As filed with the Securities and Exchange Commission on July 15, 2024.

Registration No. 333-280242

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
To

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CONCENTRA GROUP HOLDINGS PARENT, INC.
(Exact name of registrant as specified in its charter)

Delaware	**8093**	**30-1006613**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

4714 Gettysburg Road, P.O. Box 2034
Mechanicsburg, PA 17055
(717) 972-1100

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael E. Tarvin
Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road, P.O. Box 2034
Mechanicsburg, PA 17055
(717) 972-1100

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐
			Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated July 15, 2024

Preliminary Prospectus

22,500,000 Shares

CONCENTRA GROUP HOLDINGS PARENT, INC.

Common Stock

This is an initial public offering of shares of common stock of Concentra Group Holdings Parent, Inc. We are offering 22,500,000 shares of our common stock to be sold in this offering. The estimated initial public offering price is between $23.00 and $26.00 per share of our common stock. Prior to this offering, there has been no public market for shares of our common stock.

We have been approved to list our shares of common stock on the New York Stock Exchange (the “NYSE”) under the symbol “CON”. This offering is contingent upon the listing of our shares of common stock on the NYSE.

In connection with this offering, we will issue common stock representing not more than 19.91% of our common stock outstanding, with Select Medical Corporation (“SMC”) maintaining ownership of at least 80.09% of our common stock. As a result, we will be a “controlled company” as defined under the corporate governance rules of the NYSE and will be exempt from certain corporate governance requirements of such rules. See “Management — Controlled Company Exemption.”

We currently intend to use the net proceeds from this offering to repay (i) $470.0 million of the intercompany note held by SMC and (ii) $43.6 million of the principal amount of a promissory note issued to SMC as a dividend immediately prior to the completion of this offering. We will not use any of the net proceeds of this offering towards business operations and development as a result. See “Use of Proceeds” for additional information.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds to us, before expenses	$	$

(1) See “Underwriting” for a description of compensation to be paid to the underwriters.

We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to an additional 3,375,000 shares of our common stock from us at the initial public offering price less the underwriting discounts and commissions.

Investing in shares of our common stock involves risks. See “Risk Factors” beginning on page 25 to read about factors you should consider before purchasing shares of our common stock.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

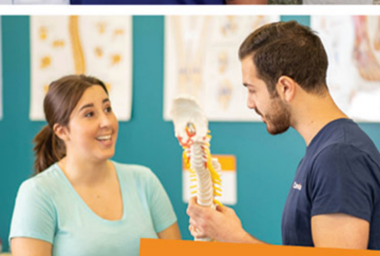
The underwriters expect to deliver the shares of common stock against payment in New York, New York on or about , 2024.

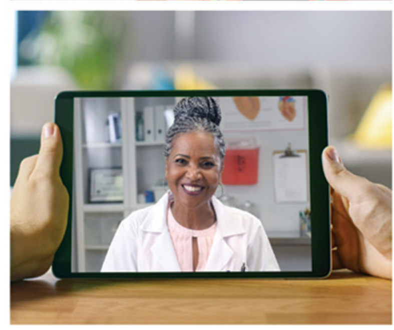
J.P. Morgan **Goldman Sachs & Co. LLC** **BofA Securities**

Deutsche Bank Securities **Wells Fargo Securities** **Mizuho** **RBC Capital Markets** **Truist Securities**

Capital One Securities **Fifth Third Securities** **PNC Capital Markets LLC**

Prospectus dated , 2024





Our mission

To improve the health of America's workforce, one patient at a time

The Orange Book

Concentra

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Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. We and the underwriters take no responsibility for, and cannot assure you as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of our common stock offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

The information contained in this prospectus is current only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of shares of our common stock. Our business, results of operations or financial condition may have changed since that date.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside the United States.

ABOUT THIS PROSPECTUS

In connection with this offering, we will issue common stock representing not more than 19.91% of our common stock outstanding, with SMC maintaining ownership of at least 80.09% of our common stock (the "Separation"). Select Medical Holdings Corporation ("Select") has informed us that, following the completion of this offering, it intends to make a tax-free distribution to its stockholders of all its remaining equity interest in us in connection with the Distribution, as defined herein. In connection with the Separation, we will enter into a transition services agreement with Select pursuant to which Select will provide us with certain compliance, human resources, information technology, accounting, tax and other administrative services. See "The Separation and Distribution Transactions — The Separation."

As part of the Separation, we will pay SMC all of the net proceeds that we will receive from the sale of shares of our common stock in this offering, including any net proceeds that we may receive as a result of any exercise of the underwriters' option to purchase additional shares of our common stock from us, in order to repay related party debt owed to SMC, and SMC or Select will further use those proceeds to pay down current Select indebtedness outstanding. For further information, see "Use of Proceeds."

Unless otherwise indicated or the context otherwise requires, (1) references in this prospectus to the "Company," "Concentra," "we," "us" and "our" refer to Concentra Group Holdings Parent, Inc., a Delaware corporation, and its consolidated subsidiaries and affiliates assuming the completion of the Separation and (2) references in this prospectus to "Select" or "Parent" refer to Select Medical Holdings Corporation, a Delaware corporation, and its consolidated subsidiaries other than Concentra Group Holdings Parent, Inc. and Concentra Group Holdings Parent, Inc.'s consolidated subsidiaries.

In addition, unless the context otherwise requires, statements relating to our history in this prospectus describe the history of Concentra and forward-looking statements assume the completion of all the transactions described in this prospectus, including the Separation.

Trademarks, Trade Names and Service Marks

We own or have rights to trademarks, service marks or tradenames that we use in connection with the operation of our business, including our corporate names, logos and website names. Other trademarks, service marks and tradenames appearing in this prospectus are the property of their respective owners. Solely for convenience, trademarks, service marks and tradenames referred to in this prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and tradenames.

Basis of Presentation

Since 2015, we have operated as part of Select's consolidated business. The financial information included in this prospectus has been prepared from Select's historical accounting records and is derived from the consolidated financial statements of Select to present Concentra as if it had been operating on a standalone basis. The historical consolidated financial statements (together with the notes thereto, the "consolidated financial statements") reflect our financial position, results of operations and cash flows in conformity with generally accepted accounting principles in the United States ("U.S. GAAP"). The consolidated financial statements include the assets, liabilities, revenue and expenses based on our legal entity structure as well as direct and indirect costs that are attributable to our operations. Indirect costs are the costs of support functions that are partially provided on a centralized basis by Select and its affiliates, which include finance, human resources, benefits administration, procurement support, information technology, legal, corporate governance, and other professional services. Indirect costs have been allocated to us for the purposes of preparing the consolidated financial statements based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by us during the periods presented, depending on the nature of the services received.

The financial information included in this prospectus may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during

the periods presented, including changes that will occur in our operations and capital structure as a result of this offering and the Separation. In addition, the financial information included in this prospectus may not necessarily reflect what our financial condition, results of operations and cash flows may be in the future. See “Risk Factors — Risks Related to the Separation and the Distribution — We have no recent history of operating as a standalone public company, and our historical and pro forma financial information may not necessarily reflect the results that we would have achieved as a standalone public company or what our results may be in the future.”

Non-GAAP Financial Measures

We believe that the presentation of Adjusted EBITDA and Adjusted EBITDA margin, as defined herein, are important to investors because Adjusted EBITDA and Adjusted EBITDA margin are commonly used as analytical indicators of performance by investors within the healthcare industry. Adjusted EBITDA and Adjusted EBITDA margin are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA and Adjusted EBITDA margin are significant components in understanding and assessing financial performance. Adjusted EBITDA and Adjusted EBITDA margin should not be considered in isolation, or as alternatives to, or substitutes for, net income, net income margin, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because Adjusted EBITDA and Adjusted EBITDA margin are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA and Adjusted EBITDA margin as presented may not be comparable to other similarly titled measures of other companies.

We define Adjusted EBITDA as earnings excluding interest, income taxes, depreciation and amortization, gain (loss) on early retirement of debt, stock compensation expense, gain (loss) on sale of businesses, and equity in earnings (losses) of unconsolidated subsidiaries. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue.

We present COVID-adjusted EBITDA because we believe that this presentation provides a useful indicator of our financial performance for the periods presented excluding the effects of the nonrecurring income in 2021 and 2022 resulting specifically from the COVID-19 pandemic. COVID-adjusted EBITDA should not be considered in isolation, or as an alternative to, or substitute for, net income, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because COVID-adjusted EBITDA is not a measurement determined in accordance with U.S. GAAP and is thus susceptible to varying definitions, COVID-adjusted EBITDA as presented may not be comparable to other similarly titled measures of other companies.

For a reconciliation of Adjusted EBITDA, COVID-adjusted EBITDA and Adjusted EBITDA margin to net income and net income margin, the most directly comparable financial measure presented in accordance with U.S. GAAP, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Information.”

PROSPECTUS SUMMARY

This summary highlights information included elsewhere in this prospectus and does not contain all of the information you should consider before making an investment decision to purchase shares of our common stock. You should read this entire prospectus carefully, including the sections entitled "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Unaudited Pro Forma Consolidated Combined Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as our consolidated financial statements and the notes thereto included elsewhere in this prospectus, before making an investment decision to purchase shares of our common stock. Unless otherwise indicated, all share amounts and per share amounts in this prospectus reflect a reverse stock split of our outstanding common stock at a ratio of one for 4.295 (1 for 4.295), effected on June 25, 2024.

Company Overview

We were founded in 1979 and have grown to be the largest provider of occupational health services in the United States by number of locations. Our national presence enables us to provide access to high-quality care that supports our mission to improve the health of America's workforce. As of March 31, 2024, we operated 547 stand-alone occupational health centers in 41 states and 151 onsite health clinics at employer worksites in 37 states. We also have expanded our reach via our telemedicine program serving 43 states and the District of Columbia. In total, we deliver services across 45 states and the District of Columbia. We had approximately 11,000 colleagues and affiliated physicians and clinicians as of December 31, 2023 who supported the delivery of an extensive suite of services, including occupational and consumer health services and other direct-to-employer care, to more than 50,000 patients each business day on average during 2023. Our patients are generally employed by our main customers — employers across the United States.

Our business is organized into three operating segments based primarily on the type or location of occupational health services provided:

- Occupational Health Centers: Our Occupational Health Centers segment encompasses the occupational health services we deliver at our 547 health center facilities across the United States. In this segment, we serve all types of employers, from Fortune 500 to small businesses.
- Onsite Health Clinics: Our Onsite Health Clinics segment delivers occupational health services and/or employer-sponsored primary care services at an employer's workplace, including mobile health services and episodic specialty testing services — we deliver our services at 151 on-site locations. In this segment, we serve medium to large-sized employers.
- Other Businesses: Our Other Businesses segment is comprised of several complementary services to our core occupational health services offering and includes Concentra Telemed, Concentra Pharmacy and Concentra Medical Compliance Administration. In this segment, we serve all types of employers.

As a percentage of revenue for each of the three months ended March 31, 2024 and the year ended December 31, 2023, our Occupational Health Centers, Onsite Health Clinics and Other Businesses segments represent approximately 95%, 3% and 2%, respectively. Together, all operating segments are aggregated into a single reportable segment in our consolidated financial statements based on similar services provided, service delivery process involved, target customers, and similar economic characteristics.

Across our operating segments, we offer a diverse and comprehensive array of occupational health services, including workers' compensation, employer and consumer health services:

- Workers' compensation services includes the support of workers' compensation injury and physical rehabilitation care.
- Employer Services consist of drug and alcohol screenings, physical examinations and evaluations, clinical testing, and preventive care, as well as direct-to-employer services that include the services described above and advanced primary care at our onsite health clinics.
- Consumer Health Services consist of the support of patient-directed urgent care treatment of injuries and illnesses.

For the three months ended March 31, 2024, our workers' compensation services, employer services, and consumer health services represented approximately 45%, 53%, and 2%, respectively, of our visit per day ("VPD") volume. For the three months ended March 31, 2024, our workers' compensation services, employer services, and consumer health services represented approximately 64%, 34%, and 2%, respectively, of visit-related revenue in our Occupational Health Centers segment.

For the year ended December 31, 2023, our workers' compensation services, employer services, and consumer health services represented approximately 44%, 54%, and 2%, respectively, of our VPD volume. For the year ended December 31, 2023, our workers' compensation services, employer services, and consumer health services represented approximately 64%, 34%, and 2%, respectively, of visit-related revenue in our Occupational Health Centers segment. For the year ended December 31, 2023, less than approximately 1% of our visit-related revenue in our Occupational Health Centers segment was attributable to government payor reimbursement.

We partner with approximately 200,000 employers, including 100% of Fortune 100 companies and approximately 95% of the Fortune 500, as of December 31, 2023. Since 2015, we have supported the treatment of approximately 6 million occupational injuries. We currently estimate that we supported the treatment of one in every five workplace injuries in the United States for the year ended December 31, 2022 (based on the latest data from the U.S. Bureau of Labor Statistics).[1] In the United States, 65% of employer locations are within approximately 12 miles of one of our occupational health centers[2] and we have occupational health centers in over 80 of the 100 largest Metropolitan Statistical Areas[3], as of December 31, 2023. Our services are used by employers across industries, including transportation, distribution and warehousing, manufacturing, construction, healthcare, and municipal government services, among many others. Utilization is driven by occupations that have historically posed a higher-than-average risk of workplace injury and illness.

We retain and expand existing relationships and attract new employers through demonstrated performance of clinical outcomes and patient satisfaction. We believe our success is substantially due to the structures and processes that we have developed with the aim of delivering consistent and high-quality care, which we believe creates a key competitive advantage for us. See "Business — Workers' Compensation Services — Injury Care". Guided by our mission to improve the health of America's workforce, we provide care that supports the delivery of improved health outcomes, reduced employees' days away from work, and lower workers' compensation costs.

We ascribe to the philosophy that injured employees recover better through early intervention and a quick return to normal activities. Our methodology focuses on increasing function to expedite the employee's safe and sustainable return to work, helping lower medical and indemnity claims costs incurred by employers. See "Business — Workers' Compensation Services". In 2023, about 95% of injured employees seen by us after their initial visit were recommended for return to work in some capacity on the same day according to our internal data. Additionally, results from workers' compensation claim studies we conducted show a 25% lower average in total claims costs and 61 fewer days per claim when using our occupational health centers instead of non-Concentra health centers. These claim studies conducted by Concentra during a limited period of time are based on approximately 500,000 closed claims evaluated between 2020 to 2023 for a select number of Concentra customers, including employers and a workers' compensation insurance carrier, and may not be representative of all industry claims. Of the approximately 500,000 closed claims evaluated between 2020 and 2023, non-Concentra health centers accounted for approximately 412,000 claims. The sample of claims includes workers' compensation injuries from all states and jurisdictions in which the customers do business and was obtained via the customer's claims/risk management information system. However, the analysis excludes approximately 7% of claims from the initial survey of approximately 536,000 claims as part of a data validation and quality control process that ensures a comparable claims

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1 U.S. Bureau of Labor Statistics, Occupational injuries and illnesses industry data (2022) (finding approximately 3.5 million occupational injuries in the U.S. in the 2022). Company's internal data tracking for 2022 indicated approximately 750,000 total customer visits in the U.S. in connection with occupational injuries.

2 Company's internal data (Company leveraged data analytics and searched all U.S. zip codes within and outside a 12 mile radius of its centers).

3 U.S. Census Bureau, Metropolitan Statistical Areas Population Totals (indicating Company has centers in 80 of the top 100 MSAs).

universe for the analysis. With this data, we compared the total claims cost and case duration of injuries that were treated through Concentra's network versus all other non-Concentra health centers and the results demonstrate our performance in reducing claims costs and lowering case duration. See "Market and Industry Data".

Our clinical and operational expertise is the foundation for continued growth. We intend to pursue continued organic growth within our existing occupational health centers and onsite health clinics at employer worksites and to take advantage of opportunities to continue to grow our footprint and base of customers via strategic acquisitions and the opening of new centers in key markets. We are currently building adjacent service offerings including employer-focused advanced primary care solutions and behavioral health workers' compensation capabilities, in addition to growing our specialist program, and expanding our mobile health and episodic specialty testing services. We are leveraging our position to innovate and implement new solutions and programs that enable better health outcomes and support our sustainable long-term growth and performance.

We believe our track record of strong financial performance demonstrates our ability to access and deploy capital to expand services and infrastructure, as well as deliver differentiated business outcomes. We have a track record of revenue growth and strong Adjusted EBITDA and net income margins. We believe our ability to leverage our proprietary systems, processes, models, and tools has allowed us to generate consistent business growth while maintaining favorable margins. For the three months ended March 31, 2024, net income margin was approximately 11% and adjusted EBITDA margin was approximately 21%. For the year ended December 31, 2023, net income margin was approximately 10% and Adjusted EBITDA margin was approximately 20%. For a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to net income and net income margin, the most directly comparable financial measures presented in accordance with U.S. GAAP, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Information."

