

**EVERY
INTERACTION
HAS THE
POWER
TO CHANGE
A LIFE.**

Agiliti

Lender Presentation
March 2024

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Today's presenters



Tom Leonard
Chief Executive Officer



Jim Pekarek
EVP, Chief Financial Officer



Transaction overview

Executive summary

- Agiliti Health, Inc. (“Agiliti” or the “Company”) is a leading, nationwide provider of healthcare technology management and service solutions
 - For the fiscal year ended December 31, 2023, the Company generated net sales and Adj. EBITDA of \$1,175mm and \$267mm, respectively
- On February 26, 2024, Agiliti announced that it had entered into a definitive merger agreement pursuant to which an affiliate of THL, the Company’s majority shareholder, will acquire all outstanding shares of Agiliti common stock not currently owned by THL and certain management shareholders for \$10 per share in cash (the “Transaction”)
 - The Transaction implies an enterprise value of ~\$2.5bn
- To finance the Transaction, Agiliti intends to raise an incremental \$300mm Term Loan B due 2030 (co-terminus with the Company’s existing Term Loan B due 2030) in addition to borrowings under its existing A/R Securitization Facility
 - Pro forma net first lien leverage will be 5.1x¹
- The Company requests lender commitments by Thursday, April 4th at 5:00PM ET

¹ As defined per Credit Agreement

Transaction overview

Sources and uses

Sources	(\$mm)	Uses	(\$mm)
Incr. Term Loan B due 2030	\$300	Cash to Existing Shareholders	\$391
A/R Securitization Facility ¹	115	Illustrative Fees & Expenses ²	24
Total Sources	\$415	Total Uses	\$415

Illustrative Capital Structure

(\$mm)	As of 12/31/23		Adj.	PF 12/31/23	
	Amount	x Adj. EBITDA		Amount	x Adj. EBITDA
Cash and cash equivalents	\$20			\$20	
\$300mm RC due 2026	-			-	
\$1,075mm TLB due 2030	1,072			1,072	
<i>Incr. Term Loan B due 2030</i>	-		300	300	
Total 1st lien debt	\$1,072	4.0x		\$1,372	5.1x
Total net 1st lien debt	\$1,052	3.9x		\$1,352	5.1x
Capital lease obligations	27			27	
Total debt	\$1,100	4.1x		\$1,400	5.2x
Total net debt	\$1,080	4.0x		\$1,380	5.2x
Assumed enterprise value	\$2,500	9.4x		\$2,500	9.4x
FY 2023 Adj. EBITDA	\$267			\$267	

¹ A/R Securitization not included in debt calculation per Credit Agreement; ² Fees subject to change based on actual closing expenses

Summary terms and conditions

Borrower: (Same as existing)	Agiliti Health, Inc. (the “Company” or the “Borrower”)
Guarantors: (Same as existing)	Borrower, the direct parent of Borrower and each of the Borrower’s present and future, direct and indirect, wholly-owned domestic restricted subsidiaries, subject to customary exclusions
Facilities:	<ul style="list-style-type: none"> ● RC: \$300mm (Same as existing) ● TLB: \$1,075mm (amortized to \$1,072mm) (Same as existing) ● Incr. TLB: \$300mm
Maturity: (same as existing)	<ul style="list-style-type: none"> ● RC: April 2028 ● TLB / Incr. TLB: May 2030
Incremental Facility: (Same as existing)	<ul style="list-style-type: none"> ● The greater of (i) \$306mm and (ii) 1x PF EBITDA; plus (x) if first lien, unlimited up to 4.5x first lien net leverage, (y) if junior lien, unlimited up to 5.0x secured net leverage and (z) if unsecured, unlimited up to either (i) 5.5x total net leverage or (ii) 2.0x interest coverage (or, in the case of (x), (y) or (z), if an acquisition or similar investment, applicable test no worse than that prior to the acquisition or similar investment) <ul style="list-style-type: none"> ● 50 bps MFN (12 month sunset (May 1, 2024))
Call Protection:	101 soft call protection for 6 months
Amortization: (Same as existing)	TLB / Incr. TLB: 1% per annum
Security: (Same as existing)	Secured by a first priority lien on, and security interest in, substantially all tangible and intangible assets, subject to customary exceptions
Financial Covenants: (Same as existing)	<ul style="list-style-type: none"> ● Revolver: <ul style="list-style-type: none"> ● First lien net leverage ratio of 7.00x tested the most recent 4 quarters only if more than 35% of the RC borrowings are outstanding; outstandings to include loans and drawn LCs ● TLB: None (covenant-lite)
Mandatory Prepayments: (Same as existing)	<ul style="list-style-type: none"> ● 50% ECF sweep with step-downs to 25% and 0% if first lien net leverage net leverage is <4.00x and 3.50x, provided no prepayment on first \$15 million ● Asset sale proceeds subject to (i) reinvestment within 450 days of receipt (with additional 180 days for commitments to reinvestment entered into within 450 days) and (ii) step-downs to 50% and 0% if first lien net leverage < 4.00x and 3.50x, respectively, provided no prepayment on first \$30 million

