

# PROPOSED ACTIVE CARE GROUP RESTRUCTURING



A recent update from The Montreux Healthcare Fund Plc to its investors should coincide with a proposed debt finance restructuring of its asset The Active Care Group ["ACG"]. The combination of the refinancing and new preference shares will reduce the current net debt position bringing leverage down to c.5.0x FY24 forecast EBITDA against the New Senior Debt (FY24 forecast EBITDA as previously shown in the November 2023 business update) and enable ACG to focus on delivering its business plan. Below presents the current debt structure as at 31 December 2023 and the impact these 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
<b>Total Net Debt</b>	<b>183,551</b>

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

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

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

*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
<b>EXIT EBITDA</b>	<b>40,878</b>
<b>Exit Multiple</b>	<b>14.0x</b>
<b>Exit EV</b>	<b>572,296</b>

Sources: ACG Business Plan and Montreux Internal Analysis



**The Montreux Healthcare Fund PLC**  
PO Box 227, Peveril Buildings  
Douglas, Isle of Man,  
IM99 1RZ  
**Company Registration Number:** 009788V  
**Directors:** I M McArdle B Monks M R Cregeen

**Tel:** +44 (0) 1624 683229  
**Fax:** +44 (0) 1624 691773  
**Email:** montreux@suntera.com

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Further information and a copy of the offering document as well as the latest reports and accounts can be obtained by contacting the manager, Suntera Fund Services (IOM) Limited, montreux@suntera.com. The Manager and Registered Agent of Montreux is Suntera Fund Services (IOM) Limited, incorporated in the Isle of Man, Company Number 120289C and having its registered office at PO Box 227, Peveril Buildings, Douglas, Isle of Man IM99 1RZ. Suntera Fund Services (IOM) Limited is licensed by the Isle of

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