

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

In re:)	
)	Chapter 11
)	
WELLPATH HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 24-90533 (ARP)
)	
Debtor.)	(Jointly Administered)
)	

**DECLARATION OF HEATHER L. BARLOW
IN SUPPORT OF THE STATUTORY UNSECURED CLAIMHOLDERS'
COMMITTEE'S OBJECTION TO DEBTORS' MOTION FOR ENTRY
OF AN ORDER (I) AUTHORIZING AND APPROVING THE DEBTORS'
(A) KEY EMPLOYEE INCENTIVE PLAN AND (B) NON-INSIDER KEY
EMPLOYEE RETENTION PLAN AND (II) GRANTING RELATED RELIEF
(Relates to Docket No. 1010)**

I, Heather L. Barlow, pursuant to Rules 2014(a) and 2016(b) of the Federal Rules of Bankruptcy and Procedure and Rule 2014-1 of the Local Rules, make the following statements as follows:

1. I am a managing director at Dundon Advisers LLC ("Dundon"), a financial advisory and investment management firm. Dundon is a financial adviser to the Statutory Unsecured Claimholders' Committee (the "Committee") in the above-captioned bankruptcy cases (the "Chapter 11 Cases"). I co-lead a group of professionals from Dundon supporting and advising the Committee in the Chapter 11 Cases.

2. I am authorized to execute this declaration on behalf of the Committee and Dundon. Unless otherwise indicated, I have personal knowledge of the facts set forth herein. If I

¹ A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://dm.epiq11.com/Wellpath>. The Debtors' service address for these chapter 11 cases is 3340 Perimeter Hill Drive, Nashville, Tennessee 37211.

were called to testify as a witness in this matter, I could and would testify competently to each of the facts set forth herein.

3. I have reviewed the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Debtors' (A) Key Employee Incentive Plan and (B) Non-insider Key Employee Retention Plan and (II) Granting Related Relief* (the "Motion")² and the *Declaration of Gilbert Jones in Support of Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Debtors' (A) Key Employee Incentive Plan and (B) Non-Insider Key Employee Retention Plan and (II) Granting Related Relief* (the "Jones Declaration").

4. Through this Declaration I will inform the Court, among other things, that the Debtors' Proposed KEIP and Proposed KERP do not conform to market levels for compensation plans for healthcare-related/other bankruptcies based on our objective analyses. I also opine that the metrics used for the Proposed KEIP are primarily retentive rather than incentivizing.

I. BACKGROUND AND QUALIFICATIONS

5. I have more than thirty years of experience in restructuring as an investment banker, financial advisor, investor and liquidating trustee. In my role at Dundon, which commenced in 2020, I have acted on behalf of clients and beneficiaries of my fiduciary duties in and after many complex healthcare insolvencies, including those of Mallinckrodt plc, Endo International plc, and Tehum Care Services, Inc. Colleagues on my Dundon team have worked on many other health care insolvencies during that time period. Additionally, I have been lead or co-lead of complex restructuring engagements in other industries. I have been called up to review, or to supervise the review, of executive and non-executive compensation schemes in many of these engagements.

² Capitalized terms used herein that are not otherwise defined shall have the meaning given to them in the *Committee's Objection To Debtors' Motion For Entry of an Order (I) Authorizing and Approving the Debtors' (A) Key Employee Incentive Plan and (B) Non-Insider Key Employee Retention Plan and (II) Granting Related Relief* submitted concurrently herewith.

6. I earned a BA and MPA from New York University, in the latter case with a minor in Finance.

7. I have successfully passed the FINRA exams (now lapsed) for the Series:7 and 63 (General Securities Representative), 24 (Principal) and 79 (Investment Banker).

8. I was qualified as an expert witness in bankruptcy matters by the Honorable Elizabeth E Brown (Bankr. D. Colo.) in Convergent Communications Services, Inc. Chapter 11. My reports, opinions, and testimony have since been proffered in many other Chapter 11 cases.

