



## Project Tallahassee

### Valuation Calculations of Tallahassee Memorial Hospital

Distributed on October 13, 2025  
Strictly Private and Confidential

The valuation calculations presented in this databook are not intended to constitute, nor should they be interpreted as, an opinion of value.

# Project Tallahassee

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# Project Tallahassee

## Disclaim

### Important Notice

This report is provided to the City of Tallahassee ("Client") pursuant to our Engagement Letter dated **October 3, 2025**, and is subject to all terms and conditions of the Engagement Letter, including stipulations regarding the disclosure of this report to third parties.

If this report is received by anyone other than its intended users, the recipient is placed on notice that the attached report has been prepared solely for our Client for its own internal use and this report and its contents may not be shared with or disclosed to anyone by the recipient without the express written consent of Client and Ankura. Ankura shall have no liability and shall pursue all available legal and equitable remedies against recipient, for the unauthorized use or distribution of this report.

This analysis may not capture all communications, whether in writing or otherwise, made by Ankura to Client as it pertains to the scope of this engagement.

The observations included herein do not, in any way, constitute a recommendation as to whether the Client should participate in any transaction. This report is not being made available in connection with any prospectus, offering circular, or otherwise part of any soliciting, promoting, marketing, underwriting, recommending, or selling of securities or other interests.



# Project Tallahassee

## Qualifying Assumptions

### Amendment of any assumption qualified below could material impact this analysis

- **Engagement Overview**

Client engaged Ankura to perform certain valuation calculations related to Tallahassee Memorial Hospital (the "Company"). **These calculations were performed as agreed upon with Client and do not constitute an opinion of value of Tallahassee Memorial Hospital.**

- **Confidentiality Agreement**

Ankura understands that the analysis will be used by Client, its respective officers, directors, and employees for the indicated purpose only. The Ankura analysis is not to be used for any other purpose or distributed, in whole or in part, to third parties, other than the Internal Revenue Service, Office of Inspector General, or other regulatory authorities, without the express written consent of Ankura.

- **Data Reliance**

Ankura relied upon data provided by Client or obtained from third parties, including accountants, counsel, published sources, and commercial databases without audit or verification regarding the accuracy of such data. Ankura has not independently audited or confirmed the accuracy of the data provided. We are relying on the data as materially true and correct. To the extent that the information provided to Ankura is inaccurate, we reserve the right to amend our analysis accordingly.

- **Current Financial Performance**

Ankura received financial statements for the Company for the most recent fiscal year ended September 30 ("FY"), 2024. Ankura has not received more recent financial information and assumed that FY 2024 is consistent with the current performance of the Company. Furthermore, the Company does not report earnings before interest, taxes, depreciation and amortization ("EBITDA") in its audited financial statements. Therefore, to estimate EBITDA, Ankura has added back depreciation and amortization and interest expense to the Company's operating income and assumed this is a reasonable estimate of normal EBITDA.



# Project Tallahassee

## Valuation Calculation Summary

Methodology	Ref	Assets Included	Estimated Asset Value	Less: Long-Term Debt	Calculated Equity Value
Cost Approach	VAL1.1	Real + Personal Property	438,250,000	(364,114,875)	74,135,125
Sales Comparison Approach	VAL1.2	Real + Personal Property	418,600,000	(364,114,875)	54,485,125
Net Book Value	VAL2	Real + Personal Property	390,298,355	(364,114,875)	26,183,480
Historical Appreciation Analysis	VAL3	Real Property	109,304,777		
Market Approach - Revenue	VAL4.1	All (Including Intangible)	513,596,993	(364,114,875)	149,482,118
Market Approach - EBITDA	VAL4.2	All (Including Intangible)	584,508,815	(364,114,875)	220,393,940

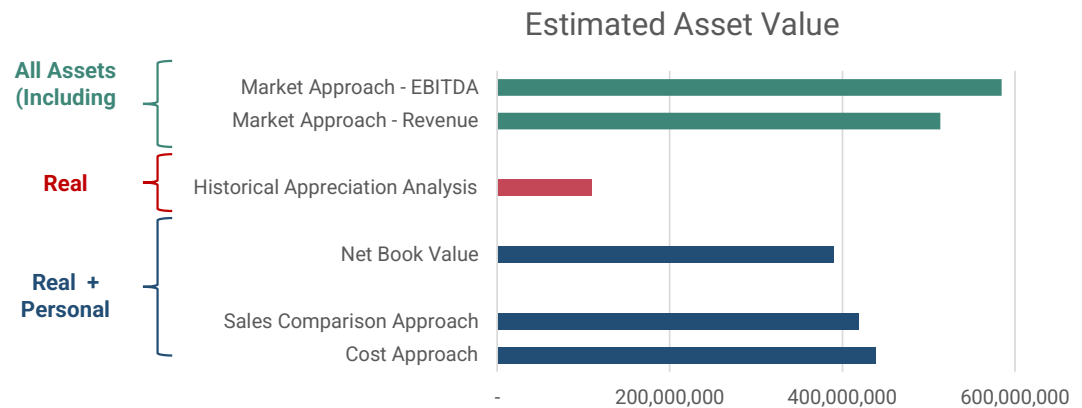
### Notes:

The figures presented above represent the valuation calculations as agreed upon with the Client and do not represent an opinion of value.

Due to the information provided and the nature of the valuation methodologies, the valuation calculations presented above result in varying assets to be included in the resulting estimates.

Equity value calculated as estimated asset value less long-term debt.

Ankura has assumed the long-term debt applicable to the assets is the same across all approaches. To the extent there is a difference in the long-term debt attributable under each approach due to a difference in assets, the analysis above should be adjusted accordingly.



# Project Tallahassee

## Cost Approach

US\$	Ref	Estimated Value
<b>Asset Class:</b>		
Land	Footnote #2	19,770,000
Building	Footnote #2	290,110,000
Site Improvements	Footnote #2	3,170,000
<b>Estimated Real Property Value</b>		<b>313,050,000</b>
Personal Property Estimate	Footnote #2	125,200,000
<b>Estimated Asset Value</b>		<b>438,250,000</b>
Less: Long-Term Debt	'FS2' Tab	(364,114,875)
<b>Estimated Equity Value</b>		<b>74,135,125</b>

### Notes:

1. The Cost Approach is based on the premise that no prudent buyer would pay more for a particular property than the cost to acquire a similar site and construct improvements of equivalent desirability and utility. Thus, this approach to value relates directly to the economic principle of substitution, as well as supply and demand. It consists of estimating the current cost of constructing the Subject improvements, deducting all forms of depreciation, then adding the value of the underlying land.

