA (as defined below) growing from \$127 million in 2026 to \$193 million in 2030 (an increase of approximately 52%) with margin expansion from 5.5% to 7.2%; (c) the Reorganized Debtors' capitalization and available cash equaling such amounts as set forth in the Plan and Disclosure Statement, including letters of credit outstanding at emergence; and (d) the Reorganized Debtors will be able to obtain future financings as needed.

17. I have assumed that the Financial Projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgements of management of the Debtors as to the future performance of the Reorganized Debtors.

18. In conducting my Valuation Analysis for this case, my team and I performed the following:

- a. reviewed publicly available business and financial information regarding the Debtors, their financial projections, and their capitalization;
- b. analyzed publicly available financial and market data for selected comparable companies and precedent transactions;
- c. held discussions with senior management and representatives of the Debtors regarding historical performance, current circumstances, prospects, and the Financial Projections before and after implementation of the Plan; and
- d. otherwise performed such other studies and analyses as I deemed appropriate.⁴

V. THE THREE VALUATION METHODS

19. I applied three primary valuation methods in this case: (a) selected publicly traded companies analysis, (b) selected precedent transactions analysis, and (c) DCF analysis.

20. For the selected publicly traded companies analysis, I valued each of the Debtors' business segments separately using each segment's forecasted Adjusted EBITDA after shared corporate costs. I completed my valuation on a segment by segment basis to account for the fact that each business unit has different revenue models, payor mixes, different service offerings, different capital intensities, and different labor requirements, among other factors. I then applied valuation multiples based on current trading multiples of selected publicly traded companies.

21. For the selected precedent transactions analysis, I similarly valued each of the Debtors' business segments separately, again using each segment's forecasted Adjusted EBITDA after shared corporate costs. As with the selected public companies analysis, a segment-level approach was appropriate given the distinct characteristics of each business unit as mentioned in paragraph 20. I then applied valuation multiples based on multiples paid to acquire companies in

⁴ As is customary in providing valuation analyses in these contexts, Moelis did not independently verify the information supplied to or reviewed by us and relied on its accuracy and completeness in all material respects, and Moelis did not conduct independent appraisals or evaluations of assets or liabilities.

the selected precedent transactions analysis. A summary chart is set forth below and is discussed in more detail in Sections A and B below.

	Selected Publicly Traded Companies Analysis				Selected Precedent Transactions Analysis	
	2025E		2026E		2025E	
	EBITDA	Multiple	EBITDA	Multiple	EBITDA	Multiple
NEMT	\$73 million	5.0x–7.0x	\$67 million	5.0x–7.0x	\$73 million	5.5x–6.5x
PCS	\$42 million	7.5x–9.5x	\$45 million	7.0x–9.0x	\$42 million	9.0x–11.0x
RPM	\$9 million	6.0x–8.0x	\$14 million	6.0x–8.0x	\$9 million	9.0x–11.0x

22. For the third valuation method (the DCF analysis), I estimated the value of the Reorganized Debtors’ based on the present value of future cash flows as forecasted by management in the Financial Projections. I then discounted them at a range of estimated weighted average costs of capital (“*WACC*”) of 12.0% – 13.5%. In determining the estimated terminal value of the Reorganized Debtors, I utilized the perpetuity growth rate method and applied a range of perpetuity growth rates of 1.5% - 3.5%.

23. This Declaration provides a summary of material aspects of my Valuation Analysis, which was reviewed by Moelis’s internal peer review committee comprised of three Managing Directors who have expertise in valuation and who were not members of my team. My Valuation Analysis will be supplemented by my testimony at the Confirmation Hearing. Valuation is a holistic exercise that requires judgment and must be considered as a whole. Reliance on a single method or selected portions of any one analysis could yield a misleading or incomplete conclusion. I considered all three valuation methods but ultimately placed greater emphasis on the selected

public companies analysis and discounted cash flow analysis because there are no relevant precedent transactions post the One Big Beautiful Bill Act, which significantly impacts the industry landscape and thus precedent transaction multiples, and limited representative precedent transactions prior to that legislation.

A. VALUATION METHOD #1: SELECTED PUBLICLY TRADED COMPANIES ANALYSIS

(i) Moelis Analysis

24. I prepared the selected publicly traded companies analysis on a segment basis because the Debtors operate three distinct businesses—non-emergency medical transportation (“*NEMT*”), personal care services (“*PCS*”), and remote patient monitoring (“*RPM*”)—that offer different services, serve different customers, face different risks, operate in with different markets with differing growth rates and have distinct financial profiles. Looking at each segment separately allowed me to compare NEMT both to other select publicly traded transportation and home care companies, and PCS and RPM to other select publicly traded home care companies, rather than forcing a one-size-fits-all comparison. Mr. Brown, however, did not follow my approach in his rebuttal report, but instead inappropriately used a single set of publicly traded companies to select a multiple range to apply to the Debtors’ consolidated projections to arrive at a consolidated valuation of the Debtors. In my opinion, such an approach is inferior to segment analysis under these circumstances because it does not accurately account for the significant segment differences and can materially misstate value.

25. For each of the segments (NEMT, PCS, and RPM), I reviewed, among other things, enterprise value (defined as market value of equity, plus book value of debt and book value of preferred stock and minority interests, less cash, subject to adjustments for other items where appropriate) for each selected company as a multiple of such company's publicly available consensus projected earnings before interest, taxes, depreciation, and amortization plus adjustments, as applicable ("***Adjusted EBITDA***") for calendar year 2025 and 2026. I then applied a range of multiples, informed by a review of each selected publicly traded company's financial metrics, business mix, payor mix and other factors, to each segment's Adjusted EBITDA for 2025 and 2026. Further detail on the segment level selected publicly traded company analysis is included in the following paragraphs.