Corporate Information

Concentra Group Holdings Parent, LLC was first formed as a Delaware limited liability company on October 11, 2017 and converted to a Delaware corporation on March 4, 2024 in connection with the Separation. Prior to the completion of this offering, we are a wholly owned subsidiary of SMC, and all our outstanding shares of common stock are owned by SMC. As a result, we have never operated as a standalone company. Our principal executive offices are currently located at 4714 Gettysburg Road, P.O. Box 2034, Mechanicsburg, PA 17055 and our telephone number is (717) 972-1100. Our website address is *www.concentra.com*. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus, and you should not rely on any such information in making an investment decision to purchase shares of our common stock. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

Our Industry

Occupational Health Services

In advanced economies such as the United States, occupational health services emerged to protect the health and safety of employees, as well as the financial integrity of businesses that make innovation, productivity, and growth possible. Occupational health services focus on the diagnosis and treatment of work-related injuries and illnesses (workers' compensation services) and employer services such as examinations, physicals, tests and screenings, vaccinations, and a range of consultative services designed to protect employees from workplace hazards.

Workers' Compensation Services

Workers' compensation insurance provides coverage for medical and indemnity (lost time) costs incurred by employees who experience work-related illnesses or injuries. In 2022, there were an estimated 3.5 million work-related injuries and illnesses in the United States according to the U.S. Bureau of Labor

Statistics, up 7.8% from 2021, when the total cost of work-related injuries was an estimated $167.0 billion (including approximately $37.0 billion in medical spend)[4] according to The National Safety Council.

Workers' compensation laws and regulations vary by state, so the specific details of coverage and reimbursement will differ based on the location of the workplace and the laws that govern workers' compensation in that state. The cost of medical care provided for workers' compensation services is generally determined by either a state fee schedule or usual, customary, and reasonable ("UCR") guidelines, based on the relevant regulations. Depending on the state, such fee schedules may be subject to automatic escalators, annual reviews or periodic reviews by the state. From 2019 to 2023, 60% of the states with annual or periodic reviews have seen an annual rate increase on average. Our managed affiliated professional medical groups that we contract with to provide healthcare services typically receive reimbursement for workers' compensation services via the employer's insurance carrier or third-party administrator, based on the fee schedule established by the state in which the injury occurred. The fee schedule outlines the maximum amount that will be paid for various medical services provided.

Healthcare providers are typically reimbursed based on these predetermined rates with no co-pays or deductibles involved. In limited cases where a state does not have an established fee schedule, UCR guidelines are used to determine reimbursement. Our workers' compensation revenue is driven by a combination of visit volume and rate growth. Historically, based on Concentra data, annual growth in workers' compensation visit-related incremental revenue contributed specifically by reimbursement rates (e.g., state fee schedules and UCR guidelines) averaged approximately 3% from 2016 to 2023. Given the stringent requirements for workers' compensation services, and due to the variation on a state-by-state basis, it is difficult for multi-site employers to adopt uniform policies to administer, manage, and control the costs of employer benefits.

Employer Services

In addition to workers' compensation services, the other major service category of the occupational health services industry is employer services. Employer services include physical examinations, drug and alcohol screening and various other employer services. Employer services are designed to promote optimal workforce health and productivity, reduce potential occupational health risks (such as musculoskeletal injury and effects of hazardous exposure) and support employers' efforts to effectively manage healthcare and workers' compensation costs. The structure of pricing and reimbursement for employer services is different from that of our workers' compensation services. For employer services, providers negotiate market-based pricing with and are paid by employers or third-party administrators that specialize in managing employer services for employers, rather than an insurance carrier.

Physical examinations and evaluations include pre-placement, post-offer and human performance examinations that help ensure employees can safely perform the jobs to which they are assigned, Department of Transportation ("DOT") examinations for commercial drivers, Federal Aviation Administration examinations for pilots, and fire/police examinations, and respirator clearance and fit tests. We performed more than 2 million physical examinations across our occupational health centers during 2023.

Drug and alcohol screening services are performed when employers choose to screen employees for drugs and/or alcohol to promote a safer workplace. There are various types of drug and alcohol screens, including 5-panel and 10-panel drug screens that follow the parameters of applicable state and federal laws for non-regulated employment drug testing, including pre-employment drug testing, random drug testing, post-accident drug testing, and reasonable suspicion drug testing. We performed more than 3 million drug and alcohol screens across our occupational health centers during 2023.

In addition to physical examinations and evaluations and drug and alcohol screenings, there are a variety of other employer services to help keep employees safe and healthy, including a range of preventive services including job site analysis, worksite evaluation, vaccinations, athletic training, and a range of health coaching and education.

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[4] National Council for Occupational Safety and Health, *Millions injured, ill at work in 2022; Safety reforms can ease worker suffering, reduce costs for employers, says National COSH* (November 8, 2023).

Occupational Health Industry Trends

Since the introduction of the Occupational Safety and Health Act of 1970, much progress has been made to improve the safety and health of workers in the United States. Worker deaths and the incidence of injuries and illnesses have declined due to the collective efforts of the Occupational Safety and Health Administration ("OSHA"), employers, workplace safety organizations, and occupational health service providers, among others. Despite heightened awareness, improved training, and advanced safety technology, the rate of injuries and illnesses among the growing workforce has stabilized over the past five years according to the U.S. Bureau of Labor Statistics in part due to the below industry trends. Our mission to improve the health of America's workforce and our comprehensive occupational health service offering addresses the full continuum of workplace health — providing employer services to promote worker health and support the prevention of workplace injuries and illnesses from occurring in the first place and providing high quality workers' compensation injury and physical rehabilitation care when they do. We believe we are well positioned and acutely focused on delivering full scale services to address evolving occupational health trends.

Among the trends supporting our growth are:

- **The United States workforce is large and growing.** There are approximately 156 million non-farm employees[5] on payroll in the private and public sectors as of the end of 2023 according to the U.S. Bureau of Labor Statistics.[6] While the pandemic did have an impact on employment in the United States, there has been consistent growth otherwise and employment is up 3% compared to 2019 levels. The strong labor market is an attractive foundation for our business as it contributes to a larger pool of employers and employees that need our critical, high-quality occupational health services.
- **The employed population is continuing to age.** By 2030, 25% to 30% of U.S. employees are projected to be over age 55 according to Bain & Company.[7] Injury frequency has increased for four consecutive years for workers ages 65 and older with more days away from work according to The National Council on Compensation Insurance.[8]
- **New, less experienced employees have higher rates of injury.** In a Travelers study of five years of claims data in manufacturing, employees with either over 25 years of experience or 10 to 14 years of experience represented the smallest percentage of claims (7% and 8%, respectively).[9] Manufacturing employees in their role for less than a year had 28% of claims by volume and 24% by cost. Travelers found the trend even more pronounced for small businesses. Small business employees in their role for less than a year had 42% of claims by volume and 43% by cost. Labor-intensive industries have historically posed a higher-than-average risk of work-related injury and illness.
- **Inadequate labor force participation rates in all industries are contributing to stress, burnout, and higher injury rates among active workforces.** In February 2024, the U.S. Chamber of Commerce reported that if the labor force participation rate were at February 2020 levels, there would be an additional 2.2 million people in the current workforce.[10] As a result of the inadequate labor force participation levels, understaffed work environments with overtime and extended work hours can lead to higher stress and injury rates, especially in construction, warehousing, healthcare, transportation, and manufacturing — industries in which we have our most significant experience in injury prevention and injury care.

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5 Federal Reserve Bank of St. Louis, *All Employees, Total Nonfarm* (defining non-farm employees as "the number of U.S. workers in the economy that excludes proprietors, private household employees, unpaid volunteers, farm employees, and the unincorporated self-employed") (last updated May 3, 2024).

6 U.S. Bureau of Labor Statistics, Employment, Hours, and Earnings from the Current Employment Statistics Survey (All employees: Total nonfarm).

7 James Root et al., *Better with Age: The Rising Importance of Older Workers*, Bain & Company (citing International Labour Organization data, 2020 World Bank income categories) (July 6, 2023).

8 Patrick Coate, *Latest Trends in Worker Demographics*, National Council on Compensation Insurance (March 2021).

9 The Travelers Indemnity Company, *Employee Injury Trends in Manufacturing*, (last visited April 15, 2024).

10 Stephanie Ferguson, *Understanding America's Labor Shortage: The Most Impact Impacted Industries*, U.S. Chamber of Commerce (February 13, 2023).

- **Work-related hazardous exposures are widespread, resulting in significant work-related health concerns.** An estimated 40 million employees in more than 5 million workplaces are potentially exposed to hazardous chemicals alone according to OSHA.[11] Chemical exposures are believed to result in 190,000 illnesses and 50,000 deaths annually according to OSHA.[12] Other hazardous exposures include noise, radiation, heat, infectious disease, and ergonomic risks (e.g., heavy lifting, repetitive motions, vibration).
- **An increase in claims involving comorbidities is contributing to higher rates of work injury and higher workers' compensation costs.** Another trend seen in workers' compensation claims according to the National Council on Compensation Insurance is a rise in comorbid conditions that makes recovery more difficult and increases workers' compensation costs.[13] Common comorbid conditions include obesity, diabetes, and hypertension. When comorbid conditions are present, claims are more complex and of longer duration, often involving complications or disability.
- **Higher prevalence of depression and anxiety is contributing to increased injury rates and workers' compensation costs.** Approximately 50% of injured employees experience clinically-related depressive symptoms at some point, usually within the first month of injury according to MedRisk.[14] The National Safety Council reports that both moderate and severe mental health distress is linked to a greater risk of workplace accidents. The Business Group on Health 2024 Large Employer Health Care Strategy Survey found that 77% of large employers reported increasing workforce mental health needs.[15] We believe our services across various channels are well positioned to help serve these employees.
- **Employers and employees are seeking more cost-effective healthcare solutions in the wake of what is frequently thought to be a breakdown of the current healthcare environment.** We believe we are well-positioned to step into an expanded role to provide occupational health and advanced primary care services for employers and their employees through our occupational health centers, our onsite health clinics, and our telemedicine business.
- **Conventional urgent care faces significant challenges due to labor costs and declining economics.** Urgent care centers emerged in the 1970s and grew slowly initially, becoming more well-received in the early 2000s as a strategy by hospitals and insurers to divert people needing immediate care from emergency departments. Today, concerns with urgent care include the variability of services between different centers, an oversaturation of the market, urban/rural disparities in access to urgent care, and a lack of specialized expertise in occupational health.

Our Competitive Strengths

We believe we are differentiated by the following set of distinctive strengths:

Leader in Occupational Health Services

We are the largest provider of occupational health services in the United States by number of locations, as of March 31, 2024, and have a significant national presence. We have approximately 11,000 colleagues and affiliated physicians and clinicians as of December 31, 2023, who supported the delivery of care to more than 50,000 patients per business day on average for 2023. The vast majority of these patients work for one of our approximately 200,000 employer customers, which include 100% of Fortune 100 companies and approximately 95% of Fortune 500 companies, as of December 31, 2023. As of March 31, 2024, we operated 547 stand-alone occupational health centers in 41 states and 151 onsite health clinics at employer worksites

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[11] Occupational Safety and Health Administration, NPRM (74 FR 50291, Sept. 30, 2009).

[12] Occupational Safety and Health Administration, *Transitioning to Safer Chemicals: A Toolkit for Employers and Workers*, (last visited April 15, 2024).

[13] AmTrust Financial, *The Impact of Comorbidities on Workers' Compensation*, (last visited April 15, 2024) (finding that workers' compensation claims involving comorbidities have almost tripled since 2000, which has hampered productivity and increased the costs of workers' compensation claims).

[14] Annemarie Mannion, *How Mental Health and Age Factor into Injured Workers' PT Needs*, Risk & Insurance (March 31, 2023).

[15] Business Group on Health, *77% of Employers Report Increase in Workforce Mental Health Needs, Says Business Group on Health's 2024 Health Care Strategy*, (August 22, 2023).

in 37 states. Concentra Telemed, our telemedicine solution for the treatment of work-related injuries and illnesses and employer services which serves 43 states and the District of Columbia, expands access to our quality care beyond our occupational health centers and onsite health clinics and is available 24 hours, 7 days a week. In total, we deliver services across 45 states and the District of Columbia. In the United States, 65% of employer locations are within approximately 12 miles of one of our occupational health centers, as of December 31, 2023. We believe our size and scale enable us to offer our customers and their employees access to high-quality care and a consistent customer experience through our service delivery channels to ensure we meet the customized needs of our customer workforce.

High-Quality Care and Clinical Outcomes

We were founded in 1979 by physicians focused on delivering high-quality occupational health services with clinical outcomes supported by empirical data based on studies we conducted and internal analysis, including:

- Lower average total claim cost: 25% lower than non-Concentra claims from 2020 to 2023 based on claim studies;
- Fewer days per claim: 61 fewer days than non-Concentra claims from 2020 to 2023 based on claim studies; and
- More productive employees: Approximately 95% of injured employees seen by us after their initial visit in 2023 recommended for return to work in some capacity on the same day based on our internal data.

See "— Company Overview" and "Market and Industry Data".

We are a trusted provider of occupational health services in the United States today because of our focus on these core competencies over the past 45 years. We support licensed clinical professionals who have extensive experience and are specially trained in occupational health services. They aim to apply their deep knowledge of occupational health services, proven methodologies, and evidence-based clinical guidelines to support rapid and sustainable recovery and return to work. We have established a model for workplace health and our Medical Expert Panels work to identify health trends, research new treatment approaches, monitor regulatory changes, and develop clinical practice guidelines and best practices. We maintain policies and procedures to ensure ongoing compliance with standard regulating bodies, including OSHA and the DOT.

Additionally, our clinical team is supported by a clinical analytics department that evaluates both individual and aggregate practice patterns to provide objective insights for systematic, continuous clinical improvement. Recent workers' compensation claim surveys of certain customers' claims in the period from 2020 to 2023 showed lower average total claim cost and days per claim for our occupational health centers versus non-Concentra health centers. We leverage our collective experience across millions of cases across our network of occupational health centers and onsite health clinics to deliver positive outcomes. We are driving data interoperability with industry partners to increase efficiency and optimize clinical outcomes.

Diversified Service Offering

We provide a range of workforce health products and services via our occupational health centers, our onsite health clinics and our telemedicine platform to help employers keep their employees safe, healthy, and productive, including consultation and program management for specific industry sectors, such as wholesale and retail distribution, transportation, manufacturing, construction, restaurants, entertainment services and business and health services. Medical and therapy clinicians deliver comprehensive work injury care using an early intervention approach to treatment for rapid, sustainable recovery. Our occupational health services offering extends our capabilities beyond our facility footprint and allows us not only to treat workplace injuries, but also to create programs that prevent those injuries in the first place. We provide preventive and workforce management solutions that strive to keep employers compliant with local, state, and federal employment guidelines.

Employers benefit from services focused on injury and illness prevention and compliance, including pre-placement and DOT physicals, substance abuse testing, travel health, vaccinations, and job site analysis. We

also designed our service offering to facilitate employees' access to care regardless of care setting. Episodic specialty testing services and mobile health services bring vaccinations, screenings, physical examinations and evaluations and work-related testing options directly to the worksite. In addition to our occupational health centers and our onsite health clinics and employer services, we leverage technology to support patients throughout the care continuum with our tech-enabled platform that enables complimentary transportation to our occupational health centers and virtual care via telemedicine. We believe this comprehensive service offering enables us to build strong relationships with our customers and has increased the number of employers who may utilize our services.

Operational Excellence

We are focused on supporting the delivery of a high-quality patient experience and positive medical outcomes. Our results are driven by automated processes and workflows, proprietary systems and technology, and proficiency honed over our years of experience as an occupational health services provider. Beyond our infrastructure and capabilities, our corporate vision inspires our strong culture of welcoming, respectful and skillful colleagues that put our customers and their employees first. Our *Orange Book* sets forth our culture and guiding philosophy, describes our principles of exceptional service delivery, and provides daily motivation to our colleagues nationwide. We assess our performance against our goals in several ways, including by measuring and monitoring patient satisfaction from surveys and reviewing our ratings on external websites and incorporating customer service metrics in our colleague and management performance and incentive plans. Based on over one million annual patient surveys conducted by the Company, over 70% of patients rate us a 9 or 10 out of 10 on overall satisfaction with their center visit over the last three years.

Deep and Diverse Customer Relationships

As of December 31, 2023, we partnered with approximately 200,000 employers nationwide, including 100% of the Fortune 100 companies and approximately 95% of the Fortune 500 companies, supporting approximately 370,000 employer locations. Our employer customer count has increased approximately 40% since 2014, and our diverse and long-tenured client base includes companies from multiple industries including wholesale and retail distribution, transportation, manufacturing, construction, restaurants, entertainment services and business and health services.

Services provided to our largest employer customer and its employees account for approximately 3% of total revenue, and to the top 1,000 employer customers and their employees comprise approximately 37% of total revenue as of 2023. In addition, 99 of our top 100 customers as of 2023 have been a Concentra customer for at least ten years. We have strong relationships with our ecosystem partners, including workers' compensation insurance carriers, third-party claims administrators, workers' compensation provider networks and third-party employer services administrators, built over time by tenured administrative and operational leaders. For example, major ecosystem partners have been with us for more than 20 years on average, as of December 31, 2023. Our local management teams work closely and collaboratively with our customers' local management to discuss business needs and outcomes and highlight new products and services to ensure we are delivering on our mutual goals.

