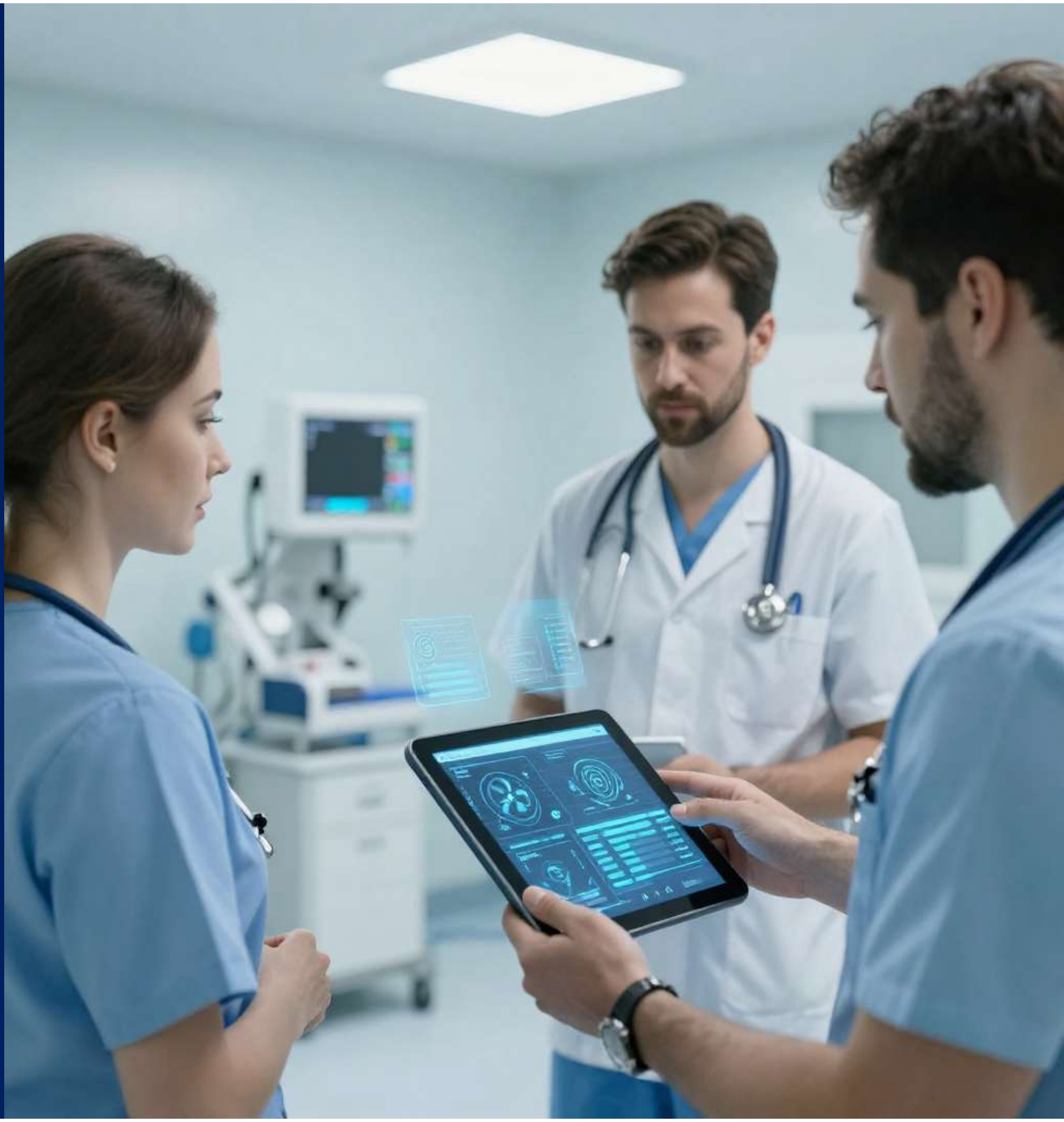
River Corporate Advisors

Company Overview

March, 2026

Credentials



Advisory Service

Merger & Acquisition Transactions

- Corporate Development
- Strategic Advisory
- Exclusive Sell-Side
- Buy-Side Advisory
- Valuation/Fairness Opinion

