The University of Toledo (“UT”) is seeking responses from qualified organizations (“Qualified Respondents”) to this request for proposal (“RFP”) related to a potential acquisition, lease, management agreement or other transaction (“Transaction”) related to its owned hospital and related operations, University of Toledo Medical Center (“UTMC”). UT has engaged Kaufman, Hall and Associates, LLC (“Kaufman Hall”) as its exclusive financial advisor in connection with evaluating a potential Transaction. Ice Miller LLP (“Ice Miller”) has also been engaged as UT’s transaction counsel for this matter. The RFP describes certain procedural aspects related to the RFP process in addition to requests and questions to be addressed as part of an RFP response (“RFP Response”).

I. Mutual Non-Disclosure Agreement

RFP Responses and other documents exchanged during the RFP and any subsequent discussions (“Process”) shall be bound by the confidentiality provisions as set forth in a mutual non-disclosure agreement (“NDA”). Notwithstanding anything to the contrary in the NDA, Qualified Respondents are hereby reminded that UT is a public entity and is subject to public disclosure laws which may impact what information can be maintained in a confidential manner. If a Qualified Respondent reasonably believes that certain information provided in its response is proprietary to the Qualified Respondent and should be maintained in a confidential manner as a trade secret or otherwise in accordance with applicable law, it should identify such information in its response. A copy of the NDA is provided with this RFP.

Interested parties should execute and return a copy of the NDA to Taryn Stone of Ice Miller LLP via email (Taryn.Stone@icemiller.com), and Ms. Stone will then email back a countersigned NDA.

Please direct any questions related to the NDA to:

<table>
<thead>
<tr>
<th>Taryn Stone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ice Miller LLP</td>
</tr>
<tr>
<td>One American Square, Suite 2900</td>
</tr>
<tr>
<td>Indianapolis, IN 46282-0200</td>
</tr>
<tr>
<td>(317) 236-5872</td>
</tr>
<tr>
<td><a href="mailto:Taryn.Stone@icemiller.com">Taryn.Stone@icemiller.com</a></td>
</tr>
</tbody>
</table>

II. Qualified Respondents

In addition to executing the NDA, interested organizations must be Qualified Respondents in order to participate in the Process and access confidential information. Qualified Respondents will possess and have an ability to reasonably demonstrate certain attributes, including:

- Sincere interest in pursuing a Transaction;
- Experience with successfully operating hospitals or similar health services entities; and
• Access to financial and other resources required to consummate a Transaction.

UT reserves the right to request financial statements and/or other information from any interested party in order to determine whether such organization is a Qualified Respondent. UT shall determine whether a party is a Qualified Respondent in UT’s sole discretion. Qualified Respondents acknowledge that this is a competitive process and UT will evaluate proposals in its sole discretion.

III. Online Data Room and Supplemental Information

Once an NDA is executed, Qualified Respondents will be provided access to an electronic confidential data room (the “Data Room”) which is planned to be opened by no later than Thursday, April 30. While UT believes the data that will be provided is accurate, UT expressly disclaims any and all liability for the contents or omissions from the Data Room and for any other written or oral communications transmitted or made available to the Qualified Respondents. Any information contained herein or in the Data Room has been provided to assist Qualified Respondents in deciding whether to submit a proposal and proceed with further investigation of UTMC, but are not to be viewed as facts and should not be relied upon as accurate representations of future results. In furnishing this RFP and access to the Data Room, UT does not undertake any obligation to provide the Qualified Respondents with access to any additional information or to update or correct any information provided. Please contact James Banister (James.Banister@icemiller.com) at Ice Miller for any access related questions or technical assistance regarding the Data Room.

Should a Qualified Respondent require any clarifications or additional information, please make a written request to Kaufman Hall no later than Friday, May 29, 2020. Subject to any legal restrictions and other considerations, responses to reasonable supplemental information requests may be posted in the Data Room.