Transaction timeline

March 2024

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April 2024

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				



Bank holiday



Key transaction date

Key transaction dates

Tuesday, March 26 th	<ul style="list-style-type: none"> Lender Conference Call at 10:00AM ET
Thursday, April 4 th	<ul style="list-style-type: none"> Lender commitments due at 5:00PM ET
Thereafter	<ul style="list-style-type: none"> Closing, funding and effectiveness of transaction



Sponsor overview

THL is a Private Equity Investor with Healthcare Investing Expertise

THL has acquired 170+ companies and invested in 600+ add-on acquisitions representing an aggregate enterprise value of over \$250 billion

Pharma Services	Healthcare IT	Home-Based Care	Consumer Healthcare	MedTech Services	Other Healthcare
 *	 *	 *	 *	 *	 *
	 *	 *			
		 *			
 *					
					

* Represents current portfolio company not fully exited. For a complete list of current and former portfolio companies, please visit www.thl.com.



Business overview

Agiliti at a glance

Leading experts in medical device manufacturing, management, maintenance and mobilization solutions to the U.S. healthcare industry

We take care of the equipment that helps take care of patients.

Agiliti provides *patient-ready* medical devices, delivered *where* needed, *when* needed, and **maintained** to the highest industry standard—on a platform scaled to serve the entire healthcare continuum.

10,000+

CUSTOMERS

Acute care facilities and IDNs,
State and Federal Government,
GPOs and device manufacturers

5,800+

TEAM MEMBERS

5,000+ field sales and service
experts supporting our customers
every single day

300,000+

MEDICAL DEVICES

Owned and deployed
across the country

3M+

SQUARE FEET

150+ local market repair and logistics
facilities, 1,700+ specialized vehicles

Figures as of December 31, 2023

Our services at-a-glance

Three distinct service lines, delivered from a single shared infrastructure

EQUIPMENT SOLUTIONS

Scalable (in-market, regional) equipment mobilization and management for peak need and emergent/surge capacity. Clinical expertise and consultation for specialized equipment protocols.

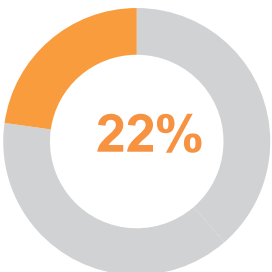
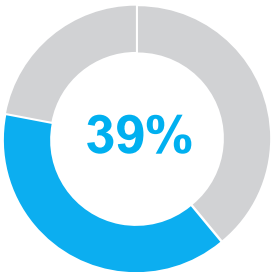
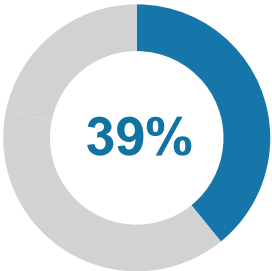
CLINICAL ENGINEERING SERVICES

Rapid equipment turnaround and preventive maintenance, inspection, testing and repair to regulatory/OEM standards. Supplemental and outsourced biomed service models for full range of equipment modalities.

ONSITE MANAGED SERVICES

Site and system-wide equipment mobilization, tracking, cleaning/disinfecting and maintenance/repair to maximize availability, readiness and overall utilization of owned or leased equipment.

