

FEATURED CASE STUDY

BAIN DOUBLE IMPACT

INVESTMENT:

EXCELSIA INJURY CARE

*Injury care and physical rehabilitation
services provider across 65 US locations.*

CASE STUDY

BAIN CAPITAL**EXCELSIA INJURY CARE**

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| INVESTMENT STRATEGY | BAIN CAPITAL DOUBLE IMPACT | INVESTMENT TYPE | BUY-OUT |
| SECTOR | HEALTHCARE | OWNERSHIP STAKE | MAJORITY |
| INVESTMENT DATE | DECEMBER 2020 | IMPACT VALUE CREATION MODALITY | GROWTH, SYSTEMS |
| GEOGRAPHY | UNITED STATES | | |

INVESTOR & COMPANY OVERVIEW

BAIN CAPITAL DOUBLE IMPACT (Double Impact) invests in and works to scale inherently impactful companies promoting health and wellness, education and workforce development, and sustainability. Double Impact targets control and growth equity investments that can deliver both commercial performance and measurable positive social and environmental outcomes.

EXCELSIA INJURY CARE offers injury care and physical rehabilitation services across 65 US locations. Excelsia simplifies the complex process of obtaining and funding medical care after auto accidents and workplace injuries, with a focus on serving low-income individuals, including those that may be under- or uninsured. By providing essential medical care and managing the complex reimbursement process irrespective of their ability to pay or insurance status, Excelsia ensures critical care and improves health

outcomes for patients who may not otherwise have received the critical care they need.

INVESTMENT THESIS

As experts in healthcare investing, Double Impact recognized that Excelsia was closing the gap in accessible and affordable care for injury and accident victims, who are disproportionately low-income earners. Double Impact saw potential to expand Excelsia's high impact business model into new markets to serve additional disadvantaged patients and improve health outcomes with its high-quality, integrated treatment program. Excelsia's model helps reduce barriers to medical care by streamlining the process for patients and providing the full breadth of services and specialties needed under one roof.

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FINANCIAL MATERIALITY OF IMPACT

Double Impact's value creation strategy for Excelsia is anchored in both GROWTH and SYSTEMS modalities:

| IMPACT VALUE CREATION MODALITY | VALUE CREATION ACTIVITY | FINANCIAL VALUE DRIVER | VISIBILITY OF FMI |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  GROWTH | Expanding clinics into new markets, targeting underserved areas with high concentration of patient need, reinforced with management incentives tied to low-income patients served | <ul style="list-style-type: none"> • Revenue growth through new market entry | Excelsia's potential to scale was readily apparent, but Double Impact's commitment to prioritizing underserved market demand was uniquely informed by its mission alignment, impact expertise, and data-driven approach to expansion. |
|  SYSTEMS | Implementing employee wellness initiatives, leveraging the B Impact Assessment, to enhance employee financial stability, engagement, and wellbeing | <ul style="list-style-type: none"> • Long-term productivity through workforce engagement • Margin improvement through training and recruitment cost savings | The need to address employee wellbeing challenges in the healthcare sector was discernible; Double Impact's deep expertise surfaced opportunities to improve employee wellbeing, which they believe ultimately supports positive patient outcomes. |

VALUE CREATION

MISSION-LOCKED GROWTH

Double Impact's commitment to serving vulnerable patients guided its approach to the business's growth strategy. Double Impact has provided significant analytical, financial, strategic, and operational support to expand Excelsia into new markets with a focus on launching clinics in areas with high patient need. It did so by analyzing data to indicate high concentration of need by household income, population density, and other relevant metrics.

Additionally, Double Impact established impact incentives that linked the company managers' annual bonus to strategic impact priorities including total scale of patients served, successful completion of a full course of treatment, and income levels of patients and other metrics, reinforcing leadership's commitment to scale high-impact segments of the busi-

ness. Double Impact also worked with the company to deploy a patient survey to better understand the patients' demographics, needs, and health outcomes. Double Impact's mission focus helped create a strong investor-investee alignment that has been crucial to Excelsia's success.

VALUE CREATION

IMPACT MANAGEMENT SUPPORT FOCUSED ON EMPLOYEE WELLBEING

As experts in scaling patient and provider-centered health care businesses, Double Impact knows well the value of supporting employee wellbeing in healthcare services. For Excelsia, Double Impact leveraged the B Impact Assessment tool and a Net Promoter Score (NPS) to set goals, measure results, and inform future workforce initiatives for employees and customer outcomes.

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Initiatives implemented for Excelsia included raising compensation to ensure a living wage, enhancing leave policies and health benefits, and offering emergency relief resources for employees. While Double Impact tailored these strategies based on Excelsia's needs, they also drew upon Bain Capital's significant experience in enhancing business operations.

LESSONS LEARNED

- **Leveraging Bain Capital's platform for growth:** Double Impact has leveraged Bain Capital's broader platform to support its value creation strategy for Excelsia. The platform has provided valuable access to sector-specific experts, operations enhancements, and workforce engagement resources.