IV. Financial Advisor Contact Information

Please direct all other questions regarding the Transaction, including requests for additional information and other inquiries to the following individuals at Kaufman Hall:

<table>
<thead>
<tr>
<th>Anu Singh</th>
<th>Andre Maksimow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Director</td>
<td>Senior Vice President</td>
</tr>
<tr>
<td>(773) 383-1268</td>
<td>(201) 424-8726</td>
</tr>
<tr>
<td><a href="mailto:ASingh@kaufmanhall.com">ASingh@kaufmanhall.com</a></td>
<td><a href="mailto:AMaksimow@kaufmanhall.com">AMaksimow@kaufmanhall.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rob Gialessas</th>
<th>Quinn Manfredini</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assistant Vice President</td>
<td>Senior Associate</td>
</tr>
<tr>
<td>(773) 490-9647</td>
<td>(312) 953-6914</td>
</tr>
<tr>
<td><a href="mailto:RGialessas@kaufmanhall.com">RGialessas@kaufmanhall.com</a></td>
<td><a href="mailto:QManfredini@kaufmanhall.com">QManfredini@kaufmanhall.com</a></td>
</tr>
</tbody>
</table>
V. RFP Response Deadline, RFP Response Protocols and Other Submission Information

1. RFP Responses are due no later than 5:00 p.m. ET on Wednesday, June 10, 2020. Please email an electronic version of the RFP Response, together with any related attachments or addenda, in PDF format, to Messrs. Singh, Maksimow, Gialessas and Manfredini of Kaufman Hall. Please also copy Taryn Stone (Taryn.Stone@icemiller.com) and Kevin Woodhouse (Kevin.Woodhouse@icemiller.com) of Ice Miller.

2. Unless otherwise stated in the RFP Response, UT will consider proposed Transaction terms and other potential commitments as non-binding, good faith indications of interest.

3. All communication related to the RFP process should be directed to Kaufman Hall and/or Ice Miller (Kevin.Woodhouse@icemiller.com). Qualified Respondents should not contact anyone at UT or any of its affiliates (including UTMC or University of Toledo Physicians), including board members, management, physicians, employees or other agents regarding this solicitation of interest or any matter related to the potential transaction.

VI. UTMC Tour

Subject to availability and COVID-19 safety restrictions, UT and UTMC will offer tours of the UTMC campus to Qualified Respondents. Each tour will be guided by a UTMC representative, with Kaufman Hall and other UT representatives in attendance as necessary. Depending on scheduling availability, tours may include multiple Qualified Respondents. While discussion is encouraged during the campus tours, UT and UTMC ask that Qualified Respondents submit facility related inquiries at least one week prior to the scheduled tour. If a tour is scheduled, developments related to the COVID-19 pandemic may require changes with little to no notice.

Should a Qualified Respondent have interest in touring the UTMC campus, please contact Kaufman Hall to coordinate as soon as practicable, but in no case later than Friday, May 8, 2020.

VII. UTMC Meeting

UT and UTMC will offer Qualified Respondents the opportunity to directly ask management and other representatives questions. Subject to availability and COVID-19 safety restrictions, these meetings may be held in-person or via video conference. UT and UTMC ask that Qualified Respondents submit all questions at least one week prior to the meeting. If a meeting is scheduled, developments related to the COVID-19 pandemic may require changes with little to no notice.

Should a Qualified Respondent have interest in participating in a meeting, please contact Kaufman Hall to coordinate as soon as practicable, but in no case later than Friday, May 8, 2020. To the extent possible, meetings may be scheduled in conjunction with a tour.

VIII. Attachments/Exhibits

As a component of the Qualified Respondent’s RFP Response, please attach the following items:
1. Qualified Respondents will be required to submit an applicable conflict of interest certification which will be available in the Data Room;

2. Completed Transaction balance sheet template (“Transaction Balance Sheet”). The Transaction Balance Sheet is located in the Data Room and provides UTMC’s existing balance sheet asset and liability accounts. Please detail which assets and liabilities will be acquired and/or assumed by Qualified Respondent and which will be retained by UT;

3. Audited financial statements for the Qualified Respondent for the last three fiscal years and the most recent unaudited financial statement;

4. As may be applicable, most recent credit rating agency reports (S&P, Moody’s, Fitch); and

5. As may be applicable, most recent public company equity analyst reports.

IX. Key RFP Response Dates and Scheduling

Summarized below are the key dates related to the Transaction.

