

Extendicare to Expand its Home Health Care Business by Acquiring CBI Home Health for \$570 Million in Cash Consideration

Extendicare also announces \$200 million bought deal private placement equity offering

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MARKHAM, ONTARIO, November 19, 2025 – Extendicare Inc. (“**Extendicare**” or the “**Company**”) (TSX: EXE) announced today that its wholly-owned home health care subsidiary, ParaMed Inc. (“**ParaMed**” or the “**Purchaser**”), has entered into a definitive agreement to acquire all of the equity interests of CBI Home Health LP and CBI (GP) 3 Inc. and their respective subsidiaries (collectively, “**CBI Home Health**”), from CBI Health LP and CBI GP Holdco Inc. (the “**Acquisition**”). The Acquisition will accelerate Extendicare’s services-focused growth strategy and strengthen its national leadership position.

The acquisition will be completed for a cash purchase price of \$570.0 million, subject to customary adjustments, plus approximately \$13.6 million in estimated lease liabilities in accordance with IFRS 16 – Leases (“**IFRS 16**”).

Acquisition Highlights

- CBI Home Health is a national home health care company, delivering over 10 million hours of care annually across seven provinces, anchored by sizeable Ontario and Alberta operations.
- Diversifies ParaMed’s geographic footprint and establishes a sizeable presence in the Alberta market.
- Enhances ParaMed’s capabilities through innovative care models, including service partnerships with hospitals and specialized community services.
- Highly complementary to Extendicare’s home health platform, adding scale to ParaMed’s technology platform to drive operating performance and significant IT and other cost synergies.
- Highly compelling financial profile: 8.4x Adjusted EBITDA multiple after giving effect to the expected post-Acquisition synergies of approximately \$7.4 million, resulting in *pro forma* AFFO per share and earnings per share (fully diluted) accretion of 20% and 15%, respectively (as further described below).¹
- Prudent financing plan resulting in 3.3x Pro forma Total Debt to Adjusted EBITDA as at September 30, 2025.²

In connection with the Acquisition, the Company further announced today that it has entered into an agreement with a syndicate of underwriters co-led by CIBC Capital Markets, as sole bookrunner, and BMO Capital Markets (collectively, the “**Underwriters**”), pursuant to which the Underwriters have

¹ “Adjusted EBITDA” and “AFFO per share” are non-GAAP financial measures. See “Non-GAAP Measures” below. Based on CBI Home Health’s trailing twelve months (TTM) ended July 31, 2025 Adjusted EBITDA of \$61.9 million, including adjustments for lease accounting policy alignment adjustments to EBITDA (\$5.5 million) and lease liability (\$13.6 million) related to facilities leases, net of Extendicare Quality of Earnings (“**QoE**”) EBITDA adjustments of \$3.3 million. Per share amounts calculated based on fully-diluted shares outstanding as at September 30, 2025, including the 10,640,000 common shares of Extendicare to be issued in connection with the Offering (as defined below).

² “Pro forma total debt to Adjusted EBITDA ratio” is a non-GAAP ratio. See “Non-GAAP Measures” below. Pro forma total debt to Adjusted EBITDA is based on the combined Extendicare and CBI Home Health third quarter 2025 (“**Q3-25**”) TTM results, including outstanding Extendicare letters of credit.

agreed to purchase, on a “bought deal” private placement basis, 10.64 million common shares of Extendicare (the “**Offered Shares**”) at a price of \$18.80 per share (the “**Offering Price**”), for gross proceeds of approximately \$200 million (the “**Offering**”).

“Home care services play an important role in relieving pressure on the rest of the health care system. The combination of ParaMed and CBI Home Health brings together two outstanding teams to enhance access to community-based care across the country,” said Dr. Michael Guerriere, President and CEO of Extendicare. “This Acquisition accelerates the growth trajectory of our home health care segment, significantly enhancing our presence in Western Canada and adding innovative care models to broaden our service offerings. The deep bench of talent and scale of our combined operations will allow us to support more Canadians to live independently at home, while leveraging our technology platform to drive outstanding customer experience and significant cost synergies to deliver strong value for our customers and shareholders,” added Dr. Guerriere.