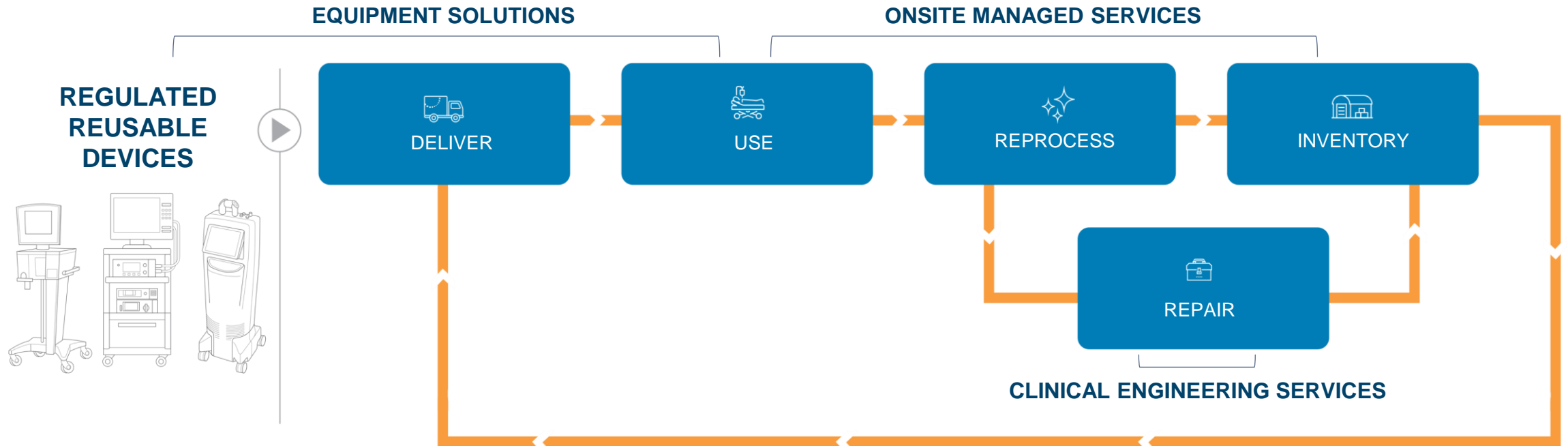
% AGILITI REVENUE*



*Twelve months ended December 31, 2023

Our offerings are grounded on a proven service framework

Comprehensive, end-to-end management of FDA-regulated, reusable medical devices



10,000+ facilities rely on a deployment of this model or discrete services to recover millions in wasted spending.

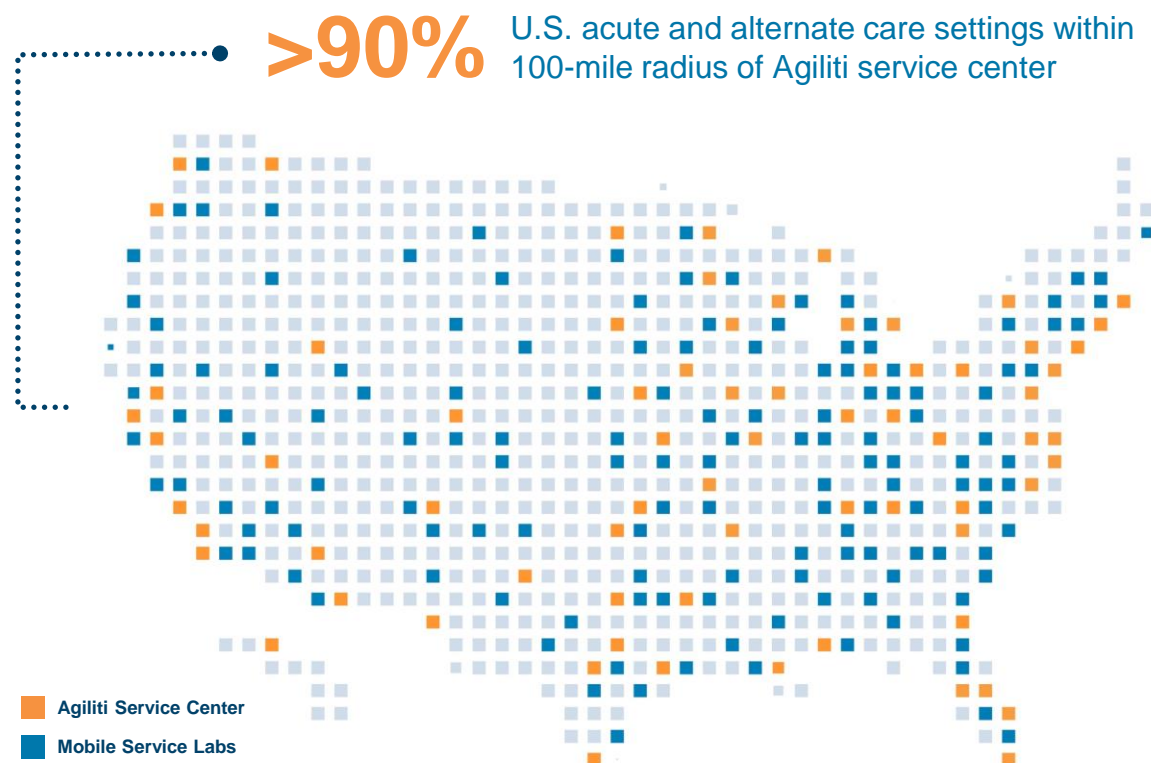


Reusable devices are **highly regulated by the FDA** and require deep expertise across every step of the process.



The Joint Commission requires medical equipment in accordance with manufacturers' recommendations have a **100% PM completion rate**.