2. Estimated asset values are based on Ankura's separate Property Valuation.

3. Equity value calculated as estimated asset value less long-term debt.



# Project Tallahassee

## Sales Comparison Approach

US\$	Ref	Estimated Value
<b>Estimated Real Property Value</b>	<b>Footnote #2</b>	<b>299,000,000</b>
Personal Property Estimate	<b>Footnote #2</b>	119,600,000
<b>Estimated Asset Value</b>		<b>418,600,000</b>
Less: Long-Term Debt	<b>'FS2' Tab</b>	(364,114,875)
<b>Estimated Equity Value</b>		<b>54,485,125</b>

### Notes:

1. The Sales Comparison Approach is based on the principle of substitution. It assumes that a typical buyer would not purchase a property at a higher price than that of a property granting similar utility or for more than a property's earning capacity. This approach involves comparing the subject with similar properties in the region or in similar markets that have recently sold in the open market. A unit of comparison is selected that is most appropriate for that property type, and applying quantitative or qualitative to the comparable sales to arrive at a value indication for the subject property. This approach is direct, frequently used, and is widely understood. It directly reflects the balance of supply and demand in actual market trading. This method provides an indication of buyers' and sellers' perceptions of current market conditions as well as future expectations.

2. Estimated asset values are based on Ankura's separate Property Valuation.

3. Equity value calculated as estimated asset value less long-term debt.



# Project Tallahassee

## Net Book Value Analysis

US\$	Ref	Estimated Value
<b>Net Book Value by Class</b>		
Building	Footnote #1	229,141,768
Building Imprv	Footnote #1	32,438,059
Land	Footnote #1	8,769,431
Equip	Footnote #1	33,760,031
CIP	Footnote #1	36,529,533
Capitalized CCA Implementation Costs	Footnote #1	49,659,535
<b>Estimated Asset Value</b>		<b>390,298,355</b>
Less: Long-Term Debt	'FS2' Tab	(364,114,875)
<b>Estimated Equity Value</b>		<b>26,183,480</b>

### Notes:

1. The net book value analysis estimates the asset values by class based on the asset listing documentation provided by Client as of June 30, 2025.
2. Equity value calculated as estimated asset value less long-term debt.





# Project Tallahassee

## Historical Appreciation Analysis

US\$	Ref	Estimated Value
<b>Estimated Real Property Asset Value - 1974</b>	<b>Footnote #2</b>	<b>12,526,112</b>
<b>Growth Index 1 - CPI-U</b>		
Sep 1974	VAL3.1	50.600
Aug 2025	VAL3.1	323.976
Historical Appreciation		6.403
<b>Estimated Real Property Asset Value - 2025</b>	<b>25.0% Weighting</b>	<b>80,200,783</b>
<b>Growth Index 2 - CPI-U - Medical Care</b>		
Sep 1974	VAL3.2	43.700
Aug 2025	VAL3.2	583.875
Historical Appreciation		13.361
<b>Estimated Real Property Asset Value - 2025</b>	<b>25.0% Weighting</b>	<b>167,361,180</b>
<b>Growth Index 3 - Commercial Real Estate Price Index</b>		
Jul 1974	VAL3.3	45,447
Apr 2025	VAL3.3	286,274
Historical Appreciation		6.299
<b>Estimated Real Property Asset Value - 2025</b>	<b>25.0% Weighting</b>	<b>78,902,901</b>
<b>Growth Index 4 - NCREIF Property Index</b>		
Q3 1981	VAL3.4	52.680
Q2 2025	VAL3.4	345.360
CAGR		4.4%
Estimated 1974		39.060
Historical Appreciation		8.842
<b>Estimated Real Property Asset Value - 2025</b>	<b>25.0% Weighting</b>	<b>110,754,243</b>
<b>Selected Estimated Asset Value</b>	<b>Footnote #3</b>	<b>109,304,777</b>

### Notes:

1. The historical appreciation analysis estimates the current value of TMH's real property based on the original valuation in 1979, adjusted for appreciation over time.
2. Based on the representations of Client, the Company began to lease the property in 1979. However, documentation of the value of the Company as of this date is not available. Therefore, Ankura has utilized the estimated asset value as of September 1974 as provided by Client and adjusted the appreciate dates accordingly.
3. Ankura considered three appreciation indices as presented on 'VAL3.1', 'VAL3.2', 'VAL3.3', and 'VAL3.4'. The selected estimated asset value is based on a weighted average of the various indices.



