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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS**

In re

GENESIS HEALTHCARE, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. No. 25-80185 (SGJ)

Jointly Administered

¹ The last four digits of Genesis Healthcare, Inc.'s federal tax identification number are 4755. There are 299 Debtors in these chapter 11 cases, for which the Debtors have requested joint administration. A complete list of the Debtors and the last four digits of their federal tax identification numbers are not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://dm.epiq11.com/Genesis>. The location of Genesis Healthcare, Inc.'s corporate headquarters and the Debtors' service address is 101 East State Street, Kennett Square, PA 19348.

**APPLICATION OF THE STATUTORY UNSECURED CLAIMHOLDERS'
COMMITTEE FOR ENTRY OF AN ORDER PURSUANT TO 11 U.S.C. §§ 328(a) AND
1103, FED. R. BANKR. P. 2014 AND 5002, AND LOCAL RULE 2014-1 AUTHORIZING
RETENTION AND EMPLOYMENT OF HOULIHAN LOKEY CAPITAL, INC. AS
INVESTMENT BANKER TO THE STATUTORY UNSECURED CLAIMHOLDERS'
COMMITTEE EFFECTIVE AUGUST 7, 2025**

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE ELECTRONICALLY AT [HTTPS://ECF.TXNB.USCOURTS.GOV/](https://ecf.txnb.uscourts.gov) NO MORE THAN TWENTY-FOUR (24) DAYS AFTER THE DATE THIS APPLICATION WAS FILED. IF YOU DO NOT HAVE ELECTRONIC FILING PRIVILEGES, YOU MUST FILE A WRITTEN OBJECTION THAT IS ACTUALLY RECEIVED BY THE CLERK AND FILED ON THE DOCKET NO MORE THAN TWENTY-FOUR (24) DAYS AFTER THE DATE THIS APPLICATION WAS FILED. OTHERWISE, THE COURT MAY TREAT THE APPLICATION AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

The statutory unsecured claimholders' committee (the "Committee") appointed in the chapter 11 cases for the above-captioned debtors and debtors in possession (the "Debtors") hereby apply to the Court for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), pursuant to sections 328(a) and 1103(a) of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2014 and 5002 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 2014-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the "Local Rules"), (i) authorizing it to employ and retain Houlihan Lokey Capital, Inc. ("Houlihan Lokey") as its investment banker in accordance with the terms and conditions set forth in that certain engagement agreement, dated as of August 7, 2025 (the "Engagement Agreement"), a copy of which is attached as **Exhibit 1** to the Proposed Order, (ii) approving the terms of Houlihan Lokey's employment and retention, including the fee and expense structure and the indemnification, contribution, reimbursement, and related provisions set forth in the Engagement Agreement, (iii) waiving certain informational

requirements, and (iv) granting such other and further relief as is just and proper. In support of this Application, the Committee submits the Declaration of Andrew Turnbull, a Managing Director of Houlihan Lokey (the “Turnbull Declaration”), which is attached hereto as **Exhibit B** and incorporated herein and further respectfully states as follows:

Jurisdiction

1. This Court has jurisdiction to hear and determine this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc*, dated August 3, 1984 (Woodward, C.J.). This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The Committee confirms its consent to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

Case Background

3. On July 9, 2025 (the “Petition Date”), the Debtors commenced reorganization proceedings under chapter 11 of the Bankruptcy Code in this Court. The Debtors are continuing in possession of their respective properties and are operating and managing their businesses, as debtors in possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code.

4. Information regarding the Debtors’ business, capital structure and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Louis E. Robichaux IV in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 18].

5. On July 30, 2025, the Office of the United States Trustee of the Northern District of Texas (the “U.S. Trustee”) appointed the Committee pursuant to section 1102 of the Bankruptcy Code. *See* Docket No. 250. The Committee currently consists of the following eleven (11) members: (a) The Estate of Mary E. Miller; (b) Tanya Turner; (c) Juanita Spurlock; (d) The Estate of Frances Lupasita Serna; (e) Omnicare, LLC; (f) New England Healthcare Employees Pension Fund; (g) Healthcare Services Group, Inc.; (h) Change Healthcare Operations, LLC and Change Healthcare Technologies, LLC; (i) Sysco Corporation; (j) BFW, LLC and Sunset-Herman-Frankel-Flesihman; and (k) Aculabs, Inc.

6. On August 1, 2025, the Committee selected Proskauer Rose LLP and Stinson LLP as its proposed counsel. On August 4, 2025, the Committee selected FTI Consulting, Inc. as its proposed financial advisor. On August 7, 2025, the Committee selected Houlihan Lokey as its proposed investment banker.

Houlihan Lokey’s Qualifications

7. The Committee seeks to retain Houlihan Lokey as its investment banker because, among other things, Houlihan Lokey has extensive experience and an excellent reputation in providing high quality investment banking services to debtors and creditors in financial restructurings and bankruptcy proceedings.

8. Houlihan Lokey, together with the other subsidiaries of its direct parent company, Houlihan Lokey, Inc., is an internationally recognized investment banking and financial advisory firm, with offices worldwide and more than 2,000 professionals. Houlihan Lokey is a leader in providing such services to unsecured and secured creditors, debtors, acquirers, and other parties-in-interest involved with financially troubled companies both in and outside of bankruptcy. Houlihan Lokey has been, and is, involved in some of the largest restructurings in the United States, both

out of court and in chapter 11 cases. Houlihan Lokey has been retained to provide investment banking and financial advisory services in, among other cases, *In re Prospect Medical Holdings, Inc.*, Case No. 25-80002 (Bankr. N.D. Tex. Jan. 11, 2025); *In re True Value Company, LLC*, Case No. 24-12337 (Bankr. D. Del. Nov. 14, 2024); *In re Lumio Holdings, Inc.*, Case No. 2411916 (Bankr. D. Del. Sept. 30, 2024); *In re Conn's, Inc.*, Case No. 24-33357 (Bankr. S.D. Tex. Aug. 27, 2024); *In re Avon Products, Inc.*, Case No. 24-11839 (Bankr. D. Del. Aug. 12, 2024); *In re Coach USA, Inc.*, Case No. 24-11258 (Bankr. D. Del. Jul. 8, 2024); *In re Joann Inc.*, Case No. 24-10418 (Bankr. D. Del. Apr. 15, 2024); *In re Cano Health, Inc.*, Case No. 24-10164 (Bankr. D. Del. Mar. 22, 2024); *In re Seadrill Limited*, Case No. 17-60079 (Bankr. S.D. Tex. Sep. 12, 2017); *In re Sports Authority Holdings, Inc.*, Case No. 16-10527 (Bankr. D. Del. Mar. 2, 2016); *In re RadioShack Corporation*, Case No. 15-10197 (Bankr. D. Del. Feb. 5, 2015); *In re Lehman Brothers Holdings Inc.*, Case No. 08-13555 (Bankr. S.D.N.Y. Sept. 15, 2008); *In re WorldCom, Inc.*, Case No. 02-13533 (Bankr. S.D.N.Y. July 21, 2002); and *In re Enron Corp.*, Case No. 0116034 (Bankr. S.D.N.Y. Dec. 2, 2001).

9. The resources, capabilities and experience of Houlihan Lokey in advising the Committee are crucial to enabling the Committee to fulfill its statutory duties in these chapter 11 cases. An investment banker with a deep bench of experience, such as Houlihan Lokey, fulfills a critical need that complements the services offered by the Committee's other restructuring professionals.

Services to Be Provided by Houlihan Lokey

10. The parties have entered into the Engagement Agreement, which governs the relationship between the Committee and Houlihan Lokey. The terms and conditions of the Engagement Agreement were negotiated at arm's length and in good faith between the Committee and Houlihan Lokey and reflect the parties' mutual agreement as to the substantial efforts that will

be required in this engagement. Under the Engagement Agreement, in consideration for the compensation contemplated thereby, Houlihan Lokey has agreed to provide the following services:

- (a) Analyzing business plans and forecasts of the Debtors;
- (b) Evaluating the assets and liabilities of the Debtors;
- (c) Assessing the financial issues and options concerning (i) the sale of the Debtors, either in whole or in part, and (ii) the Debtors' Chapter 11 plan(s) of reorganization or liquidation or any other Chapter 11 plan(s);
- (d) Analyzing and reviewing the financial and operating statements of the Debtors;
- (e) Providing such financial analyses as the Committee may require in connection with the Cases;
- (f) Assisting with a review of the Debtors' employee benefit programs, including key employee retention, incentive, pension and other postretirement benefit plans;
- (g) Analyzing strategic alternatives available to the Debtors;
- (h) Evaluating the Debtors' debt capacity in light of its projected cash flows;
- (i) Assisting the Committee in identifying potential alternative sources of liquidity in connection with any debtor-in-possession financing, any Chapter 11 plan(s) or otherwise;
- (j) Representing the Committee in negotiations with the Debtors and third parties with respect to any of the foregoing;
- (k) Providing testimony in court on behalf of the Committee with respect to any of the foregoing, if necessary; and
- (l) Providing such other financial advisory and investment banking services as may be agreed upon by Houlihan Lokey and the Committee, subject to Bankruptcy Court approval and in coordination with FTI, Inc. to ensure that there is no duplication of such services provided to the Committee.

11. The Committee has also filed an application for authority to retain FTI Consulting, Inc. ("FTI") to provide financial advisory services to the Committee. The services that Houlihan

Lokey is to provide to the Committee are separate and distinct from the financial advisory services that FTI will be providing to the Committee. Houlihan Lokey will work together with FTI and the other professionals retained by the Committee to minimize and avoid duplication of services.

Houlihan Lokey's Compensation

12. In consideration of the services to be provided by Houlihan Lokey, and as more fully described in the Engagement Agreement, subject to the Court's approval, the Committee has approved the following proposed compensation, which is set forth in the Engagement Agreement (the "Fee and Expense Structure"):

- (a) *Monthly Fees:* Houlihan Lokey shall be paid in advance a nonrefundable monthly cash fee of \$150,000 ("Monthly Fee"). The first payment shall be made upon the approval of this Agreement by the Bankruptcy Court and shall be in respect of the period as from the Effective Date through September 6, 2025. Thereafter, payment of the Monthly Fee shall be made on the 7th day of each month commencing with September 7, 2025 during the term of this Agreement. Each Monthly Fee shall be earned upon Houlihan Lokey's receipt thereof in consideration of Houlihan Lokey accepting this engagement and performing services as described herein. After the payment of the fourth Monthly Fee, 50% of the Monthly Fees timely received by Houlihan Lokey and approved by the final order of the Bankruptcy Court shall be credited against the Deferred Fee (as defined below) to which Houlihan Lokey becomes entitled hereunder (it being understood and agreed that no Monthly Fee shall be credited more than once), except that, in no event, shall such Deferred Fee be reduced below zero; and
- (b) *Deferred Fee:* In addition to the other fees provided for herein, the Debtors shall pay Houlihan Lokey a fee (the "Deferred Fee"), in cash, equal to the sum of (i) \$2,250,000, plus (ii) 2.5% of the first \$50,000,000 of Incremental General Unsecured Claim Recoveries (as defined below), plus (iii) 1.5% of Incremental General Unsecured Claim Recoveries above \$50,000,000. Notwithstanding the immediately foregoing, in the event that Committee Counsel requests that Houlihan Lokey provide testimony to the court on behalf of the Committee regarding the valuation of the Debtors, Houlihan Lokey shall provide written notice to the Co-Chairs and Committee Counsel of such request and thereafter the Deferred Fee shall be fixed at \$3,500,000.

For the purposes hereof, “Incremental General Unsecured Recoveries” shall mean (a) any consideration or distribution of any kind or in any form whatsoever paid to, or received or retained by, or funded to any reserve or escrow, for the benefit of any allowed, disputed, or contingent general unsecured claims against any Debtor, excluding administrative and priority creditors, whether distributed pursuant to any plan of reorganization, plan of liquidation, as an interim or other distribution during these Cases or otherwise following the termination or conversion of all or any of these Cases to one or more cases under Chapter 7 of the Bankruptcy Code or otherwise, less (b) the greater of (i) \$0 and (ii) \$15,000,000 less the amount, if any, by which the Seller’s cash on hand and Excluded Cash are insufficient to pay the Sellers’ liabilities for accrued and unpaid expenses, including administrative and priority claims as contemplated by the provision in the Stalking Horse Term Sheet (filed at Docket No. 117-2).

- (c) *Expenses:* In addition to all of the other fees and expenses described in this Agreement, the Debtors shall, upon Houlihan Lokey’s request, reimburse Houlihan Lokey for its reasonable out-of-pocket expenses incurred from time to time. Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to (i) travel-related and certain other expenses, without regard to volume-based or similar credits or rebates Houlihan Lokey may receive from, or fixed-fee arrangements made with, travel agents, airlines or other vendors, and (ii) research, database and similar information charges paid to third party vendors, and reprographics expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied monthly assessment or percentage of the fees due to Houlihan Lokey.

Houlihan Lokey shall, in addition, be reimbursed by the Debtors for the fees and expenses of Houlihan Lokey’s legal counsel incurred in connection with (i) the negotiation and performance of this Agreement and the matters contemplated hereby, (ii) Houlihan Lokey’s employment as a professional person in the Cases and (iii) the payment of all fees and expenses due to Houlihan Lokey hereunder.

The Fee and Expense Structure is Appropriate and Reasonable and Should be Approved under Section 328(a) of the Bankruptcy Code

13. The Committee believes that the Fee and Expense Structure is comparable to those generally charged by investment bankers of similar stature to Houlihan Lokey for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between a fixed

fee and a contingency amount tied to the consummation and closing of the transactions and services contemplated by the Committee and Houlihan Lokey in the Engagement Agreement.

14. The Fee and Expense Structure is consistent with Houlihan Lokey's normal and customary billing practices for comparably sized and complex cases and transactions, both in and out of bankruptcy proceedings, involving the services to be provided in connection with these chapter 11 cases. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by Houlihan Lokey and other investment banks in connection with the rendering of comparable services to clients such as the Committee.