II. THE KEY EMPLOYEE INCENTIVE PLAN

9. At the Committee's direction, I (a) reviewed the Motion and the Jones Declaration insofar as they set forth the terms of and purport to justify the Proposed KEIP and Proposed KERP, (b) discussed the background and rationale of Proposed KEIP and Proposed KERP with numerous financial and legal professionals employed by the Debtors, (c) compared the terms of the Proposed KEIP and Proposed KERP to approved KEIPs and KERPs in what we believe to be comparable Chapter 11 processes (respectively, the "Comparable KEIPs" or "Comparable KERPs"), and (d) assessed the terms of the Proposed KEIP and Proposed KERP.

10. On the basis of the foregoing, I believe the Proposed KEIP suffers from several fatal defects, including: (i) the awards are predicated on four metrics that have already been achieved, are too easily achievable, or lack sufficient description, (ii) the awards are significantly larger in size than those of Comparable KEIPs, and (iii) there is insufficient disclosure about important details of the Proposed KEIP including an unknown allocation of the awards by KEIP metrics, and the absence of necessary information about the KEIP Participants for further analysis.

THE FOUR KEY KEIP METRICS ARE TOO EASILY ACHIEVABLE AND LACK SUFFICIENT DESCRIPTION TO DETERMINE WHEN AND HOW THE KEIP AWARDS WILL BE DISTRIBUTED.

11. The Proposed KEIP is an all-cash, incentive-based plan that contemplates the payment of up to \$4.6 million to twelve members of the Debtors' insiders (senior management team) technically conditioned upon the reaching of the following four key performance metrics:

- i. The closing of a sale transaction for the Recovery Solution Assets. The stalking horse bid that was submitted by the senior lenders was negotiated as part of the **prepetition** Restructuring Support Agreement [Docket No. 2, Ex. B.] ("Prepetition RSA"), ensuring that the Recovery Solutions sale ("RS Sale") would close. Thus, the Proposed KEIP rewards the KEIP Participants without requiring them to obtain incremental value for the estates beyond what was already negotiated prepetition, including through obtaining better and higher bids. Moreover, the RS Sale already closed, so this metric currently provides no incentive to KEIP Participants.
- ii. The closing of a sale transaction for the Corrections Assets or completion of a Chapter 11 plan of reorganization involving the Corrections Assets. The Corrections Restructuring was fully negotiated as part of the Prepetition RSA. That restructuring contemplates the need for an Equity Financing Amount of \$20 million (best case scenario) to \$55 million (worst case scenario) to achieve minimum liquidity levels. The Proposed KEIP would reward management for achieving the worst-case Equity Financing Amount of \$55 million (negotiated prepetition) despite failing to obtain any higher or better offers through a Corrections Sale process. Moreover, the Debtors have hired FTI, Lazard, and MTS to oversee and conduct the sales process—it is unclear what roles, if any, the KEIP Participants

played in facilitating the sales above and beyond those facilitated by estate professionals, and how the incentive awards are proportionate to such contributions.

- iii. Meeting certain financial metrics, including achieving the Initial DIP Budget, maintaining a minimum liquidity of \$35 million upon the consummation of the Chapter 11 plan (if applicable), and meeting performance thresholds such that the business requires an Equity Financing Amount not exceeding \$55 million. The “financial metrics” are unclear, with a seemingly nonexhaustive list of examples leaving the Court unsure of what the metrics are. Additionally, the listed examples are easily achievable [REDACTED]

[REDACTED]

[REDACTED].

- iv. Meeting or exceeding retention or renewal thresholds for certain contracts, while ensuring that the gross profit of terminated or ‘at-risk’ contracts doesn’t exceed \$40 million. This metric is ambiguous and arbitrary . In the context of a business where government contracts are procured through a request for proposal (“RFP”) process, what constitutes an ‘at-risk’ contract appears arbitrary, highlighting the need for a more objective framework to identify such contracts and quantify exposure of potential loss.

12. The Proposed KEIP award payouts are to be made following the conclusion of the “performance period” of each metric, but there has been no public accounting for what percentage of the awards are attributable to each metric.

THE AWARDS ARE SIGNIFICANTLY LARGER IN SIZE THAN THOSE OF COMPARABLE KEIPS

13. As noted above, the Committee requested that Dundon perform an analysis of the Debtors' Proposed KEIP and Proposed KERP. In conducting this analysis, the team at Dundon, under my direction, reviewed relevant comparable companies listed by the Debtors and had a meeting with the Debtors and their professionals to clarify/discuss the terms of the proposed plans.