Acquisition Overview

CBI Home Health is the home health care subsidiary of CBI Health LP. It provides services in seven provinces and delivered over 10 million hours of care in 2024 (average daily volume of approximately 28,000 hours). CBI Home Health’s approximately 8,500 team members provide a comprehensive suite of publicly funded home health care services, including innovative care models such as hospital to home programs, integrated care provided by interdisciplinary teams and specialized community support services, in addition to the more traditional provincially funded home health care services.

CBI Home Health’s standalone financial performance for the twelve months ended July 31, 2025, generated revenue of approximately \$477.9 million and Adjusted EBITDA³ of approximately \$61.9 million (or approximately 12.9% Adjusted EBITDA margin³). Based on these results, the purchase price of \$570.0 million and approximately \$13.6 million in estimated lease liabilities in accordance with IFRS 16, represents an estimated purchase price multiple of 9.4x CBI Home Health’s Adjusted EBITDA. Extendicare expects to realize annualized run-rate synergies of approximately \$7.4 million related to the integration of IT platforms and other cost synergies over the two-year period following closing of the Acquisition. Including the effect of these synergies, the implied purchase price multiple would be approximately 8.4x of CBI Home Health’s Adjusted EBITDA.

Given the complementary nature of ParaMed’s and CBI Home Health’s operations, Extendicare expects to realize further annualized run-rate synergies of approximately \$5.0 to \$7.0 million over a longer period of time as the Company deploys enhanced technology solutions to drive productivity gains in areas such as automated scheduling and front-line employee experience once CBI Home Health’s business has been fully integrated.

Closing of the Acquisition is subject to customary closing conditions, including receipt of consents from third parties, including Ontario Health atHome and Assisted Living Alberta, and regulatory approval pursuant to the *Competition Act* (Canada), and is not conditional on financing or due diligence. The Acquisition is anticipated to close in the first quarter of 2026.

Acquisition Financing

The Acquisition will be funded through a fully-committed \$264.5 million upsizing to the Company’s existing senior secured credit facility, comprising: a \$60.0 million increase to the Company’s existing revolving credit facility; a \$204.5 million increase to the Company’s existing delayed draw term facility that will be fully drawn on closing; a new \$150.0 million equity bridge facility that will backstop the Offering and will be reduced or cancelled in its entirety upon closing of the Offering; draws on the increased revolving credit facility; and cash on hand. Based on the above, and assuming that the

³ “Adjusted EBITDA” and “Adjusted EBITDA margin” is a non-GAAP financial measure and a non-GAAP ratio, respectively. See “Non-GAAP Measures” below. Based on CBI Home Health TTM July 31, 2025 Adjusted EBITDA of \$61.9 million, including adjustments for lease accounting policy alignment adjustments to EBITDA (\$5.5 million) and lease liability (\$13.6 million) related to facilities leases, net of Extendicare QoE EBITDA adjustments of \$3.3 million.

Acquisition closed as at September 30, 2025, it is estimated that Extendicare's pro forma total debt to Adjusted EBITDA⁴ as at September 30, 2025 would be 3.3x.

Additionally, the Company intends to use the proceeds from the Offering (net of Underwriters' fees) of approximately \$192 million to partially fund the Acquisition.

The Offered Shares will be offered by way of private placement to "accredited investors" in all provinces of Canada and in the United States on a private placement basis to "qualified institutional buyers" pursuant to Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Closing of the Offering is expected to occur on or about December 3, 2025, subject to the approval of the Toronto Stock Exchange and customary closing conditions. The closing of the Offering is not conditional on closing of the Acquisition. In the event that the Acquisition does not ultimately close, Extendicare intends to use the net proceeds from the Offering to reduce its outstanding indebtedness, finance future growth opportunities, including acquisitions, and for general corporate purposes.

The Offered Shares have not been and will not be registered under the U.S. Securities Act, or under any state securities laws in the United States, and may not be offered, sold, directly or indirectly, or delivered within the United States except in certain transactions exempt from or not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or a solicitation of an offer to buy Offered Shares in the United States or in any other jurisdiction where such offer is or may be unlawful.