We operate from a peerless network of medical device repair and logistics centers, powered by an unmatched nationwide team



Nationwide network of **150+ service centers**
3M+ sq. feet of storage/warehouse space



1,700+ specialized vehicle delivery fleet
275+ mobile service labs



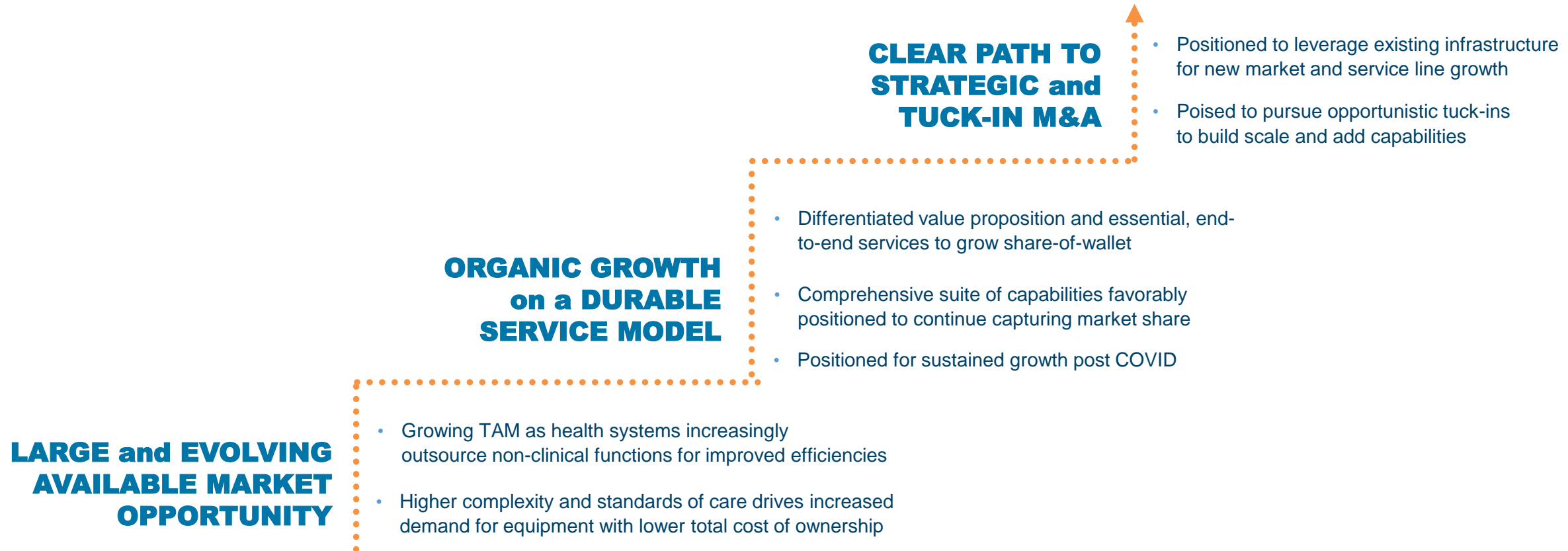
800+ device maintenance technicians
4,000+ field operators and account managers
300+ corporate support professionals

Our model for long-term value creation



Poised to sustain our momentum

Multiple levers to accelerate our top- and bottom-line growth profile



\$17B and growing addressable market



Consistent, high single digit to low double digit **organic growth**



11 M&A transactions completed and integrated 2017-2023

Credit highlights

- **Differentiated service offering with a competitive advantage**, aligned with industry imperatives to reduce costs and improve safety
- **At scale operational infrastructure** with an unmatched **nationwide footprint** uniquely capable of serving even the largest and most complex customers
- **Expanding customer-facing technology to drive engagement and retention** including clinician order entry from EMR and advanced portal
- **Durable business model** in a **large and growing addressable market** driven by strong long-term secular growth trends
- Long runway for **sustained above-market organic growth** augmented by a demonstrated history of successfully integrating **tuck-in and strategic M&A**
- **Attractive financial profile**, with consistent revenue and earnings growth over the last five years under this management team