- Data Room opens by Thursday, April 30, 2020
- UTMC Campus Tour Scheduling Deadline: Friday, May 8, 2020
- UTMC Management Meeting Scheduling Deadline: Friday, May 8, 2020
- Additional Information Request Deadline: Friday, May 29, 2020
- RFP Response Deadline: 5:00 p.m. ET on Wednesday, June 10, 2020

X. Background Information

Established in 1872, The University of Toledo is a state-owned research university in Toledo, Ohio. In addition to its nearly 20,000 students across 300+ undergraduate, graduate and professional programs, UT has a strong healthcare foundation through the College of Medicine and Life Sciences, University of Toledo Physicians Clinical Faculty, Inc. (“UTPCF”), University of Toledo Physicians, LLC (“UTP”), University of Toledo Medical Assurance Company, LLC (“UTMAC”) and UTMC. UT is the sole corporate member of UTPCF. UTPCF primarily serves as a holding company for its wholly owned subsidiaries, including UTP and UTMAC. UTP operates the faculty practice plan and employs all related physicians. UTMAC is a captive insurance company, insuring professional liability and certain other risks. UTMC is a business unit of UT and is not owned by a separate legal entity.

UTP currently employs more than 200 physicians who participate in clinical, research and education activities. UTP is the sole entity that employs physicians within the UT organization structure and supports several hospitals in the region, including UTMC and ProMedica Toledo Hospital.

UTMC generates approximately $280 million of net revenue annually and includes a 319-licensed bed hospital constructed in 1976 located on 340 acres of land known as the UT Health Science Campus (“Health Campus”). The Health Campus is located on Arlington Avenue in Toledo approximately three miles from the UT Main Campus (“Main Campus”). UTMC also includes various other facilities located on
the Health Campus and surrounding areas. The table below provides the name of each major UTMC facility, key services provided and location.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Services</th>
<th>Location</th>
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</thead>
<tbody>
<tr>
<td><strong>Hospital</strong></td>
<td>• Various inpatient and outpatient services</td>
<td>Health Campus</td>
</tr>
<tr>
<td><strong>Comprehensive Care Center</strong></td>
<td>• Clinics including geriatrics, nephrology, OB/GYN, primary care, and pulmonary</td>
<td>Off Campus in Toledo, Ohio</td>
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<tr>
<td><strong>Dowling Hall</strong></td>
<td>• Cardiac rehabilitation services</td>
<td>Health Campus</td>
</tr>
<tr>
<td><strong>Eleanor N. Dana Cancer Center</strong></td>
<td>• Cancer services including various radiation and infusion therapies</td>
<td>Health Campus</td>
</tr>
<tr>
<td><strong>George Isaac Minimally Invasive Surgery Center</strong></td>
<td>• Ambulatory surgery center providing outpatient surgeries and procedures in orthopedics, plastic surgery, and urology</td>
<td>Health Campus</td>
</tr>
<tr>
<td><strong>Kobacker Center</strong></td>
<td>• Child and adolescent psychiatry services</td>
<td>Health Campus</td>
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<tr>
<td><strong>Orthopaedic Center</strong></td>
<td>• Orthopaedic services</td>
<td>Health Campus</td>
</tr>
<tr>
<td><strong>Regency Medical Center</strong></td>
<td>• Outpatient radiology and physical therapy services</td>
<td>Off Campus in Toledo, Ohio</td>
</tr>
<tr>
<td><strong>Ruppert Health Center</strong></td>
<td>• Clinics including adult psychiatry, dermatology, inpatient and outpatient recovery services, rheumatology, pediatrics, and student health and wellness</td>
<td>Health Campus</td>
</tr>
<tr>
<td><strong>Fallen Timbers</strong></td>
<td>• Primary care physician services</td>
<td>Maumee, Ohio</td>
</tr>
<tr>
<td><strong>University Health Center</strong></td>
<td>• Student health and wellness services</td>
<td>Main Campus</td>
</tr>
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Overall, UTMC can be described as a community hospital that provides certain high-end clinical services (e.g., minimally invasive cardiac surgery and targeted cancer immunotherapy) with an emphasis on primary care and behavioral health. Services currently offered by UTMC include:

<table>
<thead>
<tr>
<th>Primary Care</th>
<th>Specialty Care</th>
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<tr>
<td>• Family Medicine</td>
<td>• Allergy and Clinical Immunology</td>
</tr>
<tr>
<td>• Geriatric Medicine</td>
<td>• Anesthesiology</td>
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<tr>
<td>• Internal Medicine</td>
<td>• Cardiovascular Rehabilitation</td>
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<tr>
<td>• Pediatrics</td>
<td>• Dentistry</td>
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<td></td>
<td>• Dermatology</td>
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In 2015, UT entered into an Academic Affiliation Agreement ("AAA") with ProMedica Health System ("ProMedica") for ProMedica to be the primary hospital partner and teaching location of the UT College of Medicine and Life Sciences, its medical students, residents, and fellows. Together, UT and ProMedica developed a residency transition plan which contemplated transitioning more than 270 of the 328 resident programs at the College of Medicine and Life Sciences to ProMedica Toledo Hospital over a six-year period. In accordance with the resident transition plan, numerous UTP physicians transitioned clinical and teaching activity to support the residents at ProMedica Toledo Hospital.

<table>
<thead>
<tr>
<th>Surgical Services</th>
<th>Behavioral Health</th>
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<tbody>
<tr>
<td>Emergency Medicine</td>
<td>Child and Adolescent</td>
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<tr>
<td>and Level III Trauma Services</td>
<td>Psychiatry</td>
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<tr>
<td>Endocrinology</td>
<td>Senior Behavioral Health</td>
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<td>Gastroenterology</td>
<td>Recovery Services (Substance Abuse Treatment)</td>
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<tr>
<td>Heart and Vascular</td>
<td>Electroconvulsive Therapy</td>
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<td>Hematology</td>
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<td>Infectious Disease</td>
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<tr>
<td>Kidney Transplant Services</td>
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<td>Neurology</td>
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<td>Nephrology</td>
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<td>Obstetrics and Gynecology</td>
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<td>Oncology</td>
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<td>Pain Management</td>
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<td>Pulmonary Medicine</td>
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<tr>
<td>Radiation Oncology</td>
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<tr>
<td>Rehabilitation Services</td>
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<td>Rheumatology</td>
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<td>Spine Clinic</td>
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<td>Sports Medicine</td>
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<tr>
<td>Urology</td>
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<tr>
<td>Cardiothoracic</td>
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<tr>
<td>Colorectal</td>
<td></td>
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<tr>
<td>General</td>
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<tr>
<td>Kidney Transplant</td>
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<tr>
<td>Vascular</td>
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<td>Neurosurgery</td>
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<tr>
<td>Orthopaedic</td>
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<tr>
<td>Plastic Surgery</td>
<td></td>
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<tr>
<td>Surgical Oncology</td>
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</table>
In February 2020, UT determined that in light of the losses sustained by UTMC, it was prudent to consider all options for the future of UTMC. The Process is designed to solicit interest in a Transaction from all Qualified Respondents. Until March 2020, UTMC had a closed medical staff and only UTP physicians maintained medical staff privileges at UTMC. UTMC now has an open medical staff and is in the process of credentialing non-UTP physicians.

Please see the Data Room for additional detailed information.

XI. Transaction Goals and Objectives

Among other potential considerations, UT will evaluate Qualified Respondents and their respective proposed Transactions based on the ability to best meet UT’s key goals and objectives ("Key Goals"). Key Goals are summarized below.