# Project Tallahassee

## Historical CPI-U

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1974	46.600	47.200	47.800	48.000	48.600	49.000	49.400	50.000	50.600	51.100	51.500	51.900
1975	52.100	52.500	52.700	52.900	53.200	53.600	54.200	54.300	54.600	54.900	55.300	55.500
1976	55.600	55.800	55.900	56.100	56.500	56.800	57.100	57.400	57.600	57.900	58.000	58.200
1977	58.500	59.100	59.500	60.000	60.300	60.700	61.000	61.200	61.400	61.600	61.900	62.100
1978	62.500	62.900	63.400	63.900	64.500	65.200	65.700	66.000	66.500	67.100	67.400	67.700
1979	68.300	69.100	69.800	70.600	71.500	72.300	73.100	73.800	74.600	75.200	75.900	76.700
1980	77.800	78.900	80.100	81.000	81.800	82.700	82.700	83.300	84.000	84.800	85.500	86.300
1981	87.000	87.900	88.500	89.100	89.800	90.600	91.600	92.300	93.200	93.400	93.700	94.000
1982	94.300	94.600	94.500	94.900	95.800	97.000	97.500	97.700	97.900	98.200	98.000	97.600
1983	97.800	97.900	97.900	98.600	99.200	99.500	99.900	100.200	100.700	101.000	101.200	101.300
1984	101.900	102.400	102.600	103.100	103.400	103.700	104.100	104.500	105.000	105.300	105.300	105.300
1985	105.500	106.000	106.400	106.900	107.300	107.600	107.800	108.000	108.300	108.700	109.000	109.300
1986	109.600	109.300	108.800	108.600	108.900	109.500	109.500	109.700	110.200	110.300	110.400	110.500
1987	111.200	111.600	112.100	112.700	113.100	113.500	113.800	114.400	115.000	115.300	115.400	115.400
1988	115.700	116.000	116.500	117.100	117.500	118.000	118.500	119.000	119.800	120.200	120.300	120.500
1989	121.100	121.600	122.300	123.100	123.800	124.100	124.400	124.600	125.000	125.600	125.900	126.100
1990	127.400	128.000	128.700	128.900	129.200	129.900	130.400	131.600	132.700	133.500	133.800	133.800
1991	134.600	134.800	135.000	135.200	135.600	136.000	136.200	136.600	137.200	137.400	137.800	137.900
1992	138.100	138.600	139.300	139.500	139.700	140.200	140.500	140.900	141.300	141.800	142.000	141.900
1993	142.600	143.100	143.600	144.000	144.200	144.400	144.400	144.800	145.100	145.700	145.800	145.800
1994	146.200	146.700	147.200	147.400	147.500	148.000	148.400	149.000	149.400	149.500	149.700	149.700
1995	150.300	150.900	151.400	151.900	152.200	152.500	152.500	152.900	153.200	153.700	153.600	153.500
1996	154.400	154.900	155.700	156.300	156.600	156.700	157.000	157.300	157.800	158.300	158.600	158.600
1997	159.100	159.600	160.000	160.200	160.100	160.300	160.500	160.800	161.200	161.600	161.500	161.300
1998	161.600	161.900	162.200	162.500	162.800	163.000	163.200	163.400	163.600	164.000	164.000	163.900
1999	164.300	164.500	165.000	166.200	166.200	166.200	166.700	167.100	167.900	168.200	168.300	168.300
2000	168.800	169.800	171.200	171.300	171.500	172.400	172.800	172.800	173.700	174.000	174.100	174.000
2001	175.100	175.800	176.200	176.900	177.700	178.000	177.500	177.500	178.300	177.700	177.400	176.700
2002	177.100	177.800	178.800	179.800	179.800	179.900	180.100	180.700	181.000	181.300	181.300	180.900
2003	181.700	183.100	184.200	183.800	183.500	183.700	183.900	184.600	185.200	185.000	184.500	184.300
2004	185.200	186.200	187.400	188.000	189.100	189.700	189.400	189.500	189.900	190.900	191.000	190.300
2005	190.700	191.800	193.300	194.600	194.400	194.500	195.400	196.400	198.800	199.200	197.600	196.800
2006	198.300	198.700	199.800	201.500	202.500	202.900	203.500	203.900	202.900	201.800	201.500	201.800
2007	202.416	203.499	205.352	206.686	207.949	208.352	208.299	207.917	208.490	208.936	210.177	210.036
2008	211.080	211.693	213.528	214.823	216.632	218.815	219.964	219.086	218.783	216.573	212.425	210.228
2009	211.143	212.193	212.709	213.240	213.856	215.693	215.351	215.834	215.969	216.177	216.330	215.949
2010	216.687	216.741	217.631	218.009	218.178	217.965	218.011	218.312	218.439	218.711	218.803	219.179
2011	220.223	221.309	223.467	224.906	225.964	225.722	225.922	226.545	226.889	226.421	226.230	225.672
2012	226.665	227.663	229.392	230.085	229.815	229.478	229.104	230.379	231.407	231.317	230.221	229.601
2013	230.280	232.166	232.773	232.531	232.945	233.504	233.596	233.877	234.149	233.546	233.069	233.049
2014	233.916	234.781	236.293	237.072	237.900	238.343	238.250	237.852	238.031	237.433	236.151	234.812
2015	233.707	234.722	236.119	236.599	237.805	238.638	238.654	238.316	237.945	237.838	237.336	236.525
2016	236.916	237.111	238.132	239.261	240.229	241.018	240.628	240.849	241.428	241.729	241.353	241.432
2017	242.839	243.603	243.801	244.524	244.733	244.955	244.786	245.519	246.819	246.663	246.669	246.524
2018	247.867	248.991	249.554	250.546	251.588	251.989	252.006	252.146	252.439	252.885	252.038	251.233
2019	251.712	252.776	254.202	255.548	256.092	256.143	256.571	256.558	256.759	257.346	257.208	256.974
2020	257.971	258.678	258.115	256.389	256.394	257.797	259.101	259.918	260.280	260.388	260.229	260.474
2021	261.582	263.014	264.877	267.054	269.195	271.696	273.003	273.567	274.310	276.589	277.948	278.802
2022	281.148	283.716	287.504	289.109	292.296	296.311	296.276	296.171	296.808	298.012	297.711	296.797
2023	299.170	300.840	301.836	303.363	304.127	305.109	305.691	307.026	307.789	307.671	307.051	306.746
2024	308.417	310.326	312.332	313.548	314.069	314.175	314.540	314.796	315.301	315.664	315.493	315.605
2025	317.671	319.082	319.799	320.795	321.465	322.561	323.048	323.976				

### Notes:

Source: Bureau of Labor Statistics, Historical Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, all items, by month