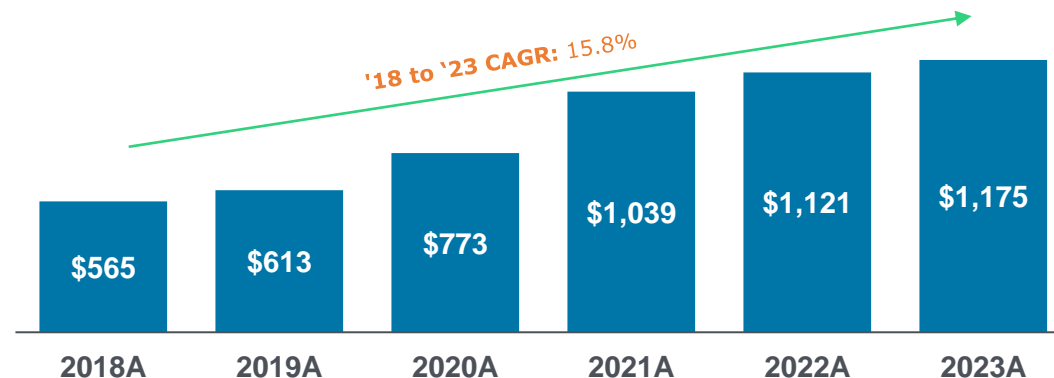


Financial highlights

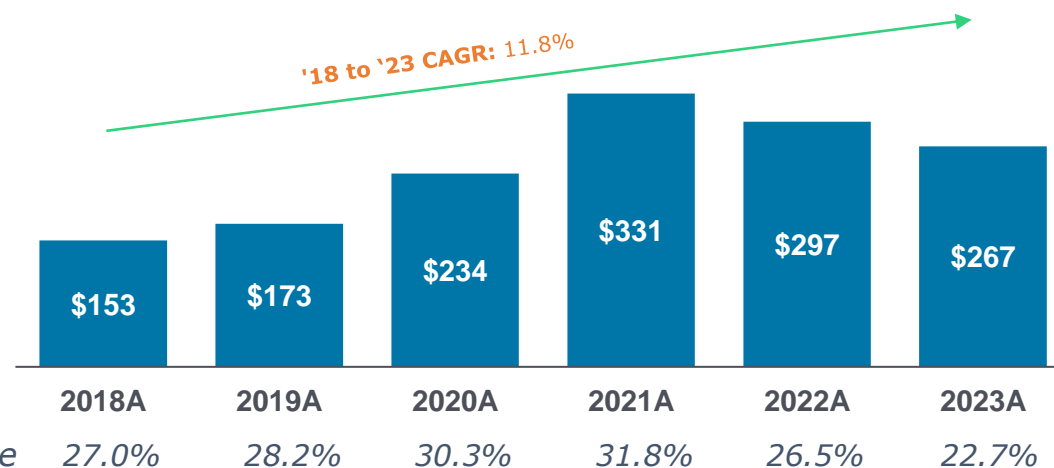
Financial highlights

- **Attractive financial profile.** Double digit revenue and EBITDA growth over management's tenure
- **Durable business model,** with strong and balanced growth across synergistically linked solution segments
- **Large and growing market,** with clear runway to sustained, above-market organic growth and we believe line of sight to tuck-in and strategic M&A opportunities
- **Increasing free cash flow generation** supporting our growth strategy while demonstrating a strong history of deleveraging