14. The Committee identified and analyzed Comparable KEIPS (recently approved Chapter 11 KEIPs including those from debtors that were similarly sized and operated in both the healthcare and non-healthcare industries). This analysis shows the bonuses to be paid under the Proposed KEIP are significantly above market. It is important to note that the Comparable KEIPs we selected differ materially from the KEIPs which the Debtors suggest to be properly comparable. (We discuss the differences between the Comparable KEIPs and the Debtors' suggested comparable universe below).

15. The average award per participant in the Proposed KEIP is \$382,333. This far exceeds that of our calculated healthcare industry mean (approx. \$278,000) and median (approx. \$167,000), and significantly exceeds our calculated combined (healthcare and nonhealthcare KEIPs) data set mean (approx. \$349,000) and median (approx. \$209,000). Additionally, although the mean of the Debtors' data set is higher than the Proposed KEIP at approx. \$458,000; the Proposed KEIP exceeds the median of the Debtors' dataset by approx. \$100,000 per participant.

		Annual Revenue	Funded Debt	Minimum KEIP Value	Maximum KEIP Value	Average Per Participant (Min Value)*
<u>FTI Summary Stats</u>						
FTI	Mean	1,092,790,545	1,047,373,538	3,660,064	4,432,886	458,280
	Median	1,050,146,000	632,100,000	2,350,000	3,235,000	283,333
<u>Healthcare Related Summary Stats</u>						
Dundon	Mean	374,540,273	817,875,000	2,416,797	4,460,139	277,692
	Median	166,000,000	351,100,000	599,206	1,651,000	166,913
	<u>Non Healthcare Related Summary Stats</u>					
	Mean	2,323,780,000	1,714,921,800	4,214,433	10,774,572	520,627
	Median	2,053,200,000	1,463,000,000	1,796,200	5,276,338	224,525
	<u>Combined Summary Stats</u>					
	Mean	983,677,688	1,081,712,294	2,945,514	6,317,325	349,144
	Median	300,260,000	447,100,000	895,146	2,000,000	209,403
* Participants have the potential to receive more under case-specific incentive criteria						

<u>FTI KEIP Comps</u>		<u>UCC's KEIP Comps</u>	
Petition Date	Case	Petition Date	Case
12/17/2023	Ebix Inc.	10/29/2024	Exactech, Inc. (Non-Executive KEIP)
8/9/2023	Amyris Inc.	10/29/2024	Exactech, Inc. (Sale Incentive KEIP)
6/12/2023	Instant Brands Inc.	10/13/2024	MBMG Holding, LLC
6/1/2023	Genesis Care Pty Limited	6/7/2024	Optio Rx, LLC
12/11/2022	Clovis Oncology Inc.	3/20/2024	SC Healthcare Holding, LLC (Peterson HC)
8/17/2021	Basic Energy Services, Inc.	3/12/2024	Enviva Inc.
10/13/2020	Mallinckrodt	7/16/2023	ViewRay
7/5/2020	Endologix, Inc.	6/1/2023	Genesis Care Pty Limited
7/1/2020	NPC International, Inc.	12/11/2022	Clovis Oncology Inc.
6/15/2020	24 Hour Fitness Worldwide, Inc.	6/15/2022	Revlon, Inc.
5/19/2020	Exide Holdings, Inc.	3/1/2021	Brazos Electric Power Cooperative, Inc.
5/10/2020	Stage Stores, Inc.	10/13/2020	Mallinckrodt
4/13/2020	LSC Communications Inc.	8/19/2020	Valaris plc
		5/29/2020	LVI Intermediate Holdings, Inc.
		5/22/2020	Hertz Global Holdings
		3/16/2020	The Pill Club Pharmacy Holdings, LLC
		2/10/2019	Trident Holding Company

