



5V+ Seniors Healthcare Fund

Making a Lasting Positive Impact On Seniors Healthcare

Even Keeled

Grit

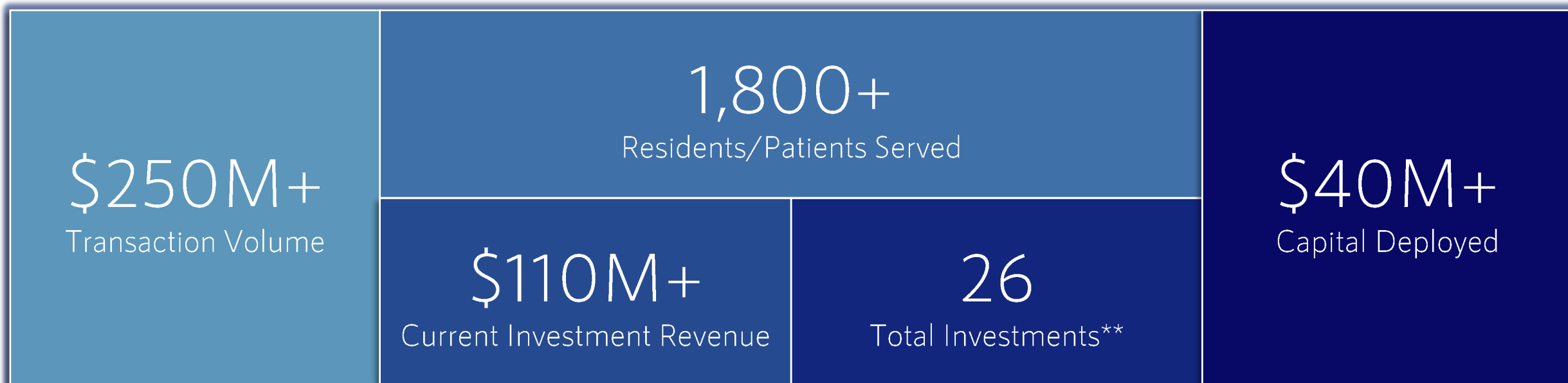
Take Ownership

Team Oriented

Think Differently

Transparency

Birchwood is one of the only fully integrated and diversified firms in the U.S. targeting the \$1 trillion* American seniors healthcare industry



*Approximate aggregate market value of communities and provider services businesses

** 26 investments across 41 assets given some portfolio acquisitions

1. Senior Housing

Housing and services suitable for the wellness of an aging population, including Independent Living, Assisted Living, Memory Care, and the continuum of these profiles.