26. **NEMT Segment.** For NEMT, I considered NEMT's service offering as a transportation business with significant exposure to government payers that serves the healthcare industry/healthcare patients rather than a home healthcare provider. NEMT's core service is arranging and dispatching rides for Medicaid members to and from medically necessary appointments (*e.g.*, dialysis, chemotherapy, and physical therapy). The Debtors' revenues are paid by state Medicaid programs and managed-care organizations that manage Medicaid on behalf of government agencies, and their operations (call centers, routing/dispatch software, and driver networks) mirror government-contract transportation businesses. Accordingly, I included select publicly traded companies such as FirstGroup and Mobico that also operate under government contracts and face similar service-level, routing, and reimbursement risks as the Debtors, rather than solely relying on clinical healthcare companies with Medicare exposure (as opposed to Medicaid exposure like the Debtors), skilled labor models, and fundamentally different margin and growth profiles. Despite the transportation businesses considered being most similar from a

service offering perspective and government contract perspective, I recognized that reimbursement in a healthcare setting is still very unique, and as such, I thought it was important to consider publicly traded home care companies with government reimbursement exposure to capture relevant healthcare specific trends and valuation considerations.

27. Accordingly, I used the 25th percentile because of NEMT's higher Medicaid exposure, lower growth, thinner margins, and contract/reimbursement risk profile paired with the lower multiple transportation company trading dynamics. I believe those factors warrant a lower quartile multiple selection. I deliberately excluded companies with significant Medicare or commercial exposure (as opposed to Medicaid exposure like the Debtors), such as those focused on skilled home health or hospice. I also excluded consumer rideshare platforms such as Lyft and Uber because their revenue is collected at the point of sale from riders, not through state Medicaid programs. These types of consumer rideshare platforms are not comparable to the Debtors because their businesses do not include, among other things, prior-authorization requirements, medical-necessity reviews, claim submissions and their denials/appeals, retroactive redeterminations, or payment lags. As a result, their cash conversion is faster, working-capital needs are lower, and risk profile is fundamentally different from Medicaid-reliant providers like the Debtors.

28. **PCS and RPM Segments.** In selecting comparable companies for the Debtors' different business segments, I focused on those comparable companies with business models, payor mixes, and operational realities most closely aligned with the Debtors' Medicaid-heavy, non-clinical service profile, particularly for PCS, which is not highly skilled, in-home personal care (*e.g.*, cleaning, grooming, bathing, and meal preparation) and is fundamentally different from highly skilled nursing or hospice care. Specifically, for the PCS and RPM segments, I selected

publicly traded companies such as Addus HomeCare, Aveanna Healthcare, BrightSpring Health Services, Enhabit, and DocGo. I selected these companies because they have some exposure to Medicaid and provide some personal care or home-based services similar to Debtors' offerings. I also deliberately excluded companies with significant Medicare exposure, and although certain of the selected public companies have some Medicare exposure, I did not center my multiple selection around these companies. These public companies are not perfect comparisons to PCS and RPM because many are far less reliant on Medicaid and have far more exposure to higher skilled services like hospice care or skilled nursing. Those higher skilled parts of the business typically drive up multiples because Medicare/commercial reimbursement, higher margins and growth, lower working-capital friction, and perceived lower risk make investors willing to pay more for those earnings (through higher EV/EBITDA multiples) than for Medicaid-heavy, not highly skilled services like the Debtors.

29. As with the NEMT segment, I used the 25th percentile of the selected publicly traded company multiples to inform the range applied to the Debtors' PCS and RPM 2025 and 2026 EBITDA given the PCS and RPM segments' greater Medicaid exposure, lower historical growth, thinner margins, and contract/reimbursement risk profile. These factors warrant a multiple selection in line with the lower quartile of the selected publicly traded company multiples.

30. **My Conclusion.** This selected publicly traded company set is intended to ensure that the multiples applied reflect the persistent headwinds the Debtors face—such as Medicaid redetermination, state budget constraints, and slow-pay cycles—which are less present for peers with heavier commercial or Medicare exposure while considering the distinct financial profile of each segment through the application of multiples at a segment level, and consideration of both home care and transportation companies, as applicable. These realities justify utilizing the selected

public companies with lower multiples and more conservative growth assumptions. I applied selected multiple ranges to the 2025 and 2026 Adj. EBITDA to derive implied enterprise values, as detailed below:

Methodology		Key Assumptions	Implied Enterprise Value Range	
Selected Publicly Traded Companies Analysis	2025E Adj. EBITDA	A NEMT: 5.00x – 7.00x 2025E Segment Adj. EBITDA of \$73mm	\$736	\$985
		B PCS: 7.50x – 9.50x 2025E Segment Adj. EBITDA of \$42mm		
		C RPM: 6.00x – 8.00x 2025E Segment Adj. EBITDA of \$9mm		
	2026E Adj. EBITDA	A NEMT: 5.00x – 7.00x 2026E Segment Adj. EBITDA of \$67mm	\$737	\$991
		B PCS: 7.00x – 9.00x 2026E Segment Adj. EBITDA of \$45mm		
		C RPM: 6.00x – 8.00x 2026E Segment Adj. EBITDA of \$14mm		

(ii) **My Critique of Mr. Brown’s Analysis**

31. Mr. Brown’s rebuttal expert report was prepared by AlixPartners for the Committee to “review and respond” to my Valuation Analysis and recovery illustrations. My understanding of the purpose of Mr. Brown’s report was to develop an independent view on the reasonableness of my Valuation Analysis, based on management’s financial projections. Instead, Mr. Brown wholly relied on an independent operating model and disregarded the Debtors’ business plan. Mr. Brown replaces the Debtors’ Financial Projections with the Magrisi Projections. It is my understanding that neither Mr. Magrisi nor Mr. Brown meaningfully discussed the Debtors’ Financial Projections or the Magrisi Projections with Debtors’ management in the development or application of such projections in their valuation analysis.

32. Unlike Mr. Brown, I relied on the Debtors’ Financial Projections as the basis for my analysis. These projections were developed by management and, based on our review of the Debtors’ business and financial projections as discussed in paragraph 18, I believe I had a reasonable basis to rely on management’s projections. The Magrisi Projections were used in

developing an independent valuation conclusion and critiquing my Valuation Analysis rather than relying on the Debtors' Financial Projections.