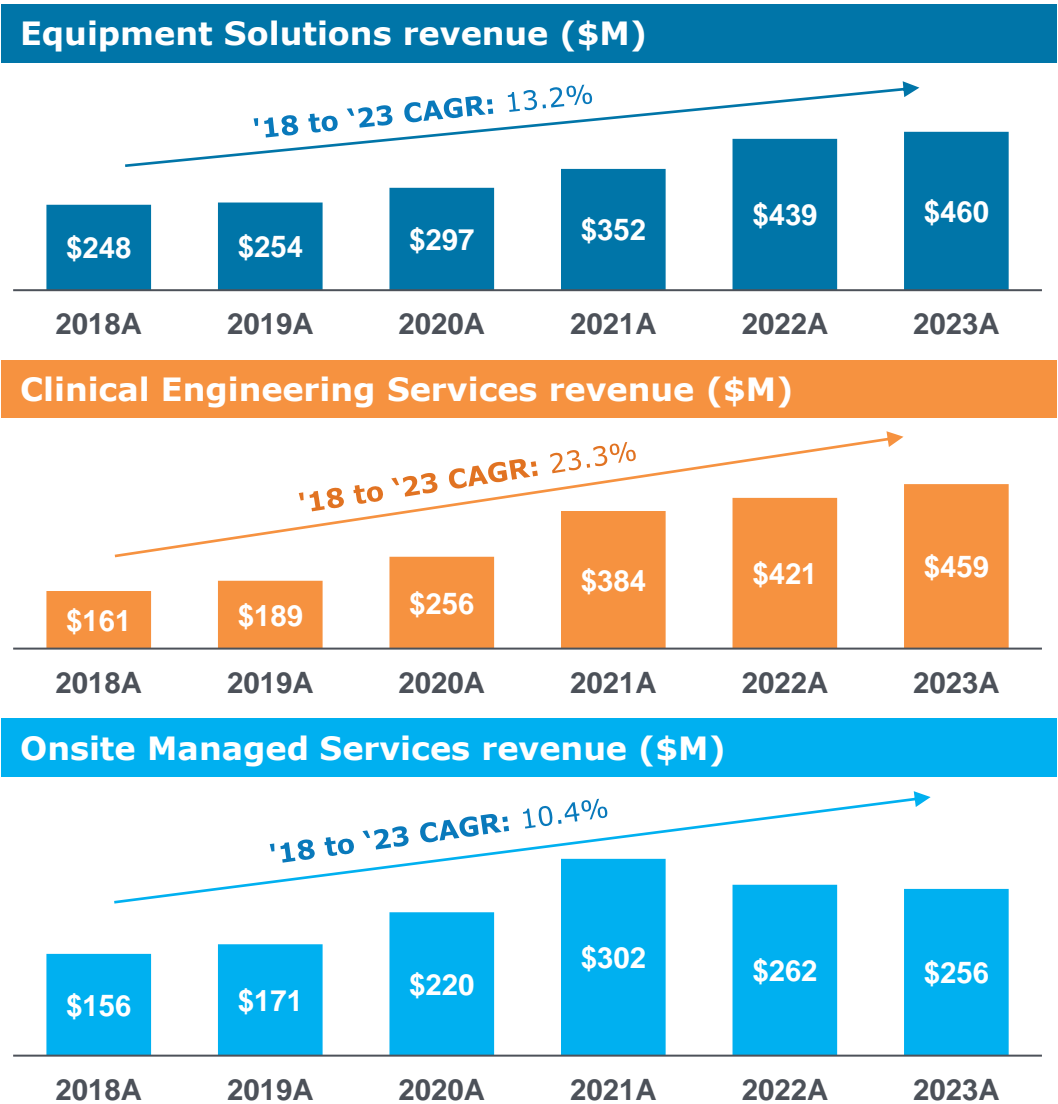
Revenue (\$M)



Adj. EBITDA (\$M)



Revenue trend by solution



Commentary

- Targeted low to mid single-digit growth rate
- Focus on a narrow set of core equipment categories with a differentiated service delivery component