# Project Tallahassee

## CPI-U - Medical Care

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1974	40.000	40.400	40.800	41.000	41.400	42.100	42.600	43.300	43.700	44.000	44.300	44.800
1975	45.300	45.900	46.300	46.700	47.000	47.300	47.800	48.100	48.500	48.800	48.800	49.200
1976	49.700	50.300	50.800	51.100	51.400	51.700	52.200	52.600	52.900	53.200	53.900	54.100
1977	54.600	55.100	55.600	56.100	56.400	56.800	57.300	57.700	58.100	58.300	58.600	58.900
1978	59.500	60.100	60.400	60.700	61.100	61.300	61.800	62.300	62.700	63.300	63.900	64.100
1979	65.000	65.500	65.900	66.200	66.500	66.900	67.500	68.100	68.600	69.200	69.800	70.600
1980	71.500	72.600	73.300	73.800	74.200	74.500	75.100	75.600	76.200	76.800	77.300	77.600
1981	78.700	79.600	80.200	80.800	81.400	82.100	83.200	84.300	84.900	85.800	86.800	87.300
1982	88.200	89.000	89.800	90.600	91.200	91.900	92.900	93.800	94.600	95.400	96.300	96.900
1983	97.900	98.900	99.200	99.500	99.700	100.100	100.700	101.400	101.700	102.200	102.700	103.100
1984	104.000	105.100	105.400	105.800	106.100	106.400	107.100	107.500	107.900	108.500	109.100	109.400
1985	110.100	110.900	111.600	112.100	112.500	113.100	113.700	114.500	115.000	115.600	116.300	116.800
1986	117.700	118.900	119.900	120.500	121.000	121.600	122.400	123.200	123.800	124.500	125.200	125.800
1987	126.600	127.400	128.100	128.700	129.200	129.900	130.700	131.200	131.700	132.300	132.800	133.100
1988	134.400	135.500	136.300	136.900	137.500	138.200	139.300	139.900	140.400	141.200	141.800	142.300
1989	143.800	145.200	146.100	146.800	147.500	148.500	149.700	150.700	151.700	152.700	153.900	154.400
1990	155.900	157.500	158.700	159.800	160.800	161.900	163.500	165.000	165.800	167.100	168.400	169.200
1991	171.000	172.500	173.700	174.400	175.200	176.200	177.500	178.900	179.700	180.700	181.800	182.600
1992	184.300	186.200	187.300	188.100	188.700	189.400	190.700	191.500	192.300	193.300	194.300	194.700
1993	196.400	198.000	198.600	199.400	200.500	201.100	202.200	202.900	203.300	204.400	204.900	205.200
1994	206.400	207.700	208.300	209.200	209.700	210.400	211.500	212.200	212.800	214.000	214.700	215.300
1995	216.600	217.900	218.400	218.900	219.300	219.800	220.800	221.600	222.100	222.900	223.500	223.800
1996	225.200	226.200	226.600	227.000	227.400	227.800	228.700	229.200	229.400	230.100	230.500	230.600
1997	231.800	232.700	233.400	233.800	234.200	234.400	234.800	235.200	235.400	235.800	236.400	237.100
1998	238.100	239.300	239.800	240.700	241.400	242.000	242.700	243.500	243.900	244.300	244.700	245.200
1999	246.600	247.700	248.300	249.100	249.500	250.200	251.100	251.900	252.300	252.800	253.300	254.200
2000	255.500	257.000	258.100	258.800	259.400	260.500	261.400	262.600	263.100	263.700	264.100	264.800
2001	267.100	268.900	270.000	270.800	271.400	272.500	273.100	274.400	275.000	275.900	276.700	277.300
2002	279.600	281.000	282.000	283.200	284.100	284.700	286.600	287.300	287.700	289.200	290.500	291.300
2003	292.600	293.700	294.200	294.600	295.500	296.300	297.600	298.400	299.200	299.900	300.800	302.100
2004	303.600	306.000	307.500	308.300	309.000	310.000	311.000	311.600	312.300	313.300	314.100	314.900
2005	316.800	319.300	320.700	321.500	322.200	322.900	324.100	323.900	324.600	326.200	328.100	328.400
2006	329.500	332.100	333.800	334.700	335.600	336.000	337.000	337.700	338.300	339.300	340.100	340.100
2007	343.510	346.457	347.172	348.225	349.087	349.510	351.643	352.961	353.723	355.653	357.041	357.661
2008	360.459	362.155	363.000	363.184	363.396	363.616	363.963	364.477	365.036	365.746	366.613	367.133
2009	369.830	372.405	373.189	374.170	375.026	375.093	375.739	376.537	377.727	378.552	379.575	379.516
2010	382.688	385.907	387.142	387.703	387.762	388.199	387.898	388.467	390.616	391.240	391.660	391.946
2011	393.858	397.065	397.726	398.813	399.375	399.552	400.305	400.874	401.605	403.430	404.858	405.629
2012	408.056	410.466	411.498	412.480	413.655	415.345	416.759	417.123	418.039	418.359	418.653	418.654
2013	420.687	423.221	424.154	423.815	422.834	424.264	424.836	426.866	428.026	428.082	427.740	427.089
2014	429.621	432.769	433.369	434.054	434.874	435.352	435.924	435.777	436.575	437.027	438.445	439.720
2015	440.969	442.783	444.020	446.663	447.213	446.271	446.773	446.536	447.289	450.065	451.371	451.072
2016	454.175	458.295	458.620	459.994	461.230	462.075	464.164	468.379	469.154	469.230	469.333	469.447
2017	471.700	474.546	474.561	473.582	473.512	474.360	476.126	476.869	476.485	477.121	477.198	477.802
2018	481.060	482.897	483.984	484.034	484.853	486.019	485.193	484.172	484.708	485.269	486.886	487.409
2019	490.204	491.227	492.306	493.331	494.928	495.563	497.687	500.916	501.468	506.100	507.541	509.689
2020	512.149	513.923	515.605	517.053	519.194	520.734	522.686	523.295	522.528	520.725	519.848	518.766
2021	522.133	524.207	524.734	524.585	523.918	522.989	524.219	525.247	524.818	527.564	528.877	530.026
2022	535.048	536.932	539.739	541.515	543.488	546.717	549.562	553.429	556.323	554.043	550.844	551.002
2023	551.422	549.487	547.805	547.219	547.420	547.432	546.698	548.082	548.431	549.762	551.769	553.485
2024	557.215	557.236	559.935	561.612	564.249	565.301	564.039	564.407	566.266	567.870	568.773	569.189
2025	571.899	573.320	574.739	576.988	578.250	580.978	583.856	583.875				

### Notes:

Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Consumer Price Index for All Urban Consumers: Medical Care in U.S. City Average, Index 1982-1984=100, Monthly, Not Seasonally Adjusted