2. Healthcare Services

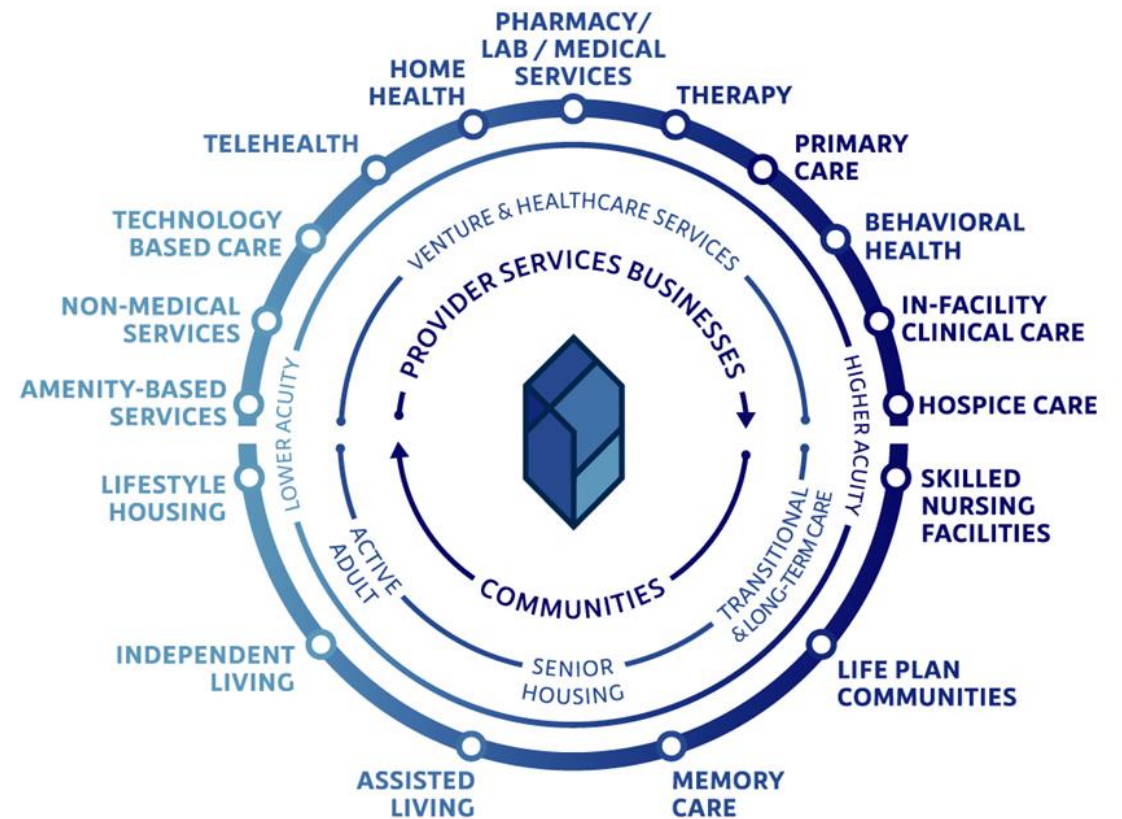
Business lines that supplement the operations of a senior community or a skilled nursing facility (ex. rehabilitation, hospice, home health, pharmacy, therapy, and behavioral health).

3. Transitional & Long-Term Care

Improved care coordination provided by Advanced Practice Registered Nurses for better clinical outcomes.

4. Active Adult

Maintenance-free independent living community targeted towards the 55+ demographic which is still higher acuity than multifamily but lower than senior housing.



The 5V+ Seniors Healthcare Fund provides investors an entry point into a diversified and synergistic platform within an industry that will experience significant demographic growth.

Senior Housing

- › Incredibly strong demographic tailwinds
- › Recession resistant & high yielding
- › Increasing institutional interest in the sector

Healthcare Services

- › Increasing patient & facility demand for ancillary services
- › Most business models target a mid-teens EBITDA margin
- › Highly fragmented allowing for transactions at attractive multiples

