



5V+ Seniors Healthcare Fund

Making a Lasting Positive Impact On Seniors Healthcare

Even Keeled

Grit

Take Ownership

Team Oriented

Think Differently

Transparency

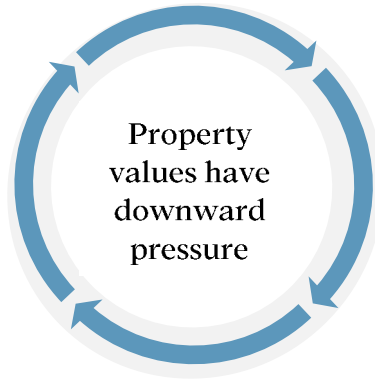
Market Update – Golden Era for Senior Housing

Senior Housing is in an incredible acquisition cycle whereby the 5V+ Fund can capitalize on excellent value-add investment opportunities to (1) acquire at a low basis, (2) reposition with minor operational improvements, (3) drive occupancy into strong demographic fundamentals, and (4) sell in a future cap rate compression environment – the superfecta of value creation for investors.

Current Market Cycle Buying Opportunity

Investors largely ignored supply and demand fundamentals amidst cheap capital pre-pandemic and took on leverage greater than what is available today.

Post pandemic inflation led to historical interest rate hikes causing banks to materially pull back on real estate lending.



Occupancy was hurt by pandemic 'stay-at-home' orders; senior housing could not take on new residents.

\$272 billion of pandemic era governmental subsidies have ceased.

Many property owners are caught in a liquidity crunch facing loan maturities or need to sell properties to repatriate capital.

Tremendous Investor Upside

Strong Market Demand for Seniors Housing

Occupancy has increased for 8 consecutive quarters, up 590 bps from a pandemic low of 77.8% in 2Q21 to 83.7% but still needs time to eclipse the pre-pandemic level of 87.1% in 1Q20.

Units under construction amounted to 4.9% of total existing senior housing inventory, down 280 bps from the high of 7.7% in 4Q19, and is the lowest level since 2014.

Future Cap Rate Compression: Values Follow Capital Flows

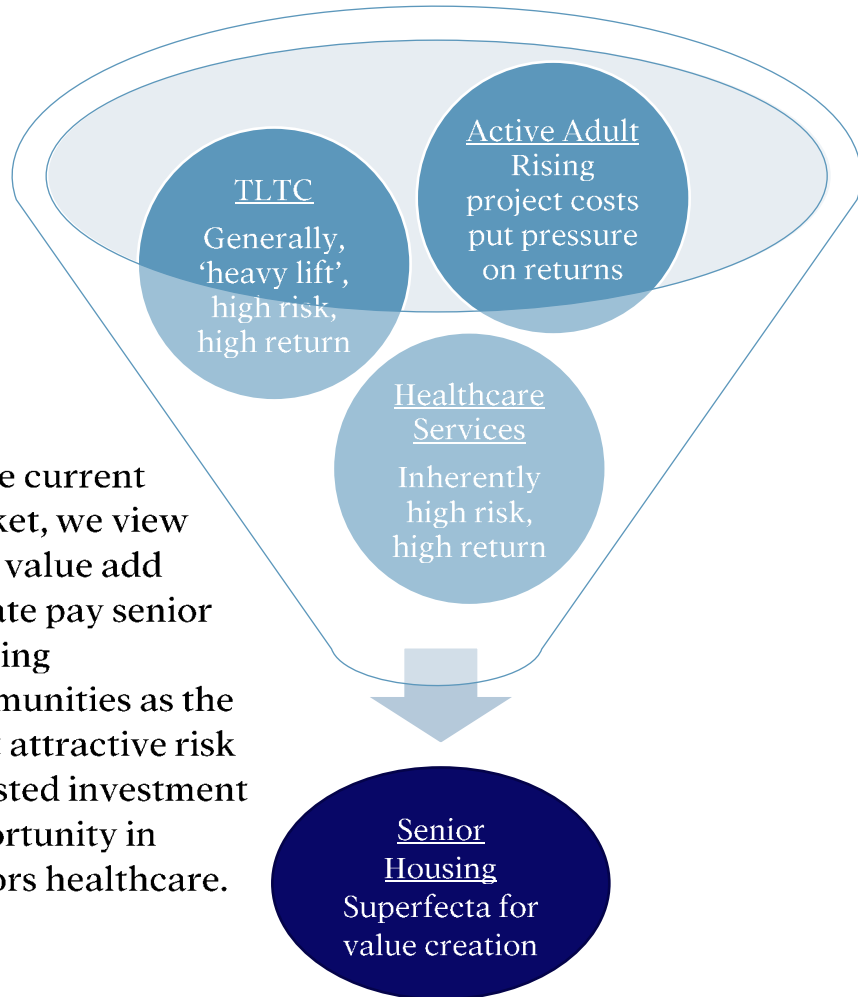
U.S. real estate AUM grew to almost \$1 trillion in 2022 with over \$284 billion of dry powder. By contrast, AUM was \$390 billion and \$618 billion at the end of 2013 and 2019, respectively. Equity that is on the sidelines today will flow back into the market driving value up and compressing cap rates.