15. Houlihan Lokey's restructuring expertise, some or all of which may be required by the Committee during the term of Houlihan Lokey's engagement, were important factors in determining the Fee and Expense Structure. The ultimate benefit to the Committee derived from the services provided by Houlihan Lokey pursuant to the Engagement Agreement cannot be measured by a reference to the number of hours expended by Houlihan Lokey's professionals.

16. The Committee and Houlihan Lokey negotiated the Fee and Expense Structure at arms'-length and in connection with the Committee's solicitation of financial advisory services. The Fee and Expense Structure is designed to function as an interrelated, integrated unit corresponding to Houlihan Lokey's overall services. It would be contrary to the intention of Houlihan Lokey and the Committee for any isolated component of the Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Houlihan Lokey's services. Instead, the Committee and Houlihan Lokey intend that Houlihan Lokey's services be considered as a whole for which Houlihan Lokey is to be compensated by the Fee and Expense Structure in its entirety.

17. In light of the foregoing, and given the numerous issues that Houlihan Lokey may be required to address in the performance of its services pursuant to the Engagement Agreement, Houlihan Lokey's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Houlihan Lokey's services for both in court and out of court engagements of this nature, the Committee believes that the Fee and Expense Structure is fair and reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

Record Keeping and Applications for Compensation

18. It is not the general practice of investment banking firms, including Houlihan Lokey, to keep detailed time records similar to those customarily kept by attorneys and required by the *General Order in the Matter of Procedures for Complex Chapter 11 Cases*, or provide or conform to a schedule of hourly rates for its professionals. Accordingly, the Fee and Expense Structure does not compensate Houlihan Lokey on an hourly basis, but rather, for the entirety of the services being provided. Houlihan Lokey requests that it be excused from such timekeeping and information requirements.

19. Houlihan Lokey will maintain reasonably detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services.

20. Houlihan Lokey's applications for compensation and expense reimbursement will be paid by the Debtors pursuant to the terms of the Engagement Agreement and the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable procedures established by the Court.

Houlihan Lokey's Disinterestedness

21. To the best of the Committee's knowledge and belief and except to the extent disclosed herein and in the Turnbull Declaration, (a) Houlihan Lokey does not represent any other entity having a material adverse interest in connection with these chapter 11 cases, and (b) neither Houlihan Lokey nor its professionals have any connection with the Debtors, their creditors, or other parties-in-interest, except as may be disclosed in the Turnbull Declaration.

22. The Debtors' list of potentially interested parties, received by the Committee on August 4, 2025, prior to Houlihan Lokey's retention, did not contain certain key parties, including parties that Debtors seek to grant releases through the Stalking Horse Release.² Houlihan Lokey does not represent any other entity having an adverse interest in connection with these chapter 11 cases as required by section 1103(b), Houlihan Lokey has added these parties to its search list and disclosed any connections below.

23. As set forth in the Turnbull Declaration, Houlihan Lokey's Corporate Finance group was previously engaged to provide financial advisory services to the Debtors in relation to a potential sale of the Debtors' LTC ACO, LLC ("LTC ACO") and Genesis Eldercare Physician Services, LLC, d/b/a AlignMed ("AlignMed") businesses (the "ACO and AlignMed Engagement"). The matters on which Houlihan Lokey advised the Debtors in connection with the ACO and AlignMed Engagement are not expected to have any bearing on the interests of the creditors in these chapter 11 cases. Houlihan Lokey's work did not involve the consummation of

² "Stalking Horse Release shall be defined as set forth in the *Debtors' Motion for Entry of an Order (I) Approving Bidding Procedures and Expense Reimbursement, (II) Approving the Debtors' Entry into the Stalking Horse APA, (III) Scheduling Certain Dates and Deadlines, (IV) Approving the Form and Manner of Notice Thereof, (V) Establishing Notice and Procedures for the Assumption and Assignment of Contracts and Leases, (IV) Authorizing the Assumption and assignment of assumed Contracts, and (VII) Authorizing the Sale of Assets* (the "Procedures Motion). [Docket No. 117].

any transaction, nor even a possible transaction, and is no longer active. Houlihan Lokey was last paid a retainer fee by the Debtors on account of the ACO and AlignMed Engagement on February 10, 2022, and miscellaneous expense payments on May 9, 2022, July 29, 2022, and November 8, 2022. The Committee was made aware of the ACO and AlignMed Engagement prior to retaining Houlihan Lokey, and does not believe any conflict of interest exists relating to Houlihan Lokey's engagement by the Committee. Moreover, the Committee understands that, to the extent any fees or expenses remain owed to Houlihan Lokey on account of the ACO and AlignMed Engagement, Houlihan Lokey has waived such amounts. It is the Committee's understanding that the members of the Corporate Finance team on the ACO and AlignMed Engagement have no role in Houlihan Lokey's advisory of the Committee and the respective teams do not have access to the electronic folders on Houlihan Lokey's internal drives used in connection with each matter. Additionally, the respective teams from the ACO and AlignMed Engagement and the Committee Engagement have each been instructed not to share information regarding the respective engagement with each other.

24. As set forth in further detail in the Turnbull Declaration, Houlihan Lokey also has certain connections with creditors and other parties in interest in these chapter 11 cases. The Committee and Houlihan Lokey do not believe that any of these connections constitute an interest materially adverse to the interest of the estate or of any class of creditors or equity holders in these chapter 11 cases.

25. To the extent Houlihan Lokey discovers any material facts bearing on the matters described herein during the period of Houlihan Lokey's retention, Houlihan Lokey has undertaken to amend and supplement the information contained in this Application and the Turnbull Declaration to disclose such facts.

26. As set forth in the Turnbull Declaration, Houlihan Lokey has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. If any such agreement is entered into, Houlihan Lokey will undertake to amend and supplement the information contained in this Application and the Turnbull Declaration to disclose the terms of any such agreement.

27. No promises have been received by Houlihan Lokey, or by any professionals engaged hereunder, as to compensation in connection with this case other than in accordance with the provisions of the Bankruptcy Code.

Indemnification Provisions

28. Among other things, the Engagement Agreement provides that the Debtors shall indemnify Houlihan Lokey and the other HL Parties (as defined in the Engagement Agreement) against any and all losses, claims, damages, or liabilities to which the HL Parties may become subject in connection with the Engagement Agreement, except to the extent such losses are finally judicially determined to have resulted primarily from such HL Party's gross negligence or willful misconduct.

29. The Committee and Houlihan Lokey believe that the indemnification, contribution, reimbursement, and other related provisions contained in the Engagement Agreement are customary and reasonable for investment banking engagements, both in and out of court, and, as modified by the Proposed Order, reflect the qualifications and limitations on indemnification provisions that are customary in this district and other jurisdictions.

30. The terms and conditions of the Engagement Agreement, including these provisions, were negotiated by the Committee and Houlihan Lokey at arm's length and in good faith. The Committee respectfully submits that such provisions, viewed in conjunction with the

other terms of Houlihan Lokey's proposed retention, are reasonable and in the best interests of the Debtors, their estates and creditors in light of the fact that the Committee requires Houlihan Lokey's services in these chapter 11 cases.

Basis for Relief

31. The Committee seeks authority to employ and retain Houlihan Lokey as its investment banker pursuant to section 1103(a) of the Bankruptcy Code, which provides, in relevant part, that the Committee, with the Court's approval, "may select and authorize the employment . . . of one or more attorneys, accountants, or other agents, to represent or perform services" for the Committee. 11 U.S.C. § 1103(a).

32. In addition, the Committee seeks approval of the Engagement Agreement (including the Fee and Expense Structure and the indemnification, contribution, reimbursement and other related provisions) pursuant to section 328(a) of the Bankruptcy Code, which provides, in relevant part, that the Committee "with the court's approval, may employ or authorize the employment of a professional person under section . . . 1103. . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a). Section 328 of the Bankruptcy Code permits the compensation of professionals, including investment bankers, on more flexible terms that reflect the nature of their services and market conditions. As the United States Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrette Sec. Corp. v. Nat'l Gypsum Co. (In re Nat'l Gypsum Co.)*, 123 F.3d 861 (5th Cir. 1997):

Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants "reasonable compensation" based

on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

Id. at 862 (citations omitted), *cited in Riker, Danzig, Scherer, Hyland & Perretti LLP v. Official Comm. of Unsecured Creditors (In re Smart World Techs. LLC)*, 383 B.R. 869, 874 (S.D.N.Y. 2008).

33. The Engagement Agreement appropriately reflects (i) the nature and scope of services to be provided by Houlihan Lokey, (ii) Houlihan Lokey's substantial experience with respect to investment banking services, and (iii) the Fee and Expense Structures typically utilized by Houlihan Lokey and other leading investment bankers.

34. Similar fixed and contingency fee arrangements have been approved and implemented by courts in other large chapter 11 cases. *See, e.g., In re Eiger Biopharmaceuticals, Inc., et al.*, Case No. 24-80040 (Bankr. N.D. Tex. Oct. 23, 2024); *Sunland Medical Foundation*, Case No. 23-80000 (MVL) (Bankr. N.D. Tex. Oct. 19, 2023) (Docket No.253); *In re Tuesday Morning Corporation*, Case No. 23-90001 (ELM) (Bankr. N.D. Tex. Mar. 22, 2023) (Docket No.633); *In re Corsicana Bedding, LLC*, Case No.22-90016 (ELM) (Bankr. N.D. Tex. Aug. 9, 2022) (Docket No. 284); *In re Rockall Energy Holdings, LLC*, Case No.22-90000 (MXM) (Bankr. S.D. Tex. Apr. 27, 2022) (Docket No. 323). Accordingly, the Committee believes that Houlihan Lokey's retention on the terms and conditions proposed herein is appropriate.

Notice

35. The Committee will provide notice of this Application to the following parties and/or their respective counsel, as applicable: (a) the U.S. Trustee; (b) the Debtors; (c) the Office of the United States Attorney for the Northern District of Texas; (d) the state attorneys general for states in which the Debtors conduct business; (e) the Internal Revenue Service; (f) the Securities and

Exchange Commission; and (g) any party identified in the Complex Service List (as defined in the Creditor Matrix Order [Docket No. 54]) (collectively, the “Notice Parties”). A copy of this Application and the Order approving it will also be made available on the Debtors’ case information website located at <https://dm.epiq11.com/case/Genesis>. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

36. No prior application for the relief requested herein has been made to this or any other court.

WHEREFORE, the Committee respectfully requests that the Court enter an order, substantially in the form attached hereto as **Exhibit A** (i) granting the relief sought herein and (ii) granting such other and further relief as the Court may deem proper.

Dated: September 6, 2025
Dallas, Texas

Respectfully submitted,

The Statutory Unsecured Claimholders’ Committee of
Genesis Healthcare, Inc., *et al.*

By: /s/ Peter Nenstiel

Peter Nenstiel³
Senior Vice President Financial Services
Healthcare Services Group, Inc.
As representative of Healthcare Services Group, Inc.

STINSON LLP

/s/ Zachary H. Hemenway

Nicholas Zluticky (admitted *pro hac vice*)
Zachary Hemenway (NDTX Bar No. 59670MO)

³ By signing this Application, Mr. Nenstiel makes no representation as to the accuracy of (a) any statements of law, or (b) any statements of fact, other than those alleged in paragraphs 7-11, 15-17, 25-27, and other than statements that the Committee believes that the retention of Stinson is in the best interests of the Debtors’ unsecured claimholders, and will enable the Committee to carry out its statutory duties.

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*Proposed Counsel to the Statutory Unsecured
Claimholders' Committee to Genesis Healthcare,
Inc., et al.*

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on September 6, 2025 the foregoing document was electronically filed with the court using the CM/ECF system, which sent notification to all parties of interest participating in the CM/ECF System.

/s/ Zachary Hemenway
Proposed Counsel for the Committee

EXHIBIT A

FORM OF ORDER

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS**

In re:

GENESIS HEALTHCARE, INC., et al.,

Debtors.

Chapter 11

Case No. 25-80185 (SGJ)

**ORDER PURSUANT TO 11 U.S.C. §§ 328(a) AND 1103, FED. R. BANKR. P. 2014 AND
5002, AND LOCAL RULE 2014-1 AUTHORIZING RETENTION AND EMPLOYMENT
OF HOULIHAN LOKEY CAPITAL, INC. AS INVESTMENT BANKER TO THE
STATUTORY UNSECURED CLAIMHOLDERS' COMMITTEE EFFECTIVE AS OF
AUGUST 7, 2025**

Upon consideration of the application (the "Application")¹ of the Statutory Unsecured Claimholders' Committee (the "Committee") appointed in the chapter 11 cases for the above-captioned debtors and debtors in possession (the "Debtors") for entry of an order pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 5002, and Local

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application or the Engagement Agreement, as applicable.

Rule 2014-1, authorizing the employment and retention of Houlihan Lokey Capital, Inc. (“Houlihan Lokey”) as its investment banker pursuant to the terms of the Engagement Agreement, dated as of August 7, 2025 (the “Engagement Agreement”), a copy of which is attached hereto as **Exhibit 1**; and the Court having considered the Application and the Turnbull Declaration and having considered the statements of counsel and the evidence adduced with respect to the Application at a hearing before the Court (the “Hearing”); and the Court finding that (A) the terms and conditions of Houlihan Lokey’s employment set forth in the Engagement Agreement (including the Fee and Expense Structure) as modified by this Order, are reasonable as required by section 328(a) of the Bankruptcy Code; (B) Houlihan Lokey (i) does not represent any other entity having an adverse interest in connection with these cases; and (ii) is a “disinterested person” as that term is defined under section 101(14) of the Bankruptcy Code; (C) the Application and the Turnbull Declaration are in full compliance with all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; (D) the relief requested in the Application is in the best interests of the Debtors, their estates and creditors; and (E) notice of the Application was due and proper under the circumstances; and after due deliberation, and good and sufficient cause appearing therefore, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Application is granted as set forth herein effective as of the Petition Date.
2. The Committee is authorized to retain and employ Houlihan Lokey as its investment banker pursuant to sections 328(a) and 1103 of the Bankruptcy Code, Bankruptcy Rules 2014 and 5002, and Local Rule 2014-1, effective as of August 7, 2025, on the terms and conditions set forth in the Engagement Agreement and the Application, and is directed to perform its obligations set forth therein, except as expressly modified herein.