Special Situation Advisory

- Balance Sheet and Financial Restructuring
- In and Out of Court Bankruptcies
- Distressed M&A
- Interim CFO

Firm Philosophy

- Provide Strategic and Transactional Experience
- Senior Level Attention
- Long-Term Relationships and Perspective

Jonathan Burklund, NREMT

Senior Healthcare Corporate Finance Professional

Over 30 years as a healthcare investment banker with Lehman Brothers and Prudential Securities

Executed over 200 assignments in financing in public and private markets, M&A Advisory and restructurings

Jonathan has gained important insights through his work as a volunteer EMT

Specialized Experience in Healthcare

Open MRI, Kidney Spa, TeleMed2U, Holisticare Hospice, Evergreen Healthcare COOP, Sutter Health, Memorial Hermann, LifePoint, Optimal Radiology, Fusion Diagnostic Group, DigiRad, Soteria Imaging Services, DiabetesAmerica, Block Vision, Cole National,, FEG, US Diagnostics, River Oak Imaging, Truxtun Imaging, Integral PET, Reliant Care, Respiratory Distributors, NYME, NextCare, Refac Optical

Extensive Experience in Corporate Restructurings and Distressed Situations

Evergreen Health, DiabetesAmerica, Optimal Radiology, US Diagnostics, Reliant Care, River Oaks Imaging, Block Vision/Vision 21, FEG

Top Responder EMT

Gives me a unique understanding of the healthcare system from the trenches

Publishes Articles on Healthcare and Finance Markets on Substack “JonathanEMT”

Select Transactions

IGNYTE ACQUISTION CORP

Business Combination

PEAK BIO

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kidneySPA renal health specialists

Senior Debt Financing

U.S. CENTURY BANK

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evergreen HEALTH

$14,000,000

Bridge Loan Financing

Anne Arundel Health System

LifeBridge Health

Anne Arundel Medical Center

LBH

Vaso

Business Combination

With

Achari Ventures Holdings Corp. I

HIGH FIELD & OPEN MRI

The Leader in Advanced Patient-Friendly Imaging

Has Been Sold to

OIA OUTPATIENT IMAGING AFFILIATES, LLC

A Portfolio Company of ICV Partners

TeleMed2U

Bridge Loan Financing

to

Canyon Healthcare Capital

Holisticare HOSPICE

Has Been Sold to

CareHospice

A Portfolio Company of Capricorn Healthcare

SOTERIA Imaging Services LLC

A Portfolio Company of Carousel Capital

Sale of its Brighton Center

to

Shields Health Care Group

Shields

Broad Experience in Multiple Healthcare Sectors

Company	Sub-Sector
Evergreen Healthcare	Healthcare COOP
Metropolitan Health	Provider Network that sub-capitated Medicare Advantage risk
Block Vision	Managed Vision Care
MedStreaming	Healthcare IT
American Imaging Management	Radiology Utilization Management
RadNet, Inc.	Largest Provider of Diagnostic Imaging Services in the U.S.
DiabetesAmerica	Disease Management
HolisticCare Hospice	Provider of Hospice Care
High Field & Open MRI	Diagnostic Imaging Services
TeleMed2U	Telemedicine

Recent Substack Articles on “JonathanEMT”

The RCA Difference

Extensive Healthcare Experience

- Each partner has over 20 years of industry and transaction experience
- Collectively executed over 200 transactions
- Deep understanding of all sectors of the healthcare industry
- Experience with regulator

Senior Level Attention

- Senior personnel extensively involved in all stages of the process
- Partners provide advice with a long-term view

Effective Execution

- Exceptional understanding of debt, equity and strategic markets
- Extensive relationships with debt, equity and strategic partners
- Creativity in structuring fair and equitable deals

Case Studies:
Specializing in Complex Situations

Case Studies

The primary factors that differentiates River Corporate Advisors is our ability to advise a client through complex situations. These case studies evidence our capabilities to manage multi-leveled situations and find solutions that meet client needs.