33. I understand that Mr. Chad Shandler, the Debtors' Chief Transformation Officer, submitted a declaration on December 5, 2025 explaining that the Magrisi Projections are unreasonably optimistic and unreliable for a number of reasons. As such, Mr. Brown's valuation analysis is fundamentally skewed and unreliable given the Magrisi Projections form the basis of Mr. Brown's entire valuation analysis, including the application of each of the three generally accepted valuation methodologies he uses. Relying on an alternative forecast that was created by in-house colleagues at AlixPartners, without independent validation and meaningful engagement with the Debtors' management in order to understand the alleged true prospects for the Debtors' business—especially amid evolving regulatory and reimbursement environment and a highly competitive backdrop under which the Debtors' customer base is consistently reevaluating third party vendors, resulting in numerous customers indicating intent to terminate contracts and actually terminating in some cases as is the case with UHC—undermines its reliability given that AlixPartners cannot claim to fully understand the Debtors' business better than the Debtors' own management team. This overarching critique of Mr. Brown's analysis applies to each of the valuation methodologies he relied on as discussed herein.

34. In addition to relying on Mr. Magrisi's alternate set of projections, Mr. Brown's work imposes additional changes to my valuation inputs and methodologies, a number of which are inappropriate as outlined below.

35. First, Mr. Brown performs his selected publicly traded companies analysis on a consolidated basis rather than on a segment level basis. He did not look at a unique set of comparable companies for each of the Debtors' distinct segments (NEMT, PCS and RPM) or apply

relevant multiples based on the standalone financial profile, risks and opportunities and business mix, among other factors, of each segment. As discussed in the overview of my analysis, given the unique operations and financial profile of each segment, it is more appropriate to apply a publicly traded companies analysis on a segment level rather than on a consolidated basis as Mr. Brown has done.

36. Second, Mr. Brown, in certain aspects, relies on certain inappropriate publicly traded companies and excludes other relevant publicly traded companies in his analysis, which is in part driven by Mr. Brown's analysis on a consolidated basis, rather than at a segment level, as discussed above. As previously discussed, the Debtors' NEMT business, which is expected to contribute approximately 70% to the Debtors' 2025 revenue and 60% to 2025 Adjusted EBITDA, is a transportation business with significant exposure to government payers that serves the healthcare industry/healthcare patients rather than a home healthcare provider. As such, excluding any transportation companies, particularly those with government payor contract relationships as their primary earnings source, is inappropriate. Further, the application of multiples derived from more highly skilled home care and healthcare services companies to a transportation business is not appropriate.

37. In his analysis, Mr. Brown only includes a single transportation company in his comparable company set—Lyft. However, Lyft is not an appropriate company for comparison to the Debtors' or their NEMT segment given Lyft is a consumer rideshare platform more akin to a technology company, not a healthcare transportation provider. Its revenue comes from on-demand retail rides. It collects fares at the point of sale and does not bill state Medicaid programs. It does not manage prior authorizations, medical necessity documentation, or appeals. It does not face denials, retroactive redeterminations, or slow-pay cycles from state agencies and managed care

organizations. NEMT, for example, can take up to a year to receive its contract receivables despite needing to pay its vendors in a matter of days, further differentiating its model from Lyft. Those operational differences drive different cash conversion, risk, and multiples. Treating Lyft as a comparable company to the Debtors illustrates Mr. Brown's fundamental lack of understanding of the Debtors' Medicaid-heavy NEMT business.

38. Mr. Brown notes that Lyft's business includes a non-emergency medical transportation segment. However, he has acknowledged that he has no understanding of the contribution of that segment to the overall business. In fact, Lyft has disclosed that of approximately 850 million Lyft rides annual, only approximately 1 million rides (approximately 0.1%) were for non-emergency medical transportation. Additionally, Lyft's broader business has been on a significantly different trajectory than the Debtors' or NEMT specifically. Lyft's revenue has grown significantly from approximately \$1.1 billion in 2017 to nearly \$5.8 billion in 2024. At the same time, the revenue of the Debtors' NEMT business has only grown from \$1.3 billion to \$1.9 billion. Therefore, comparing these two companies when Lyft's non-emergency medical transportation business accounts for approximately 0.1% of total annual rides and has grown approximately eight times faster, is not appropriate. Further, Mr. Brown has excluded other ride sharing platforms, including Uber which is a customer of the Debtors and was even a member of the Committee, likely because it trades at a multiple of more than 20x EBITDA which would highlight that such consumer rideshare platforms are not appropriate for this type of analysis.

39. The result of using a consolidated approach to the selected publicly traded companies analysis is magnified by the use of an incomplete and, in certain aspects, inappropriate set of public companies. As described in paragraphs 36 through 38, Mr. Brown applies multiples derived from highly skilled home care service providers of nursing and hospice care with

significant exposure to Medicare and commercial payors. The Debtors' NEMT business is a transportation services provider and the Debtors' PCS business provides in-home personal care which is not highly skilled (*e.g.*, cleaning, grooming, bathing, and meal preparation). These factors warrant the use of lower multiples.

40. Next, Mr. Brown has used the forward looking 2026 and 2027 EBITDA from the Magrisi Projections rather than using the Debtors' 2025 and 2026 Adjusted EBITDA projections. The impact of this is two fold: *first*, the use of the Magrisi Projections results in the application of market multiples to artificially inflated financial metrics which were developed without input from the Debtors' management and *second*, the use of 2027E Adjusted EBITDA puts significant weight on projections that are not only inflated but the impact of such inflation is compounded by carrying unsupported growth out over a longer projection period for a business.

41. In his selected publicly traded companies analysis, Mr. Brown applies a multiple based on (i) the median 2026 and 2027 multiple from the publicly traded company set and (ii) applies a discretionary 20%–25% discount to such median multiple. Mr. Brown notes that this discount is based on the observed discount for the Debtors' historical forward looking trading multiples relative to that of the selected public companies stock from January 2022 through December 2024. In applying such a discount, Mr. Brown inherently recognizes that an adjustment to the multiples implied by the selected publicly traded companies is warranted. Notwithstanding this recognition, he neither reflects on the fact that this adjustment may be required because an inappropriate set of companies with fundamentally different operations, business mixes and payor mixes was reviewed nor adjust multiples by looking at the Debtors' segment level financial performance (*i.e.* historical and projected growth and profitability) relative to that of the publicly traded companies reviewed. Rather, Mr. Brown uses an unconventional method of looking at

relative valuations across a historical period for an analysis that should be based on current trading levels.