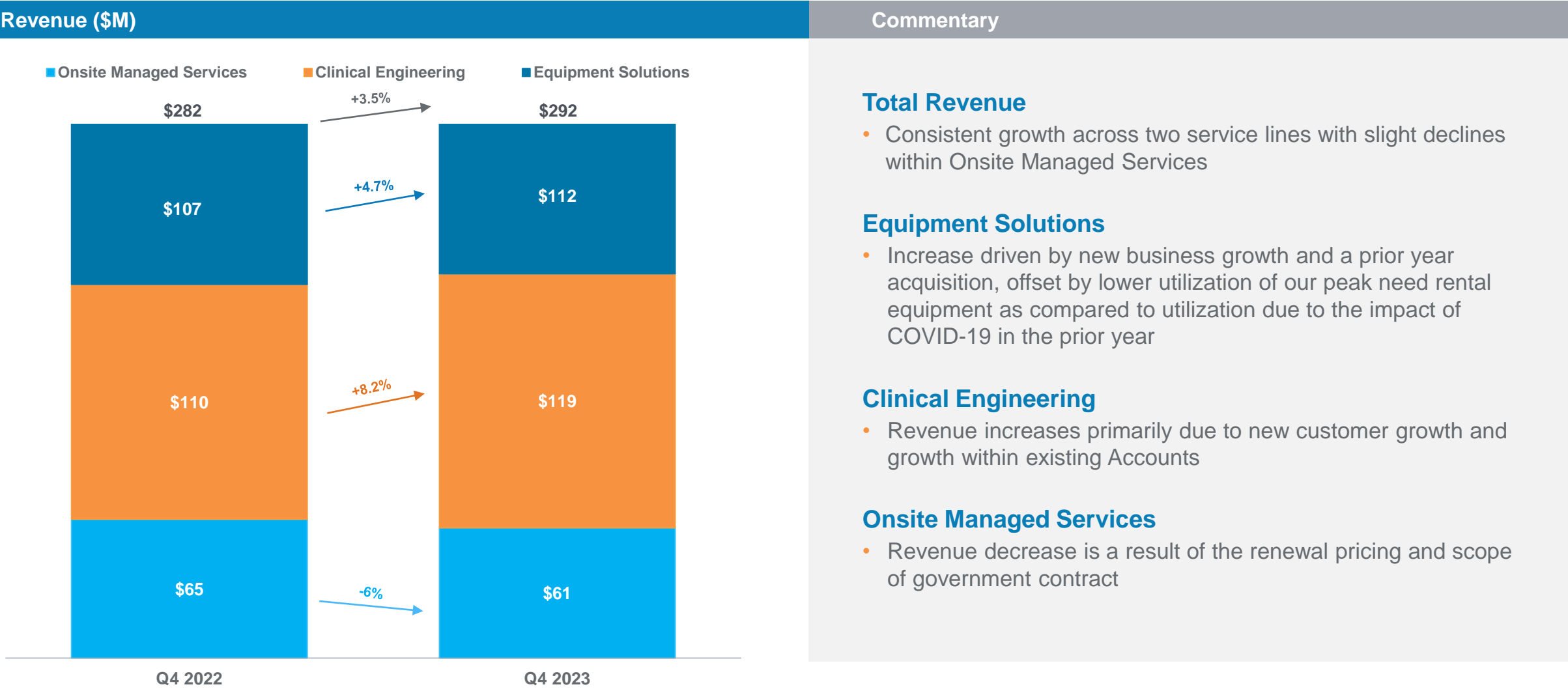
Commentary

- Consistent, above market growth in our largest target market segment
- Surgical instrument repair capabilities increases our TAM and share-of-wallet capture opportunity

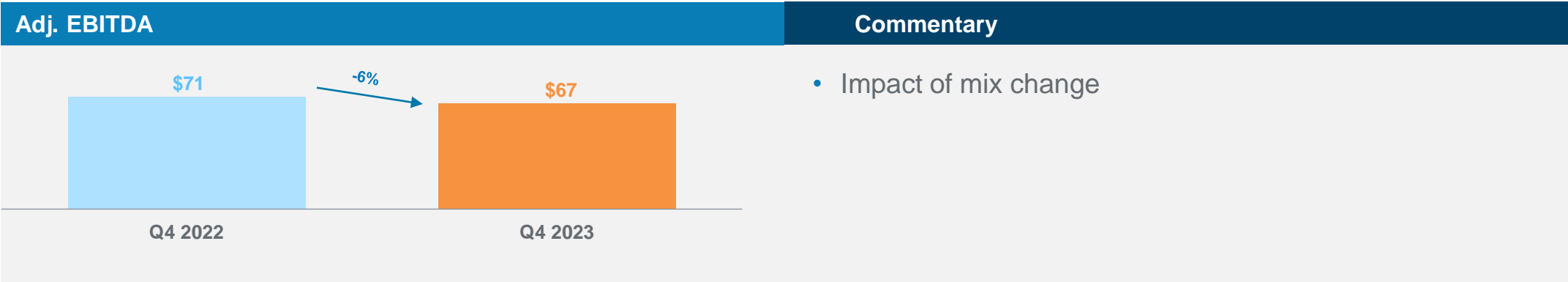
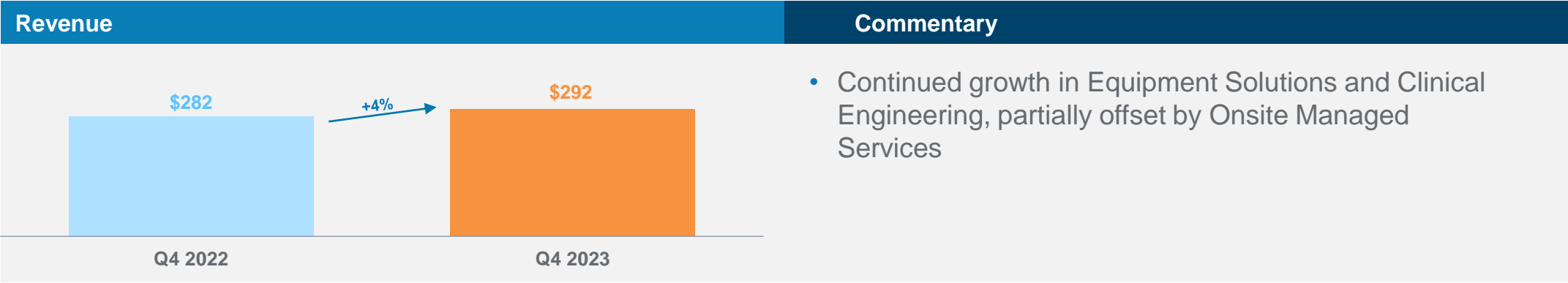
Commentary

- COVID-19 has increased customer focus on the need to better manage and mobilize a health systems' medical equipment, and is driving new sources of demand for our services

Q4 2023 Revenue (\$M)



Q4 2023 Summary financial results (\$M)



Adjusted EBITDA is a non-GAAP measure. See reconciliation to reported GAAP numbers in the appendix.