Client	Description of Situation
Reliant Care	Long Term Buyside Assignment
Evergreen Health	For Profit Conversion/Interim CFO
Optimal Radiology	Sale/Fairness Opinion
DiabetesAmerica	363 Sale/Bankruptcy
FEG	Operational/Financial Restructuring
Fusion Diagnostic Group	Exclusive Sale
Block Vision	Buyside/Restructuring
River Oaks Imaging	Exclusive Sale

Case Study: Reliant Care-Long Term Buyside Assignment

Reliant Care was a value-added retailer of specialty wheelchairs and other durable medical goods.

Through a series of management missteps and a difficult reimbursement environment, the company became out of compliance with its debt covenants

In concert with new management, RCA determined that the best course of action was for the company to acquire other operators in the sector for accretive transactions.

During this process, we achieved the following:

- Outreach to 65 prospective acquisition targets
- In Person meetings with 30
- Terms sheets to 10
- In depth due diligence and negotiations with 5
- Closed 3 Transactions

End result: DEBT-to-EBITDA ratio reduced dramatically due to accretive acquisitions and operational improvements

Case Study: Evergreen Healthcare – Capital Raise – Interim CFO

RCA acted as Exclusive Financial Advisor and Interim CFO

Initial Closing in January 2017

Capital raised from two hospital systems and private equity partners

The RCA team raised critical bridge financing which required Maryland Insurance Agency approval, CMS and Justice Department negotiations and approvals.

RCA gained valuable insights into the healthcare payor operations and regulatory requirements as well as Federal government relationships with state agencies and corporations.

evergreen HEALTH

$14,000,000

Bridge Loan Financing

Anne Arundel Health System

LifeBridge Health

Anne Arundel Medical Center

LBH

The Undersigned Acted as Exclusive Financial Advisor to Evergreen Health, Inc.

Case Study: Evergreen Healthcare – Background

- Founded in 2012 by Dr. Beilenson to provide a health insurance alternative to the members in Maryland and CMS provided approximately $65 million in loans to fund reserves.

- The company developed a hybrid model of company owned primary care centers that also utilizes third party healthcare providers.

- In 2016, Evergreen was assessed a 26.0 million Risk Adjustment payment. Such payment reduced the company's risked based capital below statutory levels.

- RCA, in concert with management, determined that the best way to address this issue was to convert the company to "for-profit" status and raise capital from outside partners.

- RCA assisted in:
  - Finding the capital sources: LifeBridge and Anne Arundel Health System.
  - Structuring the Bridge Loan and the Term of the Privatization (which were required for CMS approval)
  - Obtaining the appropriate approvals with the Maryland Insurance Administrator.
  - Negotiating and finalizing approvals from CMS and the Department of Justice.

- RCA also acted as interim CFO when the position was vacated during the process.

Case Study: Optimal Radiology-Exclusive Sale/Fairness Opinion

Optimal was a physician practice management company specializing in radiology

Contracts were hospital based.

Optimal was challenged by consolidation in the hospital sectors, which caused it to lose a number of read contracts.

RCA advised the Company and its private equity investor, Health Evolution Partners.

RCA led the negotiations with ARIS and its private equity sponsor, Great Point Partners

Optimal RADIOLOGY

Announces its Merger

Into an Affiliate of

Aris Teleradiology Company, LLC

arisRADIOLOGY

The Undersigned Acted as Exclusive Advisor and Provided a Fairness Opinion

to

Optimal IMX, Inc.

Case Study: Optimal– Background

Company Overview

- Optimal IMX is a national outsourced radiology provider to hospitals providing a full range of onsite interpretive services supplemented by overflow coverage through remote site teleradiology

- Founded in 2006 in Nashville, TN, to provide pure teleradiology services to hospitals.

- Over time, the Founders recognized an emerging desire of hospitals to outsource the entire radiology component (on-site and telerad) to one provider.

- Health Evolution Partners, the current majority shareholder, made an initial investment in Optimal in 2009.