5V+ Fund Life Aligns with Fundamental Upside

The 5V+ Fund is purpose-built to acquire assets at a low basis in current market, continue to drive occupancy and revenue, and reposition / sell in a cap rate compressing market over the next 5-10 years.

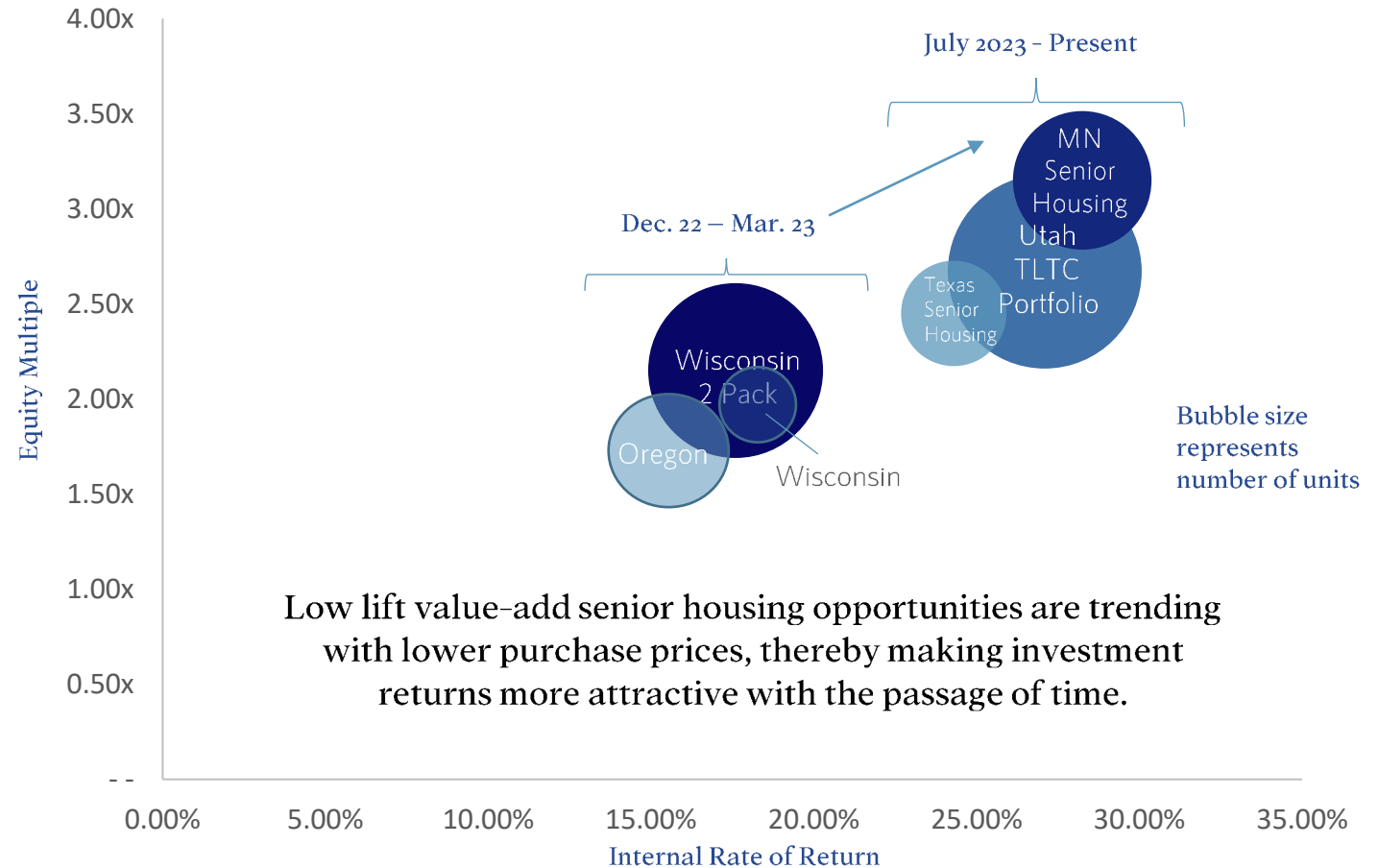
Q4 2023 Market Update – Senior Housing Concentration