Conference Call

Extendicare has posted an investor presentation and a pre-recorded management presentation online at www.extendicare.com under the "Investors/Events & Presentations" section.

Advisors

CIBC Capital Markets is acting as financial advisor and Torys LLP is acting as legal advisor to Extendicare in connection with the Acquisition and related financings. Blake, Cassels & Graydon LLP is acting as legal advisor to the Underwriters in connection with the Offering. TD Securities and Houlihan Lokey are acting as financial advisors and Stikeman Elliott LLP is acting as legal advisor to CBI Home Health in connection with the Acquisition. Canadian Imperial Bank of Commerce is acting as lead arranger and administrative agent under Extendicare's credit facilities and McCarthy Tétrault LLP is acting as legal advisor to Canadian Imperial Bank of Commerce in connection with such credit facilities.

About Extendicare

Extendicare is a leading provider of care and services for seniors across Canada, operating under the Extendicare, ParaMed, Extendicare Assist, and SGP Purchasing Network brands. We are committed to delivering quality care to meet the needs of a growing seniors' population, inspired by our mission to provide people with the care they need, wherever they call home. We operate a network of 99 long-term care homes (59 owned, 40 under management contracts), deliver approximately 13.5 million hours of home health care services annually, and provide group purchasing services to third parties representing approximately 152,100 beds across Canada. Extendicare proudly employs approximately 28,000 qualified, highly trained and dedicated team members who are passionate about providing high-quality care and services to help people live better.

Non-GAAP Measures

Certain measures used in this press release, such as "Adjusted EBITDA", "Adjusted EBITDA margin", "AFFO" and "Pro forma total debt to Adjusted EBITDA", including any related per share amounts, are not measures recognized under GAAP and do not have standardized meanings prescribed by GAAP. These measures may differ from similar computations as reported by other issuers and, accordingly, may not be comparable to similarly titled measures as reported by such issuers. These measures are not intended to replace earnings (loss) from continuing operations, net earnings (loss), cash flow, or other measures of financial performance and liquidity reported in accordance with GAAP. Such items

⁴ "Pro forma total debt to Adjusted EBITDA ratio" is a non-GAAP ratio. See "Non-GAAP Measures" below. Pro forma total debt to Adjusted EBITDA is based on the combined Extendicare and CBI Home Health results for TTM Q3-25, including outstanding Extendicare letters of credit.

are presented in this press release because management believes that they are relevant measures of Extendicare's operating performance and ability to pay cash dividends.

Management uses these measures to exclude the impact of certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance and improves comparability of underlying financial performance between periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

Detailed descriptions of these measures can be found in Extendicare's Q3 2025 MD&A (refer to "Non-GAAP Measures"), which is available on SEDAR+ at www.sedarplus.ca and on Extendicare's website at www.extendicare.com, and which is incorporated by reference in this press release.

Please see below for additional information related to certain of the Non-GAAP measures included herein:

"Pro forma total debt to Adjusted EBITDA" is a Non-GAAP ratio and is defined as total debt divided by Adjusted EBITDA. Total debt consists of all short-term and long-term credit facilities, mortgages and lease liabilities on the Company's balance sheet, excluding deferred financing costs.

Reconciliations for certain non-GAAP measures included in this press release are provided below.

The following table provides a reconciliation of *pro forma* net operating income to Adjusted EBITDA.