Market Strategy

- Direct Hospital Contracting, providing on-site radiology and teleradiology services to 13 hospitals.

- Radiology Group Joint Ventures
  - Optimal Radiology Partners: Joint venture with Advanced Diagnostic Imaging.
  - Currently providing on-site radiology and teleradiology services to 2 hospitals

Case Study: DiabetesAmerica-363 Sale Process

Diabetes America is a disease management company with a network of centrally managed medical clinics that provide comprehensive outpatient medical care to patients with diabetes.

The Company treats over 30,000 patients with 51,000+ visits per year and operates 15 health centers

DA's clinics provide a multi-disciplinary treatment to their patients including comprehensive medical care, education, diagnostics and lifestyle and nutrition counseling.

Independent analytical studies documented improved long-term well being of patients and reduced overall medical costs.

RCA Advised Senior Creditors and Ran a 363 Sale Process.

RCA negotiated a transaction with EDG Partners, who was the stalking horse and final winner of the bidding process

Diabetes America

Has Emerged from

Bankruptcy

The Undersigned Acted as Exclusive Financial Advisor to the Creditors of DiabetesAmerica

Case Study: FEG-Operational and Financial Restructuring

- The Company was founded in 1982 as NYDIC, Inc and operated 14 single modality diagnostic imaging centers.
- When DVI declared bankruptcy, NYDIC refinanced its debt with Bridge Finance Group in 2005
- However, operational and leverage issues continued to plague the company. Bridge transferred the Company's assets into a new entity called FEG.
- The lenders installed River Corporate Advisors as its operation and management team to execute a turn-around program.
- Quick Action Steps outlined on the following page resulted in the Company's return to profitability.

FEG, LLC

Has Completed its

Plan of Restructure

The Undersigned acted as Exclusive Financial Advisors to FEG

Case Study: FEG-Action Steps

Revenue Improvement

- Direct managed care contract review and negotiations
- Establish and implement individual marketing strategies with field personal, revised bonus structure

Operations Improvement

- Renegotiated billing and collections contract
- Revised bonus structure
- Eliminated most overtime
- Reduced center staffing levels
- Eliminated unnecessary/redundant costs

Center Portfolio Optimization

- Divested unprofitable centers

Case Study: Fusion Diagnostic Group-Exclusive Sale

- FDG was the leading provider of PET/CT imaging studies in the greater San Francisco Bay Area, commanding a majority market share. Other assets included:
  - Diversified referral and payor base
  - Loyal client base of over more than 250 docs
  - Contracts with over 25 payors, including all major managed care payors, with no single payor accounting for more than 35% of revenues
- Situation: Competition from large health systems was reducing the Company's market share.
- Fast Timing: Complete the process within 6 months.
- Result: Sold to CPMC is one of California's largest, community-based, not-for profit, teaching medical centers and a Sutter Health affiliate.

FDG Fusion Diagnostic Group, LLC
Provider of Choice

Has Been Acquired

By

Sutter Health

Sutter Health

The Undersigned Acted as Exclusive Financial Advisor to Fusion Diagnostic Group

Case Study: Block Medical-Financial Restructuring

- The predecessor company was a physician practice management company dedicated to the eye care sector. In executing the business plan, the company borrowed $100 million to acquire ophthalmology and optometry practices.
- RCA was brought in and advised them to pivot to managed vision care and exit the PPM sector. During a 2 year process, RCA assisted the company in the acquisitions of Block Vision and MES Vision.
- The new entity changed its name to Block Vision
- While the combined entity was strong, it was not large enough to overcome the debt burden incurred by the old company.
- After reviewing all alternatives, RCA concluded that the best alternative was to enter into a Plan of Restructure in which the lenders converted their debt into equity.
- The senior lenders converted a substantial portion of their debt into equity, taking the company private.
- Block was ultimately sold and the investors received an appropriate return

BLOCK
VISION, INC.
SHARING A BETTER VISION

Has Completed its

Plan of Restructure

The Undersigned Acted as Exclusive Financial Advisor to Block Vision, Inc.