3. None of the fees payable to Houlihan Lokey shall constitute a “bonus” or fee enhancement under applicable law.

4. The compensation, fees, and expenses payable to Houlihan Lokey pursuant to the Engagement Agreement, together with the indemnification, reimbursement of expenses, and contribution obligations owed to Houlihan Lokey and any other HL Party under the Engagement Agreement, shall be subject to review only pursuant to the standard of review set forth in section 328(a) of the Bankruptcy Code and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code or any other standard of review.

5. Notwithstanding the preceding paragraph, the U.S. Trustee shall retain the right to object to the compensation and fees and expenses to be paid to Houlihan Lokey pursuant to the Application and the Engagement Agreement, including the Monthly Fee and the Deferred Fee, based on the reasonableness standard provided for in section 330 of the Bankruptcy Code, and the Court shall consider any such objection by the U.S. Trustee under section 330 of the Bankruptcy Code; *provided*, that reasonableness for this purpose shall include, among other things, an evaluation by comparing the fees payable in this case to the fees paid to other investment banking firms for comparable services in other chapter 11 cases and outside of chapter 11 cases, and shall not be evaluated primarily on the basis of time committed or the length of these cases.

6. The Debtors are authorized to compensate and reimburse Houlihan Lokey pursuant to the terms of the Engagement Agreement, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders of this Court.

7. The terms of the Engagement Agreement, including, without limitation, the fee provisions, and the indemnification provisions, as modified herein, are reasonable terms and conditions of employment and are approved.

8. The Debtors shall be bound by the indemnification, contribution, reimbursement and exculpation provisions set forth in the Engagement Agreement, subject during the pendency of these cases to the following:

- a. Subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, the HL Parties for any claims arising from, related to, or in connection with the services to be provided by Houlihan Lokey as specified in the Application, but not for any claim arising from, related to, or in connection with Houlihan Lokey's post-petition performance of any other services (other than those in connection with the engagement), unless such post-petition services and indemnification therefor are approved by this Court;
- b. The Debtors shall have no obligation to indemnify any HL Party, or provide contribution or reimbursement to any HL Party, for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen from such HL Party's bad faith, gross negligence or willful misconduct, (ii) for a contractual dispute in which the Debtors allege the breach of such HL Party's contractual obligations if the Court determines that indemnification, contribution, or reimbursement would not be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003), or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) infra, to be a claim or expense for which such HL Party is not entitled to receive indemnity, contribution, or reimbursement under the terms of the Engagement Agreement as modified by this Order; and
- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, any HL Party believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Agreement (as modified by this Order), including, without limitation, the advancement of defense costs, such HL Party must file an application therefor in this Court, and the Debtors may not pay any such amounts to such HL Party before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period during which the Court shall have jurisdiction over any request for fees and expenses by HL Parties for indemnification, contribution, or reimbursement, and not as a provision limiting the duration of the Debtors' obligation to indemnify the HL Parties.

9. Notwithstanding any provision in the Engagement Agreement to the contrary, the contribution obligations of the HL Parties shall not be limited to the aggregate amount of fees actually received by Houlihan Lokey from the Debtors pursuant to the Engagement Agreement.

10. Houlihan Lokey shall file fee applications for monthly, interim, and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the *Guidelines for Compensation and Expense Reimbursement of Professionals* established by the Office of the United States Trustee, and any applicable procedures and orders of the Court, *provided* that Houlihan Lokey shall not be required to maintain or provide in its fee applications any time records.

11. The Debtors and the Committee are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, notwithstanding the possible applicability of Bankruptcy Rule 6004, 7062, or 9014.

13. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these chapter 11 cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these chapter 11 cases to cases under chapter 7.

14. To the extent that this Order is inconsistent with the Engagement Agreement, the terms of this Order shall govern.

15. Notwithstanding any provisions to the contrary in the Engagement Agreement or any other document, any fee disputes between Houlihan Lokey and the Debtors during the pendency of these chapter 11 cases shall be resolved exclusively by and through the Court.

16. Houlihan Lokey will review its files periodically throughout these chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Houlihan Lokey will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

17. Houlihan Lokey shall use reasonable efforts, and will coordinate with the Committee and its other retained professionals, not to duplicate any of the services provided to the Committee by any of its other retained professionals.

18. Houlihan Lokey shall have a continuing obligation to disclose any and all facts that may have a bearing on whether the firm, its affiliates, and/or any individuals working on the engagement hold or represent any interest adverse to the Debtors, their creditors, or other parties in interest.

19. This Court shall retain jurisdiction to construe and enforce the terms of this Order.

END OF ORDER

Presented and prepared by:

STINSON LLP

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*Proposed Counsel to the Statutory
Unsecured Claimholders' Committee of
Genesis Healthcare, Inc., et al.*

Exhibit 1

Engagement Agreement

As of August 7, 2025

The Statutory Unsecured Claimholders Committee (the “Committee”) of Genesis Healthcare, Inc. and its affiliated debtors and debtors-in-possession (the “Debtors”) in care of the Co-Chairs of the Committee (the “Co-Chairs”):

Debra F. Constantine, Individually and as Administratrix of the estate of Mary E. Miller
500 Delaware, Ave. Ste. 1500
Wilmington, DE 19801
Attn: Joshua H. Meyeroff, Esq.

Healthcare Services Group, Inc.
3220 Tillman Drive, Suite 300
Bensalem, PA 19020
Attn: Peter Nenstiel, Senior Vice President Financial Services

Dear Ladies and Gentlemen:

This letter agreement (this “Agreement”) confirms the terms under which the Committee has engaged Houlihan Lokey Capital, Inc. (“Houlihan Lokey”), effective as of the date indicated above (the “Effective Date”), to provide financial advisory and investment banking services to the Committee in connection with the Debtors’ Chapter 11 cases (the “Cases”), which are pending in the United States Bankruptcy Court for the Northern District of Texas Dallas Division (the “Bankruptcy Court”).

1. **Services.** Pursuant to its engagement by the Committee, Houlihan Lokey’s services will consist of, if appropriate and if requested by the Committee:

- a) Analyzing business plans and forecasts of the Debtors;
- b) Evaluating the assets and liabilities of the Debtors;
- c) Assessing the financial issues and options concerning (i) the sale of the Debtors, either in whole or in part, and (ii) the Debtors’ Chapter 11 plan(s) of reorganization or liquidation or any other Chapter 11 plan(s);
- d) Analyzing and reviewing the financial and operating statements of the Debtors;
- e) Providing such financial analyses as the Committee may require in connection with the Cases;
- f) Assisting with a review of the Debtors’ employee benefit programs, including key employee retention, incentive, pension and other post-retirement benefit plans;
- g) Analyzing strategic alternatives available to the Debtors;
- h) Evaluating the Debtors’ debt capacity in light of its projected cash flows;
- i) Assisting the Committee in identifying potential alternative sources of liquidity in connection with any debtor-in-possession financing, any Chapter 11 plan(s) or otherwise;
- j) Representing the Committee in negotiations with the Debtors and third parties with respect to any of the foregoing;
- k) Providing testimony in court on behalf of the Committee with respect to any of the foregoing, if necessary; and

- l) Providing such other financial advisory and investment banking services as may be agreed upon by Houlihan Lokey and the Committee, subject to Bankruptcy Court approval and in coordination with FTI, Inc. to ensure that there is no duplication of such services provided to the Committee.

2. **Committee Engagement.** Neither the Committee, its constituents, nor any of its advisors or professionals (including, but not limited to, counsel to the Committee (“Committee Counsel”)), shall be liable for the fees, expenses or other amounts payable to Houlihan Lokey hereunder. Houlihan Lokey is providing its services as a financial advisor to the Committee, and is not providing any services on behalf of the individual members of the Committee. To the extent any issue arises as to the scope, nature or substance of Houlihan Lokey’s analysis, Houlihan Lokey and the Committee, with the advice of Committee Counsel, shall in good faith work to mutually resolve such issue. At the direction of Committee Counsel, certain communications and correspondence from Houlihan Lokey, and work product and analyses prepared by Houlihan Lokey for the Committee in connection with this matter, will be considered in preparation for litigation over the restructuring of the Debtors and, accordingly, will be subject to the attorney-client privilege and work-product doctrine.

3. **Fees and Expenses.** In consideration of Houlihan Lokey’s acceptance of this engagement, the Debtors shall pay the following:

- (i) *Monthly Fees:* Houlihan Lokey shall be paid in advance a nonrefundable monthly cash fee of \$150,000 (“Monthly Fee”). The first payment shall be made upon the approval of this Agreement by the Bankruptcy Court and shall be in respect of the period as from the Effective Date through September 6, 2025. Thereafter, payment of the Monthly Fee shall be made on the 7th day of each month commencing with September 7, 2025 during the term of this Agreement. Each Monthly Fee shall be earned upon Houlihan Lokey’s receipt thereof in consideration of Houlihan Lokey accepting this engagement and performing services as described herein. After the payment of the fourth Monthly Fee, 50% of the Monthly Fees timely received by Houlihan Lokey and approved by the final order of the Bankruptcy Court shall be credited against the Deferred Fee (as defined below) to which Houlihan Lokey becomes entitled hereunder (it being understood and agreed that no Monthly Fee shall be credited more than once), except that, in no event, shall such Deferred Fee be reduced below zero; and
- (ii) *Deferred Fee:* In addition to the other fees provided for herein, the Debtors shall pay Houlihan Lokey a fee (the “Deferred Fee”), in cash, equal to the sum of (i) \$2,250,000, plus (ii) 2.5% of the first \$50,000,000 of Incremental General Unsecured Claim Recoveries (as defined below), plus (iii) 1.5% of Incremental General Unsecured Claim Recoveries above \$50,000,000. Notwithstanding the immediately foregoing, in the event that Committee Counsel requests that Houlihan Lokey provide testimony to the court on behalf of the Committee regarding the valuation of the Debtors, Houlihan Lokey shall provide written notice to the Co-Chairs and Committee Counsel of such request and thereafter the Deferred Fee shall be fixed at \$3,500,000.

For the purposes hereof, “Incremental General Unsecured Recoveries” shall mean (a) any consideration or distribution of any kind or in any form whatsoever paid to, or received or retained by, or funded to any reserve or escrow, for the benefit of any allowed, disputed, or contingent general unsecured claims against any Debtor, excluding administrative and priority creditors, whether distributed pursuant to any plan of reorganization, plan of liquidation, as an interim or other distribution during these Cases or otherwise following the termination or conversion of all or any of these Cases to one or more cases under Chapter 7 of the Bankruptcy Code or otherwise, less (b) the greater of (i) \$0 and (ii) \$15,000,000 less the amount, if any, by which the Seller’s cash on hand and Excluded Cash are insufficient to pay the Sellers’ liabilities for accrued and unpaid expenses, including administrative and priority claims as contemplated by the provision in the Stalking Horse Term Sheet (filed at Docket No. 117-2).

For purposes of determining (i) the amount of Incremental General Unsecured Recoveries, (ii) when the \$50,000,000 threshold has been met, and (iii) the cash fees to be paid to Houlihan Lokey, non-cash consideration shall be valued as follows: (I) if the value of such non-cash consideration is disclosed in a court approved

disclosure statement in support of any plan of reorganization or plan of liquidation or other disclosure to creditors of the Debtors approved by the Bankruptcy Court, the value of such non-cash consideration shall be as so disclosed in such disclosure statement; (II) if such non-cash consideration includes publicly-traded debt, equity or commodity securities, the value of such securities shall be calculated based on the weighted average of the last sale or closing price for the ten trading days immediately prior to the relevant distribution date; or (III) if such non-cash consideration cannot be valued under clauses (I) or (II), Houlihan Lokey will prepare a valuation of such non-cash consideration, and Houlihan Lokey and the Committee will mutually agree on a fair valuation thereof for the purposes of calculating the Deferred Fee; provided that, if the Committee and Houlihan Lokey are unable to agree on the value of such non-cash consideration, then the Bankruptcy Court will determine the value of such non-cash consideration and such decision will be final and binding on the Committee and Houlihan Lokey.

4. **Term and Termination.** In the event that (a) the Committee's application for employment of Houlihan Lokey under Sections 328(a) and 1103 of Title 11, United States Code (11 U.S.C. §§ 101 et seq.) (the "Bankruptcy Code") is not granted by the Bankruptcy Court or (b) the form of the order entered by the Bankruptcy Court granting such employment application is not acceptable to Houlihan Lokey in its sole discretion, this Agreement shall terminate immediately. Otherwise, this Agreement may be terminated at any time by either Houlihan Lokey or the Committee upon thirty days prior written notice of termination to the other party. The expiration or termination of this Agreement shall not affect (i) any provision of this Agreement other than Sections 1 and 3 and (ii) Houlihan Lokey's right to receive, and the Debtors' obligation to pay, any and all fees, expenses and other amounts due hereunder, as more fully set forth in this Agreement.

In addition, notwithstanding the expiration or termination of this Agreement, Houlihan Lokey shall be entitled to full payment by the Debtors of the Deferred Fee described in this Agreement so long as the conditions set forth in Section 3(ii) hereunder causing such Deferred Fee to be due and payable are satisfied during the term of this Agreement or within 18 months after the date of expiration or termination of this Agreement.

5. **Reasonableness of Fees.** The Committee acknowledges that it believes that Houlihan Lokey's general restructuring experience and expertise, its knowledge of the capital markets and of the industry in which the Debtors operate, financing skills and merger and acquisition capabilities will inure to the benefit of the Committee, that the value to the Committee of Houlihan Lokey's services derives in substantial part from that experience, expertise, knowledge, skills and capabilities and that, accordingly, the structure and amount of the contingent Deferred Fee is reasonable, regardless of the number of hours to be expended by Houlihan Lokey's professionals in the performance of the services to be provided hereunder.