	Extendicare Inc.					CBI Home Health LP	Extendicare Inc.
	Twelve months ending September 30, 2025 ⁽¹⁾	Out-of-period adjustments ⁽²⁾	Adjusted twelve months ending September 30, 2025	Pro forma adjustments ⁽³⁾	Pro forma adjusted twelve months ending September 30, 2025	Adjusted twelve months ending July 31, 2025 ⁽⁴⁾	Pro forma consolidated
(unaudited) (thousands of dollars unless otherwise noted)							
Revenue	1,589,938	(15,179)	1,574,759	143,569	1,718,329	477,943	2,196,272
Operating expenses	(1,365,014)	733	(1,364,281)	(129,429)	(1,493,710)	(421,589)	(1,915,299)
Net operating income	224,924	(14,445)	210,479	14,140	224,619	56,353	280,973
IFRS 16 adjustment	-	-	-	476	476	5,504	5,980
Net operating income, IFRS 16 adjusted	224,924	(14,445)	210,479	14,616	225,095	61,857	286,952
Administrative costs	(59,063)	-	(59,063)	-	(59,063)	-	(59,063)
Adjusted EBITDA	165,861	(14,445)	151,416	14,616	166,032	61,857	227,889
Depreciation and amortization	(35,168)	-	(35,168)	(3,026)	(38,194)	(16,437)	(54,632)
Other expense (income)	6,466	-	6,466	(647)	5,819	(839)	4,981
Share of profit from investment in joint ventures	1,037	(567)	470	-	470	-	470
Earnings before net finance costs and income taxes	138,196	(15,012)	123,184	10,943	134,127	44,581	178,708
Interest expense (net of capitalized interest)	(18,448)	-	(18,448)	(2,292)	(20,740)	(16,870)	(37,609)
Interest revenue	5,844	-	5,844	(1,682)	4,162	(1,757)	2,405
Accretion	(944)	-	(944)	-	(944)	-	(944)
Loss on early redemption of convertible debentures	(820)	-	(820)	-	(820)	-	(820)
Fair value adjustments	(2,399)	-	(2,399)	-	(2,399)	-	(2,399)
Net finance costs	(16,767)	-	(16,767)	(3,974)	(20,741)	(18,626)	(39,367)
Earnings before income taxes	121,429	(15,012)	106,417	6,969	113,386	25,955	139,341
Current income tax expense	(35,614)	3,971	(31,643)	(2,221)	(33,864)	(6,878)	(40,742)
Deferred income tax recovery	5,190	-	5,190	-	5,190	-	5,190
Total income tax expense	(30,424)	3,971	(26,453)	(2,221)	(28,674)	(6,878)	(35,552)
Net earnings	91,005	(11,041)	79,964	4,748	84,712	19,077	103,789
Earnings per basic share (\$)	1.077	(0.131)	0.946	0.056	1.002	0.200	1.091
Earnings per diluted share (\$)	1.062	(0.129)	0.933	0.055	0.989	0.198	1.077
Weighted Average Number of Shares							
Basic (000's)	84,524	84,524	84,524	84,524	84,524	95,164	95,164
Diluted (000's)	85,688	85,688	85,688	85,688	85,688	96,328	96,328

The following table provides a reconciliation of *pro forma* net earnings to FFO and AFFO.

	Extendicare Inc.					CBI Home Health LP	Extendicare Inc.
	Twelve months ending September 30, 2025 ⁽¹⁾	Out-of-period adjustments ⁽²⁾	Adjusted twelve months ending September 30, 2025	Pro forma adjustments ⁽³⁾	Pro forma adjusted twelve months ending September 30, 2025	Adjusted twelve months ending July 31, 2025 ⁽⁴⁾	Pro forma consolidated
<i>(unaudited)</i> <i>(thousands of dollars unless otherwise noted)</i>							
Net earnings	91,005	(11,041)	79,964	4,748	84,712	19,077	103,789
Add (Deduct):							
Depreciation and amortization	35,168	-	35,168	3,026	38,194	16,437	54,632
Depreciation for FFEC (maintenance capex)	(7,814)	-	(7,814)	(2,348)	(10,162)	(12,136)	(22,298)
Depreciation for office leases	(3,033)	-	(3,033)	-	(3,033)	(4,301)	(7,334)
Other expense (income)	(6,466)	-	(6,466)	647	(5,819)	-	(5,819)
Loss on early redemption of convertible debentures	820	-	820	-	820	-	820
Fair value adjustments	2,399	-	2,399	-	2,399	-	2,399
Current income tax expense (recovery) on other expense (income) and FV adjustments	(1,059)	-	(1,059)	-	(1,059)	-	(1,059)
Deferred income tax recovery	(5,190)	-	(5,190)	-	(5,190)	-	(5,190)
FFO adjustments for joint ventures	2,811	-	2,811	-	2,811	-	2,811
FFO	108,641	(11,041)	97,600	6,073	103,673	19,077	122,750
Amortization of deferred financing costs	1,499	-	1,499	-	1,499	839	2,338
Accretion costs	944	-	944	-	944	-	944
Non-cash share-based compensation	393	-	393	-	393	-	393
Principal portion of government capital funding	1,616	-	1,616	-	1,616	-	1,616
Additional maintenance capex	(9,907)	-	(9,907)	-	(9,907)	8,303	(1,604)
AFFO adjustments for joint ventures	(91)	-	(91)	-	(91)	-	(91)
AFFO	103,095	(11,041)	92,054	6,073	98,127	28,219	126,346
Per Basic Share (\$)							
FFO	1.285	(0.131)	1.155	0.072	1.227	0.200	1.290
AFFO	1.220	(0.131)	1.089	0.072	1.161	0.297	1.328
Per Diluted Share (\$)							
FFO	1.268	(0.129)	1.139	0.071	1.210	0.198	1.274
AFFO	1.203	(0.129)	1.074	0.071	1.145	0.293	1.312