# Project Tallahassee

## Commercial Real Estate Price Index

Year	Jan.	Apr.	Jul.	Oct.
1974	41,627	43,436	45,447	47,357
1975	48,736	49,621	50,038	50,633
1976	50,924	51,847	52,606	53,352
1977	55,009	56,009	57,261	58,450
1978	59,715	61,384	62,915	64,635
1979	66,456	68,468	70,593	72,098
1980	73,350	74,855	76,436	78,802
1981	82,255	85,139	87,580	90,628
1982	92,563	93,512	93,778	93,322
1983	91,703	90,742	90,527	90,388
1984	90,502	91,400	91,969	92,513
1985	93,196	93,423	93,917	92,263
1986	94,072	95,917	97,275	98,651
1987	100,624	102,637	103,197	103,761
1988	104,925	106,102	106,366	106,630
1989	107,602	108,583	108,981	109,380
1990	108,414	107,456	107,014	106,574
1991	105,565	104,565	101,038	97,629
1992	95,396	93,214	90,705	88,264
1993	87,385	86,514	86,432	86,351
1994	87,355	88,371	89,332	90,361
1995	90,609	90,517	91,234	92,103
1996	92,508	92,527	91,865	97,483
1997	105,112	105,307	108,393	118,410
1998	120,441	125,442	125,535	127,815
1999	123,295	123,267	129,815	131,716
2000	125,020	133,623	142,602	145,191
2001	143,456	144,908	145,951	138,544
2002	142,584	140,664	143,129	148,681
2003	154,701	153,203	148,946	151,344
2004	160,797	169,281	179,260	179,228
2005	185,957	189,396	197,702	203,520
2006	209,876	218,981	224,809	231,199
2007	237,725	246,315	251,117	247,870
2008	228,741	232,002	226,563	219,456
2009	206,137	171,135	166,100	153,759
2010	158,937	171,074	169,615	171,642
2011	176,903	173,651	171,874	182,364
2012	182,071	181,643	185,480	188,938
2013	190,085	200,254	212,422	213,472
2014	209,309	219,061	222,672	229,878
2015	240,811	245,574	245,968	243,450
2016	237,892	246,474	256,080	256,944
2017	251,073	270,734	265,264	270,537
2018	273,708	273,011	274,636	271,096
2019	280,750	292,990	292,291	286,950
2020	294,295	285,597	288,550	295,868
2021	298,552	307,533	331,851	342,148
2022	334,150	338,116	340,716	335,669
2023	335,356	344,618	337,563	311,865
2024	304,589	307,864	301,856	303,353
2025	295,427	286,274		

### Notes:

Source: Federal Reserve Economic Data, Federal Reserve Bank of St. Louis, Interest Rates and Price Indexes; Commercial Real Estate Price Index, Level, Millions of Dollars, Quarterly, Not Seasonally Adjusted



# Project Tallahassee

## NCREIF Property Index

Year	Q1	Q2	Q3	Q4
1974				
1975				
1976				
1977				
1978				
1979				
1980				
1981			52.68	53.78
1982	56.72	57.12	59.01	59.50
1983	70.24	76.43	81.63	83.55
1984	89.14	115.52	131.08	138.52
1985	140.06	137.46	142.16	139.81
1986	139.68	136.25	133.05	131.08
1987	132.96	135.43	134.02	133.55
1988	132.13	129.87	128.63	123.37
1989	119.75	119.51	118.36	117.41
1990	114.45	116.24	116.59	112.76
1991	107.89	104.91	101.59	95.79
1992	81.78	80.83	74.09	72.93
1993	67.17	72.52	71.73	71.74
1994	70.99	71.19	69.54	65.08
1995	66.85	67.70	84.04	80.18
1996	92.35	91.88	93.46	95.55
1997	102.32	103.37	109.40	110.86
1998	115.35	119.59	125.17	125.63
1999	125.37	125.88	128.04	128.85
2000	129.34	79.85	81.11	82.31
2001	82.43	80.97	82.35	85.88
2002	83.51	92.46	91.18	90.68
2003	90.07	92.25	98.92	99.72
2004	101.12	101.00	101.82	103.49
2005	105.53	151.93	157.05	162.20
2006	188.51	207.61	215.80	225.07
2007	235.39	237.22	237.35	238.66
2008	228.98	232.32	234.32	232.16
2009	241.25	222.04	211.33	197.00
2010	182.26	180.58	175.74	181.85
2011	186.64	187.06	191.85	199.76
2012	200.05	199.24	201.42	206.39
2013	210.27	211.15	220.57	227.58
2014	229.54	243.52	251.34	253.98
2015	262.95	262.50	284.90	291.49
2016	308.08	311.20	306.90	306.44
2017	317.72	319.97	338.85	343.33
2018	352.75	352.79	364.10	387.44
2019	381.98	395.48	401.49	404.62
2020	398.17	396.08	391.05	388.83
2021	387.92	380.50	376.72	384.81
2022	402.66	391.94	399.81	399.63
2023	385.44	381.18	380.04	373.18
2024	364.11	355.00	354.97	366.12
2025	342.97	345.36		

### Notes:

Source: National Council of Real Estate Investment Fiduciaries ("NCREIF") Property Index, filtered for office properties based in Florida only

Note, figures not reported prior to Q3 1981.



# Project Tallahassee

## Market Approach - Revenue

US\$	Ref	Estimated Value
2024 Revenue	FS1' Tab	1,100,090,578
Assumed Multiple	Footnote #2	0.47x
<b>Estimated Asset Value</b>		<b>513,596,993</b>
Less: Long-Term Debt	'FS2' Tab	(364,114,875)
<b>Estimated Equity Value</b>		<b>149,482,118</b>

### Notes:

1. The market approach presented above is based on the premise of the comparable transactions method and estimates value based on the Company's historical financial performance and multiples at which comparable facilities have transacted. The most commonly utilized metrics to estimating value are revenue and EBITDA multiples for the acute care hospital industry.
2. The multiple applied was based on the median for transacted facilities as presented on VAL4.3. **However, this limited analysis does not represent an opinion of value and further diligence would be required in determining the appropriate multiple applicable to the Company, including but not limited to forward-looking expectations, profitability, size, location, payor mix, etc.**
3. Equity value calculated as estimated asset value less long-term debt.



# Project Tallahassee

## Market Approach - EBITDA

US\$	Ref	Estimated Value
2024 Estimated EBITDA	FS1' Tab	69,472,502
Assumed Multiple	Footnote #2	8.41x
<b>Estimated Asset Value</b>		<b>584,508,815</b>
Less: Long-Term Debt	'FS2' Tab	(364,114,875)
<b>Estimated Equity Value</b>		<b>220,393,940</b>

### Notes:

1. The market approach presented above is based on the premise of the comparable transactions method and estimates value based on the Company's historical financial performance and multiples at which comparable facilities have transacted. The most commonly utilized metrics to estimating value are revenue and EBITDA multiples for the acute care hospital industry.
2. The multiple applied was based on the median for transacted facilities as presented on VAL4.3. **However, this limited analysis does not represent an opinion of value and further diligence would be required in determining the appropriate multiple applicable to the Company, including but not limited to forward-looking expectations, profitability, size, location, payor mix, etc.**
3. Equity value calculated as estimated asset value less long-term debt.