The parties also acknowledge that this engagement will require a substantial professional commitment of time and effort by Houlihan Lokey. Moreover, the amount of time and effort may vary substantially during different periods of the engagement, thereby creating potential "peak load" issues. As a result, in order to ensure the availability of all necessary professional resources, whenever required, Houlihan Lokey may be foreclosed from pursuing other alternative engagement opportunities. In light of the foregoing, and given: (i) the numerous issues which can currently be anticipated in engagements such as this, (ii) Houlihan Lokey's commitment to the variable level of time and effort necessary to address such issues, (iii) the expertise and capabilities of Houlihan Lokey that will be required in this engagement, and (iv) the market rate for professionals of Houlihan Lokey's stature and reputation for services of this nature, whether in-court or out-of-court, the parties agree that (x) the fee and expense reimbursement arrangement provided for herein is reasonable, fairly compensates Houlihan Lokey, and provides the requisite certainty to the Debtors and the Committee and (y) none of the fees hereunder shall be considered to be "bonuses" or fee enhancements under applicable law. The parties further agree and acknowledge that: (a) additional issues and developments, not currently anticipated, may arise and have an impact upon the services to be rendered by Houlihan Lokey hereunder, and may result in substantially more work and/or services being performed by Houlihan Lokey than is anticipated at this time; and (b) as a result of such unanticipated issues and/or developments, the results of Houlihan Lokey's services under this Agreement may also be substantially more beneficial than anticipated at this time.

6. **Expenses.** In addition to all of the other fees and expenses described in this Agreement, the Debtors shall, upon Houlihan Lokey's request, reimburse Houlihan Lokey for its reasonable out-of-pocket expenses incurred from time to time. Houlihan Lokey bills its clients for its reasonable out-of-pocket expenses including, but not limited to (i) travel-related and certain other expenses, without regard to volume-based or similar credits or rebates Houlihan Lokey may receive from, or fixed-fee arrangements made with, travel agents, airlines or other vendors, and (ii) research, database and similar information charges paid to third party vendors, and reprographics expenses, to perform client-related services that are not capable of being identified with, or charged to, a particular client or engagement in a reasonably practicable manner, based upon a uniformly applied monthly assessment or percentage of the fees due to Houlihan Lokey.

Houlihan Lokey shall, in addition, be reimbursed by the Debtors for the fees and expenses of Houlihan Lokey's legal counsel incurred in connection with (i) the negotiation and performance of this Agreement and the matters contemplated hereby, (ii) Houlihan Lokey's employment as a professional person in the Cases and (iii) the payment of all fees and expenses due to Houlihan Lokey hereunder.

7. **Invoicing and Payment.** All amounts payable to Houlihan Lokey shall be made in lawful money of the United States, in accordance with the payment instructions set forth on the invoice provided with this Agreement, or to such accounts as Houlihan Lokey shall direct, and the Debtors shall provide contemporaneous written notice of each such payment to Houlihan Lokey. All amounts invoiced by Houlihan Lokey shall be exclusive of value added tax, withholding tax, sales tax and any other similar taxes ("Taxes"). All amounts charged by Houlihan Lokey will be invoiced together with Taxes where appropriate.

8. **Information.** The Committee shall use all reasonable efforts to cause the Debtors (i) to provide Houlihan Lokey with access to management and other representatives of the Debtors and other participants in a transaction, as reasonably requested by Houlihan Lokey and (ii) to furnish all data, material and other information concerning the business, assets, liabilities, operations, cash flows, properties, financial condition and prospects of the Debtors that Houlihan Lokey reasonably requests in connection with the services to be performed for the Committee hereunder. With respect to financial forecasts and projections that may be furnished to or discussed with Houlihan Lokey by the Debtors or any other entity, Houlihan Lokey will be entitled to assume that such financial forecasts and projections have been or will be reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the Debtors' or such other entity's management, as the case may be, as to the matters covered thereby. The Committee shall, or will use reasonable efforts to cause the Debtors to, promptly notify Houlihan Lokey in writing of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to, or discussed with, Houlihan Lokey, or any materials provided to any interested party. Houlihan Lokey shall rely, without independent verification, on the accuracy and completeness of all information that is publicly available and of all information furnished by or on behalf of the Debtors or the Committee or otherwise reviewed by, or discussed with, Houlihan Lokey. The Committee understands and agrees that Houlihan Lokey will not be responsible for the accuracy or completeness of such information, and shall not be liable for any inaccuracies or omissions therein. The Committee acknowledges that Houlihan Lokey has no obligation to conduct any appraisal of any assets or liabilities of the Debtors or any other party or to evaluate the solvency of any party under any applicable laws relating to bankruptcy, insolvency or similar matters. The Committee acknowledges that Houlihan Lokey's ability to render the services hereunder will depend upon the extent of cooperation that it receives from the Debtors and the Debtors' advisors. Houlihan Lokey's role in reviewing any information is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of any other party. Any advice (whether written or oral) rendered by Houlihan Lokey pursuant to this Agreement is intended solely for the use of the Committee in considering the matters to which this Agreement relates, and such advice may not be relied upon by any other person or entity or used for any other purpose. Any advice rendered by, or other materials prepared by, or any communication from, Houlihan Lokey may not be disclosed, in whole or in part, to any third party, or summarized, quoted from, or otherwise referred to in any manner without the prior written consent of Houlihan Lokey.

9. **Limitations on Services as Advisor.** Houlihan Lokey's services are limited to those specifically provided in this Agreement, or subsequently agreed upon in writing, by Houlihan Lokey and the Committee. Houlihan Lokey shall have no obligation or responsibility for any other services including, without limitation, any crisis management or business

consulting services related to, among other things, the implementation of any operational, organizational, administrative, cash management, profitability or liquidity improvements or similar activities. Houlihan Lokey makes no representation or warranty about the Debtors ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business or (iii) successfully complete any transaction(s). The parties understand that Houlihan Lokey is being engaged hereunder as an independent contractor to provide the services hereunder solely to the Committee, and that Houlihan Lokey is not acting as an agent or fiduciary of the Debtors, the Committee or any other person or entity in connection with this engagement, and the Committee agrees that it shall not make, and hereby waives, any claim based on an agency or fiduciary relationship or the assertion thereof. In performing its services pursuant to this Agreement, Houlihan Lokey is not assuming any responsibility for the Committee's or the Debtors' decision on whether to pursue, endorse or support any business strategy, or to effect, or not to effect, any transaction(s).

10. **Bankruptcy Court Approval.** The Committee shall, as soon as practicable following the execution of this Agreement by the Committee, seek an order authorizing the employment of Houlihan Lokey pursuant to the terms of this Agreement, as a professional person pursuant to, and subject to the standard of review of, Sections 328(a) and 1103 of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and applicable local rules and orders, and Houlihan Lokey's employment hereunder shall not be subject to any other standard of review, including under Section 330 of the Bankruptcy Code. In so agreeing to seek Houlihan Lokey's retention under Section 328(a) of the Bankruptcy Code, the Committee acknowledges the reasonableness of Houlihan Lokey's fee and expense reimbursement arrangement (as set forth more fully in Section 5 hereof). The Committee shall use its best efforts to cause Houlihan Lokey's employment application to be considered on the most expedited basis. The employment application and the proposed order authorizing employment of Houlihan Lokey shall be provided to Houlihan Lokey as much in advance of their filing as is practicable, and must be acceptable to Houlihan Lokey in its sole discretion. Following entry of the order authorizing the employment of Houlihan Lokey, the Debtors shall pay all fees and expenses due pursuant to this Agreement, as approved by the Bankruptcy Court, as promptly as possible in accordance with the terms of this Agreement and applicable orders of such Bankruptcy Court, the Bankruptcy Code, the Bankruptcy Rules and applicable local rules and orders, and the Committee will work with Houlihan Lokey to promptly file any and all necessary applications regarding such fees and expenses (including, without limitation, interim fees and final fees) with the Bankruptcy Court.

The Committee agrees that Houlihan Lokey's post-petition compensation as set forth herein and payments made pursuant to the expense reimbursement and indemnification provisions of this Agreement shall be entitled to priority as expenses of administration under sections 503(b)(1)(A), 503(b)(2) and 507(a)(2) of the Bankruptcy Code, and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses (which carve-outs shall be adequate to enable the Debtors to pay Houlihan Lokey's fees and expenses, fully and promptly) in effect pursuant to one or more financing or cash collateral orders entered by the Bankruptcy Court in accordance with the terms thereof, provided, however, that the form of documentation to be used to satisfy the foregoing obligations of the Debtors shall be acceptable to Houlihan Lokey in its sole discretion. The Committee will use its best efforts to ensure that any sale order, any future debtor-in-possession financing order, or any future cash collateral order, adequate protection order and/or similar order entered in any bankruptcy case involving the Debtors (i) permits the use of sale, financing and cash collateral proceeds for the full and prompt payment of all of Houlihan Lokey's fees and expenses contemplated hereby and (ii) contains the agreements by the Debtors' lenders (or parties whose cash collateral is being used) that Houlihan Lokey's fees and expenses will be paid at the times and from the sources specified herein. If such orders and carve-outs are or become insufficient to provide the foregoing assurances, Houlihan Lokey shall then have no obligation to provide further services under this Agreement.

Houlihan Lokey shall have no obligation to provide services under this Agreement unless the foregoing authorizations, including authorization to employ Houlihan Lokey under Section 328(a) of the Bankruptcy Code, are granted by final order of the Bankruptcy Court that is no longer subject to appeal, rehearing, reconsideration or petition for certiorari and is acceptable to Houlihan Lokey in all respects. If such an order is not obtained, or is later reversed, vacated, stayed or set aside for any reason, Houlihan Lokey may terminate this Agreement, and the Debtors shall reimburse Houlihan Lokey for all fees and reasonable expenses incurred prior to the date of such termination, subject to any requirements of the Bankruptcy Code, the Bankruptcy Rules, applicable orders of such Bankruptcy Court and applicable local rules and orders.

The Committee will use its reasonable best efforts to ensure that, to the fullest extent permitted by law, any confirmed plan in the Cases contains typical and customary release provisions (both from the Debtors and from third parties) and exculpation provisions releasing, waiving and forever discharging the HL Parties (as defined below) from any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities related to the engagement described in this Agreement. The terms of this Section are solely for the benefit of Houlihan Lokey, and may be waived, in whole or in part, only by Houlihan Lokey.

11. **Credit.** Houlihan Lokey may, at its own expense, place announcements on its corporate website, in marketing materials, and in other media (whether in the form of a customary “tombstone” or otherwise, including the Debtors’ logo or other identifying marks) describing its services in connection with this engagement.

12. **Choice of Law; Jury Trial Waiver; Jurisdiction.** THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN NEW YORK. THIS AGREEMENT AND ALL DISPUTES ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. EACH OF HOULIHAN LOKEY AND THE COMMITTEE IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) RELATED TO OR ARISING OUT OF THE ENGAGEMENT OF HOULIHAN LOKEY PURSUANT TO, OR THE PERFORMANCE BY HOULIHAN LOKEY OF THE SERVICES CONTEMPLATED BY, THIS AGREEMENT. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY CLAIMS OR DISPUTES BETWEEN OR AMONG THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) SHALL BE BROUGHT AND MAINTAINED IN THE BANKRUPTCY COURT.

13. **Indemnification.** As a material part of the consideration for the agreement of Houlihan Lokey to furnish its services to the Committee under this Agreement, the Debtors shall (i) indemnify and hold harmless each HL Party, to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to Houlihan Lokey’s engagement under, or any matter referred to in, this Agreement, and (ii) reimburse each HL Party for all expenses (including, without limitation, the fees and expenses of counsel) as they are incurred in connection with investigating, preparing, pursuing, defending, settling, compromising or otherwise becoming involved in any action, suit, dispute, inquiry, investigation or proceeding, pending or threatened, brought by or against any person or entity (including, without limitation, any shareholder or derivative action or any claim to enforce this Agreement), arising out of or related to the formulation of any plan of reorganization for the Debtors or Houlihan Lokey’s engagement under, or any matter referred to in, this Agreement. However, the Debtors shall not be liable under the foregoing indemnification provision for any loss, claim, damage or liability which arises out of any action or failure to act by such HL Party (other than an action or failure to act undertaken at the request or with the consent of the Committee) and is finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such HL Party.

If for any reason the foregoing indemnification or reimbursement is unavailable to any HL Party or insufficient to fully indemnify any HL Party or hold it harmless in respect of any losses, claims, damages, liabilities or expenses referred to in subsections (i) or (ii) of such indemnification or reimbursement provisions, then the Debtors shall contribute to the amount paid or payable by such HL Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the Committee and the Debtors, on the one hand, and Houlihan Lokey, on the other hand, in connection with the services rendered by Houlihan Lokey. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Debtors shall contribute to such amount paid or payable by such HL Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Committee and Debtors (and their respective affiliates, and their respective directors, employees, agents and other advisors), on the one hand, and such HL Party, on the other hand, in connection therewith, as

well as any other relevant equitable considerations. Notwithstanding the foregoing, in no event shall the HL Parties be required to contribute an aggregate amount in excess of the amount of fees actually received by Houlihan Lokey from the Debtors pursuant to this Agreement. Relative benefits received by the Committee and the Debtors, on the one hand, and Houlihan Lokey, on the other hand, shall be deemed to be in the same proportion as (i) the total value paid or received or contemplated to be paid or received by the Debtors, and their respective security holders, creditors (including members of the Committee), and other affiliates, as the case may be, pursuant to the transaction(s) (whether or not consummated) contemplated by the engagement hereunder, bears to (ii) the fees received by Houlihan Lokey under this Agreement. Neither the Committee nor any of the Debtors shall settle, compromise or consent to the entry of any judgment in or otherwise seek to terminate any pending or threatened action, suit, dispute, inquiry, investigation or proceeding arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement (whether or not an HL Party is an actual or potential party thereto), or participate in or otherwise facilitate any such settlement, compromise, consent or termination by or on behalf of any person or entity, unless such settlement, compromise, consent or termination contains a release of the HL Parties reasonably satisfactory in form and substance to Houlihan Lokey.