Case Study: River Oaks Imaging-Exclusive Sale

- Largest provider of outpatient diagnostic imaging in the greater Houston metropolitan area. Founded in 1989 and subsequently grew to ten centers by 2007.
- Multi-modality approach with MRI, CT, PET, nuclear medicine, mammography, ultrasound, x-ray, and fluoroscopy.
- Imaging volumes and profitability suffered in recent years due to several factors including:
  - Oversupply of imaging centers in Houston marketplace due in part to reduced barrier to entry through non-recourse financing for new imaging equipment
  - Loss of River Oaks' Head of Radiology
  - Enactment of the DRA and subsequent reimbursement changes
- Engaged RCA to find a buyer as part of River Oaks' turnaround strategy.
- RCA successfully managed an extensive process, bringing top players to the table and negotiating a final transaction with Memorial Hermann Healthcare.

RIVER OAKS
IMAGING AND DIAGNOSTIC

Has Been Acquired
By
Memorial Hermann Healthcare Systems

MEMORIAL HERMANN

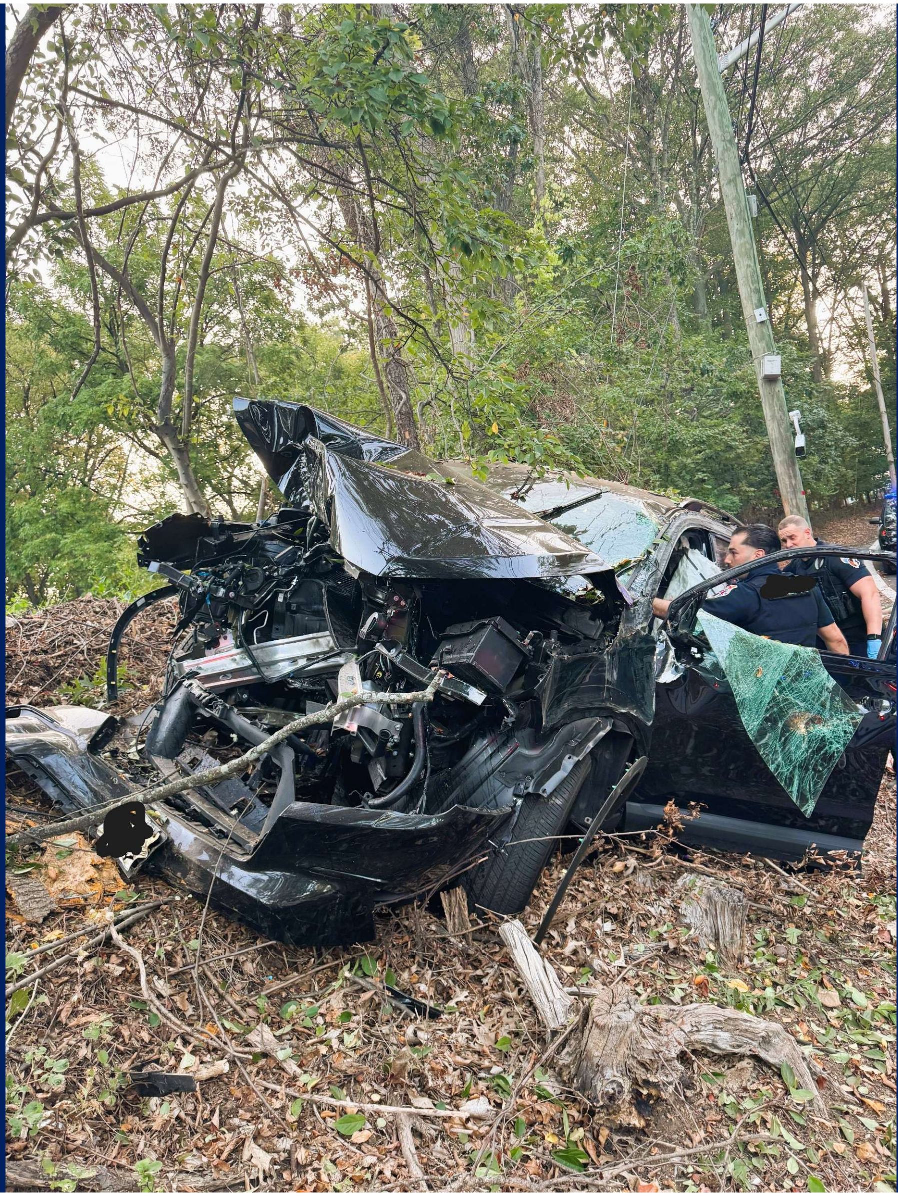
The Undersigned Acted as Exclusive Financial Advisor to River Oaks Imaging and Diagnostic