# Project Tallahassee

## Transaction Multiples Summary

	Implied Multiples		EBITDA Margin
	Revenue	EBITDA	
<b>Summary - All Transactions</b>			
# of Transactions	87	49	80
Low	0.1x	3.2x	(47.4%)
25th Percentile	0.3x	6.7x	(4.9%)
Median	0.5x	8.4x	3.9%
Average	0.7x	58.6x	3.5%
75th Percentile	1.0x	14.1x	14.3%
High	4.3x	2,270.2x	37.6%

### Notes:

Source: Scope Research Healthcare Transaction Database; Filters include acquisitions of acute care hospitals

Refer to 'VAL4.4' Tab for further details.

**The multiples presented above are based on the transaction data filtered for industry only. Selection of multiples applicable to the Company would require further diligence with respect to both the subject Company and the market transactions.**





# Project Tallahassee

## Market Transaction Details

Date Announced	Buyer	Target			Transaction Value	Implied Multiples		EBITDA Margin	
		Name	State	Revenue		EBITDA	Revenue		EBITDA
9/19/2025	Hartford HealthCare	Manchester Memorial Hospital / Rockville General Hospital (Prospect)	CT	258,420,131	(36,233,865)	86,000,000	0.3x	n/a	(14.0%)
8/26/2025	Baptist Memorial Health Care	Okibbeha County Regional Medical Center	MS	81,702,799	12,077,065	99,268,904	1.2x	8.2x	14.8%
7/8/2025	Altrium Health Wake Forest Baptist	Hugh Chatham Health	NC	121,377,783	(5,399,586)	61,104,615	0.5x	n/a	(4.4%)
6/20/2024	Helena Health Foundation	Progressive Health of Helena	AR	59,276,673	(5,287,977)	5,007,673	0.1x	n/a	(8.2%)
4/15/2025	Ascension Health	Cedar Park Regional Medical Center (CHS)	TX	196,000,000	42,000,000	545,000,000	2.8x	13.0x	21.4%
12/11/2024	Duke Health	Lake Norman Regional Medical Center (CHS)	NC	166,000,000	27,000,000	284,000,000	1.7x	10.5x	16.3%
11/22/2024	Adventist Health System Sunbelt Healthcare Corporation	ShorePoint Health System (CHS)	FL	266,000,000	27,000,000	260,000,000	1.0x	9.6x	10.2%
11/7/2024	General Catalyst's Health Assurance Transformation (HATCo)	Summa Health	OH	1,859,449,000	(82,269,000)	654,407,667	0.4x	11.2x	20.2%
9/26/2024	City of Jackson	Jackson Medical Center	AL	13,767,282	(963,998)	3,000,000	0.2x	n/a	3.1%
8/29/2024	Lawrence General Hospital	Holy Family Hospital (Steward)	MA	244,950,497	NA	28,000,000	0.1x	n/a	(6.1%)
8/29/2024	Lifespan	St. Anne's Hospital / Morton Hospital (Steward)	MA	521,720,897	NA	175,000,000	0.3x	n/a	n/a
8/22/2024	Santa Clara Valley Healthcare	Regional Medical Center of San Jose	CA	379,854,486	(81,404,254)	150,000,000	0.4x	n/a	n/a
8/14/2024	Orlando Health	Steward Health North Florida	FL	433,904,993	61,890,625	439,400,000	1.0x	7.1x	(21.4%)
8/5/2024	Orlando Health	Brookwood Baptist Health (Tenet)	AL	NA	60,000,000	910,000,000	n/a	15.2x	14.3%
7/25/2024	Prime Healthcare	Ascension Illinois (9 Hospitals)	IL	1,812,140,023	32,717,640	375,800,000	0.2x	11.5x	n/a
7/1/2024	HCA	Catholic Medical Center	NH	519,434,409	(24,896,212)	110,000,000	0.2x	n/a	1.8%
6/25/2024	UAB Health System Authority	Ascension St. Vincent's	AL	861,763,707	(21,055,898)	450,000,000	0.5x	n/a	(4.8%)
6/14/2024	FOXO Technologies Inc.	Scott County Community Hospital / Myrtle Recovery Centers	TN	18,700,000	5,200,000	20,500,000	1.1x	3.9x	(2.4%)
4/18/2024	Viturnian Health (Ika Hamilton Health Care System)	Tennova Healthcare - Cleveland (CHS)	TN	188,000,000	19,000,000	160,000,000	0.9x	8.4x	27.8%
4/1/2024	The Queen's Health Systems	Wahiawa General Hospital	HI	36,544,542	(696,566)	25,000,000	0.7x	n/a	10.1%
3/27/2024	West Virginia University Health System	Weirton Medical Center	WV	191,570,734	30,556,597	218,400,000	1.1x	7.1x	(1.9%)
2/29/2024	Adventist Health	Sierra Vista Regional Medical Center / Twin Cities Community Hospital (Tenet)	CA	337,000,000	38,000,000	550,000,000	1.6x	14.5x	16.0%
2/5/2024	UCSF Health	Saint Francis Memorial Hospital / St. Mary's Medical Center (Dignity)	CA	423,917,356	(86,177,712)	100,000,000	0.2x	n/a	11.3%
2/1/2024	The Guthrie Clinic	Our Lady of Lourdes Memorial Hospital (Ascension)	CA	488,103,518	(22,728,823)	124,484,000	0.3x	n/a	25.0%
2/1/2024	UCI Health	Pacific Coast Network (Tenet)	CA	1,000,000,000	71,000,000	975,000,000	1.0x	13.7x	(20.3%)
1/31/2024	University of Iowa Health	Mercy Hospital Iowa City	IA	154,999,344	(22,275,637)	37,400,000	0.2x	n/a	(4.7%)
11/17/2023	Novant Health	Coastal Carolina Hospital / Hilton Head Hospital / East Cooper Medical Center (Tenet)	SC	552,000,000	150,000,000	2,400,000,000	4.3x	16.9x	7.1%
11/13/2023	Progressive Health Group	Trace Regional Medical Center	MS	14,441,000	(2,015,000)	2,500,000	0.2x	n/a	(14.4%)
10/9/2023	UC San Diego Health	Alvarado Hospital Medical Center	CA	113,961,670	(8,714,532)	200,000,000	1.8x	n/a	27.2%
9/29/2023	Norton Healthcare	Clark Memorial Hospital / Scott Memorial Health (LifePoint JV)	IN	194,377,596	(14,165,512)	52,171,667	0.3x	n/a	(14.0%)
9/14/2023	Union Health	Terre Haute Regional Hospital (HCA)	IN	112,877,128	NA	99,500,000	0.9x	n/a	(7.6%)
9/7/2023	Adventist Health	Beverly Hospital	CA	175,232,411	760,661	39,000,000	0.2x	51.3x	(7.3%)
9/1/2023	CHRISTUS Health	St. Vincent Regional Medical Center	NM	596,212,000	61,573,000	475,113,000	0.8x	7.7x	n/a
8/29/2023	Insight	Sturgis Hospital	MI	15,907,198	(7,546,739)	3,300,000	0.2x	n/a	0.4%
8/1/2023	Novant Health	Conway Medical Center	SC	325,028,615	11,096,633	250,000,000	0.8x	22.5x	10.3%
7/24/2023	Tampa General Hospital	Brevard Health - Brookville / Seven Rivers / Spring Hill (CHS)	FL	304,000,000	46,700,000	295,800,000	1.0x	6.3x	(47.4%)
7/7/2023	American Healthcare Systems	Vista Medical Center East (Oorum)	IL	144,753,182	(6,530,868)	23,500,000	0.2x	n/a	3.4%
7/1/2023	Beth Israel Lehigh	Exeter Health Resources	NH	405,019,761	(19,022,030)	151,299,940	0.4x	n/a	15.4%
5/5/2023	CHRISTUS Health	Gerald Champion Regional Medical Center	NM	232,358,484	46,755,862	240,000,000	1.0x	5.1x	(5.9%)