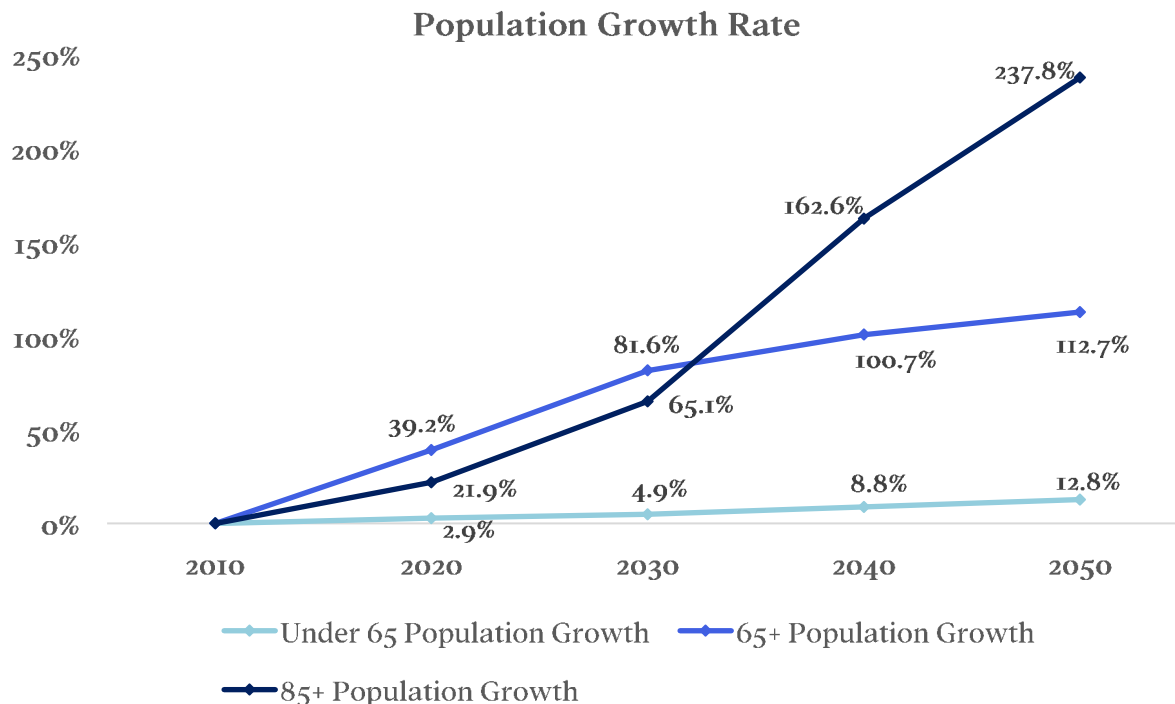
Transitional & Long-Term Care

- › Improved clinical outcomes through integrated care models
- › Alignment between excellent clinical outcomes and strong financial performance
- › Birchwood's extensive experience & network creates the opportunity to add value through performance improvement

Active Adult

- › 4.5% forecasted annual growth rate in 55+ population through 2027
- › Strong risk-adjusted returns compared to other real estate
- › Birchwood has deep-rooted relationships with industry participants

From 2010 to 2050, it is projected that the 65+ population will increase by a staggering 112%, and the 85+ age group will increase by over 237%, compared to under 13% for those under 65 years old.



- › Per the 2020 census, there are 56.1 million Americans over the age of 65 and 6.7 million over 85, a common move-in age of a resident to senior housing and related seniors healthcare services.
- › From 2020-2030 the 85+ population is expected to increase by 35% (2.4 million), fueling demand for senior housing, and transitional & long-term care.
- › Additionally, from 2020-2030, the 65+ population will also increase by 31% (17.1 million) resulting in substantial additional need for active adult and healthcare services.
- › Given the rapid increase in this age cohort and its consumer profile, significant industry innovation will be required and served by the fund's verticals, especially venture and healthcare services.

Birchwood capitalizes on these trends by investing across multiple verticals to provide services where they will be needed most.



This fund is positioned to be one of the only seniors healthcare funds to encompass the entire spectrum of opportunities in the industry. We have learned over the years that the best clinical and financial outcomes occur through stakeholder alignment and coordination. **Our focus is on creating these connected relationships in every transaction.**



The pandemic has created an urgency among institutional investors (REIT & PE), lenders, and brokers to work with industry veterans as opposed to new entrants to the industry. **Birchwood has longstanding and deep relationships in the industry.**