Case Study: River Oaks Imaging-Exclusive Sale

- **We provided River Oaks with maximum exposure to partners throughout the process**
  - Teaser sent to 78 prospective partners: 66 Financial, 12 Strategic
  - Executed CDAs and sent information memorandum to 24 prospective partners
  - Ten parties submitted initial indications of interest
  - Six were invited to proceed with initial due diligence, site visits, and management presentations
  - Four submitted second offers
  - Final bidder selected

- **River Oaks Imaging & Diagnostic purchased by Memorial Hermann Healthcare System**
  - Largest medical provider in the Houston metropolitan area
  - Prior to purchase of River Oaks, Memorial Hermann operated eleven outpatient imaging centers in the greater Houston area

Select Transaction History



Select Transaction History

Client	Transaction	Sector
Adeza Biomedical Corporation	$15 Million Private Equity Placement	Emerging Pharmacetical/Life Sciences
Alliance Pharmaceuticals	$15 Million PIPE	Emerging Pharmacetical/Life Sciences
Alteon Pharmaceutical	$45 Million Initial Public Offering	Emerging Pharmacetical/Life Sciences
Alteon Pharmaceutical	$50 Million Follow On Offering	Emerging Pharmacetical/Life Sciences
Applied Immune Response	$110 Million Sale to Rhone Poulenc Rorer	Emerging Pharmacetical/Life Sciences
Block Drug	Acquisition by Schwartz Pharma	Emerging Pharmacetical/Life Sciences
Callisto Pharmaceuticals	Private Investment in Public Equity	Emerging Pharmacetical/Life Sciences
Celgene Corporation	$20 Million Secondary Offering	Emerging Pharmacetical/Life Sciences
Cetus Corporation	$60 Million Limited Partnership Offering	Emerging Pharmacetical/Life Sciences
DNA Plant Technology	$25 Million Secondary Offering	Emerging Pharmacetical/Life Sciences
Dura Pharmaceuticals	$25 Million IPO	Emerging Pharmacetical/Life Sciences
Dura Pharmaceuticals	$34 Million Follow On Offering	Emerging Pharmacetical/Life Sciences
E. Merck	Acquisition of VWR Corporation	Emerging Pharmacetical/Life Sciences
Genetic Therapy, Inc.	Acquisition by Novartis	Emerging Pharmacetical/Life Sciences
Genetics Institute	Targeted Stock	Emerging Pharmacetical/Life Sciences
Greystone Pharmaceuticals, Inc.	Private Equity Placement	Emerging Pharmacetical/Life Sciences
Icos Corporation	IPO	Emerging Pharmacetical/Life Sciences
Icos Corporation	$35 Million Secondary Offering	Emerging Pharmacetical/Life Sciences
Ignyte	Merger with Peak Bio	Emerging Pharmacetical/Life Sciences
Ivax Corporation	$110 Preferred Stock Offering	Emerging Pharmacetical/Life Sciences
Nova Pharmaceuticals	$15 PIPE Offering	Emerging Pharmacetical/Life Sciences
Nova Pharmaceuticals	Merger with Scios	Emerging Pharmacetical/Life Sciences
Peak Bio	Fairness Opinion	Emerging Pharmacetical/Life Sciences
Pharmacia Upjohn	Sale of Deltec to Smiths Industries	Emerging Pharmacetical/Life Sciences
Repligen Corporation	$30 Million Secondary Offering	Emerging Pharmacetical/Life Sciences
Roberts Pharmaceuticals	Sale of Minority Stake to Yamanouchi Pharmaceuticals	Emerging Pharmacetical/Life Sciences
The Immune Response Corporation	$15 Million PIPE	Emerging Pharmacetical/Life Sciences
UroQuest	$20 Million IPO	Emerging Pharmacetical/Life Sciences
W.E. Hauck	Sale to Roberts Pharmaceuticals	Emerging Pharmacetical/Life Sciences