Track Record of Innovation

Over our more than 45-year history, we have played an important role in creating the workplace healthcare industry model that exists today and we continue to advance, innovate and support the delivery of medical care for employees. Technology continues to be at the forefront of our strategic vision, and we continue to make advancements by introducing key technologies that focus on delivering an exceptional colleague and customer experience.

One example is the Concentra HUB, our robust occupational health customer portal, which makes it easier and more convenient for employers, insurance carriers and third-party claims administrators to access the information they need. This self-service, online tool offers 24 hours, 7 days a week access and enables our customers to authorize services to be performed at our occupational health centers and Concentra Telemed, view patient test results and reports, manage account and contact information, designate user access

and permissions, pay invoices, and submit customer support requests. Over half of our employer customers utilize Concentra HUB with the potential for continued growth as we constantly add novel features to this proprietary platform.

In addition, we have made material investments in technologies designed to provide a fully digital experience to patients and customers and our omnichannel capabilities deliver seamless access to information across multiple channels. We are also driving data interoperability with industry partners to increase efficiency and optimize clinical outcomes, and we are leveraging artificial intelligence and machine learning to build predictive models to support patient care.

Focus on Growth

Our infrastructure, experience and patient outcomes allow us to continue strategic growth in our current business as well as expansion into adjacent, mission-aligned markets. Our experience in growing our presence and offerings to meet the evolving needs of our customers includes the completion of over 200 transactions since the Company's inception. For example, we have 698 occupational health centers and onsite health clinics as of March 31, 2024, an increase from 438 locations as of December 31, 2015. Our occupational health center footprint has almost doubled over the past five years to 547 occupational health centers as of March 31, 2024, through both acquisitions and de novo locations. Our model for evaluating and executing on our growth plan includes a time-tested, turnkey process and technology transition with a focus on solid customer experience and retention, expected clinical and business outcomes, and an expedited return on investment. We continue to grow our onsite health clinics at employer worksites and telemedicine businesses with new use cases, additional service offerings, and expanded customer audiences which provide additional opportunities for new customers and growth within our existing customer base.

Experienced Leadership

Our executive leadership team brings 275 years of combined experience with Concentra and a strong track record of performance and business growth in the occupational health services industry. The executive leadership team is responsible for mapping strategies and key initiatives, providing direction, and engaging colleagues throughout the organization to achieve our common goals. In addition, the executive leadership team is supported by our organizational infrastructure comprised of seasoned leaders in medical, clinical services, operations, sales, technology and other areas to ensure alignment, coordination, and execution of enterprise initiatives. Together, they strive to ensure efficient management of resources and effectively collaborate to deliver on objectives, respond to evolving business needs, and drive our outstanding company culture.

Our Growth Strategy

Across our 45-year history, we have demonstrated a consistent growth trajectory, with a track record of revenue growth and strong Adjusted EBITDA and net income margins. The potential for continuing our strong and sustainable growth is founded on the execution of our core set of diversified and proven strategies.

Driving organic growth. We grow same-center visit volume and revenue by capturing market share through customer acquisition and retention. As a longstanding nationwide provider of occupational health services, we believe our trusted brand and high visibility locations provide ample awareness and name recognition which serve as a solid foundation for acquiring and retaining business.

Customer acquisition efforts are bolstered by our sophisticated multi-channel sales and marketing capabilities. Our sales team is organized into multiple sales channels that work to identify, engage, and secure new customers of all sizes and increase the use of our services across all industries, segments, and geographies. Our investments in training, automation, analytics, and enablement technologies have optimized sales efficiency and productivity to ensure our growth in the occupational health services industry. Sales efforts are supported and complemented by advanced marketing strategies, content, and technologies across multiple communication channels which drive awareness and fill the sales funnels with additional employer customers. Additionally, we believe our high-quality services and reputation within the workers' compensation and employer services ecosystems serve as a source of visits, referrals, and new customers. See "Our

Competitive Strengths — Operational Excellence ” and “Our Competitive Strengths — High-Quality Care and Clinical Outcomes”.

We aim to maintain customer satisfaction and high rates of customer retention through our support of the delivery of quality care, improved clinical outcomes, and an outstanding experience. Our ongoing occupational health center and technology investments enable our colleagues to deliver a high-quality employer and employee experience. Additionally, our technology investments in data exchange and interoperability with occupational health ecosystem partners are designed to improve the ease and accuracy of doing business and enhance operational efficiency. Beyond technology, we value and promote the important human element in maintaining and growing relationships. Our high-touch approach to account management is supported by sales, digital marketing, our effective clinical and operational infrastructure at the local level, and leadership engagement with multiple decision makers at the enterprise level of our large employer customers and key payors.

Our organic visit growth has been historically accompanied by increases in fee schedules and reimbursement rates across service lines to ensure commensurate gains in revenue. For workers' compensation, we work directly with workers' compensation regulators on fee schedule initiatives and pricing legislation with the goal of ensuring fair reimbursement for the medical care that is provided by the clinicians we support. For employer services, we negotiate market-based pricing directly with employers and third-party administrators. From 2016 to 2023, annual growth in visit-related incremental revenue contributed specifically by reimbursement rates averaged approximately 3% for each of workers' compensation, employer services, and on a total basis.

Executing strategic acquisitions and de novos. We have applied a robust strategy of acquiring existing occupational health centers and building new de novo centers as a key part of our growth into the largest provider of occupational health services in the United States by number of locations, as of March 31, 2024. Our past strategic transactions have filled gaps in existing geographic markets or granted us entry into new markets to enable us to offer existing and new customers expanded access to occupational health services. Our current management and support teams have significant experience executing transactions of all sizes, from single occupational health center tuck-ins to a single transaction for 200+ occupational health centers. For instance, since 2016, we have completed over 55 acquisitions and de novo centers. We seek to leverage our best practices, workflows, systems, support infrastructure, and relationships to deliver enhanced clinical and business outcomes in an accelerated manner. We believe the pipeline for future transactions remains strong and diversified and that prospective sellers view us as a desirable partner due to our nationally recognized reputation, engagement approach, and streamlined processes which lead to mutually beneficial outcomes.

Our new de novo health centers complement our acquisitions and afford us the flexibility to select an exact location and buildout that is ideally suited for our footprint expansion and facility needs. Our market and site selection process leverages traffic data, demographics, customer interest, business intelligence, and industry mix figures to provide a “heat map” of the United States in order to identify ideal locations for productive and profitable occupational health centers. We have extensive experience in lease negotiations, facility design, recruiting and staffing, and sales and marketing to support successful launch and operations. With a focus on leveraging our existing employer customer relationships to ramp quickly, our recent de novos have on average reached their first profitable month in the first three months of operation.

Our expansion interest extends beyond adding new occupational health centers — the onsite health services market is highly fragmented and offers numerous acquisition opportunities. We have acquired a select number of onsite health clinics in recent years primarily focused on occupational health services and will continue to evaluate additional opportunities. Our growth plan for employer-sponsored primary care expands the scope of our acquisition targets to primary care-oriented onsite health clinics as well as those offering both primary care and occupational health services. Additionally, mobile health services and episodic specialty testing services offer greenfield opportunities due to the varied number, size, and scope of currently available worksite focused solutions.

Expanding our service offerings. We are continually evaluating and expanding our workers' compensation and employer services offerings at our occupational health centers. Our clinical and regulatory expertise helps us understand evolving requirements, guidelines, and best practices to support our customers'

goal of keeping their employees healthy and productive. We can quickly introduce new tests and physical examinations due to insights from our industry-recognized medical experts, our relationships with the major labs and diagnostic companies, and our participation in third-party employer services administrator networks. The COVID-19 pandemic showcased our ability to rapidly develop and deploy screening and testing services to support patient and client needs.

Our onsite health services have grown by expanding episodic specialty testing services and mobile health services. We are in late stages of adding an advanced primary care service offering at our onsite health clinics to further expand our service offerings. Advanced primary care focuses on total person care to help participants identify, manage, and positively impact their chronic health conditions through addressing medical, behavioral, and social determinants of health. The goal of this approach is not only individual patient improvements, but also to help ensure measurable population health improvements, which translate to lower employers' healthcare spend.

Like our onsite health clinics, Concentra Telemed has expanded beyond workers' compensation services to offer employer services such as screening evaluations for employees with potential work-related exposures. In addition to expanding employer services, we are poised to leverage our clinical expertise and virtual care platform to address workers' compensation behavioral health services. This expansion is designed to address previously unmet needs and growing demand due to an insufficient number of behavioral health providers and the absence of an organized delivery model. We believe we possess the innovative mindset, development processes, clinical expertise, operational infrastructure, and go-to-market capabilities to successfully develop, launch, and grow new products and services.

Investing in adjacent business areas and geographies. As an industry leader in workforce health and a nationally recognized brand, we believe we are well positioned to acquire businesses in areas which are adjacent and complementary to our current occupational health services offering and will be aligned with our mission and business goals. Examples of horizontal and vertical integration approaches include workplace safety and specialty care. These additional avenues for strategic capital deployment would diversify our service offering, broaden our available market opportunity, and allow us to leverage our strong customer relationships and infrastructure.

Our Management Services Organization

Due to the prevalence of the corporate practice of medicine doctrine, including in certain states where we conduct our business, we do not own the affiliated professional entities that we contract with to provide healthcare services, which we refer to herein as "Managed PCs." The Managed PCs are wholly owned by physician providers licensed in their respective states. We enter into management and consulting services agreements ("MSAs") between such entities and our management services organizations ("MSOs"). To protect the underlying interests of the corporate practice of medicine prohibition, we ensure that physicians are solely and exclusively in control of all aspects of the practice of medicine and the provision of professional physician services through the Managed PCs, including, without limitation, decisions regarding professional medical judgment, diagnosis and treatment of patients, and supervisory responsibility for all other clinicians, whether employed by, or an independent contractor of, the Managed PCs. In addition to the MSAs, we also enter into succession agreements and other arrangements with the physician equity holders that have contractual rights relating to the orderly transfer of equity interests in our physician practices.

Under the MSAs, we provide various administrative and operations support services to the Managed PC in exchange for scheduled fees at fair market value. Each MSA has a 40-year term unless the parties mutually agree to terminate the MSA or the agreement is terminated for cause if (i) a party enters into bankruptcy or similar proceeding, (ii) a party breaches a material term of the MSA that is uncured for 30 days following receipt of notice of the breach or (iii) a court or governmental order requires termination of the MSA. The Managed PC agrees to indemnify the Company for any liability arising in connection with the practice of medicine at any center unless the liability arises from willful misconduct from the Company. The MSAs also contain certain restrictive covenants for two years after the agreement and either party may assign the agreement without prior written consent of the other party. The Form of Medical Center Management and Consulting Agreement is included as an exhibit hereto.

Our MSAs enable our affiliated physicians and other clinicians to focus on their patient, not paperwork. Our market-level MSAs leverage our scale to reduce administrative work, increase efficiency, and lower direct costs for our Managed PCs. Our experienced operations and clinical analytics teams ensure the "doctor's voice" is present in our technology solutions to drive savings and optimize patient outcomes. Our innovative technology improves data security, bolsters the patient-provider relationship and offers patients a seamless, coordinated experience.

The Separation and Post-Separation Relationship with Select

On January 3, 2024, Select, our parent company, announced its intention to separate Concentra from its business. Prior to the completion of this offering, we will enter into a separation agreement with SMC (the "Separation Agreement"), as further described in the section of this prospectus entitled "Certain Relationships and Related Person Transactions-Agreements to be Entered into in Connection with the Separation — Separation Agreement." We will also enter into various other agreements with SMC that, together with the Separation Agreement, provide for certain transactions and arrangements to effect the separation of our business from SMC. We refer to these transactions, as further described in the section of this prospectus entitled "The Separation and Distribution Transactions — The Separation," collectively as the "Separation."

The agreements we will enter into with SMC in connection with the Separation, which will provide a framework for our relationship with SMC following the Separation, include the following:

- *Separation Agreement* — Prior to the completion of this offering, we and SMC will enter into a Separation Agreement. The Separation Agreement will contain key provisions relating to our separation from SMC, this offering and the Distribution or other disposition of the shares of our common stock owned by SMC following the completion of this offering. In connection with the Separation, we will also enter into various other agreements with SMC that, together with the Separation Agreement, will result in the separation of our business from Select.
- *Tax Matters Agreement* — We and Select will enter into a tax matters agreement that will govern our and Select's respective rights, responsibilities and obligations with respect to all tax matters, including tax liabilities (including responsibility and potential indemnification obligations for taxes attributable to our business and taxes arising, under certain circumstances, in connection with the Separation and Distribution, if pursued), tax attributes, tax returns (including our inclusion in the U.S. federal consolidated group tax return, and certain other combined or similar group tax returns, with Select through the date of the Distribution, if pursued, and our continuing joint and several liability with Select for such tax returns), and tax contests.
- *Employee Matters Agreement* — We and SMC will enter into an employee matters agreement that will address employment, compensation and benefits matters, including the allocation and treatment of assets and liabilities relating to employees and compensation and benefit plans and programs in which our employees participate prior to the Separation.
- *Transition Services Agreement* — We and SMC will enter into a transition services agreement, pursuant to which Select will provide to us certain services following the completion of this offering.

See "Certain Relationships and Related Person Transactions — Agreements to be Entered into in Connection with the Separation" for a more detailed discussion of the agreements described above.

All agreements relating to the Separation will be made in the context of a parent-subsidiary relationship and will be entered into in the overall context of our separation from SMC. The terms of these agreements may be more or less favorable to us than if they had been negotiated with unaffiliated third parties. See "Risk Factors — Risks Related to Our Relationship with Select — We may have received better terms from unaffiliated third parties than the terms we will receive in our agreements with SMC."

We believe, and SMC has advised us that it believes, that the Separation, this offering and the Distribution, if pursued, will provide a number of benefits to our business. These intended benefits include:

- providing the executive leadership and boards of each stand-alone company the opportunity to focus solely on its respective business;

- providing each company with a unique and more efficiently valued equity currency to fund acquisitions and other capital needs; and
- providing each company with a more effective tool for employee compensation.

However, we cannot assure you that we will be able to achieve these and other anticipated benefits of the Separation, and the benefits of the Separation may be delayed or not occur at all. See "Risk Factors — Risks Related to the Separation and the Distribution — We may not achieve some or all of the expected benefits of the Separation, and the Separation could adversely affect our business, results of operations or financial condition." Furthermore, some of our executive officers and directors own equity interests in Select because of their current or former positions with Select, and certain of Select's current executive officers are expected to become our directors, each of which could create, or appear to create, actual or potential conflicts of interests following the completion of this offering. "Risk Factors — Risks Related to the Separation and the Distribution — Following the completion of this offering, certain of our executive officers and directors may have actual or potential conflicts of interest because of their equity interest in Select. Also, certain of Select's current executive officers are expected to become our directors, which may create conflicts of interest or the appearance of conflicts of interest."

Debt Financing Transactions

In connection with this offering, we have entered into or intend to enter into the following financing arrangements:

- On July 11, 2024, Concentra Escrow Issuer Corporation (the "Escrow Issuer"), a wholly-owned subsidiary of Concentra, completed a private offering of its 6.875% Senior Notes due 2032 (the "Notes") in an aggregate principal amount of $650.0 million (the "Notes Offering") to persons reasonably believed to be "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. All of the underwriters in this offering also acted as initial purchasers in connection with the Notes Offering, for which they received customary fees and commissions. Substantially concurrently with the closing of this offering, we expect that the Escrow Issuer will merge with and into Concentra Health Services, Inc. ("CHSI"), a wholly-owned subsidiary of Concentra, with CHSI continuing as the surviving corporation and assuming the role of issuer of the Notes; and
- In connection with this offering, CHSI intends to enter into credit facilities in an expected aggregate amount of $1,250.0 million, expected to be comprised of (a) a five-year revolving credit facility in the aggregate amount of $400.0 million (including a letters of credit sub-facility in an aggregate face amount of up to $75.0 million) and (b) a seven-year term loan facility in the aggregate principal amount of $850.0 million (the "Credit Facilities").

We refer to these transactions, as further described in the section of this prospectus entitled "Description of Certain Indebtedness," collectively as the "Debt Financing Transactions." We intend to pay SMC all but $50.0 million of the net proceeds that we received from the Debt Financing Transactions, in the form of a dividend substantially concurrently with the closing of this offering. See "Description of Certain Indebtedness."

The Distribution

Select has informed us that, following the completion of this offering, it intends to make a distribution, which is intended to be tax-free for U.S. federal income tax purposes, to its stockholders of all its remaining equity interest in us. We refer to these distributions, as further described in the section of this prospectus entitled "The Separation and Distribution Transactions — The Distribution," collectively as the "Distribution."

Upon the completion of this offering, SMC will own at least 80.09% of the voting power of our shares of common stock eligible to vote in the election of our directors. We currently intend to use the net proceeds from this offering to repay (i) $470.0 million of the intercompany note held by SMC and (ii) $43.6 million of the principal amount of a promissory note issued to SMC as a dividend immediately prior to the completion of this offering. See "Use of Proceeds" for additional information. We will not use any of the net proceeds

from this offering towards business operations and development. Select has agreed not to effect the Distribution for a period of 180 days after the date of this prospectus without the prior written consent of each of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC. See “Underwriting.”