Birchwood seeks the most attractive risk/return profiles across the seniors healthcare continuum. For the foreseeable future, Birchwood’s investment pipeline is focused almost entirely on ‘low lift,’ value-add senior housing communities.



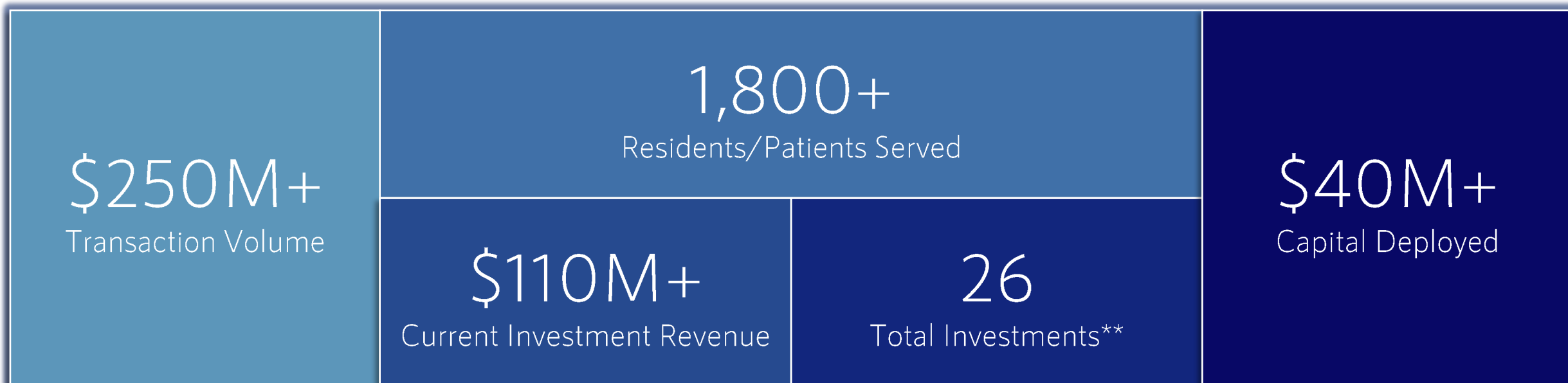
In the current market, we view light value add private pay senior housing communities as the most attractive risk adjusted investment opportunity in seniors healthcare.

Birchwood Senior Housing Pipeline*



*Equity Multiple and IRR from Birchwood underwriting assumptions, which are intended to skew to the conservative side.