Neither Houlihan Lokey nor any other HL Party shall have any liability (whether direct or indirect and regardless of the legal theory advanced) to the Committee, the Debtors or any person or entity asserting claims arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement, except for losses, claims, damages or liabilities incurred by the Committee and/or the Debtors which arise out of any action or failure to act by such HL Party (other than an action or failure to act undertaken at the request or with the consent of the Committee) and are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such HL Party, and no HL Party shall have any liability whatsoever to Committee Counsel, any individual member of the Committee, or any other person or entity. The indemnity, reimbursement, and other obligations and agreements of the Committee and the Debtors set forth herein (i) shall, for the avoidance of doubt, apply to any activities or actions arising out of or related to Houlihan Lokey's engagement under, or any matter referred to in, this Agreement, prior to the Effective Date, and to any modifications of this Agreement, and (ii) shall be in addition to any obligation or liability which such parties may otherwise have to any HL Party. The parties agree that Houlihan Lokey would be irreparably injured by any breach of any such obligations or agreements, that money damages alone would not be an adequate remedy for any such breach and that, in the event of any such breach, Houlihan Lokey shall be entitled, in addition to any other remedies, to injunctive relief and specific performance.

For purposes of this Agreement, the term "HL Parties" shall mean Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, partners, members, employees, agents, representatives, advisors, subcontractors and controlling persons (each, an "HL Party").

14. **Miscellaneous.** This Agreement shall be binding upon the parties hereto, the Debtors and their respective successors, heirs and assigns and any successor, heir or assign of any substantial portion of such parties' respective businesses and/or assets, including any Chapter 11 or Chapter 7 trustee appointed in the Cases.

Nothing in this Agreement, express or implied, is intended to confer or does confer on any person or entity, other than the Committee, the HL Parties and each of their respective successors, heirs and assigns, any rights or remedies (directly or indirectly as a third party beneficiary or otherwise) under or by reason of this Agreement or as a result of the services to be rendered by Houlihan Lokey hereunder.

This Agreement is the complete and exclusive statement of the entire understanding of the parties regarding the subject matter hereof, and supersedes all previous agreements or understandings regarding the same, whether written or oral. This Agreement may not be amended, and no portion hereof may be waived, except in a writing duly executed by Houlihan Lokey and the Chair or other authorized representative of the Committee and approved by the Bankruptcy Court.

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect pursuant to the terms hereof.

To help the United States government fight the funding of terrorism and money laundering activities, the federal law of the United States requires all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing business with that person. Accordingly, each of the parties hereto will provide Houlihan Lokey upon request (i) certain information regarding the identities of all individuals who, directly or indirectly, own 25% or more of the Debtors' equity interests as well as the Debtors' executive officers and other control persons, and (ii) certain identifying information necessary to verify such party's identity, such as a government-issued identification number (e.g., a U.S. taxpayer identification number), certified articles of incorporation, a government-issued business license, partnership agreement, or trust instrument. By executing this Agreement, the Committee confirms that all such information provided to Houlihan Lokey is accurate and complete.

This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument. Such counterparts may be delivered by one party to the other by facsimile or other electronic transmission, and such counterparts shall be valid for all purposes. The parties hereto agree that the use of electronic signatures for the execution of this Agreement shall be legal and binding and shall have the same force and effect as manual signatures.

In order to enable Houlihan Lokey to bring relevant resources to bear on its engagement hereunder from among its global affiliates, the Committee agrees that Houlihan Lokey may share information obtained from the Committee, the Debtors and other parties hereunder with certain of its affiliates, and may perform the services contemplated hereby in conjunction with such affiliates.

The Committee has all requisite power and authority to enter into this Agreement. This Agreement has been duly and validly authorized by all necessary action on the part of the Committee and has been duly executed and delivered by the Committee and constitutes a legal, valid and binding agreement of the Committee, enforceable in accordance with its terms. This Agreement has been reviewed by the signatories hereto and their counsel. There shall be no construction of any provision against Houlihan Lokey because this Agreement was drafted by Houlihan Lokey, and the parties waive any statute or rule of law to such effect.

The Committee understands that Houlihan Lokey is not undertaking to provide any legal, regulatory, accounting, insurance, tax or other similar professional advice and the Committee confirms that it is relying on its own counsel, accountants and similar advisors for such advice.

The Committee understands and acknowledges that Houlihan Lokey and its affiliates (collectively, the "Houlihan Lokey Group") engage in providing investment banking, securities trading, financing, financial advisory, and consulting services and other commercial and investment banking products and services to a wide range of institutions and individuals. In the ordinary course of business, the Houlihan Lokey Group and certain of its employees, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, one or more Debtors or any other party that may be involved in the matters contemplated by this Agreement or have other relationships with such parties. With respect to any such securities, financial instruments and/or investments, all rights in respect of such securities, financial instruments and investments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, the Houlihan Lokey Group may in the past have had, and may currently or in the future have, financial advisory or other investment banking or consulting relationships with parties involved in the matters contemplated by this Agreement, including parties that may have interests with respect to one or more Debtors, a transaction or other parties involved in a transaction, from which conflicting interests or duties may arise. Although the Houlihan Lokey Group in the course of such other activities and relationships or otherwise may have acquired, or may in the future acquire, information about one or more Debtors, a transaction or such other parties, or that otherwise may be of interest to the Committee, the Houlihan Lokey Group shall have no obligation to, and may not be contractually permitted to, disclose such information, or the fact that the Houlihan Lokey Group is in possession of such information, to the Committee or to use such information on the Committee's behalf.

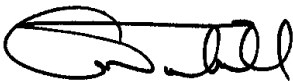
Official Committee of Unsecured Creditors of Genesis Healthcare, Inc.

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All of us at Houlihan Lokey thank you for choosing us to advise the Committee, and look forward to working with you on this engagement.

Very truly yours,

HOULIHAN LOKEY CAPITAL, INC.

By: 

Andrew Turnbull
Managing Director

Accepted and agreed to as of the Effective Date:

**OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF GENESIS HEALTHCARE, INC.**

By: **Debra F. Constantin, Co-Chair of the Committee**

By: _____
Joshua Meyeroff
Morris James LLP

By: **Healthcare Services Group, Inc., Co-Chair of the Committee**

By: _____
Peter Nenstiel
Senior Vice President

EXHIBIT B

ANDREW TURNBULL DECLARATION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:

GENESIS HEALTHCARE, INC., *et al.*

Debtors.

Chapter 11

Case No. 25-80185 (SGJ)

Jointly Administered

**DECLARATION OF ANDREW TURNBULL IN SUPPORT OF THE APPLICATION OF
THE STATUTORY UNSECURED CLAIMHOLDERS COMMITTEE FOR ENTRY OF
AN ORDER AUTHORIZING RETENTION AND EMPLOYMENT OF HOULIHAN
LOKEY CAPITAL, INC. AS INVESTMENT BANKER TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS EFFECTIVE AUGUST 7, 2025**

I, Andrew Turnbull, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am a Managing Director of the Financial Restructuring Group of Houlihan Lokey Capital, Inc. (“Houlihan Lokey”), and am duly authorized to execute this declaration (the “Declaration”) on behalf of Houlihan Lokey. I am familiar with the matters set forth herein and, if called as a witness, I could and would testify thereto.¹

2. I make this Declaration in support of the *Application of the Statutory Unsecured Claimholders Committee of Genesis Healthcare, Inc. et. al., to Retain and Employ Houlihan Lokey Capital, Inc. as Investment Banker, Effective as of August 7, 2025* (the “Application”). This Declaration is also submitted to comply with the applicable provisions of Bankruptcy Code sections 328(a), 504 and 1103(a), Bankruptcy Rules 2014(a), 2016 and 5002 and Local Rule 2014-1.

¹ Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at Houlihan Lokey and are based on information provided by them. Unless otherwise stated, all matters set forth in this Declaration are based on my personal knowledge, my review of the relevant documents, information supplied to me by others, or my views, which are based on, among other things, my experience and knowledge of the Debtors’ business and financial condition.

RETENTION OF HOULIHAN LOKEY

3. On July 9, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the “Court”). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy. Houlihan Lokey is an internationally recognized investment banking and financial advisory firm, with offices worldwide and approximately 2,000 professionals. Houlihan Lokey is a leader in providing such services to unsecured and secured creditors, debtors, acquirers, and other parties in interest involved with financially troubled companies both in and outside of bankruptcy. Houlihan Lokey has been, and is, involved in some of the largest restructurings in the United States, both out of court and in chapter 11 cases.

4. Houlihan Lokey has agreed to provide investment banking services to the statutory unsecured claimholders committee (the “Committee”) appointed in the above-captioned chapter 11 cases of Genesis Healthcare, Inc. et al., (collectively, the “Debtors”) pursuant to the terms and conditions of the Engagement Agreement between the Committee and Houlihan Lokey (the “Engagement Agreement”), a copy of which is attached to the Proposed Order as **Exhibit 1**.

5. In addition to me, the principal professionals who are expected to render services to the Committee are set forth on **Exhibit A** attached hereto and incorporated herein by reference (the “Principal Professionals”).

6. Houlihan Lokey believes that its services will not be duplicative of the services that other professionals will be providing to the Committee in these Chapter 11 Cases. Houlihan Lokey

will use reasonable efforts to coordinate with the Committee's other retained professionals to avoid unnecessary duplication of services.

7. Houlihan Lokey's compensation is set forth in the Engagement Agreement. I believe that the Fee and Expense Structure is comparable to those generally charged by financial advisors and investment bankers of similar stature to Houlihan Lokey for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between a fixed fee and a contingency amount tied to the consummation and closing of the transactions and services contemplated by the Committee and Houlihan Lokey in the Engagement Agreement.

8. In light of the foregoing and given the numerous issues that Houlihan Lokey may be required to address in the performance of its services pursuant to the Engagement Agreement, Houlihan Lokey's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Houlihan Lokey's services for both in-court and out-of-court engagements of this nature, Houlihan Lokey believes that the Fee and Expense Structure is fair and reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

HOULIHAN LOKEY'S DISINTERESTEDNESS

9. In connection with its proposed retention by the Committee, Houlihan Lokey undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors or their estates. Specifically, Houlihan Lokey completed a conflict check of all known potential parties-in-interest ("Potential Parties in Interest"), including the list of parties included in Schedule 1 of the *Declaration of Daniel M. Simon in Support of Debtors' Application for Entry of Order Authorizing the Retention and Employment of McDermott Will & Emery LLP as Counsel for the Debtors and*

Debtors-In-Possession Effective as of the Petition Date by the Debtors on July 29, 2025 [Docket No. 246-2].

10. Further, Houlihan Lokey completed a conflict check of the following additional parties: Joel Landau, David Gefner, Pinta Capital Partners, Perigrove, and Integra WIP Tenant LLC (collectively, the “Additional Interested Parties,” and together with the Potential Parties in Interest, the “Interested Parties”). The Interested Parties are set forth on **Exhibit B** attached hereto and incorporated herein by reference.

11. I, or one or more of my designees, reviewed a report that was based on a comparison of this list of Interested Parties against certain internal databases of Houlihan Lokey, including Houlihan Lokey’s client management information system. To the extent that this report revealed that certain Interested Parties (or certain entities that Houlihan Lokey believes to be affiliates) were current or former Houlihan Lokey Group clients that engaged a member of the Houlihan Lokey Group in the past three years (as of the date such report was generated) pursuant to a written engagement letter to provide services for which the Houlihan Lokey Group has received, or is expected to receive, fees, such parties are identified on **Exhibit C** attached hereto and incorporated herein by reference. To the extent that the aforementioned report revealed certain other connections with Interested Parties (or their apparent affiliates or entities that Houlihan Lokey believes to be affiliates, as the case may be), such parties may also be identified on **Exhibit C** or otherwise described or referenced (whether generally or specifically by name) elsewhere in this Declaration. **Exhibit C** is based upon the information contained in the aforementioned report and may not include information to the extent not included in, or not reflected in the results of Houlihan Lokey’s review of, such report, or not otherwise identified by Houlihan Lokey.

12. Neither the term “connection,” as used in Bankruptcy Rule 2014, nor the proper scope of a professional’s search for a “connection,” has been defined. I am therefore uncertain what this Court may consider a “connection” requiring disclosure.

13. Given the large number of Interested Parties, despite the efforts described herein, I am unable to state with certainty that every connection has been disclosed in this Declaration. In particular, among other things, members or certain employees of the Houlihan Lokey Group may have connections with Interested Parties or persons who are beneficial owners, affiliates, equity holders and/or sponsors of certain Interested Parties; persons whose beneficial owners, affiliates, equity holders and/or sponsors are Interested Parties; and persons who otherwise have connections with certain Interested Parties. Furthermore, the Debtors may have had, or currently have, customers, creditors, lenders, equity owners, competitors, and other parties with whom they maintain business relationships that are parties in interest (but are not listed as Interested Parties), and with whom the Houlihan Lokey Group may have had, or may currently or in the future have, connections. In addition, new parties may become parties-in-interest and the Houlihan Lokey Group may have had, or may currently or in the future have, connections with such new parties in interest.

14. In addition:

- a) From time to time, Houlihan Lokey’s Financial Restructuring Group, which is providing the services in this case, may have represented, may currently be representing, or may in the future represent, certain parties in interest in matters unrelated to these chapter 11 cases, either individually or as part of a representation of a committee or group of creditors, lenders, equity owners or other interest holders.
- b) In addition to its Financial Restructuring Group, Houlihan Lokey and the other subsidiaries of its direct parent company, Houlihan Lokey, Inc., that are engaged in providing investment banking and financial advisory services globally (collectively, and together with Houlihan Lokey, Inc., the “Houlihan Lokey Group”) provide services to a wide range of institutions and individuals and may have had, or may currently or

in the future have, investment banking or financial advisory relationships with certain parties in interest.