On February 27, 2024, Select received a private letter ruling from the U.S. Internal Revenue Service (“IRS”) to the effect that the Distribution will be tax-free for U.S. federal income tax purposes to Select and its stockholders. The conditions to the Distribution, including those discussed in “The Separation and Distribution Transactions — The Distribution”, may not be satisfied, Select may decide not to consummate the Distribution even if the conditions are satisfied or Select may decide to waive one or more of the conditions and consummate the Distribution even if some or all of the conditions are not satisfied. See “The Separation and Distribution Transactions — The Distribution.”

While, as of the date of this prospectus, SMC intends to effect the Distribution, Select has no obligation to pursue or consummate any further dispositions of its equity interest in our company, including through the Distribution, by any specified date or at all. If pursued, the Distribution may be subject to a number of conditions, including the receipt of any necessary regulatory or other approvals, the existence of satisfactory market conditions and favorable opinions of Select’s U.S. tax advisors to the effect that the Distribution will be tax-free for U.S. federal income tax purposes to Select and its stockholders, the approval of the Distribution by Select’s board of directors, the completion of this offering, the execution of the Separation Agreement, Transition Services Agreement, Tax Matters Agreement and Employee Matters Agreement and the execution of the Underwriting Agreement. The effectiveness of the registration statement of which this prospectus forms a part and the consummation of this offering is a condition to effecting the Distribution, however, each of the conditions of the Distribution may be waived by Select.

Upon completion of the Distribution, if pursued, we will no longer qualify as a “controlled company” as defined under the corporate governance rules of the NYSE, and, to the extent we have not done so already, we will be required to fully implement the corporate governance requirements of the NYSE within the transition periods specified in the rules of the NYSE. See “Management — Controlled Company Exemption.”

Recent Developments

Preliminary Estimated Results for the Fiscal Three Months Ended June 30, 2024

We have provided estimates of certain preliminary results below because our closing procedures for our three months ended June 30, 2024 are not yet complete. Our actual results remain subject to the completion of management’s final review and our other closing procedures, or subsequent events, as well as the completion of the review of our financial statements. Accordingly, you should not place undue reliance on our preliminary results set out below. Our actual unaudited financial statements as of and for the three months ended June 30, 2024 are not expected to be filed with the SEC until after the completion of this offering. During the preparation of our unaudited financial statements and the notes thereto, additional items that require adjustments to the preliminary results presented below may be identified. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates” and “Cautionary Statements Concerning Forward-Looking Statements.”

The preliminary financial data included in this document has been prepared by, and is the responsibility of, management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

The preliminary estimated and actual results provided below do not represent a comprehensive statement of our financial results and should not be viewed as a substitute for unaudited financial statements prepared in accordance with GAAP. In addition, the preliminary estimates for the three months ended June 30, 2024 are not necessarily indicative of the results to be achieved in any future period. The unaudited results for the three months ended June 30, 2024 and 2023 have been derived from the consolidated financial statements of Select to present Concentra as if it had been operating on a standalone basis. For additional information regarding the presentation of our financial information, see “Basis of Presentation.”

(in millions)	Unaudited Three months ended June 30, 2024 (estimated)	Unaudited Three months ended June 30, 2023 (actual)
Revenue	$477,915	$467,079
Cost and expenses:		
Cost of services, exclusive of depreciation and amortization	339,273	329,836
General and administrative, exclusive of depreciation and amortization	36,828	37,003
Depreciation and amortization	17,870	18,283
Total costs and expenses	393,971	385,122
Other operating income	—	151
Income from Operations	$ 83,944	$ 82,108

The following table sets forth certain key statistics for the three months ended June 30, 2024 and June 30, 2023.

	June 30, 2024	June 30, 2023
Number of occupational health centers – start of period	547	539
Number of occupational health centers acquired	—	1
Number of occupational health centers de novos	1	—
Number of occupational health centers closed/sold	(1)	—
Number of occupational health centers – end of period	547	540
Number of onsite health clinics operated – end of period	154	141
Number of patient visits[1]		
Workers' Compensation	1,455,254	1,429,035
Employer Services	1,702,399	1,781,012
Consumer Health	56,602	57,847
Total	3,214,255	3,267,894
VPD Volume[1]		
Workers' Compensation	22,738	22,329
Employer Services	26,600	27,828
Consumer Health	884	904
Total	50,223	51,061
Revenue per visit[1]		
Workers' Compensation	$ 198.18	$ 194.92
Employer Services	90.05	86.00
Consumer Health	135.49	134.88
Total	$ 139.81	$ 134.50

(1) Represents operating statistics for the Occupational Health Centers only. Revenue per visit for the three months ended June 30, 2024 is calculated using estimated net operating revenue.

Summary of Risk Factors

An investment in shares of our common stock is subject to a number of risks that may prevent us from achieving our business objectives or otherwise adversely affect our business, results of operations or financial

condition. The following list contains a summary of some, but not all, of these risks. You should consider the risks listed below and other risks, which are discussed in more detail in the section of this prospectus entitled “Risk Factors,” before making an investment decision to purchase shares of our common stock.

- If the frequency of work-related injuries and illnesses decline, including if employment trends in the United States shift to industries that are less prone to workplace injuries and illness, our business, financial condition and results of operations may be negatively affected.
- If we have adverse changes to our relationships with our significant employer customers, third-party payors, workers’ compensation provider networks or employer services networks, our business, financial condition and results of operations may be adversely affected.
- We conduct business in a heavily regulated industry and changes to regulations, new interpretations of existing regulations, or violations of regulations may result in increased costs or sanctions that reduce our revenue and profitability.
- Cost containment initiatives or state fee schedule changes undertaken by state workers’ compensation boards or commissions and other third-party payors may adversely affect our revenue, profitability, and financial condition.
- The nature of the markets that we serve may constrain our ability to realize reimbursement increases at rates sufficient to keep pace with the inflation of our costs.
- Labor shortages, increased employee turnover, increases in employee-related costs, and union activity could have adverse effects including significant increases in our operating costs and a reduction in profitability.
- If we fail to compete effectively with other occupational health centers, onsite health clinics at employer worksites, and healthcare providers in the local areas we serve, our revenue and profitability may decline.
- We may be adversely affected by a failure or security breach of our, or our third-party vendors’, information technology systems, such as a cyber attack, which may subject us to potential legal and reputational harm and have an adverse impact on our business.
- We may be adversely affected by negative publicity which can result in increased governmental and regulatory scrutiny and possibly adverse regulatory changes.
- Significant legal actions could subject us to substantial uninsured liabilities and our insurance coverage, even where available, may not be sufficient to cover losses we may incur.
- We are subject to a variety of litigation, investigations and audits and other legal and regulatory proceedings and payor audits in the course of our business that could adversely affect our business and financial statements.
- Current and future acquisitions may use significant resources, may be unsuccessful, and could expose us to unforeseen liabilities.
- In conducting our business, we are required to comply with applicable laws regarding the corporate practice of medicine and therapy and professional fee-splitting.
- We are dependent on our relationships with affiliated professional entities that we do not own to provide healthcare services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities become subject to legal challenges.
- We are subject to extensive federal and state laws and regulations relating to the privacy of personal information, including protected health information, and any actual or perceived failure to comply could adversely affect our business, financial condition and results of operations.
- We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing Israel-Palestine and Russia-Ukraine military conflicts. Our business, financial condition and results of operations could be adversely affected by any negative impact on the global economy, capital markets and supply chains resulting from such conflicts or any other geopolitical tensions.

- Our substantial indebtedness may limit the amount of cash flow available to invest in the ongoing needs of our business.
- Our Credit Facilities require us to comply with certain covenants and obligations, the default of which may result in the acceleration of certain of our indebtedness.
- We have no recent history of operating as a standalone public company, and our historical and pro forma financial information may not necessarily reflect the results that we would have achieved as a standalone public company or what our results may be in the future.
- We may not achieve some or all of the expected benefits of the Separation and the Separation could adversely affect our business, financial condition and results of operations.
- We will be a “controlled company” as defined under the corporate governance rules of the NYSE, which means Select will continue to control the direction of our business, and we could remain a controlled company if the distribution of Select’s remaining equity interest in our company does not occur.
- We cannot be certain that an active trading market for our common stock will develop or be sustained following the completion of this offering.
- The stock price of our common stock may fluctuate significantly, including as a result of the Distribution, future sales by our stockholders or the perception that the Distribution or such sales may occur.
- The obligations associated with being a standalone public company, including implementing and maintaining effective internal control over financial reporting, will require significant resources and management attention and our failure to comply with such obligations could adversely affect the market price of our common stock.
- Your percentage ownership in us will be diluted following the completion of this offering and may be further diluted in the future.

THE OFFERING

Common stock offered by us in this offering	22,500,000 shares (or 25,875,000 shares if the underwriters exercise in full their option to purchase additional shares of our common stock from us).
Common stock to be outstanding upon completion of this offering	126,593,503 shares (or 129,968,503 shares if the underwriters exercise in full their option to purchase additional shares of our common stock from us).
Common stock to be held by SMC upon completion of this offering	Upon completion of this offering, SMC will own approximately 82.23% of the voting power of our shares of common stock eligible to vote in the election of our directors (or approximately 80.09% if the underwriters exercise in full their option to purchase additional shares of our common stock from us).
Underwriters' option to purchase additional shares of our common stock from us	We have granted the underwriters an option for a period of 30 days from the date of this prospectus to purchase up to 3,375,000 additional shares of our common stock from us at the initial public offering price less the underwriting discounts and commissions.
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $513.6 million (or approximately $597.5 million if the underwriters exercise in full their option to purchase additional shares of our common stock from us) based on an assumed initial public offering price of $24.50 per share of our common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We currently intend to use the net proceeds from this offering to repay (i) $470.0 million of the intercompany note held by SMC and (ii) $43.6 million of the principal amount of a promissory note issued to SMC as a dividend immediately prior to the completion of this offering. We will not use any of the net proceeds of this offering towards business operations and development as a result. See "Use of Proceeds" for additional information.
Dividend policy	We intend to recommend to our Board that we regularly return capital to our stockholders in the future through a dividend framework that will be communicated to stockholders in the future. Following the completion of this offering, our Board may elect to declare cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, economic conditions, our financial condition, operating results, projections, available cash and current and anticipated cash needs, liquidity, earnings, legal requirements, and restrictions in the agreements governing our indebtedness as further discussed herein. The payment of any future dividends to our stockholders will be at the discretion

	of our Board, which will be constituted upon completion of this offering and will be comprised of a majority of independent directors.
Controlled company	Upon completion of this offering, SMC will own more than a majority of the voting power of our shares of common stock eligible to vote in the election of our directors. As a result, we will be a "controlled company" as defined under the corporate governance rules of and, therefore, will qualify for exemptions from certain corporate governance requirements of the NYSE. Accordingly, we will not be required to have a majority of "independent directors" on the Board as defined under the rules of the NYSE and we will not be required to have a compensation committee or a nominating and corporate governance committee, in each case composed entirely of independent directors. We may take advantage of one or more of these exemptions following the completion of this offering. As a result, although we do not currently intend to rely on these exemptions, you may not have the same protections afforded to stockholders of companies that are subject to all the corporate governance requirements of the NYSE. See "Management — Controlled Company Exemption." As long as SMC beneficially owns a majority of the voting power of our outstanding shares of common stock, Select will generally be able to control the outcome of matters submitted to our stockholders for approval, including the election of directors, without the approval of our other stockholders. See "Risk Factors — Risks Related to Our Relationship with Select—Following the completion of this offering, Select will continue to control the direction of our business, and the concentrated ownership of our common stock may prevent you and other stockholders from influencing significant decisions."
Proposed listing and symbol	We have been approved to list our shares of common stock on the NYSE under the symbol "CON".
Risk factors	You should read the section of this prospectus entitled "Risk Factors" beginning on page 25 for a discussion of factors you should consider carefully before making an investment decision to purchase shares of our common stock.

Unless otherwise indicated or the context otherwise requires, references to the number and percentage of shares of our common stock to be outstanding upon completion of this offering are based on 126,593,503 shares of our common stock outstanding upon completion of this offering.

Unless otherwise indicated, the information presented in this prospectus:

- gives effect to the transactions described under "The Separation and Distribution Transactions — The Separation";
- gives effect to our amended and restated certificate of incorporation and our amended and restated bylaws, which will be in effect prior to the completion of this offering and forms of which will be filed as exhibits to the registration statement of which this prospectus is a part;

- assumes no exercise of the underwriters' option to purchase 3,375,000 additional shares of our common stock from us;
- assumes an initial public offering price of $24.50 per share of our common stock, which is the midpoint of the price range set forth on the cover page of this prospectus;
- gives effect to a 1-for-4.295 reverse stock split of our outstanding common stock, effected on June 25, 2024; and
- excludes 5,925,000 shares of our common stock that we expect to reserve for issuance under our proposed equity incentive plan as further described in the section entitled "Executive and Director Compensation."

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA

The summary historical consolidated statement of operations data and consolidated statement of cash flows data for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 and the summary historical consolidated balance sheet data as of December 31, 2023 and December 31, 2022 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statement of operations data for the three months ended March 31, 2024 and March 31, 2023 and the summary consolidated balance sheet data as of March 31, 2024 have been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus. In our opinion, the unaudited condensed consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for a fair statement of such financial statements. Our underlying financial records were derived from the financial records of Select for the periods reflected herein. The consolidated financial statements include the assets, liabilities, revenue, and expenses based on our legal entity structure as well as direct and indirect costs that are attributable to our operations. Indirect costs are the costs of support functions that are partially provided on a centralized basis by Select and its affiliates, which include finance, human resources, benefits administration, procurement support, information technology, legal, corporate governance and other professional services. Indirect costs have been allocated to us for the purposes of preparing the consolidated financial statements based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or benefit received by us during the periods presented, depending on the nature of the services received.

The historical consolidated financial data below is only a summary and should be read in conjunction with the section of this prospectus entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” as well as our consolidated financial statements included elsewhere in this prospectus. The historical consolidated financial data may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented, including changes that will occur in our operations and capital structure as a result of this offering and the Separation. In addition, the historical consolidated financial data may not necessarily reflect what our financial condition, results of operations and cash flows may be in the future.

The summary unaudited pro forma consolidated financial data at and for the three months ended March 31, 2024, and for the year ended December 31, 2023, have been derived from our unaudited pro forma consolidated financial information included in the section of this prospectus entitled “Unaudited Pro Forma Consolidated Financial Information.” The unaudited pro forma consolidated financial information has been derived from our historical unaudited condensed consolidated statement of operations for the three months ended March 31, 2024, our historical consolidated statement of operations for the year ended December 31, 2023, and our historical unaudited condensed consolidated balance sheet at March 31, 2024. The pro forma adjustments to the unaudited pro forma consolidated statement of operations for the three months ended March 31, 2024, and for year ended December 31, 2023, assume that the Separation and related transactions occurred as of January 1, 2023. The unaudited pro forma consolidated balance sheet data gives effect to the Separation and related transactions as if they had occurred on March 31, 2024, our latest balance sheet date. See “Unaudited Pro Forma Consolidated Financial Information.”

The unaudited pro forma consolidated financial data below is only a summary and should be read in conjunction with the section of this prospectus entitled “Unaudited Pro Forma Consolidated Financial Information.” The unaudited pro forma consolidated financial data is based upon available information and assumptions that we believe are reasonable and supportable. The summary unaudited pro forma consolidated financial data is for illustrative and informational purposes only. The summary unaudited pro forma consolidated financial data may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented. In addition, the summary unaudited pro forma consolidated financial data may not necessarily reflect what our financial condition, results of operations and cash flows may be in the future.