Notes:

(1) Represents the consolidated results of Extendicare for the twelve-month period ended September 30, 2025, as reported.

(2) Represents adjustments to revenue and operating expenses for the twelve-month period ended September 30, 2025, related to out-of-period retroactive funding adjustments and workers' compensation rebates related to prior periods, net of tax at the current statutory tax rates currently or substantively enacted of 26.5%.

(3) Represents the adjustments to annualize the impact of: (i) the acquisition of the issued and outstanding shares of Closing the Gap Healthcare Group Inc. and certain affiliates (collectively, "**Closing the Gap**") from the ultimate shareholders of Closing the Gap (the "**CTG Transaction**") which closed on July 1, 2025; and (ii) the acquisition of nine Class C long-term care ("**LTC**") homes acquired from the seller and certain of its affiliates that closed on June 1, 2025 and the related loss of management contracts related to these homes, and an additional 21 LTC homes sold on May 1, 2025 by the seller to a third party that were being managed by the Company (collectively, the "**LTC Transactions**"), as follows:

(i) Additional trailing nine months ended June 30, 2025, of the financial performance of Closing the Gap, including certain adjustments of \$0.6 million related to differences in estimates and timing matters identified in the Company's due diligence and assuming the purchase price was settled with a \$55.0 million increase in the Company's delayed draw term loan bearing interest at an estimated 5.24%, with the remainder funded with cash on hand. Results exclude any impact of the potential earn-out and do not give effect to potential costs savings or operating synergies;

(ii) Additional eight-month impact of the nine LTC homes acquired on June 1, 2025, and the corresponding loss of the management contracts associated therewith and an additional seven-month impact of the loss of the management contracts for the 21 homes sold as of May 1, 2025. Estimated Revenue, NOI and AFFO derived from the actual results

for the nine months ended September 30, 2024 for the nine LTC homes and associated management contracts lost and assuming the purchase price for the nine LTC homes was paid with cash on hand; and
(iii) the impact of the above adjustments, net of tax at the current statutory tax rates currently or substantively enacted of 26.5%.

(4) Reflects the Acquisition for a cash purchase price of \$570.0 million, plus the assumption of approximately \$13.6 million in estimated lease liabilities under IFRS 16, before customary net working capital and other closing adjustments. Assumes the purchase price is funded with \$359.0 million of incremental revolver and delayed draw term loan debt bearing interest at an estimated 4.8%; the net proceeds from the Offering; and cash on hand. Pro forma adjustments are based on the unaudited TTM July 31, 2025 results of CBI Home Health, adjusted for estimated lease accounting adjustments under IFRS 16 of \$5.5 million, certain adjustments related to differences in estimates and timing matters identified in the Company's due diligence QoE of \$3.3 million, and additional depreciation and amortization resulting from the preliminary purchase price allocation primarily related to the estimated recognition of customer contract and customer relationship intangible assets. Net earnings are adjusted for tax impacts based on the statutory tax rates currently or substantively enacted of 26.5%. Results exclude any impact of potential costs savings or operating synergies. Per share figures are based on 10,640,000 common shares of Extendicare to be issued in connection with the Offering.