16. I believe that many of the individual KEIPs in FTI's analysis are not well-matched or representative, leading to an aggregate dataset that does not accurately reflect the appropriate population. This universe consists of KEIPs of 13 debtors: Mallinckrodt plc (its first Chapter 11

process, which commenced in 2020); Genesis Care Pty Ltd.; 24 Hour Fitness Worldwide, Inc.; Amyris Inc.; LSC Communications; Inc.; NPC International, Inc.; Exide Holdings, Inc.; Clovis Oncology Inc.; Ebix Inc.; Instant Brands Inc.; Stage Stores, Inc.; Basic Energy Services, Inc.; Endologix, Inc. Many of these debtors are significantly larger or smaller than the Debtors here, or operate outside the healthcare sector. Half of FTI's proposed KEIP comparables are from 2020, and are therefore not as reflective of current market conditions as those selected in the Comparable KEIPs. A comparison of Dundon's KEIP and KERP comparable to those selected by FTI is included in Appendix A.

17. The Debtors further offer the Mercer Survey Data of healthcare industry pay as a justification for the Proposed KEIP. We disagree that this dataset is appropriately relied upon here, because the data derives primarily from observation of solvent, growing healthcare companies, starkly contrasting Wellpath's long-term poor condition and disfavored market sub-sector.

THERE IS INSUFFICIENT DISCLOSURE ABOUT IMPORTANT DETAILS OF THE PLAN WHICH PREVENTS THE COMMITTEE FROM UNDERSTANDING THE PROPOSED PLAN.

18. The Debtors have not yet responded to numerous Committee information requests, which are individually, and in the aggregate, material to the Committee's ability to understand and (if necessary) critique the impact of the Proposed KEIP upon the Debtors' estates generally and unsecured creditors in particular. The most important of these unanswered queries are:

- a. Information regarding each participant's job description and function.
- b. Information regarding each participant's expected role in achieving each of the metrics.
- c. Explanation behind the Chief Executive Officer's outsized bonus.

- d. Information explaining how the metric regarding retention or renewal for certain contracts works.

ADDITIONAL CONCERNS REGARDING THE PROPOSED KEIP.

19. The KEIP awards are conditioned on each KEIP participant remaining employed with the Company until December 31, 2025. It is unclear how this requirement benefits the estates since the proposed Debtors' emergence dates are likely to long predate the end of 2025 (indeed, the Debtors are currently targeting emergence in April 2025, over 8 months before December 31, 2025). Instead, it appears the Estates are paying for the retention of employees for months post-emergence.

20. The Debtors state that the Proposed KEIP and KERP awards are contingent on the waiver by the KEIP and KERP Participants of the 2024 annual bonuses in their entirety. See Motion ¶ 5. The Committee cannot determine the benefit to the estates from waiver of these bonuses because the referenced bonus plans are not detailed by the Motion or Jones Declaration. Nor have the Debtors provided sufficient evidence to the Committee to establish that these bonuses are ordinary course.

KEIP CONCLUSION

21. In conclusion, even if the Debtors reduce the size of the Proposed KEIP awards to better match what is market and cure the informational deficiencies, it is my opinion that the four milestone criteria fail to properly incentivize the KEIP Participants to add meaningful incremental value to the estates.

III. THE KEY EMPLOYEE RETENTION PLAN

22. I believe that Wellpath's Proposed KERP is excessive. It would spend \$3.022 million on paying an average of approximately \$73,400 to \$94,400 per person, depending upon

how the discretionary pool is allocated. As noted in the charts below, this per-person amount is up two to three times greater than that paid in similarly sized cases referred to in *each* of the Debtors' and the Committee's suggested universes of comparable KERPs.

23. The Debtors' KERP peer group consists of: Genesis Care Pty Ltd.; 24 Hour Fitness Worldwide, Inc.; Amyris Inc.; LSC Communications, Inc.; NPC International, Inc.; Exide Holdings, Inc.; Clovis Oncology, Inc.; Ebix Inc.; Stage Stores, Inc.; Basic Energy Services, Inc.; Invacare Corp.; Gulf Coast Health Care, LLC; and Endologix, Inc.

24. The Committee's KERP Comparables consists of: Exactech, Inc.; Acorda Therapeutics, Inc.; SC Healthcare Holding, LLC (Peterson HC); Amyris Inc.; ViewRay; Genesis Care Pty Limited; Invacare Corp.; Clovis Oncology Inc.; The Pill Club; Pharmacy Holdings, LLC; Aegerion Pharmaceuticals, Inc.; Orexigen Therapeutics, Inc.; Conn's Inc.; Robert Shaw; Pennsylvania Real Estate Investment Trust; Blink Holdings, Inc.; Wesco Aircraft; Ebix Inc.; and Voyager Digital.