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

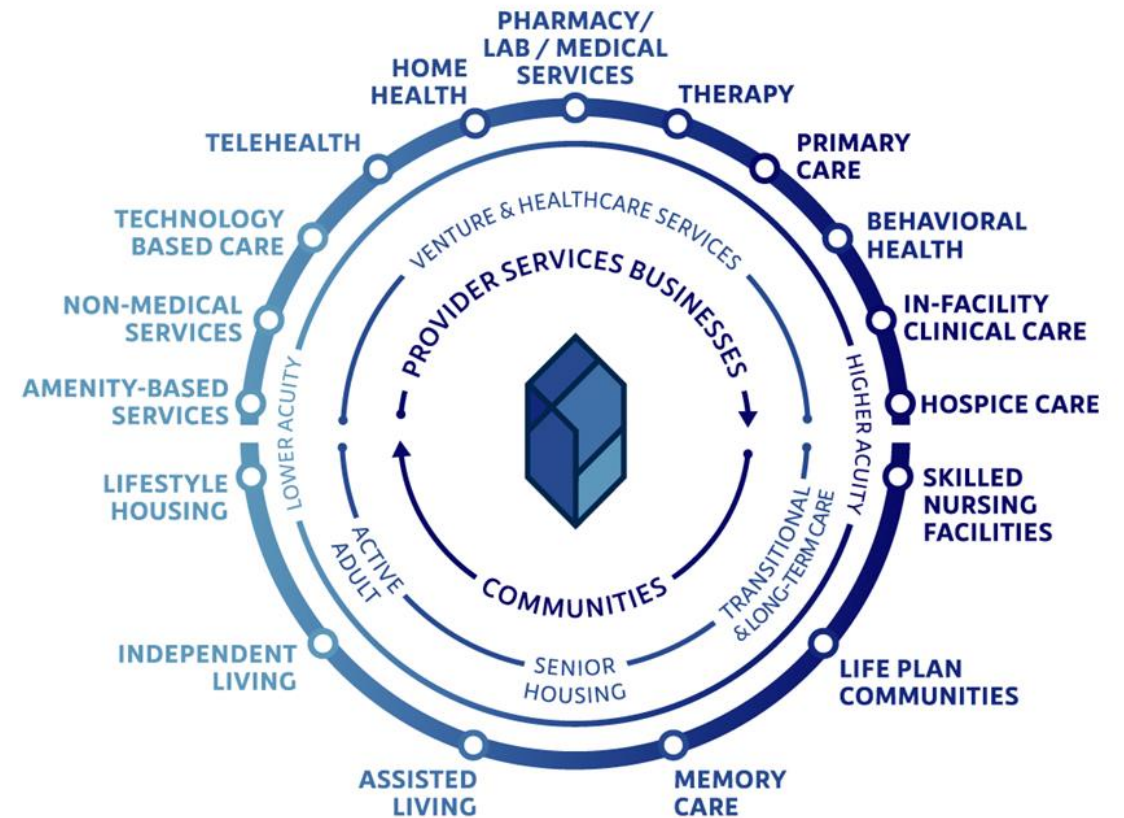
Business lines that supplement the operations of a senior community or a skilled nursing facility (ex. rehabilitation, hospice, home health, pharmacy, therapy, and behavioral health).