** Some transactions were executed when the bankers were at other firms*

Select Transaction History

Client	Transaction	Sector
Bioventus	Senior Second Lien Facility	Medical Devices
Block Medical Corporation	Acquisition by Hillenbrand Industries	Medical Devices
CABG Medical	IPO	Medical Devices
Digirad	Sale of Trapper Technology	Medical Devices
Electro-Optical Sciences	$22 Million IPO	Medical Devices
InHale Therapeutics	$25 Million Initial Public Offering	Medical Devices
InHale Therapeutics	$50 Million Secondary Offering	Medical Devices
Innotech, Inc.	$20 Million Private Equity Placement	Medical Devices
Innotech, Inc.	$25 Million IPO	Medical Devices
Innotech, Inc.	$120 Million sale to Johnson and Johnson	Medical Devices
nContact	Private Equity Placement	Medical Devices
Respiratory Distributors	Sale to Sun Capital Partners	Medical Devices
PHP Healthcare	$69 Million IPO	Servcies - Primary Care
Holisticare Hospice	Sale to Care Hospice	Service-Outpatient Care
CareLine	$55 Million IPO	Services - Emergency Medical Transport
CIS Technologies	Sale to National Data	Services - HCIT
CliniCom	Merger with HBO & Company	Services - HCIT
Compucare Antrim division	Sale to Sunquest Information Systems	Services - HCIT
DKD & Company	Sale to MEDSTAT	Services - HCIT
Medical Manager	$80 Million IPO	Services - HCIT
Medicus Systems	$20 Million IPO	Services - HCIT
Healthsource	$80 Million Public Offering	Services - HMO
WellPoint Health Networks	$546 Million IPO	Services - HMO - PPM
Lincare Holdings	Management Buyout	Services - Home Respiratory
American Services	Sale to United Insurance	Services - Manged Care
Insight Health Services	Buyside Corporate Development	Services - Outpatient Care
PhyCor	$72 Million Public Offering	Services - Physician Practice Management
Health Care Property Investors	$70 Million Public Offering	Services - REIT
Access Health	$100 Million Public Equity Offering	Services - Specialty Managed Care

** Some transactions were executed when the bankers were at other firms*

Select Transaction History

Client	Transaction	Sector
PacificCare	$352 Million Stock Offering	Services -HMO
Lincare Holdings	$54 Million IPO	Services- Home Respiratory
Lincare Holdings	$50 Million Follow On Offering	Services- Home Respiratory
Capital Z Partners	Acquisition of Brookdale Assisted Living	Services/In-Patient Services
American Medical Response	$60 Million Secondary Offering	Services/Patient Care
AMD Pharmacy	Sale to CVS	Services/Pharmacy Benefit Manager
Block Vision/Vision 21	$68 Million Restructuring	Services/Specialty Managed Care
Block Vision/Vision 21	$21 Million IPO	Services/Specialty Managed Care
Block Vision/Vision 21	$27 Million Secondary Offering	Services/Specialty Managed Care
Block Vision/Vision 21	$38 Million Acquisition of Block Vision	Services/Specialty Managed Care
Block Vision/Vision 21	$100 Million Senior Debt Placement	Services/Specialty Managed Care
Block Vision/Vision 21	$20 Million Acquisition of MEC Vision	Services/Specialty Managed Care
American Imaging Management	Private Capital Raise	Services/Utilization Management
Reliant Care	Acquisition of Rehab Solutions	Services-Durable Medical Equipment
Reliant Care	Acquisition of Active Rehab	Services-Durable Medical Equipment
Reliant Care	Acquisition of Rehab Care	Services-Durable Medical Equipment
Physcian's Telecommunications	Private Equity Placement	Services-Healthcare Information Technology
PacificCare	$123 Million Class B Share Offering	Services-HMO
Evergreen Health	Debt Financing with Care Bridge	Services-Managed Care
Refac Optical	$110 Million Recapitalization	Services-Optical Wholesale Lab
Diagnostic Health Services	Merger with Medical Alliance	Services-Out Patient
Diagnostic Health Services	Financial Restructuring	Services-Out Patient
MedTel	Corporate Development	Services-Out Patient
Diabetes America	363 Sale Process	Services-Outpatient Care
Diagnostic Health Services	$20 Million Private Debt Placement	Services-Outpatient Care
FDG, Inc. RAMIC Imaging	Operational/Financial Restructuring	Services-Outpatient Care
Fusion Diagnostic Group	Sale to CPMC/Sutter Health	Services-Outpatient Care
High Field & Open MRI	Sale to Outpatient Imaging Affiliates	Services-Outpatient Care
Kidney Partners	Senior Debt Placement	Services-Outpatient Care