FTI KERP Comps		UCC's KERP Comps	
Petition Date	Case	Petition Date	Case
12/17/2023	Ebix Inc.	4/1/2024	Acorda Therapeutics, Inc.
8/9/2023	Amyris Inc.	10/29/2024	Exactech, Inc.
6/1/2023	Genesis Care Pty Limited	7/23/2024	Conn's Inc.
1/31/2023	Invacare Corp.	3/20/2024	SC Healthcare Holding, LLC (Peterson HC)
12/11/2022	Clovis Oncology Inc.	2/15/2024	RobertShaw
10/14/2021	Gulf Coast Health Care, LLC	12/17/2023	Ebix Inc.
8/17/2021	Basic Energy Services, Inc.	12/10/2023	Pennsylvania Real Estate Investment Trust
7/5/2020	Endologix, Inc.	8/23/2023	Blink Holdings, Inc.
7/1/2020	NPC International, Inc.	8/9/2023	Amyris Inc.
6/15/2020	24 Hour Fitness Worldwide, Inc.	7/16/2023	ViewRay
5/19/2020	Exide Holdings, Inc.	6/1/2023	Genesis Care Pty Limited
5/10/2020	Stage Stores, Inc.	6/1/2023	Wesco Aircraft
4/13/2020	LSC Communications, Inc.	1/31/2023	Invacare Corp.
		12/11/2022	Clovis Oncology Inc.
		7/5/2022	Voyager Digital
		3/16/2020	The Pill Club Pharmacy Holdings, LLC
		5/20/2019	Aegerion Pharmaceuticals, Inc.2
		3/12/2018	Orexigen Therapeutics, Inc.

		Funded Debt	Total KERP Value	Average Per Participant	KERP/Funded Debt
	<u>FTI Summary Stats</u>				
FTI	Mean	707,756,923	3,276,870	29,254	0.42%
	Median	632,100,000	2,040,000	28,000	0.43%
	<u>Healthcare Related Summary Stats</u>				
Dundon	Mean	434,427,273	2,231,917	33,814	0.78%
	Median	229,200,000	1,200,000	34,183	0.58%
	<u>Non Healthcare Related Summary Stats</u>				
	Mean	1,096,497,857	1,552,714	40,436	0.14%
	Median	832,800,000	792,000	41,563	0.16%
	<u>Combined Summary Stats</u>				
	Mean	691,899,167	1,967,783	36,389	0.53%
	Median	383,100,000	996,000	35,592	0.20%

25. Although the Committee believes its peer group is better chosen than the Debtors because of the Committee's selection of more recent and more healthcare industry-focused KERPs, it is worth noting that the Debtors' peer group actually shows an *even lower* average pay (i.e., a greater disparity to the Proposed KERP) than the Committee's peer group.

26. The Debtors' Proposed KERP is significantly above-market, as the potential approximate \$94,400 per person amount is approximately three times the mean (\$36,389) and median (\$35,592) in the Committee's *comparable* dataset, and approximately 3.25x the mean (\$29,254) and median (\$28,000) of the Debtors' own dataset.

27. For these aforementioned reasons, I believe the Motion should be denied.

28. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: February 7, 2025
Newport, Rhode Island

/s/ Heather L. Barlow

Heather L. Barlow, Managing Director
Dundon Advisers LLC

Appendix A

KEIP and KERP Comparables

FTI KEIP Comps

Petition Date	Case	Jurisdiction	KEIP Purpose	Annual Revenue	Funded Debt	Minimum KEIP Value	Maximum KEIP Value	# of Employees	Average Per Participant (Min Value)
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Healthcare Related