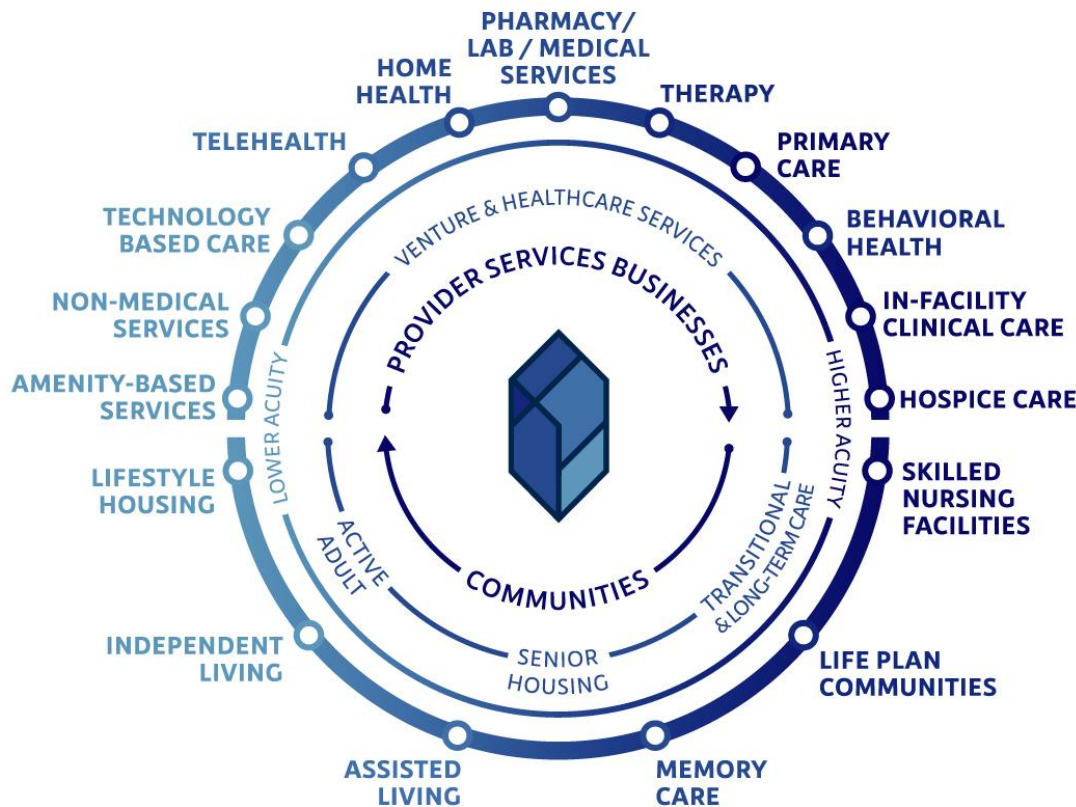


As local, state, and federal financial assistance programs (PPP, Provider Relief Funds, Payroll Tax Deferral, Medicare Advanced Payments, and Employee Retention Tax Credits) end or wind down, operators and properties will no longer be artificially propped up. **We expect to capitalize on these distressed investment opportunities.**

Birchwood is one of the only investment platforms to address the misalignment and fragmentation in the seniors healthcare industry head-on by forming professional leadership teams across M&A/ownership, operation, and healthcare services.

Excellent returns via diversification and integration across these healthcare dimensions:
(i) community profile, (ii) geography, (iii) acuity, and (iv) provider services

Diversification



Integration

- › Birchwood has created a unique ecosystem through its affiliated companies and corresponding leadership teams under common control, which provide expertise across M&A, operations, and healthcare services.
- › Birchwood's highly experienced and diversified team efficiently consolidates operations and investments in strategic geographies.
- › With coordination and integration across various healthcare settings and services, local care is effectively managed at scale and united verticals create holistic alignment.

Investments

41

Investor capital deployed across 41 assets in the past 8 years

23

Unrealized assets remaining in Birchwood's portfolio

IRR

18.1%

Aggregate realized and unrealized* net IRR to investors across 41 assets

22.4%

Aggregate gross IRR

Equity Multiple (EM)

1.79x

Aggregate realized and unrealized* net EM to investors across 41 assets

2.16x

Gross EM

Birchwood's investments have inherent volatility and risk which will be partially mitigated by the diversification strategy of the 5V+ Fund.

Aggregate 18.1% net IRR highlights the power of investing across multiple seniors healthcare verticals just as the 5V+ Fund will.