Consolidated Statement of Operations Data

(Dollars in thousands, except share and per share data)	Pro Forma		Historical				
	Three Months Ended March 31, 2024	Year ended December 31, 2023	For the Three Months Ended March 31, 2024	2023	Years ended December 31, 2023	2022	2021
Revenue	$ 467,598	$ 1,838,081	$ 467,598	$ 456,298	$ 1,838,081	$ 1,724,359	$ 1,732,041
Total costs and expenses	392,477	1,551,071	392,384	381,038	1,550,699	1,466,142	1,461,776
Other operating income	284	250	284	—	250	312	34,999
Income from operations	75,405	287,260	75,498	75,260	287,632	258,529	305,264
Other income and expenses	(28,565)	(114,567)	(10,082)	(11,663)	(45,002)	(33,633)	(29,701)
Income before income taxes	46,840	172,693	65,416	63,597	242,630	224,896	275,563
Income tax expense	10,456	40,263	15,137	16,166	57,887	52,653	59,527
Net income	36,384	132,430	50,279	47,431	184,743	172,243	216,036
Net income attributable to non-controlling interests	1,323	4,796	1,323	1,167	4,796	5,516	7,161
Net income attributable to the Company	$ 35,061	$ 127,634	$ 48,956	$ 46,264	$ 179,947	$ 166,727	$ 208,875
Basic and diluted earnings per share	$ 0.28	$ 1.01	$ 0.47	$ 0.44	$ 1.73	$ 1.60	$ 1.99
Weighted average number of shares – basic and diluted	126,593,503	126,691,216	104,093,503	104,254,295	104,191,216	104,354,148	105,167,240

Consolidated Balance Sheet Data

(Dollars in thousands)	Pro Forma As of March 31, 2024	Historical As of March 31, 2024	Historical As of December 31, 2023
Total assets	$2,416,977	$2,366,162	$2,333,560
Total liabilities	2,154,878	1,146,878	1,156,121
Total equity	243,842	1,201,027	1,160,962

Consolidated Statement of Cash Flows Data

	Historical				
	Three Months Ended March 31,		Years ended December 31,		
(Dollars in thousands)	2024	2023	2023	2022	2021
Net cash provided by operating activities	$ 44,622	$ 17,695	$ 234,316	$ 274,337	$ 290,638
Net cash used in investing activities	(22,352)	(14,396)	(75,308)	(57,750)	(61,798)
Net cash flows used in financing activities	(4,092)	(15,997)	(165,291)	(209,858)	(342,589)
Net increase (decrease) in cash	18,178	(12,698)	(6,283)	6,729	(113,749)
Cash at beginning of period	31,374	37,657	37,657	30,928	144,677
Cash at end of period	$ 49,552	$ 24,959	31,374	37,657	30,928

Other Data (Non-GAAP)

	Historical				
	Three Months Ended March 31,		Years ended December 31,		
(Dollars in thousands)	2024	2023	2023	2022	2021
Adjusted EBITDA(1)	$96,142	$93,748	$361,334	$334,337	$389,616
Adjusted EBITDA Margin(1)	20.6%	20.5%	19.7%	19.4%	22.5%
COVID-adjusted EBITDA(1)	$96,142	$93,748	$361,334	$333,860	$314,969

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(1) We believe that the presentation of Adjusted EBITDA and Adjusted EBITDA margin, as defined herein, are important to investors because Adjusted EBITDA and Adjusted EBITDA margin are commonly used as analytical indicators of performance by investors within the healthcare industry. Adjusted EBITDA and Adjusted EBITDA margin are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. However, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA and Adjusted EBITDA margin are significant components in understanding and assessing financial performance. Adjusted EBITDA and Adjusted EBITDA margin should not be considered in isolation, or as an alternative to, or substitute for, net income, net income margin, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because Adjusted EBITDA and Adjusted EBITDA margin are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA and Adjusted EBITDA margin as presented may not be comparable to other similarly titled measures of other companies.

We present COVID-adjusted EBITDA because we believe that this presentation provides a useful indicator of our financial performance for the periods presented excluding the effects of the non-recurring income in 2021 and 2022 resulting specifically from the COVID-19 pandemic. COVID-adjusted EBITDA should not be considered in isolation, or as an alternative to, or substitute for, net income, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because COVID-adjusted EBITDA is not a measurement determined in accordance with U.S. GAAP and is thus susceptible to varying definitions, COVID-adjusted EBITDA as presented may not be comparable to other similarly titled measures of other companies.

The following table reconciles net income to Adjusted EBITDA and COVID-adjusted EBITDA and net income margin to Adjusted EBITDA margin and should be referenced when we discuss Adjusted EBITDA, COVID-adjusted EBITDA and Adjusted EBITDA margin.

	Three Months Ended March 31,		Years ended December 31,		
(Dollars in thousands)	2024	2023	2023	2022	2021
Reconciliation of Adjusted EBITDA and COVID-adjusted EBITDA					
Net income	$50,279	$47,431	$184,743	$172,243	$216,036
Income tax expense	15,137	16,166	57,887	52,653	59,527
Interest expense	111	61	221	849	2,383
Interest expense on related party debt	9,971	11,076	44,253	30,792	29,473
Loss (gain) on sale of businesses	—	—	—	—	(2,155)
Equity in losses of unconsolidated subsidiaries	—	526	526	1,577	—
Other expense	—	—	2	415	—
Stock compensation expense	166	178	651	2,141	2,142
Depreciation and amortization	18,485	18,310	73,051	73,667	82,210
Separation transaction costs[(a)]	1,993	—	—	—	—
Adjusted EBITDA	$96,142	$93,748	$361,334	$334,337	$389,616
Other non-recurring income directly attributable to COVID-19[(b)]	—	—	—	(477)	(74,647)
COVID-adjusted EBITDA	$96,142	$93,748	$361,334	$333,860	$314,969
Adjusted EBITDA margin	20.6%	20.5%	19.7%	19.4%	22.5%
Net income margin	10.8%	10.4%	10.1%	10.0%	12.5%

(a) Separation transaction costs represent incremental consulting, legal, and audit-related fees incurred in connection with the Company's planned separation into a new, publicly traded company and are included within general and administrative expenses on the Condensed Consolidated Statements of Operations.

(b) Other non-recurring income directly attributable to COVID-19 consists of (i) $34.7 million and $0.1 million in 2021 and 2022, respectively, associated with the recognition of payments received under the Provider Relief Fund for healthcare related expenses and lost revenues, in each case, attributable to COVID-19, and (ii) $39.9 million and $0.4 million in 2021 and 2022, respectively, of non-recurring income received for on-site services, including questionnaires, evaluations, lab testing and vaccinations, provided to an employer services customer in connection with its COVID-19 response at its facilities.

RISK FACTORS

An investment in shares of our common stock involves risks and uncertainties. In addition to the other information in this prospectus, you should consider carefully the factors set forth below before making an investment decision to purchase shares of our common stock. We seek to identify, manage and mitigate risks to our business, but risks and uncertainties are difficult to predict, and many are outside of our control and therefore cannot be eliminated. You should be aware that it is not possible to predict or identify all these factors and that the following is not meant to be a complete discussion of all potential risks or uncertainties. If known or unknown risks or uncertainties materialize, our business, financial condition and results of operations could be adversely affected, potentially in a material way, which could result in a partial or complete loss of your investment.

Risks Related to Our Business, Industry and Operations

If the frequency of work-related injuries and illnesses decline, including if employment trends in the United States shift to industries that are less prone to workplace injuries and illness, our business, financial condition and results of operations may be negatively affected.

Because of improvements in workplace safety, greater access to health insurance, and the continued transition from a manufacturing-based economy to a service-based economy, workers are generally healthier and less prone to injuries than in the past. Increases in employer-sponsored wellness and health promotion programs have led to fitter and healthier employees who may be less likely to injure themselves on the job. A decline in workplace injuries and illness may cause the number of workers' compensation claims to decrease, which may adversely affect our business.

If we have adverse changes to our relationships with our significant employer customers, third-party payors, workers' compensation provider networks or employer services networks, our business, financial condition and results of operations may be adversely affected.

We have strong and longstanding relationships with major employer customers, payors, workers' compensation provider networks and third-party employer services networks. Our results may decline if we lose our significant employer customers, payor relationships, or our ability to participate in workers' compensation or employer services networks. One or more of our significant employer customers, payors, or networks could also be acquired, which could impact our relationship with such customer, payor, or network. As employer customers, payors and workers' compensation or employer services networks make strategic business decisions in response to market conditions, financial pressure, competitive pricing pressures or other reasons, they may choose to discontinue their relationship with us or direct their employees to competitors for occupational health services. The loss of our significant employer customers, payor or network relationships could cause a material decline in our profitability and operating performance.

We conduct business in a heavily regulated industry and changes to regulations, new interpretations of existing regulations, or violations of regulations may result in increased costs or sanctions that reduce our revenue and profitability.

The healthcare industry is subject to extensive federal, state, and local laws and regulations including but not limited to (i) business, facility, and professional licensure, including surveys, certification, certificates of need, accreditation, and recertification requirements; (ii) conduct of operations, including financial relationships among healthcare providers, fraud and abuse, anti-kickback, physician self-referral and false claims prohibitions including the Anti-Kickback Statute, the federal physician self-referral law, Civil Monetary Penalty Statute, and the False Claims Act; (iii) payment for services; and (iv) safeguarding protected health information.

Both federal and state regulatory agencies inspect, survey, and audit our facilities to review our compliance with these laws and regulations. While our facilities intend to comply with existing licensing, certification requirements, and accreditation standards, there can be no assurance that these regulatory authorities will determine that all applicable requirements are fully met at any given time. A determination by any of these regulatory authorities that a facility is not in compliance with these requirements could lead to the imposition of requirements that the facility takes corrective action, assessment of fines and penalties,

or loss of licensure, certification, or accreditation. These consequences could have an adverse effect on our business, financial condition and results of operations.

In addition, there have been heightened coordinated civil and criminal enforcement efforts by both federal and state government agencies relating to the healthcare industry. The ongoing investigations relate to, among other things, various referral practices, billing practices, and physician ownership. In the future, different interpretations or enforcement of these laws and regulations could subject us to allegations of impropriety or illegality or could require us to make changes in our facilities, equipment, personnel, services, and capital expenditure programs. These changes may increase our cost of services and reduce our operating revenues. If we fail to comply with these extensive laws and government regulations, we could become ineligible to receive government program reimbursement, suffer civil or criminal penalties, or be required to make significant changes to our operations. In addition, we could be forced to expend considerable resources responding to or defending against any related investigation or other enforcement action.

We are subject to extensive fraud, waste, and abuse laws, and if we or our Managed PCs and their providers fail to comply with applicable healthcare laws and government regulations, we could be subject to sanctions and incur financial penalties, become excluded from participating in government healthcare programs, be required to make significant operational changes or experience adverse publicity, any or all of which could have a material adverse effect on our business, financial condition, and results of operations.

The U.S. healthcare industry is heavily regulated by federal, state and local governments. Comprehensive statutes and regulations govern, among other things, the manner in which our Managed PCs provide and bill for services and collect reimbursement from governmental programs, third-party payors and patients, our contractual relationships with our Managed PCs and the owners of the Managed PCs, our relationships with referral sources and specialist physicians, and our marketing and advertising activities. The healthcare laws and regulations that may affect our and our supported offices’ ability to operate include, but are not limited to:

- the federal Anti-Kickback Statute (the “AKS”) which prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration for referring an individual, in return for ordering, leasing, purchasing or recommending or arranging for or to induce the referral of an individual or the ordering, purchasing or leasing of items or services covered, in whole or in part, by any federal healthcare program, such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation. The AKS includes regulatory safe harbors that protect certain arrangements. Failure to meet the requirements of a safe harbor, however, does not render an arrangement illegal. Rather, the government may evaluate such arrangements on a case-by-case basis, taking into account all facts and circumstances, including the parties’ intent and the arrangement’s potential for abuse, and may be subject to greater scrutiny by enforcement agencies;
- the federal physician self-referral law (the “Stark Law”), that, subject to limited exceptions, prohibits physicians from referring Medicare or Medicaid patients to an entity for the provision of certain designated health services if the physician or a member of such physician’s immediate family has a direct or indirect financial relationship (including an ownership interest or a compensation arrangement) with the entity, and prohibit the entity from billing Medicare or Medicaid for such designated health services. The term “designated health services” includes, among other things, physical therapy services and clinical laboratory services. Unlike the AKS, the Stark Law is violated if the financial arrangement does not meet an applicable exception, regardless of any intent by the parties to induce or reward referrals or the reasons for the financial relationship and the referral;
- the federal False Claims Act (the “FCA”), that imposes civil and criminal liability on individuals or entities that knowingly submit false or fraudulent claims for payment to the government or knowingly making, or causing to be made, a false statement in order to have a false claim paid. Actions under the FCA may be brought by the government or by a private person under a *qui tam*, or “whistleblower,” suit. There are many potential bases for liability under the FCA. The government has used the FCA to prosecute Medicare and other government healthcare program fraud such as coding errors, billing for services not provided, and providing care that is not medically necessary or that is substandard in quality. In addition, the government may assert that a claim including items or

services resulting from a violation of the federal AKS or Stark Law constitutes a false or fraudulent claim for purposes of the FCA;

- the criminal healthcare fraud provisions of HIPAA and related rules that prohibit knowingly and willfully executing a scheme or artifice to defraud any healthcare benefit program or falsifying, concealing or covering up a material fact or making any material false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Similar to the AKS, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it to have committed a violation;
- similar state law anti-kickback, self-referral, and false claims laws, some of which may apply to items or services reimbursed by any payor, including patients, state workers' compensation programs, and commercial insurers and include "whistleblower" provisions;
- federal and state laws as well as coverage and reimbursement requirements that prohibit providers from billing and receiving payments for therapy services and other healthcare services, unless the services are medically necessary, adequately and accurately documented, and billed using codes that accurately reflect the type and level of service rendered and otherwise meet complex billing requirements, including, among others, individual, group and concurrent therapy services;
- the Civil Monetary Penalties Law, which prohibits the offering or giving of remuneration, including free services or discounts, and waivers of beneficiary cost sharing, to Medicare and Medicaid beneficiaries that is likely to influence the beneficiary's selection of a particular provider or supplier;
- state corporate practice prohibitions and fee-splitting laws;
- federal, state and local laws and policies that require clinical facilities and providers to maintain licensure, certification, or accreditation; and
- federal and state laws pertaining to non-physician practitioners, such as nurse practitioners physician assistants, and therapy assistants, including scope of practice limitations and requirements for supervision of such practitioners and reimbursement-related requirements.

These laws and regulations, among other things, constrain our business and limit the types of financial arrangements we and our Managed PCs may have with providers, customers, patients, vendors, and third-party payors, including our arrangements with our Managed PCs and the owners of the Managed PCs, Medical Expert Panels, Concentra Advanced Specialists, and our advertising and marketing practices and arrangements, including transportation provided to patients. Due to the breadth of these laws, the narrowness of statutory exceptions and regulatory safe harbors available, and the range of interpretations to which they are subject, it is possible that some of our current or future practices might be challenged under one or more of these laws. To enforce compliance, the Office of the Inspector General ("OIG") and the DOJ recently have increased its scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions and settlements in the healthcare industry. These investigations often are focused on billing, coding and clinical documentation practices as well as financial arrangements with referral sources. We expect federal government will continue to devote substantial resources to investigating healthcare providers' compliance with the FCA and other applicable fraud and abuse laws.

Failure to comply with these laws and other laws can result in civil and criminal penalties such as fines, damages, overpayment, recoupment, imprisonment, loss of licensure, enrollment status and exclusion from the Medicare and Medicaid programs, imposition of a corporate integrity agreement, consent decree or similar agreements that impose ongoing compliance obligations. In addition, non-compliance with these laws or changes to these laws might have the effect of imposing additional costs on us or our managed offices or rendering invalid or illegal, in whole or in part, certain aspects of our MSAs and other arrangements between us and our Managed PCs and the owners of the Managed PCs. The risk of being found in violation of these laws and regulations is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are sometimes open to a variety of interpretations. Our failure to accurately anticipate the application of these laws and regulations to our business or any other failure to comply with regulatory requirements could create significant liability for us and negatively affect our business. Any action against us or our Managed PCs for violation of these laws or regulations, even

if we successfully defend against it, could cause us to incur significant legal expenses, divert our management's attention from the operation of our business and result in adverse publicity.

Cost containment initiatives or state fee schedule changes undertaken by state workers' compensation boards or commissions and other third-party payors may adversely affect our revenue, profitability, and financial condition.

Initiatives undertaken by state workers' compensation commissions, insurance companies, and other payors to contain the costs of healthcare services, including occupational health services and urgent care services, may adversely affect our financial performance. The cost of medical care provided for workers' compensation services is often determined by a state fee schedule and state workers' compensation commissions seek to control healthcare costs by reducing prescribed rates of reimbursements through fee schedule modifications. We compete with other healthcare providers, such as hospitals, who contract with insurance companies and other third-party payors and may be able to negotiate more favorable rates or provide services at a lower cost. We believe that these cost containment measures may continue and, if so, would limit reimbursements for healthcare services that our affiliated clinicians provide. If state workers' compensation commissions or third-party payors reduce the amounts they pay for healthcare services, our revenue, profitability, and financial condition may be adversely affected.

The nature of the markets that we serve may constrain our ability to realize reimbursement increases at rates sufficient to keep pace with the inflation of our costs.

Rates of reimbursement for workers' compensation services are established through a legislative or regulatory process within each state that we serve. Currently, we have occupational health centers and offer telemedicine services in 39 states and the District of Columbia which have fee schedules pursuant to which all healthcare providers are uniformly reimbursed for workers' compensation services. The fee schedules are determined by each state and generally prescribe the maximum amounts that may be reimbursed for a designated procedure. In the states without fee schedules, healthcare providers are generally reimbursed based on UCR rates charged in the particular state in which the services are provided. Given that we do not control these processes, we may be subject to financial risks, including decreased revenue and profitability, if individual jurisdictions reduce rates or do not routinely raise rates of reimbursement in a manner that keeps pace with the inflation of our costs of service.

Additionally, in our employer services business, while we can directly set the price for these services, the market rates for this portion of our business are substantially lower than the fees we receive for workers' compensation services. The average rate of reimbursement per visit could increase at rates lower than the rate of inflation in our costs and could lower our margins for services that we provide.