8/9/2023	Amyris Inc.	SD Texas	Sale/Reorg	269,847,000	26,850,000	289,500	579,000	6	48,250
6/1/2023	Genesis Care Pty Limited	SD Texas	Sale/Reorg	53,203,000	1,715,700,000	2,303,434	4,606,869	11	209,403
12/11/2022	Clovis Oncology Inc.	Delaware	Sale Only	140,000,000	350,000,000	2,350,000	6,350,000	8	293,750
10/13/2020	Mallinckrodt	Delaware	Reorg Only	2,213,400,000	5,417,900,000	18,514,000	18,514,000	11	1,683,091
7/5/2020	Endologix, Inc.	ND Texas	Reorg Only	185,100,000	143,370,000	700,000	2,900,000	8	87,500

Non Healthcare Related

12/17/2023	Ebix Inc.	ND Texas	Sale Only	1,050,146,000	632,100,000	2,500,000	3,235,000	6	416,667
6/12/2023	Instant Brands Inc.	SD Texas	Sale/Reorg	n.a.	512,300,000	4,050,000	4,050,000	4	1,012,500
8/17/2021	Basic Energy Services, Inc.	SD Texas	Sale Only	377,000,000	402,100,000	650,000	850,000	3	216,667
7/1/2020	NPC International, Inc.	SD Texas	Sale/Reorg	1,550,000,000	903,000,000	2,800,000	2,800,000	7	400,000
6/15/2020	24 Hour Fitness Worldwide, Inc	Delaware	Reorg Only	1,500,000,000	1,430,000,000	4,405,146	4,405,146	22	200,234
5/19/2020	Exide Holdings, Inc.	Delaware	Reorg Only	n.a.	817,436,000	318,750	637,500	3	106,250
5/10/2020	Stage Stores, Inc.	SD Texas	Wind Down	1,500,000,000	365,100,000	1,700,000	1,700,000	6	283,333
4/13/2020	LSC Communications Inc.	SD New York	Sale/Reorg	3,182,000,000	900,000,000	7,000,000	7,000,000	7	1,000,000

11/11/2024	WellPath Holdings Inc.	SD Texas	Sale/Reorg	\$ 2,000,000,000	\$ 644,000,000	\$ 4,588,000	\$ 4,588,000	12	\$ 382,333
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Healthcare Related Summary Stats

Mean	572,310,000	1,530,764,000	4,831,387	6,589,974	464,399
Median	185,100,000	350,000,000	2,303,434	4,606,869	209,403

Non Healthcare Related Summary Stats

Mean	1,526,524,333	745,254,500	2,927,987	3,084,706	454,456
Median	1,500,000,000	724,768,000	2,650,000	3,017,500	341,667

Combined Summary Stats

Mean	1,092,790,545	1,047,373,538	3,660,064	4,432,886	458,280
Median	1,050,146,000	632,100,000	2,350,000	3,235,000	283,333

UCC's KEIP Comps

Petition Date	Case	Jurisdiction	KEIP Purpose	Annual Revenue	Funded Debt	Minimum KEIP Value	Maximum KEIP Value	# of Employees	Average Per Participant (Min Value)
<u>Healthcare Related</u>									
10/29/2024	Exactech, Inc. (Non-Executive KEIP)	Delaware	Sale/Reorg	260,820,000	352,200,000	615,411	12,398,330	6	102,569
10/29/2024	Exactech, Inc. (Sale Incentive KEIP)	Delaware	Sale/Reorg	260,820,000	352,200,000	1,500,000	5,000,000	5	300,000
10/13/2024	MBMG Holding, LLC (Clinical Care Medical Centers)	SD Florida	Sale Only	36,400,000	447,100,000	558,750	1,117,500	7	79,821
6/7/2024	Optio Rx, LLC	Delaware	Reorg Only	166,000,000	111,500,000	25,000	100,000	1	25,000
3/20/2024	SC Healthcare Holding, LLC (Peterson HC)	Delaware	Sale/Wind Down	339,700,000	161,400,000	557,970	557,970	4	139,493
7/16/2023	ViewRay	Delaware	Sale Only	102,200,000	57,500,000	200,000	2,000,000	4	50,000
6/1/2023	Genesis Care Pty Limited	SD Texas	Sale/Reorg	53,203,000	1,715,700,000	2,303,434	4,606,869	11	209,403
12/11/2022	Clovis Oncology Inc.	Delaware	Sale Only	140,000,000	350,000,000	2,350,000	6,350,000	8	293,750
10/13/2020	Mallinckrodt	Delaware	Reorg Only	2,213,400,000	5,417,900,000	18,514,000	18,514,000	11	1,683,091
5/29/2020	LVI Intermediate Holdings, Inc. (LASIK)	Delaware	Sale Only	97,400,000	167,000,000	492,000	492,000	13	37,846
3/16/2020	The Pill Club Pharmacy Holdings, LLC	SD Texas	Sale Only	n.a.	30,000,000	583,000	1,083,000	3	194,333
2/10/2019	Trident Holding Company	SD New York	Reorg Only	450,000,000	652,000,000	1,302,000	1,302,000	6	217,000