Financial policy

Total Leverage	■ Expected in 5x range for near term with a focus on deleveraging
Liquidity	■ Ample liquidity maintained with undrawn \$300M revolver
M&A	■ Opportunistic, but not key focus for growth
Shareholder Returns	■ No shareholder distributions expected

Appendix

we are

Non-GAAP financial measure: Adjusted EBITDA

This press release contains non-GAAP measures, including EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio. We use these internally as measures of operational performance, or liquidity, as applicable, and disclose them externally to assist analysts, investors and lenders in their comparisons of operational performance, valuation and debt capacity across companies with differing capital, tax and legal structures. We believe the investment community frequently uses these measures in the evaluation of similarly situated companies. Adjusted EBITDA is also used by the Company as a factor to determine the total amount of incentive compensation to be awarded to executive officers and other employees. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio, however, are not measures of financial performance under accounting principles generally accepted in the United States of America ("GAAP") and should not be considered as alternatives to, or more meaningful than, net income as measures of operating performance or to cash flows from operating, investing or financing activities or to total debt as measures of liquidity or debt capacity. Since EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Net Debt and Net Leverage Ratio are not measures determined in accordance with GAAP and are thus susceptible to varying interpretations and calculations, these measures, as presented, may not be comparable to other similarly titled measures of other companies. EBITDA, Adjusted EBITDA, and Adjusted Net Income do not represent amounts of funds that are available for management's discretionary use. EBITDA and Adjusted EBITDA presented may not be the same as EBITDA and Adjusted EBITDA calculations as defined in the First Lien Credit Facilities. EBITDA is defined as earnings attributable to Agiliti, Inc. before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding non-cash share-based compensation expense, management fees and other non-recurring gains, expenses, or losses, transaction costs, remeasurement of the tax receivable agreement and loss on extinguishment of debt. LTM Adjusted EBITDA represents the last twelve months ("LTM") of Adjusted EBITDA.

	Q4		FYE	
(In millions)	2023	2022	2023	2022
Net income (loss) attributable to Agiliti, Inc. and Subsidiaries	\$ -5.7	\$ 3.4	\$ -19.4	\$ 30.2
Interest expense	23.5	15.0	84.1	49.4
Income tax (benefit) (1)	-1.2	4.4	-4.7	-1.2
Depreciation and amortization	42.6	42.1	168.8	175.8
EBITDA	\$ 59.1	\$ 64.8	\$ 228.8	\$ 254.2
Non-cash share-based compensation expense	4.3	3.7	20.2	18.8
Tax indemnification expense	0.0	0.0	0.0	11.9
Management and other expenses (2)	1.8	0.5	9.4	2.4
Transaction costs (3)	1.1	4.5	2.9	10.0
Tax receivable agreement remeasurement	1.0	-2.1	1.0	-2.1
Loss on extinguishment / modification of debt (4)	0.0	0.0	4.5	1.4
Adjusted EBITDA	\$ 67.3	\$ 71.4	\$ 266.9	\$ 296.6

(1) Income tax (benefit) expense includes the \$11.9 million tax benefit due to the release of the reserve and associated interest and penalties related to the Sizewise Acquisition offset in tax indemnification expense.

(2) Management and other expenses represent non-recurring expenses, including a severance charge related to the Chief Executive Officer transition and charges related to a reduction in workforce.

(3) Transaction costs represent costs associated with potential and completed mergers and acquisitions.

(4) Loss on extinguishment / modification of debt for 2023 consists of the write-off of the unamortized costs and new costs incurred in relation to the amendment of the First Lien Term Loan and Revolving Credit Facility. Loss on extinguishment / modification of debt for 2022 consists of the write-off of the unamortized debt discount related to the partial prepayment of the First Lien Term Loan.

Agiliti is a well-positioned category leader

CONNECTING SILOED EQUIPMENT WORKFLOWS													
	Equipment Solutions				Clinical Engineering Services				Onsite Managed Services				End-to-End Solution
	Medical Equipment (Pumps, Vents)	Surgical Lasers and Equipment	Specialty Beds, Surfaces, Bariatrics	Complete Nationwide Footprint	General Biomed Equipment	Diagnostic Imaging	Surgical Instruments	Flexible Technician Labor Force	Equipment Reprocessing	Inter- and Intra-Facility Logistics	Inventory Management	Scalable National Infrastructure	
agiliti.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversified manufacturers													
GE HC, Philips, Baxter...					✓	✓					✓		
Linet, Arjo...			✓					✓	✓		✓		
Diversified services													
Sodexo, Crothall...					✓	✓			✓		✓		
Steris, Belimed...							✓	✓	✓				
Niche companies													
US Med...	✓		✓								✓	✓	
Trimedx, Sodexo, Crothall...					✓	✓	✓				✓	✓	
ForTec...		✓											