42. Additionally, Mr. Brown does not provide any rationale for the time period of January 2022 through December 2024 used to pick the 20% – 25% discount. The use of this time period disregards the substantial impact of COVID on different pockets within the healthcare ecosystem and the 2022 through 2023 period reflects highly unusual trends across businesses including the NEMT business segment. Further, in reviewing this historical data, Mr. Brown has cut off his collection period at December 2024, prior to the significant downturn in trading levels of the Debtors' debt and equity trading levels which would lead to an even greater discount to the selected publicly traded companies.

43. Overall, Mr. Brown's selected publicly traded companies analysis inflates the value of the Debtors' business (and each underlying segment) through a series of inappropriate assumptions and methodological applications including: (a) using unreliable and optimistic projections created in-house by AlixPartners without input or vetting from the Debtors' management; (b) viewing the business on a consolidated basis rather than looking at each distinctly unique business segment with different business mixes, payor mixes, financial profiles and other characteristics; (c) relying on an incomplete and, in certain ways, inappropriate set of public companies; (d) placing significant weight on more uncertain, forward looking projections rather than near term expectations; and I applying an inappropriate and unconventional discount to observed market multiples, among other factors.

B. VALUATION METHOD #2: SELECTED PRECEDENT TRANSACTIONS ANALYSIS

(i) Moelis Analysis

44. For the second valuation method, I developed a valuation using the selected precedent transactions analysis on a segment level basis (NEMT, PCS and RPM), similar to the approach for the selected public companies analysis, to account for the individual service offering, business mix, payor mix and financial profile of each segment relative to the precedent transactions reviewed.

45. My selected precedent transactions analysis is based on the implied enterprise values of companies involved in publicly disclosed merger and acquisition transactions for which the targets had operating and financial characteristics comparable in certain respects to the Debtors and their business segments. I analyzed publicly disclosed merger and acquisition transactions since 2019 in the home care and transportation sectors that I deemed reasonably comparable to the Debtors and their underlying business segments. I primarily focused on transactions involving companies with similar Medicaid reimbursement exposure, service mix, labor mix and exposure to changes in regulatory backdrop including impacts from market events like redetermination as the Debtors and their business segments. I deliberately excluded transactions involving skilled home health care and hospice, more skewed to Medicare reimbursement, which has its own distinct payment characteristics.

46. I exercised judgment to account for differences in transaction timing, strategic versus financial buyer dynamics, and prevailing market conditions, recognizing that recent Medicaid policy changes and redetermination cycles have materially impacted the sector. Importantly, very few relevant precedents have occurred in the post-2023 policy environment or change in presidential administrations. Transactions occurring before 2023 are necessarily limited

in their evidentiary weight because Medicaid redeterminations (which were paused during the COVID pandemic, but resumed in April 2023) have reduced covered lives, increased prior-authorization scrutiny, and elongated payment cycles. These change, in turn, depress revenue visibility and margins for Medicaid-reliant providers—conditions not reflected in older transactions.

47. Under the selected precedent transactions methodology, I derived multiples using the enterprise value of each target, calculated as the consideration paid and net debt assumed relative to Adjusted EBITDA for the most recently completed period. I then applied those multiples to the respective Debtors' segment projected 2025 Adjusted EBITDA, which serves as a proxy for the most recently completed financial period as of the anticipated date of emergence, prior to year end 2025. Applying segment reference multiples to segment level 2025 Adjusted EBITDA, produced a consolidated value of approximately \$864 million to approximately \$1.0 billion, as detailed below:

Methodology	Key Assumptions	Implied Enterprise Value Range
Selected Precedent Transactions Analysis (2025E Adj. EBITDA)	<p>A NEMT: 5.50x – 6.50x 2025E Segment Adj. EBITDA of \$73mm</p> <p>B PCS: 9.00x – 11.00x 2025E Segment Adj. EBITDA of \$42mm</p> <p>C RPM: 9.00x – 11.00x 2025E Segment Adj. EBITDA of \$9mm</p>	<p>\$864</p> <p>\$1,039</p>

(ii) **My Critique of Mr. Brown's Analysis**

48. Turning to the Committee's rebuttal expert, Mr. Brown's selected precedent transaction choices skew value upward. A number of my issues with Mr. Brown's selected precedent transaction analysis have a similar basis as those issues with the Mr. Brown's selected publicly traded companies analysis. Specifically, Mr. Brown (a) relies on the Magrisi Projections which ignores management's forecast and leverages a meaningfully inflated forecast with no support; (b) performs his selected precedent transactions analysis on a consolidated basis rather

than at a segment level; (c) relies on an incomplete and, at times, inappropriate set of selected precedent transactions; and (d) applies an unconventional discount to the selected precedent transactions multiples range based on historical trading levels of ModivCare relative to those of Mr. Brown's selected publicly traded companies when selecting a precedent transaction multiple range to apply to the Debtors' EBITDA. Additionally, Mr. Brown applies last twelve months ("*LTM*") precedent multiples to forward 2026 and 2027 EBITDA—an analytically inconsistent methodology that applies multiples developed based on the historical earnings of the targets in the selected precedent transactions to the Debtors' future projected earnings.

49. As it relates to the reliance on the Magrisi Projections and the application of the selected precedent transactions analysis on a consolidated basis (rather than at the segment level), my critiques of Mr. Brown's analysis are largely consistent with the issues raised in the selected publicly traded companies analysis, and I would refer to paragraphs 36 through 39 above.

50. When analyzing Mr. Brown's selected set of precedent transactions, I note that Mr. Brown (a) includes hospice transactions, which are Medicare-paid, faster-growing, higher-margin, and structurally less exposed to reimbursement pressure than any of Debtors' businesses⁵ and (b) criticizes transportation precedents even though they are informative for government-contracted transportation businesses like the NEMT segment of Debtors' business, which represents the vast majority of the Debtors' revenue and EBITDA and thus should be considered in the selection of precedent transactions. More specifically, Mr. Brown again favors higher-multiple home health and hospice health (including Amedisys/Optum) while downplaying or discarding transportation/NEMT-adjacent transactions and government-pay analogs. Additionally, several of his cited healthcare multiples are rumored or not fully disclosed, which is inconsistent with general

⁵ End-of-life care typically concentrates medical spending, leading to higher utilization and more predictable reimbursement in hospice and palliative care, which supports higher growth and margins for such businesses.

valuation practice, and his transaction set is concentrated in pandemic-era and pre-2024 transactions where reimbursement and industry conditions were meaningfully different than today's environment.