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

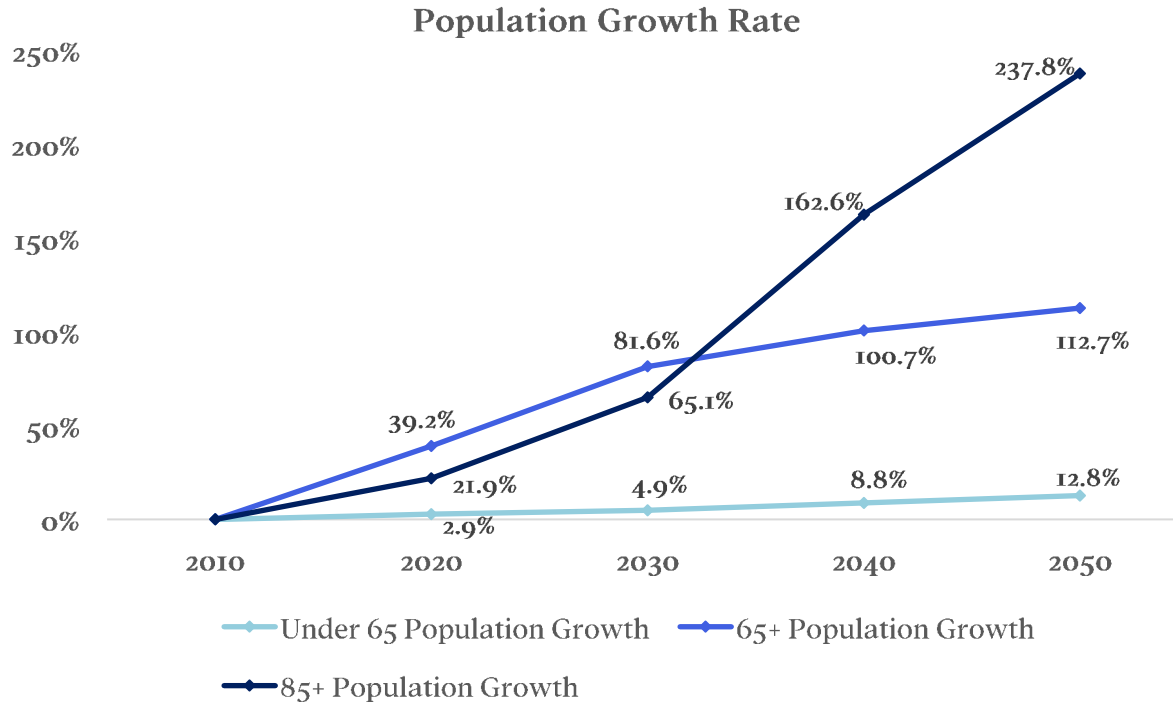
Transitional & Long-Term Care

- › 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.**



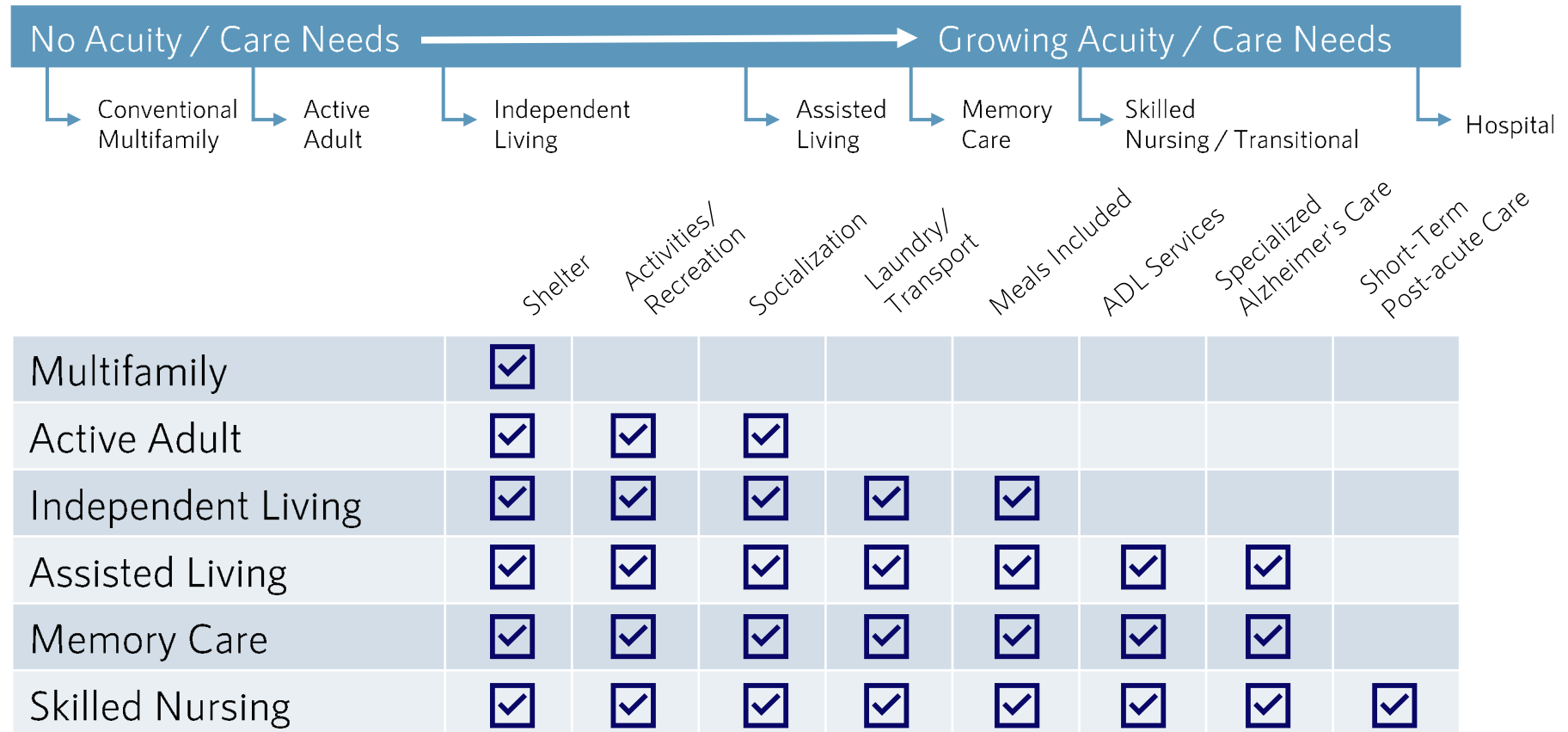
As local, state, and federal financial assistance programs (PPP, Provider Relief Funds, Payroll Tax Deferral, Medicare Advanced Payments, and Employee Retention Tax Credits) end or wind down, operators and properties will no longer be artificially propped up. **We expect to capitalize on these distressed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