In addition to the risks we face in our occupational health services business, we also face competitive and market pressures in our onsite health clinics that may constrain our ability to raise our pricing for services in a manner that is commensurate with the increases in our costs.

Labor shortages, increased employee turnover, increases in employee-related costs, and union activity could have adverse effects including significant increases in our operating costs and a reduction in profitability.

We have experienced and may continue to experience decreased profitability due to increased labor costs. A number of factors contribute to increased labor costs, such as constrained staffing due to a shortage of healthcare workers, increased dependence on contract workers, the cost of recruiting and training new employees, the cost of retaining existing staff, and other government regulations, which include laws and regulations related to minimum wage standards and workers' health and safety.

We are highly dependent upon the ability of our affiliated professional medical groups to recruit and retain qualified physicians and other licensed providers to provide services to our existing occupational health centers and onsite health clinics and to expand our business. We compete with many types of healthcare entities, including teaching, research, and government hospitals and institutions, and other practice groups for the services of qualified physicians, clinicians, physical therapists and other healthcare professionals. Our affiliated professional medical groups may not be able to continue to recruit new clinicians or renew contracts with existing clinicians on acceptable terms. Difficulties in attracting and retaining qualified

healthcare personnel can limit our ability to staff our facilities. Our affiliated professional medical groups supplement their clinical personnel with a staffing agency, which can increase our costs and lower our margins. Additionally, the cost of attracting, training, and retaining qualified healthcare personnel has been and may continue to be higher than historical trends which may cause our profitability to decline.

While we have historically experienced some level of ordinary course employee turnover, the impact of the COVID-19 pandemic and resulting actions have exacerbated labor shortages and increased employee turnover. In some markets, the availability of clinicians and other medical support personnel has been a significant operating issue for healthcare providers, including at certain of our facilities. Increased employee turnover rates within our employee base can lead to decreased efficiency and increased costs, such as increased overtime to meet demand, increased compensation and bonuses to attract and retain employees, and incremental training costs. We may be required to continue to enhance wages and benefits to recruit and retain clinicians and other medical support personnel or to hire more expensive temporary or contract personnel.

An overall or prolonged labor shortage, lack of skilled labor, increased employee turnover or continued increase in the cost of recruiting and retaining employees could have a material adverse impact on our business, financial condition, results of operations, liquidity and cash flows. If our labor costs continue to increase, we may not be able to reduce other operating expenses in a manner sufficient to offset these increased labor costs. Our failure to recruit and retain qualified management, clinicians and other medical support personnel, or to control our labor costs, could have a material adverse effect on our business, financial condition and results of operations.

In addition, United States healthcare providers in recent years have seen an increase in the amount of union activity. Although our workforce is currently non-union, we cannot predict the degree to which we will be affected by future union activity and there may be legislative or executive actions that could result in increased union activity.

If we fail to compete effectively with other occupational health centers, onsite health clinics at employer worksites, and healthcare providers in the local areas we serve, our revenue and profitability may decline.

The healthcare business is highly competitive, and we compete with other occupational health centers, onsite health clinics at employer worksites, and other healthcare providers for customers. If we are unable to compete effectively with other occupational health centers, onsite health clinics at employer worksites and healthcare providers, our ability to retain customers and affiliated physicians, or maintain or increase our revenue, price flexibility, control over medical cost trends, and marketing expenses may be compromised, and our revenue and profitability may decline.

Our primary competitors have typically been independent physicians, hospital emergency departments, hospital-owned or hospital-affiliated medical facilities and urgent care facilities. New competitors in our industry can emerge relatively quickly. The increasing acceptance of telemedicine as a customary means of healthcare delivery reduces geographic barriers and cost of entry for current competitors and new market entrants. The markets in our business are also fragmented and competitive. In addition, significant merger and acquisition activity has occurred in our industry as well as in industries that supply products to us, such as the medical supply and device industries as well as the health information systems industries. If our competitors are better able to attract customers or expand services at their facilities than we are, we may experience an overall decline in revenue.

We may be adversely affected by a failure or security breach of our, or our third-party vendors', information technology systems, such as a cyber attack, which may subject us to potential legal and reputational harm and have an adverse impact on our business.

In the normal course of business, we rely on our information technology systems to collect, maintain, and process various types of personal information, such as sensitive patient information including patient demographic data, eligibility for various medical plans, and protected health information. Additionally, we utilize those same systems to perform our day-to-day activities that are critical to our business, such as receiving referrals, assigning medical teams to patients, documenting medical information, maintaining an accurate record of all transactions, processing payments, and maintaining our employees' personal

information. We also contract with third-party vendors to maintain and store personal information, including our patients' individually identifiable health information, and to manage some of our information technology systems. Numerous state and federal laws and regulations address privacy and information security concerns resulting from our access to personal information.

Our information technology systems and those of our vendors that process, maintain, and transmit personal information are subject to various cybersecurity risks that threaten the confidentiality, integrity, and availability of the information technology systems and personal information. Risks to our information technology systems and personal information we or our third party vendors maintain may arise from diverse attack vectors including computer viruses and malware (e.g., ransomware), malicious code, social engineering/phishing, advanced persistent threats, cyber attacks, or other breaches. Failure to maintain the security and functionality of our information systems and related software, or to defend against a cybersecurity attack or other attempt to gain unauthorized access to our or third-party's systems, facilities, or patient health information could expose us to a number of adverse consequences, including but not limited to disruptions in our operations, regulatory and other civil and criminal penalties, reputational harm, investigations and enforcement actions (including, but not limited to, those arising from the Securities and Exchange Commission (the "SEC"), Federal Trade Commission (the "FTC"), the OIG or state attorneys general), fines, litigation, loss of customers, disputes with payors, and increased cost of services, which either individually or in the aggregate could have a material adverse effect on our business, financial position, results of operations, and liquidity. For example, on November 10, 2023, Perry Johnson & Associates, Inc., a third-party vendor of health information technology solutions that provides medical transcription services ("PJ&A"), notified us that certain information related to particular Concentra patients was potentially affected by a cybersecurity event. In early February 2024, we sent notices to almost four million patients who may have been impacted by the data breach. We are also subject to several lawsuits related to the PJ&A data breach. See "Business — Legal Proceedings." While we are unable to predict the full impact of the PJ&A data breach at this time, in addition to litigation the PJ&A incident could subject us to enforcement actions, a loss of trust, remediation costs, and any of the other risks described in this section. Although we maintain cyber liability insurance to protect us from losses related to cyber attacks and breaches, not every risk or liability can be insured, and for insurable risks, our policy limits and terms of coverage may not be sufficient to cover all actual losses or liabilities incurred. We also cannot be certain that our existing insurance coverage will continue to be available on acceptable terms or in amounts sufficient to cover the potentially significant losses that may result from a security incident or breach or that the insurer will not deny coverage of any future claim.

Given the rapidly evolving nature and proliferation of cyber threats — including through artificial intelligence — there can be no assurance our training and security measures or other controls will detect, prevent, or remediate security or data breaches in a timely manner or otherwise prevent unauthorized access to, damage to, or interruption of our systems and operations. For example, it has been widely reported that many well-organized international interests, in certain cases with the backing of sovereign governments, are targeting the theft of patient information through the use of advanced persistent threats. A cyber-attack that bypasses our information technology security systems, or those of our third-party vendors, could cause the loss of personal information, including protected health information, or other data subject to privacy laws, the loss of proprietary business information, or a material disruption to our or a third-party vendor's information technology business systems resulting in a material adverse effect on our business, financial condition, results of operations, or cash flows. In addition, our future results could be adversely affected due to the theft, destruction, loss, misappropriation, or release of protected health information, other confidential data, or proprietary business information, operational or business delays resulting from the disruption of information technology systems and subsequent clean-up and mitigation activities, negative publicity resulting in reputation or brand damage with clients, members, or industry peers, or regulatory action taken as a result of such incident. While we are not aware of having experienced a material cyber breach or attack to date, we are likely to face attempted attacks in the future. Accordingly, we may be vulnerable to losses associated with improper functioning, security breaches, or unavailability of our information systems as well as any systems used in acquired operations.

Additionally, our acquisitions require transitions and integration of various information technology systems. If we experience difficulties with the transition and integration of these systems or are unable to implement, maintain, or expand our systems properly, we could suffer from, among other things, operational

disruptions, regulatory problems, working capital disruptions, and increases in administrative expenses. As such, we may inherit risks of security breaches or other compromises when we integrate these companies within our business.

We may be adversely affected by negative publicity which can result in increased governmental and regulatory scrutiny and possibly adverse regulatory changes.

Negative press coverage, including about the industries in which we currently operate, can result in increased governmental and regulatory scrutiny and possibly adverse regulatory changes. Adverse publicity and increased governmental scrutiny can have a negative impact on our reputation with customers and patients and on the morale and performance of our employees, both of which could adversely affect our business, financial condition and results of operations.

Significant legal actions could subject us to substantial uninsured liabilities.

Our affiliated professional medical groups and some of our colleagues are involved in the delivery of healthcare and related services to the public. In providing these services, the physicians and other licensed providers in our affiliated professional medical groups, and consequently we, are exposed to the risk of professional liability claims. Many of these involve large claims and significant defense costs and if successful, could result in significant liabilities that may exceed our insurance coverage and the financial ability of our affiliated professional medical groups to indemnify us. We are also subject to lawsuits under federal and state whistleblower statutes designed to combat fraud and abuse in the healthcare industry. These whistleblower lawsuits are not covered by insurance and can involve significant monetary damages and award bounties to private plaintiffs who successfully bring the suits. See “Business — Legal Proceedings” and Note 18, “Commitments and Contingencies,” to our audited consolidated financial statements included elsewhere in this prospectus.

We currently maintain professional malpractice liability insurance and general liability insurance coverages through a number of different programs that are dependent upon such factors as the state where we are operating and whether the operations are wholly owned or operated through a joint venture.

For our occupational health center operations, we currently maintain insurance coverages under a combination of policies with a total annual aggregate limit of up to $29.0 million for professional malpractice liability and $29.0 million for general liability insurance. Our insurance for the professional liability coverage is written on a “claims-made” basis, and our commercial general liability coverage is maintained on an “occurrence” basis. These coverages apply after a self-insured retention limit is exceeded. We also maintain additional types of liability insurance covering claims which, due to their nature or amount, are not covered by or not fully covered by the applicable professional malpractice and general liability insurance policies, including workers’ compensation, property and casualty, directors and officers, cyber liability insurance and employment practices liability insurance coverages. Our insurance policies generally are silent with respect to punitive damages so coverage is available to the extent insurable under the law of any applicable jurisdiction and are subject to various deductibles and policy limits. We review our insurance program annually and may make adjustments to the amount of insurance coverage and self-insured retentions in future years.

We are subject to a variety of litigation, investigations and audits and other legal and regulatory proceedings and payor audits in the course of our business that could adversely affect our business and financial statements.

We are subject to a variety of litigation and other legal and regulatory proceedings incidental to our business, including claims or counterclaims for damages arising out of our services and claims relating to employment matters, tax matters, commercial disputes, breach of contract claims, environmental matters, personal injury, and insurance coverage, as well as regulatory subpoenas, requests for information, investigations and enforcement. An increasing level of governmental and private resources are being devoted to the investigation of allegations of fraud and abuse in federal healthcare programs, state workers’ compensation programs as well as managed care and commercial insurance programs, and these federal and state regulatory authorities are taking an increasingly strict view of the requirements imposed on healthcare providers. Certain of our facilities have been, are currently, and may in the future be subject to lawsuits, qui tam actions, subpoenas, investigations, audits and other inquiries related to our operations.

Private individuals, including former employees, may report potential violations to regulatory authorities or bring *qui tam* or whistleblower lawsuits, and these types of actions may be "under seal" for a long period of time while regulatory authorities investigate. We, like other healthcare providers, are subject to investigations of the billing and coding of services provided to federal healthcare program, workers' compensation program, managed care and commercial insurance patients, including whether such services were properly documented and billed, whether services provided were medically necessary and compliant with conditions of participation or payment. These claims, lawsuits, and proceedings are in various stages of adjudication or investigation and involve a wide variety of claims and potential outcomes. For example, we are currently being investigated separately by the DOJ and the California Department of Insurance, in each case relating to our billing and coding for physical therapy claims. See "Business — Legal Proceedings". While we believe our practices are compliant, the investigations continue to evolve and could result in the government pursuing civil legal claims against us that may result in substantial liabilities or the imposition of additional compliance and reporting requirements as part of a consent decree, settlement agreement or corporate integrity agreement. Private payors such as third-party insurance and managed care entities often reserve the right to conduct audits and investigations. We may also become subject to lawsuits as a result of past or future acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with, businesses divested by us or our predecessors. The types of claims made in lawsuits include claims for compensatory damages, punitive and consequential damages (and in some cases, treble damages) and/or injunctive relief. The defense of these lawsuits may divert our management's attention, we may incur significant expenses in defending these lawsuits, and we may be required to pay damage awards or settlements or become subject to equitable remedies that could adversely affect our operations and financial statements. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against such losses. Even an unsuccessful challenge or investigation into our practices could cause adverse publicity and require us to incur significant costs and could result in a material adverse effect to our reputation and business. In addition, developments in proceedings in any given period may require us to adjust the loss contingency estimates that we have recorded in our financial statements, record estimates for liabilities or assets previously not susceptible of reasonable estimates or pay cash settlements or judgments. Any of these developments could adversely affect our financial statements in any particular period. We cannot assure you that our liabilities in connection with litigation and other legal and regulatory proceedings will not exceed our estimates or adversely affect our financial statements and business. However, based on our experience, current information and applicable law, we do not believe that it is reasonably possible that any amounts we may be required to pay in connection with litigation and other legal and regulatory proceedings in excess of our reserves as of the date of this prospectus will have a material effect on our financial statements.

Noncompliance with billing and documentation requirements could result in non-payment or subject us to billing, coding or other compliance audits or investigations by government authorities or private payors.

Payors typically have differing and complex billing and documentation requirements. If we fail to comply with these payor-specific requirements, we may not be paid for our services or payment may be substantially delayed or reduced. While we have policies and procedures in place, it is not always possible to identify and deter misconduct or improper activities by employees, independent contractors, licensed providers and third parties, including noncompliance with billing, coding and clinical documentation requirements and other regulatory standards and requirements. Moreover, federal and state laws, rules and regulations impose substantial penalties, including criminal and civil fines, monetary penalties, exclusion from participation in government healthcare programs and imprisonment, on entities or individuals (including any individual corporate officers, physicians or licensed providers deemed responsible) that fraudulently or wrongfully bill government-funded programs or other third-party payors for healthcare services. Both federal and state government agencies have heightened and coordinated civil and criminal enforcement efforts as part of numerous ongoing investigations of healthcare companies, as well as their executives and managers, with enforcement actions covering a variety of topics, including referral and billing practices. Further, the federal False Claims Act and a growing number of state laws allow private parties to bring *qui tam* or "whistleblower" lawsuits against companies for false billing violations.

We have been, are and may be subject in the future to governmental reviews, audits, and investigations to verify our compliance with federal healthcare program requirements and applicable laws and regulations. CMS contracts with Recovery Audit Contractors ("RACs") and other contractors on a contingency fee

basis to conduct post-payment reviews to detect and correct improper payments in the Medicare program. Private third-party payors may conduct similar post-payment audits. We are routinely subject to audits, and any delays in timely providing requested records, negative audit findings or allegations of fraud or abuse may subject us to liability, such as overpayment liability, refunds or recoupments of previously paid claims, payment suspension or the revocation of billing or payment privileges in governmental healthcare programs. Such actions, if imposed on us or our subsidiaries, could materially and adversely impact our revenue, financial condition and results of operations.

Insurance coverage, even where available, may not be sufficient to cover losses we may incur.

Our business exposes us to the risk of liabilities and losses arising from our operations. For example, we may be liable for claims brought by patients, customers, employees, or other third parties for personal injury or property damage arising from the use of our services or premises, as well as professional liability claims against our affiliated professional medical groups. We also may face liabilities or losses due to site-specific incidents (such as fires, explosions, flooding, or power outages), natural disasters (such as hurricanes, earthquakes, or other severe natural events), cyber-security incidents, and similar factors. We seek to minimize these risks where practicable and economical through various insurance contracts from third-party insurance carriers. However, any insurance coverage we purchase or otherwise have access to is subject to large deductibles on individual claims, policy limits (on individual claims and all claims in the aggregate), and other terms and conditions. We retain an insurance risk reserve for the deductible portion of each claim and for any gaps in insurance coverage. We do not view insurance, by itself, as a material mitigant to our business risks, and our insurance may not be sufficient to cover losses we may incur. Any losses that insurance does not substantially cover could adversely affect our business, financial condition and results of operations. In addition, the insurance industry has become more selective in offering some types of insurance, such as product liability and cyber-security insurance, and we may not be able to obtain certain insurance coverage on favorable terms, or at all, in the future.

Recent state laws that regulate healthcare costs, access to care and quality may impact our ability as a healthcare support service provider to do certain transactions.