Forward-Looking Statements

Certain statements contained in this press release may be considered "forward-looking information" as defined under applicable securities laws ("**forward-looking statements**"). Statements other than statements of historical fact contained in this press release may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning anticipated future events, results, circumstances, economic performance or expectations with respect to the Company, including, without limitation: statements regarding the Acquisition, the timing of its completion and financial impact therefrom (including anticipated post-Acquisition synergies and the timing of those synergies), the terms of the Offering, the timing of closing thereof and the intended use of proceeds therefrom, and Extendicare's business operations, business strategy, growth strategy, results of operations and financial condition. Forward-looking statements can often be identified by the expressions "anticipate", "believe", "estimate", "expect", "intend", "objective", "plan", "project", "will", "may", "should" or other similar expressions or the negative thereof. These forward-looking statements reflect the Company's current expectations regarding future results, performance or achievements and are based upon information currently available to the Company and on assumptions that the Company believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements, as they are subject to a number of risks and uncertainties.

Although forward-looking statements are based upon estimates and assumptions that the Company believes are reasonable based upon information currently available, these statements are not representations or guarantees of future results, performance or achievements of the Company and are inherently subject to significant business, economic and competitive uncertainties and contingencies. In addition to the assumptions and other factors referred to specifically in connection with these forward-looking statements, the risks, uncertainties and other factors that could cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements, include, without limitation, those risks, uncertainties and other factors identified in the Company's regulatory filings with the Canadian securities regulators, including Extendicare's current annual information form and management's discussion and analysis, which are available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile. These risks and uncertainties include the following: the occurrence of a pandemic, epidemic or outbreak of a contagious illness, such as COVID-19; changes in the overall health of the economy and changes in government, both domestic and foreign; the availability and ability of the Company to attract and retain qualified personnel; changes in the health care industry in general and the long-term care industry in particular because of political, legal and economic influences; inflationary pressures and supply chain interruptions, in particular as they impact redevelopment; changes in regulations governing the health care and long-term care industries and the compliance by the Company with such regulations; changes in government funding levels for health care services; the ability of the Company to comply with and renew its government licenses and customer and joint venture agreements; changes in labour relations, employee costs and pay equity; changes in tax laws; resident care and class action litigation, including the Company's exposure to punitive damage claims, increased insurance costs and other claims; the ability of the Company to maintain and increase resident occupancy levels and business volumes;

changes in competition; changes in demographics; changes in interest rates; changes in the financial markets, which may affect the ability of the Company to refinance debt; and the availability and terms of capital to the Company to fund capital expenditures and acquisitions; changes in the anticipated outcome and benefits of proposed or actualized dispositions, acquisitions and development projects, including risks relating to the actual completion of proposed transactions. The forward-looking statements relating to the Acquisition and the benefits expected to be realized therefrom is subject to further risks regarding the possible failure to complete the Acquisition; potential inability of the Company to successfully integrate CBI Home Health's business upon completion of the Acquisition; the potential failure to realize anticipated benefits from the Acquisition; unexpected costs or liabilities related to the Acquisition; or risks related to information provided by CBI Home Health.

The preceding reference to material factors or assumptions is not exhaustive. All forward-looking statements contained in this press release are qualified in their entirety by this forward-looking disclaimer. Although forward-looking statements contained in this press release are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on such forward-looking statements and assumptions as management cannot provide assurance that actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. The forward-looking statements speak only as of the date of this press release. Except as required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Financial outlook and future-oriented financial information contained in this press release about prospective financial performance or financial position is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than for which it is disclosed herein. The prospective financial information included in this press release has been prepared by, and is the responsibility of, management and has been approved by management as of the date hereof. The Company and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. The preparation of any financial outlook is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis. Furthermore, investors should not assume that any pro forma financial information included in this press release will be the actual financial position of the Company in the future.

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