- c) In the ordinary course of business, members or certain employees (or relatives of such employees) of the Houlihan Lokey Group, as well as investment funds in which any of them may have financial interests or with which they may co-invest, but over whose investment decisions such members or employees have no control, may (i) acquire, hold or sell, long or short positions, or trade or otherwise effect transactions, in debt, equity, and other securities and financial instruments (including bank loans and other obligations) of, or investments in, the Debtors or certain other parties in interest or have other relationships with such parties, and/or (ii) have mortgages, consumer loans, investment, brokerage accounts, or other banking, brokerage, or other customer relationships with institutions that are parties in interest or with funds sponsored by or affiliated with such parties. With respect to any such securities, financial instruments, investments, and/or customer relationships, all rights in respect of such securities, financial instruments, investments, and/or customer relationships, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. Moreover, the Principal Professionals are subject to compliance mechanisms and policies and procedures designed to prevent confidential, non-public information from being improperly shared.
- d) Houlihan Lokey Financial Advisors, Inc., a direct subsidiary of Houlihan Lokey, Inc., among other things, provides valuation opinions on the securities, derivatives, and other financial instruments (which may have included, or may currently or in the future include, securities, derivatives, or other financial instruments of the Debtors) held by various business development companies, private equity funds, hedge funds, and other investment funds, primarily for financial reporting purposes, through its Portfolio Valuation and Fund Advisory Group. This work is unrelated to the financial advisory and investment banking services that Houlihan Lokey intends to provide in these chapter 11 cases. Moreover, there is an “Information Wall” between Houlihan Lokey Financial Advisors, Inc.’s Portfolio Valuation and Fund Advisory Group and Houlihan Lokey’s Financial Restructuring Group, including the Principal Professionals. This “Information Wall” includes technological barriers and policies and procedures designed to prevent confidential, non-public information and work product from being improperly shared.
- e) In the ordinary course of their business, members of the Houlihan Lokey Group from time to time discuss issues concerning stressed and distressed companies with such companies, their creditors, and their prospective creditors that are clients of the firm, that are referred to the firm in light of Houlihan Lokey’s reputation for covering such companies and/or relevant industry expertise, or with which the firm may otherwise be in contact. At the time of those contacts, typically it is not known whether any of these companies will actually file for bankruptcy, or if any of these creditors and/or prospective creditors will serve on any future official committee appointed in any such future bankruptcy case, or even be a creditor of the relevant estate in the event of a future bankruptcy. It is also Houlihan Lokey’s customary practice to communicate with

and, when appropriate or requested, send materials to one or more of the 50 largest unsecured creditors identified by a debtor and who are, therefore, potential members of a creditors' committee.

- f) Members or certain employees of the Houlihan Lokey Group may have business associations with certain parties-in-interest, including attorneys, accountants, investment bankers, financial advisors, financial consultants, and other professional advisors, some of whom may represent certain of the parties in interest or be parties in interest. Members of the Houlihan Lokey Group may have appeared, or may currently or in the future appear, in numerous cases, proceedings or transactions involving, had or have mutual clients with, or had or have referral relationships with, these professionals. Furthermore, members of the Houlihan Lokey Group have been, and may currently or in the future be, represented or advised by accountants, auditors, attorneys, law firms, and other professionals, some of whom may be involved in these chapter 11 cases. In addition, members of the Houlihan Lokey Group may have worked, or may currently or in the future work, with, for, or opposite other professionals involved in these chapter 11 cases in matters unrelated to these chapter 11 cases.
- g) Certain employees of the Houlihan Lokey Group may have been formerly employed by other investment banking, financial services, or other professional services firms that are among, or represent other parties that are among, certain of the parties in interest. While employed by other firms, certain professionals presently employed by the Houlihan Lokey Group may have represented certain parties in interest.
- h) Members of the Houlihan Lokey Group may be involved in litigation from time to time that may have involved, or may currently or in the future involve, entities that may be parties-in-interest. Also, certain of the parties-in-interest may have been, or may currently or in the future be, vendors or insurers of members of the Houlihan Lokey Group and/or have corporate or other business relationships with members of the Houlihan Lokey Group.
- i) Houlihan Lokey's Corporate Finance group was previously engaged to provide financial advisory services to the Debtors in relation to a potential sale of the Debtors' LTC ACO, LLC ("LTC ACO") and Genesis Eldercare Physician Services, LLC d/b/a AlignMed ("AlignMed") businesses and (the "ACO and AlignMed Engagement"). The matters that Houlihan Lokey advised the Debtors on in connection with the ACO and AlignMed Engagement are not expected to have any bearing on the interests of the creditors in these chapter 11 cases. Houlihan Lokey's work did not involve the consummation of any transaction and is no longer active. Houlihan Lokey was last paid a retainer fee by the Debtors on account of the ACO and AlignMed Engagement on February 10, 2022, and miscellaneous expense payments on May 9, 2022, July 29, 2022, and November 8, 2022. For the avoidance of doubt, in the event that the Debtors still owe Houlihan Lokey any fees or expenses related to the ACO and AlignMed Engagement, Houlihan Lokey agrees to waive such amounts. The deal team members of the Corporate Finance team on the ACO and AlignMed Engagement have no role in

Houlihan Lokey's advisory of the Committee and the respective deal teams do not have access to the electronic folders on Houlihan Lokey's internal drives containing the files used in connection with each others matter. Additionally, the deal teams from the ACO and AlignMed Engagement and the Committee Engagement have each been instructed to share no information regarding the respective engagement with each other.

- j) Houlihan Lokey's Financial Valuation and Advisory group was previously engaged to provide transaction advisory services to Pinta Capital Partners ("Pinta") in relation to a evaluating a potential acquisition target (the "Pinta Engagement"). Pinta is an affiliate of ReGen Healthcare, LLC ("ReGen"). The matters that Houlihan Lokey advised Pinta on in the Pinta Engagement are unrelated to the Debtors and not expected to have any bearing on interests of the creditors in these chapter 11 cases. Houlihan Lokey's work concluded in August 2022 without the consummation of any transaction. Members of the Financial Valuation and Advisory team on the Pinta Engagement have no current role in Houlihan Lokey's advisory of the Committee and have no access to the electronic folder on Houlihan Lokey's internal drives containing the files used in this proposed engagement. Additionally, the team currently dedicated to advise the Committee does not have access to the electronic folder on Houlihan Lokey's internal drives to access files utilized by the Financial Valuation and Advisory group.
- k) Houlihan Lokey's Financial Valuation and Advisory group was previously engaged to provide valuation services to LV Investment, LLC ("LaVie Care Centers") in relation to a evaluating a potential transaction (the "LaVie Engagement"). LaVie Care Centers may be or may have been under the control of affiliates of the Debtor or Pinta. The matters that Houlihan Lokey advised LaVie Care Centers on in the LaVie Engagement are unrelated to the Debtors and not expected to have any bearing on interests of the creditors in these chapter 11 cases. Houlihan Lokey's work concluded in March 2024. Members of the Financial Valuation and Advisory team on the LaVie Engagement have no current role in Houlihan Lokey's advisory of the Committee and have no access to the electronic folder on Houlihan Lokey's internal drives containing the files used in this proposed engagement. Additionally, the team currently dedicated to advise the Committee does not have access to the electronic folder on Houlihan Lokey's internal drives to access files related to the LaVie engagement.

15. To the best of my knowledge and belief, other than as disclosed in this Declaration, none of Houlihan Lokey, I, or any other Principal Professionals, represents any other entity having a material adverse interest in connection with these Chapter 11 Cases.

16. In addition, other than as disclosed in this Declaration, I do not believe that any connection that the Houlihan Lokey Group may have with any Interested Party in connection with any unrelated matters, including those involving the parties identified on **Exhibit C**, constitutes an

interest materially adverse to the interest of the Debtors' estates or of any class of creditors or equity holders in these Chapter11 Cases.

17. Other than as disclosed in this Declaration, I am not related to and, to the best of knowledge and belief, no other Principal Professional is related to, any United States Bankruptcy Judge for this District or known employee in the United States Trustee's Office for this District.

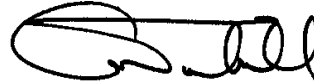
18. Based on all of the foregoing, I believe that Houlihan Lokey is a "disinterested person" within the meaning of Bankruptcy Code section 101(14).

19. To the extent Houlihan Lokey discovers any material facts bearing on the matters described herein during the period of Houlihan Lokey's retention, Houlihan Lokey undertakes to amend and supplement the information contained in the Application and this Declaration to disclose such facts.

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

Dated: September 6, 2025
Chicago, Illinois

Respectfully submitted,



Andrew Turnbull
Managing Director
Houlihan Lokey Capital, Inc.

Exhibit A

Principal Professionals

- **Andrew Turnbull, Managing Director**
- **Saul Burian, Managing Director**
- **Tom Hedus, Managing Director**
- **Ethan Kopp, Director**
- **Sai Kollipara, Associate**
- **Dawson Goldsmith, Analyst**
- **Maya Iyer, Analyst**
- **Ainsley Childress, Analyst**

Exhibit B

Interested Parties List

Debtors

Genesis Healthcare, Inc.
1 Glen Hill Road Operations LLC
1 Sutphin Drive Operations LLC
10 Woodland Drive Operations LLC
100 Abbeyville Road Operations LLC
100 Chambers Street Operations LLC
100 W. Queen Street Operations LLC
105 Chester Road Operations LLC
1000 Lincoln Drive Operations LLC
1008 Thompson Street Operations LLC
101 13th Street Operations LLC
101 Development Group, LLC
1020 South Main Street Operations LLC
106 Tyree Street Operations LLC
1070 Stouffer Avenue Operations LLC
11 Dairy Lane Operations LLC
1100 Norman Eskridge Highway Operations LLC
1104 Welsh Road Operations LLC
1105 Perry Highway Operations LLC
113 W. McMurray Road Operations LLC
115 S. Providence Road Operations LLC
12-15 Saddle River Road Operations LLC
1245 Church Road Operations LLC
1248 Hospital Drive Operations LLC
125 Holly Road Operations LLC
128 East State Street Associates, LLC
136 Donahoe Manor Road Operations LLC
1361 Route 72 West Operations LLC
1539 Country Club Road Operations LLC
1543 Country Club Road Manor Operations LLC
161 Bakers Ridge Road Operations LLC
1631 Ritter Drive Operations LLC
1650 Galisteo Street Operations LLC
1680 Spring Creek Road Operations LLC
1700 Market Street Operations LLC
1700 Pine Street Operations LLC
175 Blueberry Lane Operations LLC
1770 Barley Road Operations LLC
1848 Greentree Road Operations LLC
191 Hackett Hill Road Operations LLC
2 Blackberry Lane Operations LLC
20 Maitland Street Operations LLC

200 Pauline Drive Operations LLC
200 Reynolds Avenue Operations LLC
200 South Ritchie Avenue Operations LLC
201 Wood Street Operations LLC
2021 Westgate Drive Operations LLC
2029 Westgate Drive Operations LLC
2101 Fairland Road Operations LLC
211-213 Ana Drive Operations LLC
2125 Elizabeth Avenue Operations LLC
22 Tuck Road Operations LLC
225 Evergreen Road Operations LLC
227 Evergreen Road Operations LLC
23 Fair Street Operations LLC
23 Fair Street Property, LLC
24 Old Etna Road Operations LLC
2400 Kingston Court Operations LLC
25 East Lindsley Road Operations LLC
25 Ridgewood Road Operations LLC
2507 Chestnut Street Operations LLC
2600 Northampton Street Operations LLC
262 Toll Gate Road Operations LLC
2720 Charles Town Road Operations LLC
279 Cabot Street Operations LLC
279 Cabot Street Property LLC
2800 Palo Parkway Operations LLC
290 Hanover Street Operations LLC
292 Applegarth Road Operations LLC
3 Industrial Way East Operations LLC
30 West Avenue Operations LLC
300 Pearl Street Operations LLC
3000 Windmill Road Operations LLC
302 Cedar Ridge Road Operations LLC
330 Franklin Turnpike Operations LLC
333 Green End Avenue Operations LLC
3430 Huntingdon Pike Operations LLC
3485 Davisville Road Operations II LLC
3514 Fowler Avenue Operations LLC
3590 Washington Pike Operations LLC
3720 Church Rock Street Operations LLC
390 Red School Lane Operations LLC
40 Crosby Street Operations LLC
40 Whitehall Road Operations LLC
40 Whitehall Road Property LLC
400 McKinley Avenue Operations LLC
4140 Old Washington Highway Operations LLC
419 Harding Street Operations LLC

422 23rd Street Operations LLC
425 Buttonwood Street Operations LLC
450 East Philadelphia Avenue Operations LLC
462 Main Street Operations LLC
50 Mulberry Tree Street Operations LLC
50 Pheasant Road Operations LLC
500 East Philadelphia Avenue Operations LLC
501 Thomas Jones Way Operations LLC
505 Weyman Road Operations LLC
530 Macoby Street Operations LLC
54 Sharp Street Operations LLC
5485 Perkiomen Avenue Operations LLC
550 South Negley Avenue Operations LLC
5609 Fifth Avenue Operations LLC
590 North Poplar Fork Road Operations LLC
60 Highland Road Operations LLC
600 Paoli Pointe Drive Operations LLC
600 W. Valley Forge Road Operations LLC
613 Hammonds Lane Operations LLC
624 N. Converse Street Property, LLC
640 Bethlehem Pike Operations LLC
642 Metacom Avenue Operations LLC
660 Commonwealth Avenue Operations LLC
677 Court Street Operations LLC
7 Baldwin Street Operations LLC
700 Marvel Road Operations LLC
700 Town Bank Road Operations LLC
715 East King Street Operations LLC
723 Summers Street Operations LLC
724 N. Charlotte Street Operations LLC
735 Putnam Pike Operations LLC
75 Hickle Street Operations LLC
777 Lafayette Road Operations LLC
8 Rose Street Operations LLC
8 Snow Road Operations LLC
80 Maddex Drive Operations LLC
800 Court Street Circle Operations LLC
803 Hacienda Lane Operations LLC
885 MacBeth Drive Operations LLC
8100 Washington Lane Operations LLC
825 SUMMIT STREET OPERATIONS LLC
84 Cold Hill Road Operations LLC
840 Lee Road Operations LLC
850 12th Avenue Property, LLC
867 York Road Operations LLC
900 Tuck Street Operations LLC