Non Healthcare Related

3/12/2024	Enviva Inc.	ED Virginia	Reorg Only	1,188,000,000	873,000,000	895,146	895,146	4	223,787
6/15/2022	Revlon, Inc.	SD New York	Reorg Only	2,078,700,000	1,463,000,000	14,486,166	36,015,415	8	1,810,771
3/1/2021	Brazos Electric Power Cooperative, Inc.	SD Texas	Reorg Only	1,041,000,000	1,564,609,000	234,000	704,000	6	39,000
8/19/2020	Valaris plc	SD Texas	Reorg Only	2,053,200,000	1,100,000,000	3,660,654	10,981,963	12	305,055
5/22/2020	Hertz Global Holdings	Delaware	Sale/Reorg	5,258,000,000	3,574,000,000	1,796,200	5,276,338	8	224,525

11/11/2024	WellPath Holdings Inc.	SD Texas	Sale/Reorg	\$2,000,000,000	\$644,000,000	\$4,588,000	\$4,588,000	12	\$382,333
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Healthcare Related Summary Stats

Mean	374,540,273	817,875,000	2,416,797	4,460,139	277,692
Median	166,000,000	351,100,000	599,206	1,651,000	166,913

Non Healthcare Related Summary Stats

Mean	2,323,780,000	1,714,921,800	4,214,433	10,774,572	520,627
Median	2,053,200,000	1,463,000,000	1,796,200	5,276,338	224,525

Combined Summary Stats

Mean	983,677,688	1,081,712,294	2,945,514	6,317,325	349,144
Median	300,260,000	447,100,000	895,146	2,000,000	209,403

FTI KERP Comps

Petition Date	Case	KERP Purpose	Court	Funded Debt	Total KERP Value	# of Employees	Average Per Participant	KERP/Funded Debt
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Healthcare Related

8/9/2023	Amyris Inc.	Sale/Reorg	Delaware	1,059,000,000	2,666,307	78	34,183	0.25%
6/1/2023	Genesis Care Pty Limited	Sale/Reorg	SD Texas	1,715,700,000	11,400,000	265	43,019	0.66%
1/31/2023	Invacare Corp.	Sale Only	SD Texas	202,700,000	165,000	9	18,333	0.08%
12/11/2022	Clovis Oncology Inc.	Reorg Only	Delaware	350,000,000	2,240,000	80	28,000	0.64%
10/14/2021	Gulf Coast Health Care, LLC	Wind Down	Delaware	280,300,000	1,230,000	79	15,570	0.44%
7/5/2020	Endologix, Inc.	Reorg Only	ND Texas	261,300,000	778,000	28	27,786	0.30%

Non Healthcare Related

12/17/2023	Ebix Inc.	Sale Only	ND Texas	632,100,000	792,000	70	11,314	0.13%
8/17/2021	Basic Energy Services, Inc.	Sale Only	SD Texas	402,100,000	1,400,000	30	46,667	0.35%
7/1/2020	NPC International, Inc.	Sale/Reorg	SD Texas	903,000,000	2,040,000	66	30,909	0.23%
6/15/2020	24 Hour Fitness Worldwide, Inc.	Reorg Only	Delaware	1,430,300,000	6,150,000	302	20,364	0.43%
5/19/2020	Exide Holdings, Inc.	Reorg Only	Delaware	817,440,000	4,700,000	115	40,870	0.57%
5/10/2020	Stage Stores, Inc.	Wind Down	SD Texas	226,000,000	1,038,000	49	21,184	0.46%
4/13/2020	LSC Communications, Inc.	Sale/Reorg	SD New York	920,900,000	8,000,000	190	42,105	0.87%