51. In his selected precedent transactions analysis, Mr. Brown applies a multiple based on (a) the median LTM multiple from the selected precedent transaction set and (b) again applies a discretionary 20%–25% discount to such median multiple. The discount applied to the median multiple is based on the same discount range as discussed in paragraph 41, which is informed by the relative trading multiples of ModivCare to the selected publicly traded companies on a historical basis. The application of this discount strays from the norm of generally accepted valuation practice for a precedent transactions analysis as it relies on publicly traded companies to adjust precedent transaction multiples, a crossing of methodologies which I have not seen applied previously and do not agree with. Rather, adjustments to arrive at the selected precedent transaction multiple range should consider factors of the Debtors' business segments relative to the target companies in the selected precedent transactions in terms of financial profile, business mix, payor mix, and other factors.

52. Once Mr. Brown has determined a range of multiples to apply to the Debtors based on the selected precedent transactions analysis, he then applies that range to 2026 and 2027 projected EBTIDA from the Magrisi Projections. Two issues with this application include (a) applying LTM multiples from the selected precedent transactions to forward 2026 and 2027 projected EBITDA metrics and (b) relying on the Magrisi Projections, which is inappropriate for reasons previously discussed in paragraphs 31 through 33.

53. First, applying LTM based multiples to forward earnings is an inappropriate and wholly incorrect application. Mr. Magrisi attempts to adjust for this incorrect application by

applying a present value factor to the 2026 and 2027 EBITDA metrics based on his WACC to “apply “today’s dollar”” metrics. But this again conflates methodologies—this time the discounted cash flow analysis and selected precedent transactions analysis—in an approach that is incorrect and that I have not seen before in a valuation analysis.

54. Second, if Mr. Brown had correctly applied the LTM multiples from the selected precedent transactions to the LTM or forecasted 2025 Adjusted EBITDA, the differences driven by the use of the Magrisi Projections rather than the Debtors’ Financial Projections would not be relevant as LTM and 2025 Adjusted EBITDA are consistent across the Brown, Margisi and Debtors’ financial projections. But this is not what Mr. Brown did—he relied on the Magrisi Projections. The impact of both relying on the Magrisi Projections and applying LTM multiples—which are typically higher than forward multiples given forecasted EBITDA growth serves to lower the EBITDA multiple by increasing the denominator in the multiple, to forward looking EBITDA for the Debtors, which is higher due to forecasted EBITDA growth—is that Mr. Magrisi’s valuation is artificially inflated.

55. In the aggregate, Mr. Brown’s selected precedent transactions analysis contains a number of skewed methodological decisions, valuation related assumptions and inappropriate analytical applications systematically pushes value upward. Mr. Brown’s reliance on the Magrisi Projections, analysis on a consolidated rather than segment level basis, limited and at times inappropriate selection of precedent transactions (with skilled healthcare-heavy precedent transactions and excluding relevant transportation precedent transactions), the application of trailing (LTM) multiples to forward earnings EBITDA and discretionary discounts all highlight the flaws in Mr. Brown’s analysis which generally serve to artificially increase the valuation implied by the selected precedent transactions analysis.

C. VALUATION METHOD #3: DISCOUNTED CASH FLOW ANALYSIS

(i) Moelis Analysis

56. Finally, I used a DCF analysis to estimate the value of the Debtors' business by calculating the present value of expected future cash flows expected to be generated by the Debtors' business *plus* the present value of the estimated terminal value of the Debtors' business. In my analysis, I used the Debtors' Financial Projections for debt-free, after-tax free cash flows through December 31, 2030 and estimated the terminal value of the Reorganized Debtors utilizing the perpetuity growth rate method, which estimates a range of values for the Reorganized Debtors at the end of the projection period based on applying a range of growth rates to final year unlevered free cash flow. I discounted those projected cash flows and the Reorganized Debtors' terminal value at a range of estimated WACC.

57. In estimating WACC, I used the estimated cost of equity and the estimated after-tax cost of debt for the Reorganized Debtors, assuming a targeted, long-term, debt-to-total capitalization ratio (based on debt-to-capitalization ratios of the selected publicly traded companies and the proposed capital structure contemplated by the Plan). I calculated the cost of equity based on (a) the capital asset pricing model, which assumes that the expected equity return is a function of the risk-free rate, equity risk premium, and the correlation of the stock performance of the selected publicly traded companies to the return on the broader market, and (b) an adjustment related to the estimated equity market capitalization of the Reorganized Debtors, which reflects the historical equity risk premium of small, medium, and large equity market capitalization companies. Moelis utilized Debtors' management's assumptions in determining a go-forward blended tax rate. Moelis calculated the cost of debt utilizing its judgment and based on the size, industry, and end-uses for the Reorganized Debtors and on corporate credit spreads in the current

market environment. I considered market-observable, high-yield borrowing costs for similarly situated credits rather than selecting lower costs from stronger, more well-capitalized issuers with a more proven operating record as compared to the Reorganized Debtors. In my discounted cash flow analysis, I applied a range of WACC from 12.0% to 13.5%.

58. My discounted cash flow analysis relies on the Debtors' Financial Projections, which incorporate the Debtors' anticipated headwinds including Medicaid redetermination, reimbursement lags, and higher working-capital needs. In estimating a range of perpetuity growth rates for the DCF analysis, I took into account: (a) expected growth of the Debtors' end-markets with consideration to the Debtors' exposure to government payors; (b) Debtors' growth, profitability, free cash flow profile in the terminal period; and (c) long term inflation and GDP expectations and the impact that each will have on both the Debtor's top line growth, as well as growth in free cash flow with consideration given to potential impacts to the Debtors' cost structure. In my discounted cash flow analysis, I applied a perpetuity growth rate of 1.5% to 3.5%. Of note, this growth rate aligns with the range observed in a recent fairness opinion for a faster-growing hospice business (which was, in fact, used in Mr. Brown's selected precedent transactions analysis), which applied a perpetuity growth rate range of 2.0% to 3.0%.