Opportunity Across Four Senior Investment Verticals

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

- › 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

19.5%

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

21.4%

Aggregate gross IRR

Equity Multiple (EM)

1.96x

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

2.14x

Gross EM

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

Aggregate 19.5% 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	May 24 th , 2024
Return Profile	18%-20% 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

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.

*Management has the discretion to accept lower investment amounts



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: isdole@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



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.



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



Kristen Becht, Director of Business and Legal Affairs

- › 18+ years experience in Business and Legal Affairs for high profile entertainment companies such as Harpo Productions, Lucas Arts and Capitol Records
- › 7+ years spent developing and directing the Enterprise Risk Management Program for senior living operator, Pathway To Living
- › B.A. from California State University plus Healthcare Risk Management certification from American Society of Healthcare Risk Managers
- › Email: kbecht@campbellstreetservices.com



Sean McNee, Senior Vice President, Director of Acquisitions

- › Experience at Kidder Mathews, Newmark Knight Frank, Cushman & Wakefield, CBRE, and Pacifica Companies.
- › 20+ years of experience exclusively in the seniors housing and care industry focusing on M&A, equity raises, valuation, market analysis, and consulting.
- › Facilitated the acquisition, disposition, and financing of over \$3 billion in total consideration of senior housing and health care properties.
- › BBA, University of San Diego
- › Email: smcnee@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 & Special Advisors



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



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.



Ed Ryder, Advisory Board Member

- › 30+ years of real estate experience as an investment banker, principal investor, and consultant.
- › **Expertise:** All phases of real estate investment management, including Strategy, Market Selection, Acquisitions, Portfolio Management, Capital Formation, Joint Ventures, and Fund Structures.



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.



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.



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.



Birchwood

HEALTHCARE PARTNERS

5V+ Seniors Healthcare Fund

For full data room access please reach out:

Bill Brennan

Senior Vice President of Investor Relations

bbrennan@birchwoodhcp.com

773-456-1320

200 N LaSalle St, Suite 1550

Chicago, IL 60601

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