- Maintain and Enhance UT’s Long-Term Viability While Advancing the College of Medicine and Life Sciences’ Teaching, Training and Research missions
- Optimization of Value on a Risk-Adjusted Basis
  - Financial proposals will be evaluated on a holistic basis and focused on the impact to UT, including up-front consideration, future financial impact, cost avoidance and other related financial matters.
    - In particular, completing the transaction in a timely and orderly manner is of utmost importance.
  - UT will adjust the expected financial outcomes to consider appropriate risk factors, including the likelihood of closing a transaction on a timely basis.
- Stakeholder Considerations
  - Key constituents should be taken into consideration including faculty, UTMC employees and others who may be directly or indirectly impacted.
  - Community matters, such as continued access to appropriate healthcare services, economic impact and other related issues, shall also be appropriately considered in any proposal.

XII. Potential Transaction Structures

UT is open to considering a variety of Transaction structures to the extent that they can meet UT’s goals. Such structures could include:

- Asset purchase;
- Lease of real and personal property;
- Management agreement; and
- Other structure/option.
The Qualified Respondent should advise whether the Respondent’s proposal is likely to require an HSR filing and/or obtaining approval and/or consultation with the State of Ohio, such as for a long-term lease (See Ohio Revised Code ["ORC"] 123.01 and 123.17) or a land conveyance (See ORC 123.05) from a State entity. UT would prefer a global solution for UTMC’s assets and operations, but will consider proposals from Qualified Respondents that involve only certain assets or operations.

As of the date of this RFP, UTP is not included as part of the Transaction. UT is in the process of determining the optimal approach to provide Qualified Respondents access to UTP physicians related to a Transaction. The status of this issue will be updated in the Data Room.

XIII. RFP Questions

UT requests that interested organizations respond to each of the questions listed below.

1. Organizational Overview. Please provide an overview of Qualified Respondent describing:
   a. Mission, vision, and values and corresponding alignment with UT and UTMC;
   b. Culture;
   c. Organizational structure including tax status (for profit or non-profit);
   d. Significant operations, service lines, or health services related entities;
   e. Summary-level financial performance for the most recent three fiscal years with current interim and prior periods ("Historical Periods");
   f. Summary-level utilization and operational metrics for the Historical Periods;
   g. Employee overview, including a description of significant collective bargaining agreements and associated employees covered (see Data Room for UTMC bargaining agreements);
   h. Employed physician and provider platform and related recruitment capabilities;
   i. Relationships with independent physicians;
   j. Major medical education programs and/or academic affiliations;
   k. Most current CMS star ratings and other key quality indicators; and
   l. Other relevant background information.

2. Future UTMC Operations and Operating Commitments. Describe the Qualified Respondent’s commitments related to:
   a. Maintaining UTMC as an acute care facility for a period of time and to continue services at UTMC, including but not limited to emergency care, primary care, behavioral health, orthopaedics, oncology, and cardiology;
   b. Continuing UTMC’s charity care policy or a charity care policy that is substantially similar. If Qualified Respondent intends to transition UTMC to its charity care policy, please describe the key differences between the Qualified Respondent’s policy and UTMC’s charity care policy;
c. Should Qualified Respondent desire to transition UTMC from an acute care facility, please describe in detail the services that will be provided at UTMC, the anticipated physicians, providers and staff required to operate such services, timing of transition, and other relevant information related to UTMC’s future; and

d. Should a Qualified Respondent wish to acquire only certain assets and/or operations of UTMC, identify these assets and/or services and related plans for the future.

3. **Description of Strategic Direction and Business Plan.** Please provide a brief overview of the Qualified Respondent’s strategic focus and direction.

a. Describe, in reasonable detail, your strategic plans for UTMC and how these plans fit into your organization’s overall strategy.

b. Describe, in reasonable detail, the major components of your business plan for improving UTMC’s financial performance to sustainable levels.