5/1/2023	CommonSpirit Health	S Steward Hospitals (Utah)	UT	761,932,263	NA	703,000,000	0.9x	n/a	(4.7%)
4/19/2023	University of South Alabama	Ascension Providence Hospital	AL	252,461,601	(4,486,145)	89,590,000	0.4x	n/a	20.1%
4/13/2023	Adventist Health	Mid-Columbia Medical Center	OR	137,847,536	(6,076,629)	27,559,618	0.2x	n/a	n/a
4/4/2023	South Arkansas Regional Hospital	Medical Center of South Arkansas (CHS)	AR	71,390,939	4,296,245	18,000,000	0.3x	4.2x	(1.8%)
4/1/2023	Carle Health	UnityPoint Health Central Illinois (Three Hospitals)	IL	720,149,000	6,309,000	242,779,000	0.3x	38.5x	26.7%
4/1/2023	Vandavia Health / CAMC	Plateau Medical Center / Oak Hill Clinic (CHS)	GA	50,461,000	10,911,000	91,800,000	1.8x	8.4x	1.8%
1/10/2023	Northeast Georgia Health System	Habersham County Hospital	GA	49,387,441	(699,939)	15,000,000	0.3x	n/a	6.0%
1/3/2023	Medical City Health System (HCA)	Wise Health System	TX	390,040,293	(19,094,449)	146,000,000	0.4x	n/a	0.9%
1/1/2023	University of Chicago Medical Center	AdventHealth Great Lakes Region	IL	857,610,100	26,958,704	490,196,078	0.6x	18.2x	14.2%
12/22/2022	Methodist Health System (HCA)	Hill Country Memorial Hospital	TX	100,338,992	12,076,142	83,000,000	0.8x	6.9x	(7.7%)
12/13/2022	Deaconess Health System	Four Illinois Hospitals (Oorum)	IL	210,714,187	31,106,181	146,000,000	0.7x	4.7x	(21.6%)
11/18/2022	American Health Systems	Gateway Regional Medical Center	IL	102,927,270	4,538,876	20,000,000	0.2x	4.4x	(1.4%)
11/3/2022	Temple Health, etc.	Chestnut Hill Hospital (Tower)	PA	113,921,086	NA	28,000,000	0.2x	n/a	(4.9%)
10/10/2022	LCMC Health	Tulane Health (HCA)	LA	479,147,186	(53,814,034)	150,000,000	0.3x	n/a	3.1%
10/6/2022	Yale New Haven Health	Waterbury / EDNH (Prospect)	CT	489,986,071	176,196	400,000,000	0.8x	2,270.2x	12.8%
9/19/2022	American Healthcare Systems	South City Hospital (St. Alexius)	MO	57,820,446	(1,256,370)	17,000,000	0.3x	n/a	12.0%
9/16/2022	Charleston Area Medical Center	Greenbrier Valley Medical Center	WV	71,196,039	6,048,777	85,100,000	1.2x	14.1x	14.8%
9/1/2022	Trinity Health	MercyOne Health	IA	1,344,600,000	NA	613,800,000	0.5x	n/a	4.4%
8/31/2022	Pajaro Valley Healthcare District Project	Watsonville Community Hospital	CA	111,599,598	(21,259,115)	67,000,000	0.6x	n/a	n/a
7/1/2022	Alure Group	SUNY Downstate Medical Center	NY	457,634,587	(49,567,707)	160,000,000	0.3x	n/a	(11.2%)
6/2/2022	Cabell Huntington Hospital	Pleasant Valley Hospital	WV	58,517,754	3,955,881	21,623,480	0.4x	5.5x	0.0%
5/1/2022	Centura Health / CommonSpirit	Colorado Plains Medical Center / Western Plains Medical Complex (LifePoint)	CO / KS	102,892,102	9,297,302	135,000,000	1.3x	14.5x	(2.2%)
4/29/2022	Covenant Health	Dav Kimball Hospital	CT	146,643,522	8,350,666	68,000,000	0.5x	8.1x	8.5%
4/1/2022	North Memorial Health Care	Maple Grove Hospital Corporation	MN	237,354,496	50,640,278	280,000,000	1.2x	5.5x	n/a
3/10/2022	Resilience Healthcare	West Suburban Medical Center / Weis Memorial Hospital	IL	283,618,265	(14,052,017)	92,000,000	0.3x	n/a	(19.0%)
3/1/2022	Piedmont Healthcare	University Health, Inc. (Augusta)	GA	635,069,639	33,707,310	577,068,948	0.9x	17.1x	(10.8%)
2/1/2022	Marshfield Clinic Health System	Dickinson County Healthcare System	MI	129,066,006	5,611,169	32,817,000	0.3x	5.8x	6.8%
1/3/2022	Forrest General Hospital	Perry County General Hospital	MS	6,211,607	(190,358)	2,900,000	0.5x	n/a	9.0%
1/3/2022	Norton Healthcare	King's Daughters Health	IN	150,004,656	27,139,234	217,701,000	1.5x	8.9x	5.7%
12/20/2021	Inspira Health	Salem Medical Center	NJ	55,570,505	(7,687,727)	20,000,000	0.4x	n/a	21.3%
11/17/2021	Ballad Health	Smyth County Community Hospital	TN	52,422,395	10,663,620	168,500,000	3.2x	15.8x	(5.0%)
10/15/2021	EOH Acquisition Group	East Orange General Hospital	NJ	97,826,864	(6,141,013)	6,200,000	0.1x	n/a	5.3%
8/1/2021	Medical University of South Carolina	Three South Carolina Hospitals (LifePoint)	SC	318,980,403	(7,139,917)	75,000,000	0.2x	n/a	4.3%
7/2/2021	American Healthcare Systems, Inc.	Randolph Health	NC	82,204,537	(28,167,670)	10,990,055	0.1x	n/a	37.6%
7/1/2021	UVA Health	Novant Health UVA Health System	VA	411,343,945	59,156,950	433,500,000	1.1x	7.3x	(3.1%)
6/29/2021	Sarah Bush Lincoln Health Center	Fayette County Hospital	IL	38,534,921	3,199,249	12,000,000	0.3x	3.8x	18.1%
6/16/2021	Steward Health Care	Five Florida Hospitals (Tenet)	FL	933,000,000	122,000,000	1,100,000,000	1.2x	9.0x	(13.8%)
5/13/2021	Adventist Health	Redmond Regional Medical Center (HCA)	GA	276,918,738	56,399,818	637,000,000	2.3x	11.3x	2.3%
5/8/2021	Logan Health	Marias Medical Center	MT	13,440,794	1,239,328	8,247,663	0.6x	6.7x	18.1%
5/3/2021	Piedmont Healthcare	Four Georgia Hospitals (HCA)	GA	634,094,513	108,997,958	988,321,000	1.6x	9.1x	20.3%
4/30/2021	MultiCare Health System	Capital Medical Center	WA	124,248,090	1,955,452	174,173,000	1.4x	89.1x	(6.3%)
4/21/2021	Davis Health System	Webster Memorial Hospital, Inc.	WV	160,746,742	2,100,611	18,330,000	1.0x	8.7x	(2.2%)
3/31/2021	WVU Health System	Wheeling Hospital	WV	430,760,679	(549,152)	129,262,000	0.3x	n/a	(34.5%)
3/30/2021	HCA	NorthCrest Health	TN	66,966,805	5,618,003	45,000,000	0.7x	8.0x	14.4%
3/1/2021	Froedtert Health	Holy Family Memorial, Inc.	WI	135,093,832	12,086,120	38,209,500	0.3x	3.2x	8.3%
1/20/2021	HCA	Meadows Health Alliance, Inc.	GA	158,731,602	10,357,622	72,500,000	0.5x	7.0x	6.1%
1/1/2021	Vanderbilt University Medical Center	Tennova Healthcare-Shelbyville and Harton (CHS)	TN	164,878,576	(5,664,916)	154,600,000	0.2x	n/a	13.1%
1/1/2021	Vanderbilt University Medical Center	Tennova Healthcare-Clarksville (CHS)	TN	168,234,327	24,076,318	184,500,000	1.1x	7.7x	(15.0%)
1/1/2021	WVU Health System	Uniontown Hospital	WV	134,953,680	12,082,678	80,862,553	0.6x	6.7x	20.4%