In recent years, states including California, Connecticut, Illinois, Massachusetts, Minnesota, Nevada, New Mexico, New York, Oregon, Rhode Island and Washington are becoming increasingly interested in the review of health care transactions for impacts on costs, access to care and quality. Transactions involving multi-state organizations with hundreds of health care providers across the country can now be subject to state reviews because one or more providers derive revenue from patients within the state. Certain state laws apply to transactions involving MSOs, and the review processes can involve lengthy review and approval periods, require enhanced disclosure obligations and impact analysis, public notices and hearings, and approval conditions and post-closing oversight, including ongoing reporting obligations. Overall, these state laws regulating costs, access to care and quality, in effect and those that may go into effect in the future, may delay or burden our transactions, including future add-on acquisitions, increase costs associated with expansion, require intrusive disclosures, and impose onerous, ongoing reporting obligations. If there are any delays in receiving regulatory approvals from the applicable government agencies, or the inability to receive such approvals, such delays or denials could negatively impact our business.

Current and future acquisitions may use significant resources, may be unsuccessful, and could expose us to unforeseen liabilities.

As part of our growth strategy, we have a history of pursuing acquisitions of companies providing services that are similar or complementary to those that we provide in our businesses to better leverage our existing, scalable infrastructure, and may continue to pursue this strategy in the future. These acquisitions may involve significant cash expenditures, debt incurrence, additional operating losses and expenses, and compliance risks that could have a material adverse effect on our financial condition and results of operations.

We may not be able to successfully integrate our acquired businesses into our company, and therefore, we may not be able to realize the intended benefits of an acquisition. If we fail to successfully integrate acquisitions, our financial condition and results of operations may be materially adversely affected. These acquisitions could result in difficulties integrating acquired operations, technologies, and personnel into our

business. Such difficulties may divert significant financial, operational, and managerial resources from our existing operations and make it more difficult to achieve our operating and strategic objectives. We may fail to retain employees or employer customers acquired through these acquisitions, which may negatively impact the integration efforts. These acquisitions could also harm our results of operations if it is subsequently determined that goodwill or other acquired intangible assets are impaired, thus resulting in an impairment charge in a future period.

In addition, these acquisitions involve risks that the acquired businesses will not perform in accordance with expectations, that we may become liable for unforeseen financial or business liabilities of the acquired businesses, including liabilities for failure to comply with healthcare regulations, that the expected synergies associated with acquisitions will not be achieved, and that business judgments concerning the value, strengths, and weaknesses of businesses acquired will prove incorrect, which could have a material adverse effect on our financial condition and results of operations.

We rely on third parties in many aspects of our business, which exposes us to additional risks that could adversely affect our business, financial condition and results of operations.

We rely on relationships with third parties, suppliers, distributors, contractors, logistics providers, and other external business partners, in many aspects of our business. If we are unable to effectively manage our third-party relationships and the agreements under which our third-party partners operate, our business, financial condition and results of operations could be adversely affected. Furthermore, failure of these third parties to meet their obligations to us or substantial disruptions in our relationships with these third parties could adversely affect our business, financial condition and results of operations. While we have policies and procedures for managing these relationships, they inherently involve a lesser degree of control over business operations, compliance matters, and ESG practices, thereby potentially increasing our reputational, legal, financial, and operational risk. If our suppliers or other third-party partners fail to comply with applicable laws, regulations, safety codes, employment practices, human rights standards, quality standards, environmental standards, health and safety standards, production practices or other obligations, norms, or ethical standards, our reputation or our brands could be damaged, and we could be exposed to litigation, investigations, enforcement actions, monetary liability and additional costs that could adversely affect our business, financial condition and results of operations.

In connection with the Separation, we may need to replace certain of our existing contracts with third parties and, with respect to certain contracts, including contracts related to information technology and cyber-security matters, that are intended to be transferred, in whole or in part, from Select to us, obtain consents or approvals from third parties. If we are unable to obtain these replacement contracts or required consents or approvals, or if we can only do so on less favorable terms, our business, financial condition and results of operations could be adversely affected.

In conducting our business, we are required to comply with applicable laws regarding the corporate practice of medicine and therapy and professional fee-splitting.

Many states prohibit, by statute, regulation, guidance from professional licensing boards or state attorneys general or under common law, the unlicensed practice of certain professionals, such as medicine and physical therapy. Corporate practice restrictions are generally designed to prohibit a non-professional entity or individual from owning a practice, employing providers or controlling or unduly influencing the professional practice and clinical decision making of the licensed professional. The laws relating to corporate practice vary from state to state and are subject to change and to evolving interpretations by courts, state licensing boards and state attorneys general, among others. Further, changes to the membership or staff of state agencies, licensing boards or attorney general offices could lead to increased enforcement of these laws and regulations.

Many states also have laws that prohibit a non-professional entity or individual from sharing in or splitting profits or professional fees for patient care, often referred to as “fee-splitting.” Some states also prohibit entities from engaging in certain financial arrangements, such as fee-splitting, with physicians or therapists. The laws relating to fee-splitting also vary from state to state and are not fully developed. Generally, these laws restrict business arrangements that involve a physician or therapist sharing professional fees

with a non-professional source, but in some states, these laws have been interpreted to extend to management agreements between physicians or therapists and business entities under some circumstances.

We believe that our current and planned activities do not constitute the unlawful practice of medicine or fee-splitting, or the unlawful corporate practice of medicine or therapy as contemplated by these state laws. However, the interpretations of such laws vary from state to state and are enforced by governmental, judicial, law enforcement or regulatory authorities with broad discretion. Additionally, it is possible that the laws and rules governing the practice of medicine and therapy and fee-splitting in one or more jurisdictions may change in a manner adverse to our business. Accordingly, we must monitor our compliance with laws in every jurisdiction in which we operate on an ongoing basis, and there can be no assurance that future interpretations of such laws will not require structural and organizational modification of our existing relationships with the affiliated professional medical groups. State regulatory authorities may review our agreements with affiliated professional medical groups and structure for legal and regulatory compliance. The specific restrictions that may be imposed on us if we are found to violate the laws governing corporate practice of or professional fee-splitting vary from state to state.

If a court or regulatory body determines that we have violated these laws or if new laws are introduced that would render our arrangements illegal, we could be subject to civil or criminal penalties, and our contracts could be found legally invalid and unenforceable (in whole or in part), or we could be required to restructure our contractual arrangements with our affiliated physicians and other licensed providers and restructure our business model.

We are dependent on our relationships with affiliated professional entities that we do not own to provide healthcare services, and our business would be harmed if those relationships were disrupted or if our arrangements with these entities become subject to legal challenges.

Due to the prevalence of the corporate practice of medicine doctrine, including in certain states where we conduct our business, we do not own the affiliated professional entities medical group that we contract with to provide healthcare services, which we refer to herein as “Managed PCs.” We enter into MSAs with such entities. Each MSA typically has a term of 40 years but may be terminated by the Managed PCs under certain circumstances. The Managed PCs are wholly owned by physician providers licensed in their respective states. Under the MSAs between our MSOs and each Managed PC, we provide various administrative and operations support services in exchange for scheduled fees at the fair market value of our services provided to each Managed PC. As a result, our ability to receive fees from the Managed PCs is limited to the fair market value of the services provided under the MSAs. To the extent our ability to receive fees from the Managed PCs is limited, our ability to use that cash for growth, debt service or other uses at the Managed PC may be impaired and, as a result, our business, financial condition and results of operations may be adversely affected.

Some of the relevant laws, regulations and agency interpretations in states with corporate practice of medicine restrictions have been subject to limited judicial and regulatory interpretation. Moreover, state laws are subject to change. There is a risk that authorities in some jurisdictions may find that our contractual relationships with the Managed PCs, which govern the provision of management and administrative services, violate laws prohibiting the corporate practice of medicine and fee splitting. The extent to which each state may consider particular actions or contractual relationships to constitute improper influence of professional judgment varies across the states and is subject to change and to evolving interpretations by state boards of medicine and state attorneys general, among others. Accordingly, we must monitor our compliance with laws in every jurisdiction in which we operate on an ongoing basis, and we cannot provide assurance that our activities and arrangements, if challenged, will be found to be in compliance with the law.

While the MSAs prohibit us from controlling, influencing or otherwise interfering with the practice of medicine at each Managed PC, and provide that physicians retain exclusive control and responsibility for all aspects of the practice of medicine, there can be no assurance that our contractual arrangements and activities with the Managed PCs will be free from scrutiny from authorities, and we cannot guarantee that subsequent interpretation of the corporate practice of medicine and fee splitting laws will not circumscribe our business operations. State corporate practice of medicine doctrines also often impose penalties on physicians themselves for aiding the corporate practice of medicine, which could discourage providers from participating in our network of physicians. If a successful legal challenge or an adverse change in relevant

laws were to occur, and we were unable to adapt our business model accordingly, our operations in affected jurisdictions would be disrupted, which could harm our business.

In addition to the MSAs, we enter into succession agreements and other arrangements with their physician equity holders that have certain contractual rights relating to the orderly transfer of equity interests. Such equity interests cannot, however, be transferred to or held by us or by any non-professional organization. Accordingly, neither we nor our direct subsidiaries directly own any equity interests in any of our physician practices. In the event that any of the physician owners of our practices fail to comply with the management arrangement, if any management arrangement is terminated and/or we are unable to enforce our contractual rights over the orderly transfer of equity interests in any of our physician practices, such events could have a material adverse effect on our business, financial condition, results of operations and cash flows.

While we expect that our relationships with the Managed PCs will continue, a material change in our relationship with these entities, or among the Managed PCs, whether resulting from a dispute among the entities, a challenge from a governmental regulator, a change in government regulation, or the loss of these relationships or contracts with the Managed PCs, could impair our ability to provide services to our patients and could harm our business. For example, our arrangements in place to help ensure an orderly succession of the owner or owners of the Managed PCs upon the occurrence of certain events may be challenged, which may impact our relationship with the Managed PCs and harm our business, financial condition and results of operations. The MSAs and these succession arrangements could also subject us to additional scrutiny by federal and state regulatory bodies regarding federal and state fraud and abuse laws. Any scrutiny, investigation or litigation with regard to our arrangement with the Managed PCs, and any resulting penalties, including monetary fines and restrictions on or mandated changes to our current business and operating arrangements, could harm our business.

We are subject to extensive federal and state laws and regulations relating to the privacy of personal information, including protected health information, and any actual or perceived failure to comply could adversely affect our business, financial condition and results of operations.

Numerous state and federal laws, regulations, standards, and other legal obligations, including consumer protection laws and regulations, that govern the collection, dissemination, use, access to, confidentiality, security and processing of personal information, including protected health information (“PHI”), apply to our operations and the operations of our partners. Any failure or perceived failure by us to comply with data privacy laws, rules, regulations, industry standards and other requirements could result in proceedings or actions against us by individuals, consumer rights groups, government agencies, or others. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. Further, these proceedings and any subsequent adverse outcomes may subject us to significant negative publicity and an erosion of trust. If any of these events were to occur, our business, financial condition and results of operations could be materially adversely affected.

For example, the administrative simplification provisions of the Health Insurance Portability and Accountability Act of 1996, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009, and regulations promulgated thereunder (collectively, “HIPAA”), establish privacy, security, and breach notification obligations on certain healthcare providers, health plans, and healthcare clearinghouses, known as covered entities, as well as their respective business associates that perform certain services that involve creating, receiving, maintaining, or transmitting individually identifiable health information for or on behalf of such covered entities, as well as their covered subcontractors. HIPAA requires covered entities and business associates to develop and maintain policies with respect to the protection, use, and disclosure of PHI, including the adoption of administrative, physical and technical safeguards to protect such information, and certain notification requirements in the event of a breach of unsecured PHI.

Covered entities must report breaches of unsecured PHI to affected individuals without unreasonable delay, and not to exceed 60 days following discovery of the breach by a covered entity or its agents. Notification also must be made to the U.S. Department of Health and Human Services (“HHS”), Office for Civil Rights (“OCR”), and, under certain circumstances involving large breaches, to the media. A business

associate must notify the relevant covered entity of a breach of unsecured PHI within 60 days of discovery. A non-permitted use or disclosure of PHI is presumed to be a breach under HIPAA unless the covered entity or business associate establishes that there is a low probability the information has been compromised consistent with requirements enumerated in HIPAA.

Entities that are found to be in violation of HIPAA as the result of a breach of unsecured PHI, a complaint about privacy practices or an audit by OCR, may be subject to significant civil, criminal, and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with OCR to settle allegations of HIPAA non-compliance. While HIPAA does not create a private right of action allowing individuals to sue us in civil court for violations of HIPAA, its standards have been used as the basis for duty of care in state civil suits such as those for negligence or recklessness in the misuse or breach of PHI.

Even when HIPAA does not apply, according to the FTC, violating consumers' privacy rights or failing to take appropriate steps to keep consumers' personal information secure may constitute unfair and/or deceptive acts or practices in violation of Section 5(a) of the Federal Trade Commission Act. The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities.

We are also subject to marketing privacy laws. For example, the Telephone Consumer Protection Act ("TCPA") governs unsolicited telephone marketing calls, including those using automated and prerecorded messages. In addition to increased enforcement by the FTC and Federal Communications Commission ("FCC"), a significant risk under the TCPA lies with private actions filed by consumers, frequently filed as class action lawsuits. The TCPA provides a private right of action for violations and statutory damages and when multiplied against a large number of calls, text messages or fax transmissions, potential damages in these cases can be significant.

Along with rules governing commercial telemarketing, the Controlling the Assault of Non-Solicited Pornography and Marketing ("CAN-SPAM") Act of 2003 governs anyone who advertising products or services by electronic mail directed to or originating from the United States. The law covers the transmission of e-mail messages whose primary purposes is advertising or promoting a product or services and requires such email transmissions to include specific elements and language such as return e-mail addresses and opt out notices. CAN-SPAM is enforced primarily by the FTC and carries significant penalties. In addition, deceptive commercial e-mail is subject to laws banning false or misleading advertising.

Moreover, certain states such as California and Washington have adopted privacy and security laws and regulations, which govern the privacy, processing and protection of health-related and other personal information. Such laws and regulations are ever evolving and create complex compliance issues for us and our customers and strategic partners. Any failure to comply with such laws could materially adversely impact our business.

If we fail to comply with applicable data interoperability and information blocking rules, it could materially adversely impact our business.

The 21st Century Cures Act (the "Cures Act"), which was passed and signed into law in December 2016, includes provisions related to data interoperability, information blocking and patient access. In March 2020, the HHS Office of the National Coordinator for Health Information Technology ("ONC"), and Centers for Medicare & Medicaid Service ("CMS") finalized and issued complementary rules that are intended to clarify provisions of the Cures Act regarding interoperability and information blocking, and include, among other things, requirements surrounding information blocking, changes to ONC's health IT certification program and requirements that CMS regulated payors make relevant claims/care data and provider directory information available through standardized patient access and provider directory application programming interfaces, or APIs, that connect to provider electronic health record systems ("EHRs"). The companion rules will transform the way in which healthcare providers, health IT developers, health information exchanges/health information networks ("HIEs/HINs"), and health plans share patient information, and create significant new requirements for healthcare industry participants. For example, the ONC rule, which went into effect on April 5, 2021, prohibits healthcare providers, health IT developers of certified health IT, and

HIEs/HINs from engaging in practices that are likely to interfere with, prevent, materially discourage, or otherwise inhibit the access, exchange or use of electronic health information, or EHI, also known as "information blocking." To further support access and exchange of EHI, the ONC rule identifies eight "reasonable and necessary activities" as exceptions to information blocking activities, as long as specific conditions are met. In June 2023, the OIG published its final rule implementing the statutory penalties for information blocking, which are up to $1 million per violation. Enforcement of information blocking penalties began on September 1, 2023. In October 2023, HHS proposed a rule to establish disincentives for healthcare providers that participate in certain Medicare programs that have been determined by the OIG to have committed information blocking. Further, in December 2023, ONC finalized its rule titled Health Data, Technology, and Interoperability: Certification Program Updates, Algorithm Transparency, and Information Sharing ("HTI-1 Final Rule"). Among other things, the HTI-1 Final Rule narrows the scope of entities that qualify as certified health IT developers, makes updates to its Health IT Certification Program requirements, a voluntary program for certifying health IT, and modifies the information blocking exceptions. Any failure to comply with these rules could have a material adverse effect on our business, financial condition and results of operations.

Facility licensure requirements in some states are costly and time-consuming, limiting or delaying our operations, and failure to comply with laws or regulation relating to permit, licensing and accreditation requirements, could result in fines, penalties and other adverse action, the loss of licenses, permits and accreditations and adversely affect our business and our financial condition.