91 Country Village Road Operations LLC
940 Walnut Bottom Road Operations LLC
98 Hospitality Drive Operations LLC
Albuquerque Heights Healthcare and
Rehabilitation Center, LLC
Albuquerque Heights Property, LLC
Belen Meadows Healthcare and
Rehabilitation Center, LLC
Belfast Operations, LLC
Brier Oak on Sunset, LLC
Camden Operations, LLC
Canyon Albuquerque Property, LLC
Canyon Transitional Rehabilitation Center, LLC
Clovis Healthcare and Rehabilitation Center, LLC
Courtyard JV LLC
Encore GC Acquisition LLC
Encore Pediatrics, LLC
Encore Preakness, LLC
Encore Rehabilitation Services, LLC
Falmouth Operations, LLC
Farmington Operations, LLC
FC-GEN Operations Investment, LLC
Five Ninety Six Sheldon Road Operations LLC
Forty Six Nichols Street Operations LLC
Fountain Holdco, LLC
Franklin Woods JV LLC
GEN BQ JV Holdings LLC
GEN CCG JV Holdings LLC
GEN Operations I, LLC
GEN Operations II, LLC
GEN SF JV Holdings, LLC
GEN-CCG WO Master Tenant LLC
GEN-Next Holdco I LLC
Genesis Administrative Services LLC
Genesis CT Holdings LLC
Genesis CT XCL Operations LLC
Genesis DE Holdings LLC
Genesis Dynasty Operations LLC
Genesis Eldercare Network Services, LLC
Genesis ElderCare Physician Services, LLC
Genesis HealthCare LLC
Genesis HealthCare of Maine, LLC
Genesis Holdings LLC
Genesis MA Holdings LLC
Genesis MD Holdings LLC
Genesis Midwest II Operations LLC

Genesis NH Holdings LLC
Genesis NHG Operations LLC
Genesis NHG-GEN Operations LLC
Genesis NJ Holdings LLC
Genesis OMG Operations LLC
Genesis Operations III LLC
Genesis Operations IV LLC
Genesis Operations LLC
Genesis Operations V LLC
Genesis Operations VI LLC
Genesis Orion Operations LLC
Genesis PA Holdings LLC
Genesis Partnership LLC
Genesis Physician Services MSO, LLC
Genesis PM CO Operations LLC
Genesis PM NJ Operations LLC
Genesis PM PA Operations LLC
Genesis RI Holdings LLC
Genesis SNI Operations LLC
Genesis Tang Operations LLC
Genesis VA Holdings LLC
Genesis VT Holdings LLC
Genesis WV Holdings LLC
GHC Holdings LLC
GHC JV Holdings LLC
GHC Payroll LLC
GHC TX Operations LLC
Granite Ledges JV LLC
Harborside Danbury Limited Partnership
Harborside Health I LLC
Harborside Healthcare Advisors Limited Partnership
Harborside Healthcare Limited Partnership
Harborside Healthcare, LLC
Harborside New Hampshire Limited Partnership
Harborside Rhode Island Limited Partnership
Harborside Toledo Business LLC
HBR Kentucky, LLC
HBR Trumbull, LLC
HC 63 Operations LLC
Kansas City Transitional Care Center, LLC
Kennebunk Operations, LLC
Kennett Center, L.P.
KHI LLC
Leasehold Resource Group, LLC
Lewiston Operations, LLC
LTC ACO, LLC

Magnolia JV LLC
Maryland Harborside, LLC
Metro Therapy, Inc.
Nine Haywood Avenue Operations LLC
Odd Lot LLC
Orono Operations, LLC
PAI Participant 1, LLC
PAI Participant 2, LLC
PAI Participant 3, LLC
PAI Participant 4, LLC
PBR Intermediate Holdings, LLC
PDDTSE, LLC
Peak Medical Assisted Living, LLC
Peak Medical Las Cruces No. 2, LLC
Peak Medical Las Cruces, LLC
Peak Medical New Mexico No. 3, LLC
Peak Medical Roswell, LLC
Peak Medical, LLC
Pine Tree Villa LLC
Post-Acute Innovations, LLC
Powerback Pediatrics of Arkansas, LLC
Powerback Pediatrics of Georgia, LLC
Powerback Pediatrics of Missouri, LLC
Powerback Pediatrics of Nebraska, LLC
Powerback Pediatrics of South Carolina, LLC
Powerback Pediatrics of Vermont, LLC
Powerback Rehabilitation, LLC
PRMC/GEC at Salisbury Center, LLC
Property Resource Holdings, LLC
Regency Health Services, LLC
Respiratory Health Services LLC
Romney Health Care Center Limited Partnership
Route 92 Operations LLC
Saddle Shop Road Operations LLC
Salisbury JV LLC
Scarborough Operations, LLC
SHG Partnership, LLC
SHG Resources, LLC
Skies Healthcare and Rehabilitation Center, LLC
Skiles Avenue and Sterling Drive Urban Renewal Operations LLC
Skilled Healthcare, LLC
Skowhegan SNF Operations, LLC
St. Anthony Healthcare and Rehabilitation Center, LLC
St. Catherine Healthcare and Rehabilitation Center, LLC
St. John Healthcare and Rehabilitation Center, LLC
St. Theresa Healthcare and Rehabilitation Center, LLC

State Street Associates, L.P.
State Street Kennett Square, LLC
Stillwell Road Operations LLC
Summit Care Parent, LLC
Summit Care, LLC
Sun Healthcare Group, Inc.
SunBridge Beckley Health Care LLC
SunBridge Care Enterprises, LLC
SunBridge Clipper Home of North Conway, LLC
SunBridge Clipper Home of Wolfeboro, LLC
SunBridge Dunbar Health Care LLC
SunBridge Gardendale Health Care Center, LLC
SunBridge Goodwin Nursing Home, LLC
SunBridge Healthcare, LLC (f/k/a
SunBridge Healthcare Corporation)
SunBridge Nursing Home, LLC
SunBridge Putnam Health Care LLC
SunBridge Regency-North Carolina, LLC
SunBridge Regency-Tennessee, LLC
SunBridge Retirement Care Associates, LLC
SunBridge Salem Health Care LLC
SunDance Rehabilitation Agency, LLC
SunDance Rehabilitation Holdco, Inc.
SunDance Rehabilitation, LLC
The Rehabilitation Center of Albuquerque, LLC
Thirty Five Bel-Aire Drive SNF Operations LLC
Three Mile Curve Operations LLC
Waterville SNF Operations LLC
Westbrook Operations, LLC
Westwood Medical Park Operations LLC

Non-Debtor Affiliates

AttainCare Consulting Services LLC
AttainCare LLC
Careerstaff Unlimited, LLC
Fountain View Reinsurance, Ltd.
GHS International Inc.
GRS Asia Limited
Liberty Health Corporation, Ltd.
Moriah Consulting Services LLC
Moriah Healthcare Partners, LLC
Pinnacle Health Partners LLC
Pinnacle HP Consulting Services LLC

Non-Debtor Joint Ventures

Bold Quail 4 LLC

Bold Quail Holdings LLC
Bowie Center Limited Partnership
Capital/Region Genesis ElderCare L.L.C.
CCGEN Holdings, LLC
Courtyard Nursing Care Center Partnership
Franklin Square/Meridian Healthcare
Nursing Home Limited Partnership
Magnolia Gardens Limited Liability Company
Magnolia Gardens Real Estate LLC
NEXTGEN INVESTORS, LLC
Seafire NEMA Investment, LLC

Non-Debtor Non-Genesis JV Members

Capital Region Health Services Corporation
CCGEN Holdings Member, LLC
Doctors Community Health Ventures, Inc.
Lawrence Memorial Hospital of Medford, Inc.
Madison Manor, Inc.
New Generation Health, LLC
NextGen Investors Holdings, LLC
Parkway Ventures, Inc.
Seafire NEMA Holdings, LLC

Non-Debtor Non-Genesis Professional Corporations

AlignMed Medical Group IL SC
AlignMed Medical Group MA, P.C.
AlignMed Medical Group NC, P.C.
AlignMed Medical Group NJ, P.C. (f/k/a PAI Participant 26, P.C.)
AlignMed Medical Group WV, P.C.
AlignMed Medical Group, P.C.
AlignMed Partners, P.C. (f/k/a GPA Physician Group, P.C.)
Enjati/Johnson Occupational and Physical Therapy, PS
GEPS Physician Group of New Jersey, P.C.
GEPS Physician Group of New Mexico, P.C.
GEPS Physician Group of North Carolina, P.C.
GEPS Physician Group of Pennsylvania, P.C.
GEPS Physician Group of West Virginia, P.C.
GPS Physician Group of New Jersey, P.C.
GPS Physician Group of Rhode Island, P.C.
GPS Physician Group of Texas, PLLC
Leland Wheeler Speech and Language P.A.
Nancy Johnson Speech & Language, PS
NV LTC Physicians – Shariff, P.C.
NY Long-Term Care Physician Services, P.C.
PAI Participant 10, P.A.
PAI Participant 11, P.C.

PAI Participant 12, P.C.
PAI Participant 13, P.C.
PAI Participant 15, P.A.
PAI Participant 18, P.C.
PAI Participant 23, S.C.
PAI Participant 25, P.C.
PAI Participant 27, P.C.
PAI Participant 29, P.C.
PAI Participant 5, P.C.
PAI Participant 6, P.C.
PAI Participant 7, P.C.
PAI Participant 8, P.C.
PAI Participant 9, P.A.
PAI Participant MA, PC
Powerback Rehabilitation of MA, PA (f/k/a Genesis Rehab Services, PC)
Tidd/Krafft Occupational and Physical Therapy, P.A.

Current Directors and Officers

Alexander Shaine
Avi Mendelson
Carlye Reese
David Harrington
Elizabeth LaPuma
Erin Reed
Gary Siegel
Gerry Adest
Ian Oppel
Jake Komin
James Chow
John Loome, M.D.
John Randazzo
Jonathan Foster
Jonathan Kirschner
Juan Vallarino
Keith Nause
Kristen Krzyzewski
Laura Bridgeford
Laura Slack
Lauren Murray
Michael Berg
Paul Cass, M.D.
Walter Lin, M.D.
William Snyder

Former Directors and Officers

Arnold Whitman
Carl Shrom
Greg Bogdan
Isaac Lefkowitz
Jason Feuerman
Mark Sulecki
Tim Davis

Equity Holders (More than 5%)

Arnold Whitman
Isaac M. Neuberger
Steven E. Fishman
Welltower OP LLC

Bankruptcy Judges

Honorable Judge Brad W. Odell
Honorable Judge Edward L. Morris
Honorable Judge Mark X. Mullin
Honorable Judge Michelle V. Larson
Honorable Judge Robert L. Jones
Honorable Judge Scott W. Everett
Honorable Judge Stacey G.C. Jernigan

Bankruptcy Court Staff

Dawn Harden
Hawaii Jeng
Jenni Bergreen
Jennifer Calfee
Jennifer Speer
Karyn Rueter
Shelby Wimberley
Stephen Manz
Traci Ellison

U.S. Trustee Personnel

Aamer Javed
Alexandria Hughes
Asher Bublick
C. Marie Goodier
Cheryl H. Wilcoxson
Elizabeth Young
Erin Schmidt
Felicia P. Palos

Fernando Garnica
Jason Russell
Kara Croop
Kendra M. Rust
Lisa L. Lambert
Meredyth Kippes
Rafay Suchedina
Reinhard Freimuth
Susan Hersh

Debtors' Secured Lenders and Administrative Agents

Berkadia Commercial Mortgage LLC
Cambridge Realty Capital Ltd. of Illinois
CPE 88988 LLC
Heartland Bank
Keybank National Association
MAO 22322 LLC
Markglen, LLC
OHI Mezz Lender LLC
Oxford Finance
ReGen Healthcare, LLC
WAX Dynasty Partners LLC
Welltower OP LLC (f/k/a Welltower Inc.)
White Oak Healthcare Finance, LLC
WO Healthcare Operating Partners, LLC
WO Healthco-MCM LLC

Additional Lien Parties

Department of Treasury – Internal Revenue Service
Secretary of Housing & Urban Development – Office of Residential Care Facilities

Banks

Bank of America
Bank of the Midwest
Builtwell
Burke & Herbert Bank
Camden National Bank
Capital One Bank
CIBC
Citibank
Citizens Bank
City National Bank of West Virginia
Commercial Bank
Crossfirst Bank

Fifth Third Bank
First Bank
First Citizens Bank & Trust Company
First Financial Bank
First National Bank of Romney
FirstBank of Franklin
Key Bank, N.A.
Manufacturers and Trust Bank
Old National Bank
Passumpsic Bank
PNC Bank
Regions Bank
Southside Bank
TD Bank, N.A.
Truist Financial
United Bank
U.S. Bank
Wells Fargo Bank, N.A.
WesBanco
West Union Bank

Top 100 Unsecured Creditors

1199 New England Health Care Employees Pension Fund
1970 Group Inc.
ACS Pro Global Solutions
Agile Premium Finance
Arrington, Don
Aspire
Atlas
Barboan, Lorraine
Betancourt, Nellie
Bland, Joseph
Blea, Rosalina
Blue Cross Blue Shield of Idaho
Blue Cross Blue Shield of New Mexico
Bodie Dolina Hobbs Friddell & Grenzer PC
Brown, Alma
Busch, Joel
Byndas, James
CareerStaff Unlimited LLC
Cerbie, Maryann
Change Healthcare Operations, LLC
Change Healthcare Technologies LLC
Charles, Lorna
Chavis, James
Clark, Aleene