Fund Terms	
Fund Size	Up to \$100 Million (“M”)
Investment Size	\$500K min* to \$15M Anchor
Target Second Close	October 1 st , 2023
Return Profile	14%-16% Net IRR
Sponsor Investment	2% up to \$2M
Fund Structure	8% Preferred Return, 2% Management Fee, 20% Carried Interest
Fund Term	8 years from final closing with 2 one-yr. extensions
Investment Period	3 years from final closing with 1 one-yr. extension
Distributions	100% to investors until an 8% return plus return of all capital before any carried interest

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*Management has the discretion to accept lower investment amounts

Birchwood Leadership Team



Isaac Dole, Partner, Founder & CEO

- > Over a decade of executive level experience in health care real estate acquisitions, asset management, & capital raising.
- > Hundreds of millions of dollars in healthcare transaction volume experience.
- > Former Managing Director of Acquisitions at Aviv REIT.
- > Investment Sales at Marcus and Millichap's National Senior Housing Group.
- > Tufts University, BA Economics; Northwestern University Kellogg, MBA Finance/Entrepreneurship.
- > Email: idole@birchwoodhcp.com



Brenda Satterfield, Chief Financial Officer

- > 20+ years of experience as a finance executive across healthcare, senior housing operations, and transition and long-term care
- > Former CFO of Menorah Park, Danbury Senior Living, and The Schroer Group
- > University of Akron, BS Accounting, Walsh University MBA
- > Email: bsatterfield@birchwoodhcp.com



Bill Brennan, SVP & Head of Capital Raising

- > 20+ years of experience in alternative investments, investor relations and equity raising experience with institutions, family offices, and wealth managers.
- > Former VP of Equity Capital Markets at City Club Apartments, LLC, Director of Business Development at Lighthouse Investment Partners & Aurora Investment Management, VP at Man Group plc, and Sr. Associate at Calamos Investments.
- > University of St. Thomas (St. Paul, MN) BA, Sociology.
- > Email: bbrennan@birchwoodhcp.com



Kristin Beggs, SVP & Head of People Operations

- > 20+ years of extensive experience in people operations and strategy development, risk management, teamwork training, mentorship, and culture optimization
- > Supervisory Special Agent for the FBI.
- > University of South Florida, BA Criminal Law; Saint Joseph's University, MS Organizational Development and Leadership; Elon University, Isabella Cannon Leadership Fellow.
- > Email: kbeggs@birchwoodhcp.com



Entrepreneurial Operating System (EOS)

- > Birchwood operates its business utilizing the framework methodology of the EOS.
- > Implementing an Accountability Chart for team member alignment, Birchwood business operations consist of the following value creation centers: Capital Management, Capital Raising, Capital Deployment, People Operations, and Finance.



Dave Mazurek, SVP & Head of Capital Deployment

- > 15+ years of experience in real estate acquisitions, development, and capital markets.
- > Former Chief Investment Officer at Seasons Living responsible for all investments, developments, and capital for the 37-property firm.
- > Led a portfolio of 95 senior living communities while at Ventas, Inc. (NYSE: VTR)
- > Vice Chair of the Urban Land Institute Senior Housing Council.
- > University of Illinois, BS Finance.
- > Email: dmazurek@birchwoodhcp.com

Birchwood's leadership team believes raising capital creates a sacred bond with investors and is deeply committed to building trust and generating returns while making a lasting positive impact in seniors healthcare.

Birchwood Strategic Advisory Board



Vinson Yates, Advisory Board Chair

- › President of large Ohio hospital system with 30+ years of deep healthcare finance, leadership team formation, and operations experience.
- › **Expertise:** Healthcare Operations & Finance, Board Operations, and Strategic Goal Execution



Jeff Sopp, Advisory Board Member

- › Deep board (strategy and growth) and investing experience working with family offices and large institutions.
- › **Expertise:** Business Growth Acceleration, Executive Leadership, Private Equity, Institutional Equity Investments, Capital Raising, and Investor Relations.



Joe McDonough, Advisory Board Member & Executive Chairman of MPAC

- › Senior healthcare services CEO and Chairman experience with some of the largest companies serving the senior healthcare industry.
- › **Expertise:** Transitional & Long-Term Care, Healthcare Services, Private Equity, Business Growth Strategy and Acceleration, M&A, and Executive Leadership Team Formation.



Mark Graves, Advisory Board Member

- › Extensive CFO experience across many industries, with a specialization in capital formation with a unique blend of leadership team formation.
- › **Expertise:** Team Formation, Business Execution, and Financial Advisory.