11/11/2024	WellPath Holdings Inc.	Sale/Reorg	SD Texas	644,000,000	3,022,000	32	94,438	0.47%
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Healthcare Related Summary Stats

Mean	644,833,333	3,079,885	27,815	0.40%
Median	315,150,000	1,735,000	27,893	0.37%

Non Healthcare Related Summary Stats

Mean	761,691,429	3,445,714	30,487.5	0.43%
Median	817,440,000	2,040,000	30,909.1	0.43%

Combined Summary Stats

Mean	707,756,923	3,276,870	29,254	0.42%
Median	632,100,000	2,040,000	28,000	0.43%

UCC's KERP Comps

Petition Date	Case	KERP Purpose	Court	Funded Debt	Total KERP Value	# of Employees	Average Per Participant	KERP/Funded Debt
<u>Healthcare Related</u>								
10/29/2024	Exactech, Inc.	Sale/Reorg	Delaware	352,200,000	624,605	13	48,047	0.18%
4/1/2024	Acorda Therapeutics, Inc.	Sale Only	SD New York	207,000,000	1,200,000	35	37,000	0.58%
3/20/2024	SC Healthcare Holding, LLC (Peterson HC)	Sale Only	Delaware	161,400,000	732,000	26	28,154	0.45%
8/9/2023	Amyris Inc.	Sale/Reorg	Delaware	1,059,000,000	2,666,307	78	34,183	0.25%
7/16/2023	ViewRay	Sale Only	Delaware	57,500,000	1,304,000	30	43,467	2.27%
6/1/2023	Genesis Care Pty Limited	Sale/Reorg	SD Texas	1,715,700,000	11,400,000	265	43,019	0.66%
1/31/2023	Invacare Corp.	Sale Only	SD Texas	202,700,000	165,000	9	18,333	0.08%
12/11/2022	Clovis Oncology Inc.	Reorg Only	Delaware	350,000,000	2,240,000	80	28,000	0.64%
3/16/2020	The Pill Club Pharmacy Holdings, LLC	Sale Only	SD Texas	30,000,000	600,000	46	13,043	2.00%
5/20/2019	Aegerion Pharmaceuticals, Inc.	Sale/Reorg	SD New York	414,000,000	504,173	16	31,511	0.12%
3/12/2018	Orexigen Therapeutics, Inc.	Sale Only	Delaware	229,200,000	3,115,000	66	47,197	1.36%
<u>Non Healthcare Related</u>								
7/23/2024	Conn's Inc.	Sale/ Wind Down	SD Texas	529,760,000	665,000	16	41,563	0.13%
2/15/2024	RobertShaw	Sale Only	SD Texas	832,800,000	1,300,000	24	54,167	0.16%
12/10/2023	Pennsylvania Real Estate Investment Trust	Reorg Only	Delaware	1,147,100,000	363,000	23	15,783	0.03%
8/23/2023	Blink Holdings, Inc.	Sale Only	Delaware	264,900,000	569,000	40	14,225	0.21%
6/1/2023	Wesco Aircraft	Reorg Only	SD Texas	3,144,000,000	5,280,000	55	96,000	0.17%
12/17/2023	Ebix Inc.	Sale Only	ND Texas	632,100,000	792,000	70	11,314	0.13%
7/5/2022	Voyager Digital	Reorg Only	SD New York	1,124,825,000	1,900,000	38	50,000	0.17%
11/11/2024	WellPath Holdings Inc.	Sale/Reorg	SD Texas	644,000,000	3,022,000	32	94,438	0.47%
Healthcare Related Summary Stats								
Mean				434,427,273	2,231,917		33,814	0.78%
Median				229,200,000	1,200,000		34,183	0.58%
Non Healthcare Related Summary Stats								
Mean				1,096,497,857	1,552,714		40,435.9	0.14%
Median				832,800,000	792,000		41,562.5	0.16%
Combined Summary Stats								
Mean				691,899,167	1,967,783		36,389	0.53%
Median				383,100,000	996,000		35,592	0.20%