59. One adjustment to my discounted cash flow analysis included in Mr. Brown's analysis that I agree with relates to an adjustment to the projected working capital investment in 2026. The change in working capital in my discounted cash flow analysis is overstated by approximately \$35 million due to an inadvertent inclusion of a cash outflow related to a reduction in interest payable. Revising my discounted cash flow analysis for this adjustment results in an increase in the discounted cash flow valuation range by approximately \$33 million. Ultimately,

this does not affect my concluded enterprise value range for the reasons set forth in paragraph 65 below.

60. Utilizing the Debtors' Financial Projections and these valuation assumptions, my DCF analysis implies an enterprise value range of approximately \$768 million to \$1.032 billion as of the Assumed Valuation Date, which implies a terminal multiple range of approximately 4.9x–7.0x EBITDA. Adjusting the 2026 working capital as discussed above implies an enterprise value range of \$801 million to \$1.065 billion.

Methodology	Key Assumptions	Implied Enterprise Value Range
Discounted Cash Flow Analysis	<ul style="list-style-type: none"> Terminal Period Unlevered Free Cash Flow: \$100 million Perpetuity Growth Rate: 1.50% - 3.50% WACC: 12.00% - 13.50% Based on Management's projections provided 09/23/2025 	<div> <div>\$768</div> <div></div> <div>\$1,032</div> </div>

(ii) **My Critique of Mr. Brown's Analysis**

61. In Mr. Brown's DCF analysis, he again replaces the Debtors' Financial Projections with the Magrisi Projections, which serves to dramatically inflate the implied enterprise value absent any other changes to valuation assumptions or methodologies. Mr. Brown compounds the inflation to the implied valuation by reducing the discount rate to 11.75% to 12.75% (compared to my 12.0% to 13.5% range) and raises the terminal growth floor to 2.5% (keeping the 3.5% cap and thus shifting the midpoint from 2.5% to 3.0%).

62. The use of the Magrisi Projections in the discounted cash flow analysis is inappropriate in these circumstances for reasons discussed in paragraphs 31 through 33 above.

63. In estimating a perpetuity growth rate of 2.5% to 3.5%, Mr. Magrisi notes a number of factors considered, including market expectations for long-term inflation, the projected long-term growth in the U.S. population over 65 years old and the projected growth of the U.S. population with chronic illness. Such data points are of limited value because they do not take

into account other factors that will impact the long-term cash flow growth of the Debtors' business, such as (a) ongoing government efforts to continually control and cut healthcare costs, (b) expected wage and cost inflation for the Debtors, (c) the Debtors ability to increase prices in their long-term contracts, (d) the Debtors limited ability to pass on increased costs to customers, I the Debtors' challenges growing cash flow historically, (f) management's expectation for revenue and cash flow growth in the forecast period and other factors that are anticipated to mute growth of the Debtors' business in the foreseeable future. Mr. Brown also fails to consider relevant market data points, including the perpetuity growth rate of a hospice company considered in his selected precedent transactions analysis that can be expected to experience higher growth than the Debtors yet relies on a lower perpetuity growth rate of 2.0% to 3.0% in a recent fairness opinion.

64. Based on these assumptions, Mr. Brown has estimated a total enterprise range of \$1.410 billion to \$1.678 billion based on his discounted cash flow analysis. Mr. Brown does not present a discounted cash flow analysis based on the Debtors' Financial Projections with any necessary adjustments to valuation assumptions applied using such projections (*i.e.*, discount rate, perpetuity growth rate). Such adjustments would, on their own, significantly lower the implied valuation from Mr. Brown's discounted cash flow analysis.

VI.FINAL TOTAL ENTERPRISE VALUE (TEV) OPINION

65. In concluding on a range of enterprise value of the Reorganized Debtors on a consolidated basis, I considered the outputs of all three valuation methods together. I placed the greatest emphasis on the segment-level selected publicly traded companies analysis. The DCF analysis was also informative in determining my concluded range, though I did not give material weight to the top of the TEV range calculated through the DCF analysis because reaching that level would require three things to happen in tandem: (a) use of the lowest possible WACC; (b)

use of the highest perpetuity growth rate in the range I applied, and (c) a nearly a five-times increase in RPM segment EBITDA through 2030. The selected precedent transactions analysis is inherently limited by the scarcity of truly comparable Medicaid focused deals and the sample that does exist is also small and, in several instances, stale relative to current Medicaid redetermination dynamics (i.e., states changing beneficiary eligibility, reducing covered lives, increasing paperwork, and increasing denials), and state budget pressures that limit reimbursement rates and slow payments. As a result, I did not give equal weight to this valuation method.

66. Ultimately, I evaluated the three valuation methods holistically and placed greater emphasis on the methods that provide the most robust, contemporaneous data points for Debtors' business and risk profile. Specifically, I placed greater emphasis on the segment level selected public companies analysis and the low to mid point of the DCF analysis over the selected precedent transactions analysis.

Methodology		Key Assumptions	Implied Enterprise Value Range
Selected Publicly Traded Companies Analysis	2025E Adj. EBITDA	A NEMT: 5.00x – 7.00x 2025E Segment Adj. EBITDA of \$73mm B PCS: 7.50x – 9.50x 2025E Segment Adj. EBITDA of \$42mm C RPM: 6.00x – 8.00x 2025E Segment Adj. EBITDA of \$9mm	\$736 – \$985
	2026E Adj. EBITDA	A NEMT: 5.00x – 7.00x 2026E Segment Adj. EBITDA of \$67mm B PCS: 7.00x – 9.00x 2026E Segment Adj. EBITDA of \$45mm C RPM: 6.00x – 8.00x 2026E Segment Adj. EBITDA of \$14mm	\$737 – \$991
Selected Precedent Transactions Analysis (2025E Adj. EBITDA)		A NEMT: 5.50x – 6.50x 2025E Segment Adj. EBITDA of \$73mm B PCS: 9.00x – 11.00x 2025E Segment Adj. EBITDA of \$42mm C RPM: 9.00x – 11.00x 2025E Segment Adj. EBITDA of \$9mm	\$864 – \$1,039
Discounted Cash Flow Analysis		• Terminal Period Unlevered Free Cash Flow: \$100 million • Perpetuity Growth Rate: 1.50% - 3.50% • WACC: 12.00% - 13.50% • Based on Management's projections provided 09/23/2025	\$768 – \$1,032
Implied TEV Range			\$750 – \$925