4. **Key Transaction Terms.** Please describe the nature, structure and terms of the proposed Transaction with UT. In particular, please describe in detail the following key Transaction terms:

a. Structure (e.g., asset acquisition, lease, management agreement, other structure/option). Please describe the willingness to consider other alternative structures.

b. The amount and form of purchase consideration and any related post-closing adjustments (if applicable).

c. Please state assets Qualified Respondent is proposing to purchase and liabilities Qualified Respondent intends on assuming, including certain bond debt obligations (as identified in the Data Room). To assist with the RFP Response, please complete the Transaction Balance Sheet located in the Data Room.

d. As may be applicable, please provide key management agreement terms, including:
   i. Term length, including any renewal periods;
   ii. Termination provisions;
   iii. Scope and description of key services provided;
   iv. Fees (including base and incentive fees as applicable);
   v. Description of proposed operating covenants, including profitability, quality and other potential metrics; and
   vi. Other key terms.

e. As may be applicable, please provide key lease terms, including:
   i. Specify real and personal property to be leased;
   ii. Term length, including any extension options;
   iii. Termination provisions;
   iv. Lease payments and proposed escalators (specify if triple net or otherwise);
v. Description of proposed covenants, including minimum capital expenditure levels, including lease coverage ratios, quality and other key covenants; and

vi. Other key terms.

f. Any other significant financial terms or conditions

5. **ProMedica Transaction Rights.** In 2015, UT and ProMedica entered into the Academic Affiliation Agreement which affords ProMedica certain rights regarding a Transaction involving UTMC. As described more fully in the AAA, to the extent the proposed Transaction constitutes a change of control, ProMedica has a 90-day period to submit a written proposal. While the AAA does not require UT to share the RFP Response with ProMedica, to the extent UT enters into a non-binding letter of intent or similar document with a Qualified Respondent other than ProMedica, UT may have to share certain information related to such arrangement with ProMedica. Recognizing the potential impact of this provision on the Process, UT will consider a proposal for a reasonable break-up fee to include in a letter of intent with the Qualified Respondent UT selects (in its sole discretion) to address that Qualified Respondent’s reasonable expenses in pursuing the Process. In this regard,

a. Please describe the proposed amount Qualified Respondent would require for a break-up fee and

b. Please describe the proposed timing and circumstances in which the break-up fee would be payable.

6. **Physicians.** Discuss how Qualified Respondent will enhance the physician platform at UTMC by addressing the following:

a. Describe Qualified Respondent’s physician platform, including the infrastructure that supports both employed and independent physicians;

b. Discuss Qualified Respondent’s ability, and historical success in, recruiting and retaining physicians; and

c. After reviewing the physician information provided in the Data Room, including the faculty transition plan for July 1, 2020, describe if Qualified Respondent requires any physician-related conditions on which the RFP Response relies on.

   i. Provide a list of the number of physicians by specialty Qualified Respondent proposes to hire from UTP and the envisioned timing and process for doing so.

7. **Education Programs.** Discuss how Qualified Respondent would address the following UTMC teaching programs as further described in the Data Room:

   - Allied professional teaching, including pharmacy and nursing; and
   - Possible medical student rotations (subject to the AAA).

8. **Employees.** Describe Qualified Respondent’s intent related to:

   - Hiring substantially all UTMC employees. Should Qualified Respondent intend not to hire substantially all UTMC employees, please describe the number of FTEs and type of employees Qualified Respondent would expect to hire;
• Overview of benefits that will be offered to hired employees; see summaries in the Data Room of benefits, transition issues and advise how Qualified Respondents would address; and

• Experience with unions within Qualified Respondent’s organization and as part of any prior transaction.

9. **Shared Services.** As may be applicable depending on the Transaction structure, describe Qualified Respondent’s approach to the following shared services between UT and UTMC. Of the services listed that are available, as you are able, please provide the key terms of any post-closing arrangement, including the cost, the term (duration) and any other key terms. Further, to the extent your organization is selected, please describe the process for negotiating and finalizing fees and terms for those services. Please see Data Room for additional detailed information regarding these various services, including estimated pro forma costs.

   a. Services provided by UT to UTMC
      i. Facility maintenance services
      ii. Utilities
      iii. Police and safety
      iv. Duplication (copier) and printer services

   b. Services provided by UTMC to UT
      i. Environmental services
      ii. Nutrition (cafeteria services)
      iii. Pharmacists and related services for UT pharmacies
      iv. Student health center