**Note:**  
Source: Scope Research Healthcare Transaction Database; Filters include acquisitions of acute care hospitals  
The multiples presented above are based on the transaction data filtered for industry only. Selection of multiples applicable to the Company would require further diligence with respect to both the subject Company and the market transactions.

# Project Tallahassee

## Reported Income Statements

US\$	FY2023	FY2024	Common Size	
			FY2023	FY2024
<b>Operating revenues</b>				
Net patient service revenues	916,378,810	1,044,090,187	96.2%	94.9%
Other revenue	36,647,489	56,000,391	3.8%	5.1%
<b>Total operating revenues</b>	<b>953,026,299</b>	<b>1,100,090,578</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Operating expenses</b>				
Salaries, wages and benefits	461,601,430	498,437,614	48.4%	45.3%
Supplies and other	368,517,630	392,485,129	38.7%	35.7%
Professional fees	99,083,895	139,695,333	10.4%	12.7%
Depreciation and amortization	38,546,611	41,669,471	4.0%	3.8%
Interest expense	15,671,156	16,383,753	1.6%	1.5%
<b>Total operating expenses</b>	<b>983,420,722</b>	<b>1,088,671,300</b>	<b>103.2%</b>	<b>99.0%</b>
<b>Operating income (loss)</b>	<b>(30,394,423)</b>	<b>11,419,278</b>	<b>(3.2%)</b>	<b>1.0%</b>
Other revenues and expenses, net	11,998,768	23,502,600	1.3%	2.1%
Contribution received in acquisition	-	24,215,317	-	2.2%
<b>Excess (deficit) of revenues over expenses</b>	<b>(18,395,655)</b>	<b>59,137,195</b>	<b>(1.9%)</b>	<b>5.4%</b>
Net assets released from restrictions used for program services and purchase of equipment	3,153,383	3,721,274	0.3%	0.3%
Change in pension liability	19,873,770	(4,191,500)	2.1%	(0.4%)
<b>Change in net assets without donor restrictions</b>	<b>4,631,498</b>	<b>58,666,969</b>	<b>0.5%</b>	<b>5.3%</b>
<b>Estimated EBITDA Calculations:</b>				
<b>Operating income (loss)</b>	<b>(30,394,423)</b>	<b>11,419,278</b>	<b>(3.2%)</b>	<b>1.0%</b>
Plus: Depreciation and amortization	38,546,611	41,669,471	4.0%	3.8%
Plus: Interest expense	15,671,156	16,383,753	1.6%	1.5%
<b>Estimated EBITDA</b>	<b>23,823,344</b>	<b>69,472,502</b>	<b>2.5%</b>	<b>6.3%</b>

### Notes:

Source: Audited financial statements provided by Client

The Company does not report EBITDA in its audited financial statements. Therefore, to estimate EBITDA, Ankura has added back depreciation and amortization and interest expense to the Company's operating income and assumed this is a reasonable estimate of normal EBITDA.



# Project Tallahassee

## Schedule of Debt

US\$	Estimated Value
2015A (excludes \$21M for NE ED)	86,290,000
2016A	120,896,200
2016B	100,000,000
EPIC	49,897,000
2015A & 2016A PREMIUM & BIC	7,031,675
<b>Total Debt</b>	<b>364,114,875</b>

**Notes:**  
Source: Schedule of total debt provided by Client





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