Sarah Jacoby, Special Advisor

- › 20+ years of transaction experience in private equity and private debt.
- › Managing Director and Portfolio Manager at SAC Capital Advisors, Vice President, First Atlantic Capital, Ltd.
- › Cornell University, BS and Masters in Engineering; Harvard Business School, MBA.



Rutul Shah, Special Advisor

- › Significant transaction experience and capital structure across healthcare investment banking and private equity.
- › **Expertise:** Healthcare Services, Transitional & Long-Term Care, Senior Housing, Private Equity, Institutional Equity Investments, Capital Raising, Investor Relations, and Portfolio Management.



Birchwood

HEALTHCARE PARTNERS

5V+ Seniors Healthcare Fund

For full data room access please reach out:

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Senior Vice President of Investor Relations

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- › THIS SUMMARY CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS OR STATEMENTS WHICH MAY BE DEEMED OR CONSTRUED TO BE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1996 WITH RESPECT TO THE FINANCIAL CONDITIONS AND BUSINESS OF THE FUND. THE WORDS “ESTIMATE,” “PLAN,” “INTEND,” “EXPECT,” “PROPOSED” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS INVOLVE AND ARE SUBJECT TO KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH COULD CAUSE ACTUAL RESULTS, PERFORMANCE (FINANCIAL OR OPERATING) OR ACHIEVEMENTS TO DIFFER FROM PREDICTED FUTURE RESULTS. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF. NEITHER THE FUND NOR ITS PRINCIPALS UNDERTAKE ANY OBLIGATIONS TO UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. ANY ESTIMATES, FORECASTS OR OTHER FORWARD LOOKING STATEMENTS CONTAINED IN THIS SUMMARY HAVE BEEN PREPARED IN GOOD FAITH ON A BASIS THE FUND BELIEVES IS REASONABLE; SUCH ESTIMATES, FORECASTS AND OTHER FORWARD LOOKING STATEMENTS INVOLVE SIGNIFICANT ELEMENTS OF SUBJECTIVE JUDGMENT AND ANALYSIS AND NO REPRESENTATION CAN BE MADE AS TO THEIR ATTAINABILITY. THE FINANCIAL PROJECTIONS CONTAINED HEREIN (“PROJECTIONS”) INCLUDE FORWARD-LOOKING FINANCIAL INFORMATION THAT IS BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS. THE FINANCIAL INFORMATION SET FORTH IN THE PROJECTIONS IS SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE FUND AND CANNOT BE PREDICTED WITH ACCURACY AND MAY NOT BE REALIZED. THERE CAN BE NO ASSURANCE THAT THE FINANCIAL INFORMATION AND RESULTS SET FORTH IN THE PROJECTIONS CAN OR WILL BE ATTAINED OR MAINTAINED. ACTUAL OPERATING RESULTS MAY VARY MATERIALLY FROM THE PROJECTIONS.
- › THIS SUMMARY SHOULD BE VIEWED AS HIGHLY SPECULATIVE AND IS DESIGNED ONLY FOR PROSPECTIVE INVESTORS WHO HAVE AN ADEQUATE MEANS OF PROVIDING FOR THEIR NEEDS AND CONTINGENCIES, WHO UNDERSTAND THIS TYPE OF INVESTMENT, WHO ARE FINANCIALLY ABLE TO MAINTAIN THEIR INVESTMENT, AND WHO CAN AFFORD A LOSS OF ALL OR A SUBSTANTIAL AMOUNT OF THEIR INVESTMENT. PROSPECTIVE INVESTORS MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT. PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS SUMMARY AS LEGAL, TAX OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN PROFESSIONAL ADVISORS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF THE INVESTMENT DESCRIBED HEREIN FOR THE PROSPECTIVE INVESTOR. PROSPECTIVE INVESTORS ARE INVITED TO ASK QUESTIONS AND OBTAIN ADDITIONAL INFORMATION REGARDING THE FUND AND THE INVESTMENT DESCRIBED HEREIN. INQUIRIES SHOULD BE DIRECTED TO BILL BRENNAN AT THE FUND.