67. **Minority Interest Investment Valuation.** My team also developed an illustrative range of potential values to ascribe to the Debtors' 43.6% Minority Interest Investment in Matrix Medical Network. Moelis considered the following information to inform this range: (a) multiples derived from the selected home care publicly traded companies analysis and selected home care precedent transactions analysis; (b) trailing twelve month adjusted EBITDA and net debt associated with the Minority Interest Investment for the latest period available; (c) taxes associated with realizing value in the Minority Interest Investment; (d) the Debtors' ability to influence process and timing decisions for a monetization and I the Debtors' management's views of proceeds that could be realized from a near term monetization, among other factors. The Minority Interest Investment implied by this range is approximately \$0 to \$56 million. I have included this value range in the estimated Equity Value of the Reorganized Debtors which, as described in paragraph 13 above, ranges from \$400 million to \$631 million.

VII. ILLUSTRATIVE RECOVERY ANALYSIS⁶

A. MY ANALYSIS

68. In addition to my Valuation Analysis, I also performed an illustrative recovery analysis. Under the Plan, the First Lien Lenders are to receive 98% of the Reorganized Debtors' equity (subject to dilution⁷). The Second Lien Noteholders and General Unsecured Creditors are to receive the remaining 2% of the Reorganized Debtors' equity (subject to dilution⁷), plus a warrant package for up to 45% of the Reorganized Debtors' equity (subject to dilution⁸). Finally, Eligible Holders of Second Lien Notes, General Unsecured Claims, and Subordinated Unsecured

⁶ The discussion below is directional and illustrative only and is subject to Plan sizing, final dilution, and market variables.

⁷ On account of the DIP Backstop Premium, the Equity Rights Offering (if applicable), the New Warrants, and the MIP.

⁸ On account of the MIP.

Notes are entitled to participate in a \$200 million equity rights offering (the “*ERO*”) at an equity valuation of \$723 million.

69. As summarized in the table below, the Plan’s warrant package consists of three series of five-year warrants with differing strike prices depending on the Reorganized Debtors’ TEV. The warrants can be exercised for cash or by cashless exercise. And as shown in the last two rows of the table and as discussed more fully below, these warrants have significant value on the Plan’s effective date based on the Committee’s TEV.

	Series A Warrants	Series B Warrants	Series C Warrants
Term	5 years	5 years	5 years
Exercise Equity Amount	15%	15%	15%
TEV Strike Price	\$971 million	\$1.0581 billion	\$1.1452 billion
Committee’s Mid-Point TEV	\$1.540 billion		
Intrinsic Value on Plan Effective Date Based on Committee’s Mid-Point TEV	\$68 million ⁹	\$64 million ⁷	\$60 million ⁷

70. In conducting my recovery analysis, I used the low end (\$750 million) and the high end (\$925 million) of the my TEV range (with a mid-point of \$838 million). The recovery analysis assumes \$111 million drawn on the Debtors’ revolving credit exit facility, \$300 million of first-lien takeback debt (inclusive of the \$100 million DIP Facility that will convert to exit loans), \$61

⁹ Illustratively assumes \$111 million cash collateralized LCs outstanding, \$300 million takeback debt facility, \$56mm high end valuation of the Minority Interest Investment and \$61 million of excess cash.

million of excess cash and recognition of up to approximately \$56 million post-tax value for the Minority Interest Investment.

71. The Reorganized Debtors' illustrative distributable value to creditors was approximately \$400 million to \$631 million, providing recoveries to the First Lien Lenders of approximately 58% to 79% on account of their First Lien Claims, inclusive of \$200 million of first-lien takeback debt and 98% of the Debtors' pro forma equity (which is reduced to 78.4% after dilution from the 20% equity allocation on account of the DIP Backstop Fee).

72. The Second Lien Noteholders and other General Unsecured Creditors receive 2% primary equity (which is diluted down to 1.6% after post-DIP Backstop Fee allocation) in the aggregate, and I estimate such equity to be worth approximately \$6 million to \$10 million, plus the warrant package estimated to be worth approximately \$25 million to \$74 million based on my concluded valuation range and using a Black-Scholes warrant valuation analysis. At this combined value of approximately \$32 million to \$84 million, I calculate recoveries to the Second Lien Noteholders and other General Unsecured Creditors to be approximately 5.0% to 15.6%¹⁰ in the aggregate on account of their respective claims.

73. Because expert valuation is inherently uncertain and the future can differ materially from expectations, these warrants were specifically designed to enable the Second Lien Noteholders and General Unsecured Creditors to share in the upside of the Reorganized Debtors' business should they achieve a higher TEV than my valuation assumes. With a five-year term, the Series A struck at par for the First Lien Lenders, and the ability for cashless exercise, these warrants provide substantial upside sharing to the Second Lien Noteholders and General Unsecured Creditors.

¹⁰ Reflects recovery on account of primary equity allocation, post dilution for 20% DIP backstop fee, and Black Scholes value of warrants. Excluding Black Scholes warrant value, recovery range is estimated to be 1.0 to 1.9%.

**B. GENERAL UNSECURED CREDITORS AND SUBORDINATED UNSECURED
NOTEHOLDERS ARE NOT ACTING CONSISTENT WITH MR. BROWN'S
VALUATION ANALYSIS**

74. It is my understanding that the Committee does not subscribe any material value to the warrants or the ERO. But if Mr. Brown's valuation is correct, then the following facts must also be true: (a) the First Lien Lenders are oversecured with an equity cushion of hundreds of millions of dollars; (b) each series of warrants is "in-the-money" as of the Plan's effective date, with enormous value to their holders as shown on Exhibit A attached hereto (together with the 2% primary equity, in an aggregate value ranging from \$177 million to \$240 million, with a mid-point value of \$209 million); and (c) the ERO would be "in-the-money" as of the Plan's effective date, with enormous value to their holders as shown on Exhibit A attached hereto (in an aggregate value ranging from \$78 million to \$105 million, with a mid-point value of \$91 million).