Commonwealth of Pennsylvania
Complete Care
Dages, Pauline
Dechert LLP
DiLabbio, Harry
Direct Supply Inc.
Eckhardt, James
Ecolab Inc.
Encore
Englehart, Judith
G-Radar LLC
HD Supply Facilities Maintenance
Healthcare Services Group Inc.
Hugar, Jessica
Hunt, Nancy
ICIMS Inc.
Ilco, George
Integra Scripts LLC
Internal Revenue Service
Kam, Phan
Kelly, April
LaFortune, Stephanie
Lincare Inc.
Lucero, Stella
MAO 22322 LLC
Mark, Bessie
Marquez, Cointa
Martinez, Candido
Medina, Eloy
Medline Industries Inc.
Medlock, Linda
Miles, Barbara
Miller, Mary
MobilexUSA
Monje, Esther
Montoya, Ruben
Net Health Systems Inc.
Omnicare
OmniPro LLC
Pennington, Sandra
PharMerica
PointClickCare Technologies Inc.
Porter, Alvertia
Presbyterian Healthcare Services
Quintana, Gloria
Rainbow Real Estate Partners

Ramirez-Tellez, Yvonne
Recover Care
Romero, Edwin
Romero, Georgia
SADA Systems Inc.
Salaiz, Manuel
Serna, Luisita
Serrano, Ted
Snowden, Marilyn
State of Maryland
State of New Hampshire
State of New Jersey
State of New Mexico
State of North Carolina
State of Rhode Island
State of West Virginia
Stotler Hayes Group LLC
Swartz Culleton PC
Synergi Partners
Sysco
Target Building Construction Inc.
Taylor Communications
Tinkham, Faustina
Tracy, Darlene
Treasurer of State of New Jersey
Twomagnets Inc.
Unitex Textile Rental
UNM Hospitals
Vaccaro, Anna
Wolderufael, Selome
Young, Paul

Chapter 11 and Ordinary Course Professionals

Anderson Kill
Ankura Consulting Group LLC
Bradley Arant Boult Cummings LLP
Buchanan Ingersoll & Rooney
Carolina Advocacy Group LLC
Casey & Chapman
CBIZ
Cherry Petersen Landry Albert LLP
Coleman & Sons Appraisal Group
Constangy Brooks, Smith & Prophete LLP
Cozen O'Connor PC
Davis Malm & D'Agostine PC
Dechert LLP

Deloitte Tax LLP
Dietrich Law Firm
Dinse P.C.
Dorsi & Dorsi
Epiq Corporate Restructuring, LLC
Flaherty Sensabaugh & Bonasso PLLC
FTI Consulting, Inc.
Fultz Maddox Dickens PLC
Genova Burns LLC
Global Tax Management
Goldsmith & Grout
Gordon & Rees LLP
Grant Thornton LLP
Gregory Richters
Harris Beach Murtha Cullina PLLC
Hiring Incentives, Inc.
Holloway & Sullivan LLC
Hooper Lundy & Bookman
J McHale & Associates Inc.
Jackson Lewis LLP
Jarrard, Inc.
Jefferies LLC
Katten Muchin Rosenman LLP
Klasko Immigration Law Partners, LLP
Law Offices of Robert M. McCarthy
Littler Mendelson P.C.
Lowenstein Sandler LLP
McDermott Will & Emery LLP
McNees Wallace & Nurick LLC
Morgan Lewis & Bockius LLP
Ogletree Deakins LLP
Property Valuation Services
Proskauer Rose, LLP
Quatro Tax LLC
Richards, Layton & Finger, P.A.
Ryan LLC
Saxton & Stump LLC
Seegel Lipshutz & Lo
Senior Care Valuation LLC
Skoloff & Wolfe PC
SOHO Legal Services Ltd.
Stevens & Lee
Stinson, LLP
Stotler Hayes Group LLC
T Scott Basik PA
The Albano Group LLC

The Webb Law Firm
Unidas Case Management, Inc.
Williams Mullen Clark & Dobbins PC
Winston & Strawn LLP
Zipp & Tannenbaum LLC

Insurance Providers and Agents

ACE American Insurance Company
AIG
American Bankers Insurance Company of Florida
American National Group, Inc.
American Zurich Insurance Company
AmTrust Financial Company
Arch Specialty Insurance Company
Arrowpoint Capital
Associated Industries Insurance Company Inc.
AXIS Insurance Company
Balance Partners, LLC (Archer)
C&F
Capitol Specialty Insurance Corporation
Chubb Insurance
Continental Insurance Company
Coverys Specialty Insurance Company
Evanston
Fair American Insurance
Federal Insurance Company
Hiscox Inc. (TRIA)
Houston Specialty Insurance Company
Hudson Insurance Company (Euclid)
Ironshore Specialty Insurance Company
Kinsale Insurance Company
Labor and Industries Washington State
Lancashire Insurance (US) LLC
Landmark American Insurance Company
Lexington Insurance Company
Liberty Mutual (B&M)
Lloyds of London
Marsh
Midwest Insurance Group
Mitsui
National Fire & Marine Insurance Company
National Union Fire Insurance Company of Pittsburgh, PA (AIG)
Notting Hill Risk Retention Group, LLC
NY State Disability Plan
Ohio Bureau of Workers' Compensation
QBE Specialty Insurance Co.

RLI

Sedgewick Claims Management Services, Inc.

Selective

Sentry Insurance

Sompo International Insurance

Starr Surplus Lines Insurance Company

Technology Insurance Company (AmTrust)

Travelers Insurance

Trisura Specialty Insurance Company

U.S. Specialty Insurance Company

Velocity Specialty Insurance Company

Wesco Insurance Company

Westchester Fire Insurance Company

Wright National Flood Insurance Company

Zurich American Insurance Company

Landlords

33-35 Water Street Nominee Trust, Newburyport Manager LLC

3200 Mission Arch Drive, LLC

3399 Peachtree, LLC

885 3rd Avenue Realty Owner LLC

A.L.E. Partners

Albuquerque Health Care, Ltd.

Albuquerque Real Estate Investments, Inc.

Belen Health Care, Ltd.

BFW, LLC

Bottled Lightning, LP

Cascade Capital Group

Cindat Best Years Welltower JV LLC

Cindat Capital Management Limited

Crest Hauppauge

Edward and Diane Egazarian

Elaine Manor Limited Partnership

FC-Gen Real Estate, LLC

FPA 1350 King Associates, LLC

Fund IV/Ratio Park, LLC

Glenwood Realty, LLC

GMF Capital

Green Power Developers LLC

Imperial Realty

Integra Health Properties LLC

LTD Properties, Inc.

Next Healthcare Group

Omega Healthcare Investors, Inc.

Palmcrest Associates, Ltd.

Pemberton Place, Inc.

Presbyterian Healthcare Services
Rainbow Real Estate Partners II, LLC
Ralph Hazelbaker
RDB-NJR Office Holdings
Sabra Health Care REIT, Inc.
Sanatoga RE, LLC
Sandy River Health Systems LLC
Siebar Windor, LLC
The County Commission of Hampshire County, West Virginia
Troy 1997 LLC
Troy NH, LLC
Upchurch Living Trust
Vantage Point Capital, LLC
Ventas, Inc.
WNG, LLC

Unions

AFSCME, AFL-CIO
Chauffeurs, Teamsters, and Helpers Local Union
Jersey Nurses Economic Security Organization
New England Health Care Employee Union
Office & Professional Employees International Union
Retail Wholesale and Department Store Union
Rhode Island Laborers' District Council
Service Employees International Union
United Brotherhood of Carpenters and Joiners of America and Carpenters Industrial Council
United Food & Commercial Workers Union
United Steel, Paper, and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service
Workers International Union

Benefit Providers

Aetna Dental
Aflac
Anthem Blue Cross Blue Shield
ArmadaCare
Automatic Data Processing, Inc.
Brian Patten Associates
CapTrust
ConnectYourCare, LLC
Divvy
EmpiRx Health
Empower
EyeMed
First Stop Health
Health Advocate

Kaiser Permanente
Leading Edge Administrators
Liberty Mutual
MetLife
Optum Financial
PeopleSoft

Potential Sale Parties

WAX Dynasty Partners LLC

Governmental Agencies / Regulators / Billing Agencies

Alabama Department of Public Health
Alabama Medicaid
Alabama State Health Planning and Development Agency
California Department of Health Services – Provider Enrollment Division
California Department of Public Health
Centers for Medicare & Medicaid Services
Connecticut Certificate of Need
Connecticut Department of Public Health
Connecticut Department of Social Services – Medical Assistance Program
Delaware Health and Social Services: Division of Health Care Quality
Delaware Health and Social Services: Division of Medicaid & Medical Assistance
Department of Health for the State of New Jersey
Department of Health of the Commonwealth of Pennsylvania
Department of Human Services – NJ FamilyCare/Medicaid
Department of Human Services (Medicaid) of the Commonwealth of Pennsylvania
Department of Vermont Health Access – Medicaid
Maine Department of Health and Human Services
Maine Department of Health and Human Services – Office of MaineCare Services
Maine Department of Public Health
Maryland Department of Health – Maryland Medicaid
Maryland Department of Health and Mental Hygiene – Division of Long Term Care Services
Maryland Nursing Home Licensure Program – Office of Health Quality
Massachusetts Department of Public Health – Determination of Need Program
Massachusetts Department of Public Health – Division of Health Care Facility Licensure & Certification
NC Medicaid
New Hampshire Department of Health and Human Services – Health Facilities Administration- Licensing
New Mexico Department of Health – Division of Health Improvement
New Mexico Health Care Authority
New Mexico Medicaid – Provider Enrollment
NH Department of Health & Human Services – Office of Medicaid Business & Policy
North Carolina Department of Health and Human Services – Division of Health Service Regulation
North Carolina Department of Health and Human Services – Medicaid

Office of Health and Human Services of Massachusetts
Rhode Island Department of Health – Center for Health Systems Policy and Regulations
Rhode Island Department of Health – Licensing Unit
Rhode Island Department of Human Services – Medicaid / Medicare
Rhode Island Executive Office of Health & Human Services
TennCare Provider Services
Tennessee Department of Health – Division of Health Licensure and Regulation
Tennessee Health Services and Development Agency
U.S. Department of Health and Human Services
U.S. Department of Justice
Vermont Agency of Human Services – Disabilities, Aging and Independent Living
Virginia Agency of Human Services – Disability, Aging and Independent Living
Virginia Department of Health – Office of Licensure and Certification
Virginia Department of Medical Assistance Services
Washington State Department of Health – Certificate of Need
Washington State Department of Social and Health Services
Washington State Department of Social and Health Services – Medicaid Provider Enrollment
West Virginia Health Care Authority – Certificate of Need Program
West Virginia Department of Health and Human Resources – Medicaid Provider Services
West Virginia Department of Health and Human Resources – Office of Health Facility Licensure
& Certification
Gainwell Technologies
General Dynamics Information Technology
National Government Services, Inc.
Noridian
Novitas Solutions, Inc.
Palmetto GBA

Asset Purchase Agreement Release Parties

Gefner, David
Integra WIP Tenant LLC
Landau, Joel
Perigrove
Pinta Capital Partners

Exhibit C

Connection to Potential Parties in Interest List

Houlihan Lokey Corporate Finance – Active Engagements

Genesis HealthCare¹

Genesis HealthCare LLC¹

Truist Financial

Houlihan Lokey Corporate Finance – Closed Engagements

Mitsui

Houlihan Lokey Financial and Valuation Advisory Services – Active Engagements

AmTrust Financial Company

Bank of America, N.A.

Citibank

Grant Thornton LLP

Jefferies LLC

Katten Muchin Rosenman LLP

Liberty Mutual

McDermott Will & Emery LLP

Medline Industries Inc.

Omnicare

Pinta Capital

Truist Financial

Velocity Specialty Insurance Company

Wesco Insurance Company

Wells Fargo Bank, N.A.

White Oak Healthcare Finance, LLC

Houlihan Lokey Financial and Valuation Advisory Services – Closed Engagements

AmTrust Financial Company

CapTrust

Chubb Insurance

CIBC

Citibank

City National Bank of West Virginia

Commercial Bank

Costangy Brooks, Smith & Prophete, LLP

Cozen O'Connor PC

¹ As further described in the Turnbull Declaration, Houlihan Lokey's Corporate Finance group was previously engaged to provide financial advisory services to the Debtors in relation to a potential sale of the Debtors' LTC ACO, LLC ("LTC ACO") and Genesis Eldercare Physician Services, LLC d/b/a AlignMed ("AlignMed") businesses (the "ACO and AlignMed Engagement"). Houlihan Lokey's work did not involve the consummation of any transaction. The deal team that worked on the ACO and AlignMed Engagement and the deal team working on behalf of the Committee have been instructed to maintain full separation and that no information be shared with each other.

Deloitte Tax LLP
Evanston
Gordon & Rees LLP
Grant Thornton LLP
Heartland Bank
Jefferies LLC
Katten Muchin Rosenman LLP
McDermott Will & Emery LLP
Medline Industries Inc.
Morgan Lewis & Bockius LLP
Ogletree Deakins LLP
Proskauer Rose, LLP
United Bank
Wells Fargo Bank, N.A.
Wesco Insurance Company
White Oak Healthcare Finance, LLC
Winston & Strawn LLP

Houlihan Lokey Financial Restructuring Group – Active Engagements

Bank of America
Blue Cross Blue Shield of New Mexico
Department of Treasury - Internal Revenue Service
Omnicare, Inc.
U.S. Bank

Houlihan Lokey Financial Restructuring Group – Closed Engagements

AIG
Bank of America
Citibank
Dechert LLP
Deloitte Tax LLP
FTI Consulting, Inc.
Jefferies LLC
MetLife
Proskauer Rose, LLP
U.S. Bank
Wells Fargo Bank, N.A.
White Oak Healthcare Finance, LLC