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Select Transaction History

Client	Transaction	Sector
Molecular Imaging	Financial Restructuring	Services-Outpatient Care
NextCare Urgent Care	Acquisition of Doctors Urgent Care Centers	Services-Outpatient Care
NextCare Urgent Care	Reorganization	Services-Outpatient Care
Prime Medical Services	$100 High Yield Offering	Services-Outpatient Care
RadNet	Acquisition of NJ Assets from Health Diagnostics	Services-Outpatient Care
River Oaks Imaging and Diagnostics	Sale to The CapStreet Group	Services-Outpatient Care
River Oaks Imaging and Diagnostics	Sale to Memorial Hermann	Services-Outpatient Care
SEE Centers	Private Equity Placement	Services-Outpatient Care
SEE Centers	Private Capital Lease Placement	Services-Outpatient Care
Sonix Imaging	Debt Restructuring	Services-Outpatient Care
Soteria Imaging Services	Sale of Center to Champlain Valley Hospital	Services-Outpatient Care
Soteria Imaging Services	Sale of Center to Shields Healthcare	Services-Outpatient Care
Soteria Imaging Services	Sale of Center to Centers for Diagnostic Imaging	Services-Outpatient Care
Soteria Imaging Services	Sale of Centers to Outpatient Imaging Affiliates	Services-Outpatient Care
Soteria Imaging Services	Sale of Centers to LifePoint Hospitals	Services-Outpatient Care
Truxtun Radiology, Inc.	Sale to RadNet, Inc.	Services-Outpatient Care
US Diagnostic	Sale of Centers to Insight Health Services	Services-Outpatient Care
US Diagnostic	Sale of Centers to Syncor International/CMI	Services-Outpatient Care
US Diagnostic	Sale of Centers to Sonix	Services-Outpatient Care
US Diagnostic	Sale of Centers to Mequest	Services-Outpatient Care
US Diagnostic	Sale of Centers to Cypress Partners	Services-Outpatient Care
US Diagnostic	Sale of Centers to Presgar	Services-Outpatient Care
InPhyNet Medical Management	$30 Million IPO	Services-Outpatient Care/Specialty Managed Care
InPhyNet Medical Management	$54 Million Secondary Offering	Services-Outpatient Care/Specialty Managed Care
InPhyNet Medical Management	Poison Pill Defense	Services-Outpatient Care/Specialty Managed Care
New York Medical Management	Recapitalization	Services-Physican Practice Management
Optimal Radiology	Sales to Aris Radiology	Services-Physican Practice Management
Complete Management	$23 Secondary Offering	Services-Specialty Managed Care
Metropolitan Health	Merger with ContinuCare	Services-Specialty Managed Care
TeleMed2U	Debt Financing	Services-Telemedicine
MES Vision	Corporate Advisory	Services-Utilization Management
International Radiology Group	Merger with American Imaging Management	Service-Utilization Management

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