10. **Transition Matters.** Please provide responses to the following:

   a. As may be applicable, provide an overview of Qualified Respondent’s existing primary managed care relationships in Ohio (excluding any pricing information) and the process envisioned to include UTMC after a Transaction is consummated. After reviewing the Data Room, please state if Qualified Respondent does not contract with any of UTMC’s primary managed care payors and intended plans to secure any of these contracts prior to closing the Transaction;

   b. Please describe if Qualified Respondent believes it will require the assumption of any significant vendor contracts prior to closing a Transaction (please see Data Room for a list of vendors and related information);

   c. Qualified Respondent’s plan regarding UTMC’s existing electronic health record system and other major systems as described in the Data Room; and

   d. Please describe any temporary support (transition) services your organization may require including related terms (i.e., duration and estimated fees).
11. **Transaction Experience.** Please describe Qualified Respondent’s experience in consummating Transactions similar to the proposed structure. Should this be a unique structure for Qualified Respondent, please explain how this proposed transaction may differ from others that it has completed and outline the rationale for such a change, if not previously addressed.

12. **Other Pending Transactions.** To the extent your organization has entered into any letters of intent or definitive agreements to enter into any transaction with a hospital, health system, large physician practice (30 or more physicians) or insurance company that is located or otherwise has significant operations within 25 miles of UTMC ("Other Transaction"), subject to any confidentiality or other legal restrictions, please describe:
   a. The counter party to the Other Transaction;
   b. The nature of the Other Transaction;
   c. The anticipated closing date of the Other Transaction and significant remaining conditions precedent to closing; and
   d. If your expressed interest in UTMC is subject to the completion of the Other Transaction.

13. **Financial Capability.** Describe Qualified Respondent’s financial capability to execute this transaction on the terms described in the RFP Response. Please provide Qualified Respondent’s source(s) of financing for purchase consideration, the expected timing of its availability and any conditions related thereto (if applicable).

14. **Due Diligence.** Please describe significant assumptions Qualified Respondent has made in preparing the RFP Response that require due diligence confirmation. Provide a detailed list of additional information and/or third-party due diligence reviews that will be required to complete the due diligence evaluation and the estimated time to complete such review.

15. **Transaction Execution and Estimated Timeline.** Please discuss the timeline to close the proposed Transaction, including the following key milestones and any required regulatory approvals assuming Qualified Respondent is selected by August 1, 2020. Please note the following activities that should be addressed in your response:
   - Execute Letter of Intent;
   - Conduct Confirmatory Due Diligence;
   - Negotiate Definitive Agreements;
   - Obtain Organizational (Board) Approvals;
   - Union Negotiations (as applicable);
   - Vendor and Payor Contract Assignments (as applicable);
   - Major Conditions Precedent Related to Other Pending Transactions;
   - Other Material Third Party Approvals; and
   - Regulatory Approvals (including HSR and any applicable Ohio approvals).
Please describe experience in obtaining such regulatory approvals. Also, describe Qualified Respondent’s approval process, including approvals by members, parent companies, financing sources, or public bodies necessary to consummate this transaction.

16. **Contacts and Advisors.** Please provide a list of members of the organization and outside advisors who will be involved in the Transaction.

17. **Other Considerations.** Please note any other issues or considerations that Qualified Respondent deems important in connection with a proposed Transaction and subsequent operation of UTMC that are not otherwise addressed in the RFP Response.

XIV. **UT EVALUATION AND NEXT STEPS**

RFP Responses will be evaluated promptly, and Kaufman Hall may contact Qualified Respondent to request written clarifications that will be considered as supplements to the RFP Response. It is anticipated that UT may select, in its sole discretion, one or more respondents to further explore a potential Transaction in a next phase of discussions.

Please note that UT expressly reserves the right, in its sole and absolute discretion, to negotiate with one or more Qualified Respondents at any time and to enter into a definitive agreement involving a transaction for all or any portion of the assets of UTMC without prior notice to Qualified Respondents or other potential parties in the Process.

UT also reserves the right to terminate, at any time, further participation in the Process by any party, to modify any of the procedures or timing set forth herein or any other procedures, without prior notice and without stating any reason, or to terminate the Process at any time with or without notice to the Qualified Respondents.