75. In fact, I understand that the Committee has stated in their confirmation objection that the Debtors' enterprise value is greater than the face amount of the First Lien Claims and the Second Lien Notes combined (including accrued postpetition interest), meaning both the First Lien Lenders and Second Lien Noteholders can get paid in full on the Plan's effective date. If this were true, then I would have expected, among other things, to receive many proposals for junior DIP loan financing prior to the commencement of these Chapter 11 Cases, rather than only two proposals for DIP loan financing that required priming of the First Lien Lenders (indicating that there is no equity cushion after the First Lien Lenders). And given the Committee's repeated objections to the 20% equity backstop fee contained in the existing DIP loan facility, I would have expected the Subordinated Unsecured Noteholders to propose a junior replacement DIP loan facility sometime over the last three months. I also would have expected sophisticated investors

like the Subordinated Unsecured Noteholders to (a) propose an alternative chapter 11 plan of reorganization that contemplated some kind of material (if not complete) paydown of the First Lien Claims and/or (b) oversubscribe for the ERO given its immense value. But I am not aware of any such actions to date.

76. Finally, with such enormous alleged value to the Reorganized Debtors, I would expect to receive numerous proposals for the \$250 million first-lien, first-out revolving exit facility that Moelis is marketing. While still ongoing, the process has been challenging to date. In my opinion, it is obvious that General Unsecured Creditors, the Subordinated Unsecured Noteholders, and the market generally does not actually believe in Mr. Brown's valuation opinion.

77. Based in part on Mr. Brown's valuation analysis, I understand that the Committee is seeking to increase the primary equity distributed to General Unsecured Creditors on the Plan's effective date from 2% to an unspecified, materially increased amount. But distributing more primary equity on the Plan's effective date to General Unsecured Creditors irrevocably shifts the entire risk of the Debtors' future value and performance to the First Lien Lenders since that additional primary equity can never be recovered. If the Reorganized Debtors underperform as compared to the Debtors' TEV (let alone the Committee's TEV), then the First Lien Lenders have not recovered in full and even the original 2% primary equity was too much value to be distributed to General Unsecured Creditors (let alone any increased primary equity sought by the Committee). For this reason, I believe the Plan's substantial warrant package provides the most fair solution—it allows the General Unsecured creditors to materially share in any upside scenario of the Reorganized Debtors while not forcing the First Lien Lenders to overpay in any downside scenario. I believe the Plan's warrant package properly balances the respective economic interests of the

First Lien Lenders and General Unsecured Creditors. The Committee, however, seeks a one-way shift of valuation risk to the First Lien Lenders.

78. Because the Plan already provides substantial upside protections to General Unsecured Creditors, I do not believe any changes to the Plan's treatment of creditors are necessary. The Plan's existing warrant package provides immense value to General Unsecured Creditors by the Committee's own admissions and views on valuation. Additionally, based on the Committee's own views on valuation, the existing ERO package provides meaningful value to General Unsecured Creditors and Subordinated Unsecured Noteholders that are Eligible Holders. I believe any increases in the 2% primary equity would inappropriately shift valuation risk to the First Lien Lenders and that such one-sided risk shifting is inappropriate, especially in light of the Subordinated Unsecured Noteholders not acting in any manner consistent with the Committee's TEV.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: December 5, 2025

/s/ Zul Jamal

Zul Jamal

Managing Director

Moelis & Company LLC

Exhibit A

Illustrative Recovery Analysis

December xx, 2025



modivcare

Illustrative Recovery Analysis: Plan Valuation



Illustrative recoveries to 2L and GUCs under Plan valuation range of \$750mm to \$925mm

Illustrative Recovery Analysis

		Illustratively Assumes \$200mm 1L Takeback Debt		
(\$ in millions)		Low	Midpoint	High
Total Implied Enterprise Value		\$750	\$838	\$925
Illustrative Distributable Value		\$400	\$515	\$631
		Pro Forma Equity ⁽¹⁾		
<u>2L + General Unsecured Claims Recovery</u>				
Equity	1.6%	\$6	\$8	\$10
<u>Warrants - Black Scholes Value</u>				
Series A Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$971mm)		\$10	\$19	\$29
Series B Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$1,058mm)		8	16	24
Series C Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$1,145mm)		6	13	21
Total Black Scholes Warrant Value		\$25	\$47	\$74
Total 2L + GUC Recovery (incl. Black Scholes Warrant Value)		\$32	\$55	\$84

Includes Black Scholes value assuming 30% volatility of warrants

Warrants are out of the money under the Plan value range

Each series of warrants permits cashless exercise

Illustrative Recovery Analysis: UCC Rebuttal Valuation



Illustrative recoveries to 2L and GUCs under UCC's valuation range of \$1.46bn to \$1.62bn

Illustrative Recovery Analysis

		Illustratively Assumes \$200mm 1L Takeback Debt		
(\$ in millions)		Low	Midpoint	High
Total Implied Enterprise Value (UCC Analysis)		\$1,460	\$1,540	\$1,620
Illustrative Distributable Value (UCC Analysis)		\$1,166	\$1,246	\$1,326
		Pro Forma Equity ⁽¹⁾		
<u>2L + General Unsecured Claims Recovery</u>				
Equity	1.6%	\$16	\$17	\$18
<u>Warrants - Intrinsic Value</u>				
Series A Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$971mm)		\$59	\$68	\$76
Series B Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$1,058mm)		54	64	74
Series C Warrant Equity (Equity Strike Price Implied by Total Enterprise Value of \$1,145mm)		48	60	72
Total Warrants Intrinsic Value		\$161	\$192	\$223
Total 2L + GUC Recovery (incl. Warrant Intrinsic Value)		\$177	\$209	\$240
<u>ERO - Subscription Economics</u>				
ERO Equity Allocation ⁽²⁾		\$278	\$291	\$305
(-) ERO Price		(200)	(200)	(200)
ERO Subscription Value		\$78	\$91	\$105

Includes intrinsic value of warrants

Warrants are in the money under UCC's valuation range

Each series of warrants permits cashless exercise

Disclaimer



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