

PROPOSED ACTIVE CARE GROUP RESTRUCTURING



A recent update from The Montreux Healthcare Fund PLC to its investors should coincide with a proposed debt financing restructuring of its asset the Active Care Group (ACG). The combination of the refinancing and new proposed capital will reduce the current net debt position bringing leverage down to c.5.0x FY24 forecast LTM EBITDA (as previously shown in the November 2023 business update) and enable ACG to focus on delivering their business plan. Below presents the current debt structure as at 31 December 2023 and the impact the new financing sources would have on this current debt structure only. An example exit enterprise value is shown also.

Debt Sources (Dec'2023)	£'000
Existing Senior Debt	109,980
Holdco Debt 1	58,258
Holdco Debt 2	30,000
Cash	14,687
Total Net Debt	183,551

Debt Sources post Financing Restructure	£'000
New Senior Debt	80,000
Holdco Debt 1	38,238
Holdco Debt 2	30,000
Cash	10,000
Total Net Debt	138,238

Sources	£'000
New Senior Debt	80,000
New Preference Shares	50,000
Total Sources of Funds	130,000

Uses	£'000
Repay Existing Senior Debt	109,980
Partial repayment of Holdco Debt 1	20,020
Total Uses of Funds	130,000

NB: Fees and Contingency assumed paid from company cash

NB: Post raise cash reduced to £10m for conservative purposes

Exit EV Calculation	£'000
ACG Jul'26 EBITDAR	3,804
ACG Aug'26 EBITDAR	3,480
ACG Sep'26 EBITDAR	3,633
Sep'26 L3M EBITDAR	10,917
Annualised L3M EBITDAR	43,668
ACG FY26 Ground Rent	- 2,790
EXIT EBITDA	40,878

Exit Multiple	14.0x
Exit EV	572,296

Sources: ACG Business Plan and Montreux Internal Analysis



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