State Departments of Health or other state regulatory agencies may require us to obtain licenses, permits, registrations, certificates of need, accreditations and/or certifications in the various states in which we have our occupational health centers and onsite health clinics at employer worksites and in connection with our pharmacy distribution, utilization review and third-party administrator services. Our occupational health centers and onsite clinics must comply with Medicare program and state licensure requirements and are subject to surveys and investigations from federal and state agencies as well as accreditations organizations. Our occupational health centers and onsite health clinics are subject to extensive federal, state and local regulation relating to, among other things, to the adequacy of healthcare, equipment, personnel, operating policies and procedures, workplace safety, maintenance of adequate records, controlled substances, handling radioactive materials, fire prevention, rate-setting, building codes, environmental protection, clinical laboratory and X-ray and radiation standards. Our centers and clinics are subject to periodic inspection by governmental and other authorities to assure continued compliance with the various standards necessary for licensing and accreditation and the failure to timely address and correct any deficiencies could result in fines, penalties, suspended operations or closures and other adverse action against the surveyed facility and could impact our operations at other facilities in the same state. In addition, states impose licensing requirements on individual physicians and other medical support personnel. We strive to comply with all applicable laws, regulations and other legal obligations relating to accreditation, permit and licensing requirements. Although we currently have no reason to believe that we will be unable to obtain the necessary licenses without unreasonable expense or delay, there can be no assurance that we will be able to obtain any required licensure. However, there can be no assurance that regulatory authorities will determine that all applicable requirements are fully met at any given time. Additionally, although we currently have no reason to believe that we will be unable to obtain any licenses required in the future without unreasonable expense or delay, there can be no assurance that we will be able to obtain any required licensure. Should any of our occupational health centers or onsite health clinics be found to be noncompliant with these requirements, we could be subject to fines, penalties and other adverse action, including the loss of licenses, permits and accreditations or be required to cease operations in a state, and our business, operations and financial condition could be materially adversely affected.

If we are unable to maintain, protect or enforce our rights in our proprietary technology, brands or other intellectual property, our competitive advantage, business, financial condition and results of operations could be harmed.

Our success is dependent, in part, upon protecting our intellectual property rights, including those in our brands and our proprietary know-how and technology. We rely on a combination of trademark, trade secret, copyright and other intellectual property laws as well as contractual arrangements to establish and protect our intellectual property rights. While it is our policy to protect and defend our rights to our

intellectual property, we cannot predict whether the measures that we have taken will be adequate to prevent infringement, misappropriation, dilution or other violations of our intellectual property rights, or that we will be able to successfully enforce our rights. Our failure to obtain or maintain adequate protection of our intellectual property rights for any reason could result in an adverse effect on our business, financial condition and results of operations.

We rely on our trademarks and trade names to distinguish our services from the services of our competitors, and have registered or applied to register our key trademarks. We cannot assure you that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our services, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brands. Further, we cannot assure you that competitors will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks.

While software and other of our proprietary works may be protected under copyright law, we have not registered any copyrights in these works, and instead, we primarily rely on protecting our software as a trade secret. In order to bring a copyright infringement lawsuit in the United States, the copyright must first be registered. Accordingly, the remedies and damages available to us for unauthorized use of our software may be limited.

Although we attempt to protect certain of our proprietary technologies by entering into confidentiality agreements with our employees, consultants, and others who have access to such technologies and information, these agreements may be breached, and we cannot guarantee that we will have sufficient remedies in the event of the agreements are breached. Furthermore, trade secret laws do no not prevent our competitors from independently developing technologies that are substantially equivalent or superior to ours. Accordingly, despite our efforts to maintain these technologies as trade secrets, we cannot guarantee that others will not independently develop technologies with the same or similar functions to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors. Policing unauthorized use of our know-how, technology and intellectual property is difficult, costly, time-consuming and may not be effective. Third parties may knowingly or unknowingly infringe our proprietary rights. We may be required to spend significant resources to monitor and enforce our intellectual property rights. Any litigation could be expensive to resolve, be time consuming and divert management's attention, and may not ultimately be resolved in our favor. Furthermore, if we bring a claim to enforce our intellectual property rights against an alleged infringer, the alleged infringer may bring counterclaims challenging the validity, enforceability or scope of our intellectual property rights, and if any such counterclaims are successful, we could lose valuable intellectual property rights. Any of these events could seriously harm our business.

If third parties claim that we infringe upon their intellectual property rights, our operations could be adversely affected.

We may become subject to claims that we infringe, misappropriate or otherwise violate the intellectual property rights of others. Even if we believe these claims are without merit, any claim of infringement, misappropriation or other violation could cause us to incur substantial costs defending against the claim, and could distract management and other personnel from other business. Any successful claim of infringement against us could require us to pay substantial monetary damages, require us to seek licenses of intellectual property from third parties or prevent us from using certain trademarks and require us to rebrand our services. Any licensing or royalty agreements, if required, may not be available on commercially reasonable terms or at all. Any of the foregoing could have a negative impact on our business, financial condition and results of operations.

Risks Related to Financial and Economic Market Conditions

Adverse economic conditions in the U.S. or globally could adversely affect us.

We are exposed to fluctuating market conditions, especially in the labor market with respect to employer hiring, labor participation, and employee turnover and productivity. For example, workforce reductions could lead to declines in work-related injuries and resulting workers' compensation claims and

employer services volume, which may adversely affect our business. In addition, healthcare spending in the U.S. could be negatively affected in the event of an economic downturn. A continued economic downturn or recession, or slowing or stalled recovery therefrom, may have a material adverse effect on our business, financial condition and results of operations, as it could negatively impact our current and prospective customers, adversely affect the financial ability of payors to pay claims, adversely impact our ability to pay our expenses and limit our ability to obtain financing for our operations.

Healthcare spending in the U.S. could be negatively affected in the event of a downturn in economic conditions. For example, employers and patients who reduce their overall spending may elect to decrease the frequency of visits to our facilities, thereby reducing demand for our services. A reduction in workforce may also lead to declines in workers' compensation claims, which may adversely affect our business. Approximately 60% of our revenue was generated from the treatment of workers' compensation claims in 2023.

Inflation has also increased throughout the U.S. economy. In the current inflationary environment, we have and may continue to experience increases in labor costs, supply chain costs, capital expenditures and other costs of doing business. For instance, during the recovery period following the COVID-19 pandemic outbreak in early 2020, we experienced significant staffing shortages. These shortages were driven primarily by higher than historical turnover and lower replacement candidate levels. In 2020, and the subsequent years of 2021 and 2022, we initiated compensation strategies to combat the higher turnover and attract new colleagues. These strategies resulted in salary inflation pressure that was in excess of our normal annual merit increase percentages. We also predominantly lease our occupational health center locations. Since the COVID-19 pandemic in 2020, we have experienced, and continue to experience, higher than normal facility lease renewal increases. Relatedly, construction costs have continued to increase since the COVID-19 pandemic, resulting in longer payback period on our capital investments.

To help mitigate the inflationary pressures on our business, we have implemented compensation strategies, selective price increases in certain markets, supply chain optimization initiatives and carefully monitor labor costs in our day-to-day operations. However, cost increases due to inflationary pressures may outpace our expectations and we may not be able to offset the higher costs through price increases and achieve cost efficiencies, causing us to use our cash and other liquid assets faster than forecasted. If we are unable to successfully manage the effects of inflation, our business, operating results, cash flows and financial condition may be adversely affected.

We are currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing Israel-Palestine and Russia-Ukraine military conflicts. Our business, financial condition and results of operations could be adversely affected by any negative impact on the global economy, capital markets and supply chains resulting from such conflicts or any other geopolitical tensions.

U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the military conflicts between Russia and Ukraine as well as Israel, Iran and Palestine. Although the length and impact of the ongoing military conflicts is highly unpredictable, such conflicts could lead to market disruptions, including significant volatility in credit and capital markets, as well as supply chain interruptions. We are continuing to monitor the conflicts and assessing their potential impact on our business.

The ongoing military conflict in Ukraine has led to sanctions and other penalties being levied by the United States, the European Union and various other countries against Russia. Additional sanctions or other measures may be imposed by the global community, and counteractive measures may be taken by the Russian government, other entities in Russia or governments or other entities outside of Russia that could adversely affect the global economy and lead to instability in capital markets. Furthermore, the ongoing conflict involving Israel, Iran and Palestine and the potential destabilization of the Middle East region due to rising geographical tensions may cause additional economic uncertainty, including increased inflation and supply chain disruptions.

It is impossible to predict the extent to which our operations, or those of our customers, third party partners or suppliers, will be impacted in the short or long term, or the ways in which these conflicts may

impact our business. It is also not possible to predict with certainty these ongoing conflicts' additional adverse effects on existing macroeconomic conditions, currency exchange rates and financial markers, all of which may affect our business operations. The extent and duration of the military actions, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any or all of the foregoing risks could have an adverse effect on our business, financial condition and results of operations, particularly as these conflicts continue for an indefinite period of time. Given that developments concerning the Israel-Palestine and Russia-Ukraine military conflicts are ongoing and have been constantly evolving, additional impacts and risks may arise that are not presently known to us. The Israel-Palestine and Russia-Ukraine military conflicts may also have the effect of heightening many of the other risks described in this "Risk Factors" section.

Impairment of our goodwill and other intangible assets would result in a reduction in net income.

Due in part to our growth through acquisitions, we have a material amount of goodwill, trademarks and other intangible assets, as well as other long-lived assets, which are periodically evaluated for impairment in accordance with current accounting standards. We may confront events and circumstances that can lead to an impairment charge, including macroeconomic industry and market conditions, significant adverse shifts in our operating environment or the manner in which an asset is used, pending litigation or other regulatory matters and current or forecasted reductions in revenue, operating income or cash flows associated with the use of an asset. Impairment charges have resulted, and may in the future result, in a reduction in net income and an adverse effect on our business, financial condition and results of operations.

Risks Related to Our Indebtedness

Our substantial indebtedness may limit the amount of cash flow available to invest in the ongoing needs of our business.

We have a substantial amount of indebtedness. On a pro forma basis, after giving effect to, among other things, the incurrence of the Credit Facilities, as of March 31, 2024, we would have had approximately $1,488.0 million of total indebtedness. Our indebtedness could have important consequences to you. For example, it:

- requires us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, reducing the availability of our cash flow to fund working capital, capital expenditures, development activity, acquisitions, and other general corporate purposes;
- increases our vulnerability to adverse general economic or industry conditions;
- limits our flexibility in planning for, or reacting to, changes in our business or the industries in which we operate;
- makes us more vulnerable to increases in interest rates, as borrowings under our Credit Facilities are at variable rates, subject to our interest rate cap agreement;
- limits our ability to borrow additional funds in the future for working capital or take advantage of business opportunities as they arise, pay cash dividends or repurchase shares of our common stock;
- limits our ability to pay dividends; and
- reduces the cash flow available to fund capital expenditures and other corporate purposes and to grow our business placing us at a competitive disadvantage compared to our competitors that have less indebtedness.

The risks described above will increase with the amount of indebtedness we incur in the future. Furthermore, to the extent our indebtedness bears interest at variable rates, our ability to borrow additional funds may be reduced and the risks described above would intensify if these rates were to increase significantly, whether because of an increase in market interest rates or a decrease in our creditworthiness. In addition, our actual cash requirements in the future may be greater than expected. Our cash flow from operations may not be sufficient to service our outstanding debt or to repay the outstanding debt as it becomes due, and we may not be able to borrow money, sell assets or otherwise raise funds on acceptable terms, or at all, to service or refinance our debt.

Any of these consequences could have a material adverse effect on our business, financial condition, results of operations, prospects, and ability to satisfy our obligations under our indebtedness. In addition, there would be a material adverse effect on our business, financial condition, results of operations, and cash flows if we were unable to service our indebtedness or obtain additional financing, as needed.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources."

Our Credit Facilities require us to comply with certain covenants and obligations, the default of which may result in the acceleration of certain of our indebtedness.

In the case of an event of default under the agreements governing our Credit Facilities, the lenders under such agreements could elect to declare all amounts borrowed, together with accrued and unpaid interest and other fees, to be due and payable. If we are unable to obtain a waiver from the requisite lenders under such circumstances, these lenders could exercise their rights, then our financial condition and results of operations could be adversely affected, and we could become bankrupt or insolvent.

Our credit agreement contains several covenants such as limitations on mergers, consolidations and dissolutions; sales of assets; investments and acquisitions; indebtedness; liens; affiliate transactions; and dividends and restricted payments. Our Credit Facilities also require us to maintain a leverage ratio (based upon the ratio of indebtedness to consolidated EBITDA as defined in the agreements governing our Credit Facilities), which is tested quarterly. Failure to comply with any of these covenants would result in an event of default under our Credit Facilities.

Our inability to comply with any of these covenants could result in a default under our Credit Facilities. In the event of any default under the Credit Facilities, the revolving lenders could elect to terminate borrowing commitments and declare all borrowings outstanding, together with accrued and unpaid interest and other fees, to be immediately due and payable. A breach of a covenant under our credit agreement could result in a default under that debt instrument and, due to cross-default provisions, could result in a default under the other debt instrument. A default under our Credit Facilities could have a material adverse effect on our business, financial condition, results of operations, prospects, and may even lead to bankruptcy or insolvency.

Payment of interest on, and repayment of principal of, our indebtedness is dependent in part on cash flow generated by our subsidiaries.

Payment of interest on, and repayment of, principal of our indebtedness will be dependent in part upon cash flow generated by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment, or otherwise. Our subsidiaries may not be able to, or be permitted to, make distributions to enable us to make payments in respect of our indebtedness. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness. In addition, any payment of interest, dividends, distributions, loans, or advances by our subsidiaries to us could be subject to restrictions on dividends or repatriation of distributions under applicable local law, monetary transfer restrictions, and foreign currency exchange regulations in the jurisdictions in which the subsidiaries operate or under arrangements with local partners. Furthermore, the ability of our subsidiaries to make such payments of interest, dividends, distributions, loans, or advances may be contested by taxing authorities in the relevant jurisdictions.

Despite our substantial level of indebtedness, we may be able to incur additional indebtedness. This could further exacerbate the risks described above, especially in the current rising interest rate environment.

We may be able to incur additional indebtedness in the future. Although our Credit Facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. Also, these restrictions do not prevent us or our subsidiaries from incurring obligations that do not constitute indebtedness.

Further, the U.S. Federal Reserve has raised certain benchmark interest rates in an effort to combat inflation. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from our performance to the extent we are exposed to such interest rates and/or volatility. In periods of rising interest rates, such as the current interest rate environment, to the extent we borrow money subject to a floating interest rate, our operating costs would increase, which could reduce our net income.

We may be unable to refinance our debt on terms favorable to us or at all, which would negatively impact our business and financial condition.

We are subject to risks normally associated with debt financing, including the risk that our cash flow will be insufficient to meet required payments of principal and interest. While we intend to refinance all of our indebtedness before it matures, there can be no assurance that we will be able to refinance any maturing indebtedness, that such refinancing will be on terms as favorable to us as the terms of the maturing indebtedness or, if the indebtedness cannot be refinanced, that we will be able to otherwise obtain funds by selling assets or raising equity to make required payments on our maturing indebtedness. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. If we are unable to refinance our indebtedness at or before maturity or otherwise meet our payment obligations, our business and financial condition will be negatively impacted, and we may be in default under our indebtedness. Any default under our Credit Facilities would permit lenders to foreclose on our assets, which may also result in the acceleration of that indebtedness.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources.”

Failure to maintain satisfactory credit ratings could adversely affect our liquidity, capital position, borrowing costs and access to capital markets.

We expect that credit rating agencies will routinely evaluate us, and their ratings of our long-term and short-term debt will be based on a number of factors. Our credit ratings may be lower than those of Select. Once a credit rating is obtained, any downgrade of that rating by a credit rating agency, whether as a result of our actions or factors which are beyond our control, could increase the cost of borrowing under any indebtedness we may incur, reduce market capacity for our commercial paper or require the posting of additional collateral. We cannot assure you that we will be able to maintain satisfactory credit ratings once established, and any actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could adversely affect our liquidity, capital position, borrowing costs or access to capital markets.

Risks Related to the Separation and the Distribution

We have no recent history of operating as a standalone public company, and our historical and pro forma financial information may not necessarily reflect the results that we would have achieved as a standalone public company or what our results may be in the future.

Since 2015, we have operated as part of Select. The financial information included in this prospectus has been prepared from Select’s historical accounting records and is derived from the consolidated financial statements of Select to present Concentra as if it had been operating on a standalone basis. Accordingly, this information may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented or what our financial condition, results of operations and cash flows may be in the future, primarily because of the following factors:

- Prior to the Separation, our business has been operated by Select as part of its broader corporate organization, rather than as a standalone company. Select or one of its affiliates performed various corporate functions for us, including finance, human resources, benefits administration, procurement support, information technology, legal, corporate governance and other professional services.

- Our historical and pro forma financial results reflect the direct and indirect costs for the services historically provided by Select to us. Following the completion of this offering, Select will continue to provide some of these services to us on a transitional basis pursuant to the Transition Services Agreement. See “Certain Relationships and Related Person Transactions — Agreements to be Entered into in Connection with the Separation-Transition Services Agreement.” Our historical financial information does not reflect our obligations under the various transitional agreements we will enter into with Select in connection with the Separation. At the end of the transitional periods specified in these agreements, we will need to perform these functions ourselves or hire third parties to perform these functions on our behalf, and these costs may significantly exceed the comparable expenses we have incurred in the past.
- Our working capital requirements and capital expenditures have historically been satisfied as part of Select’s corporate-wide cash management and centralized funding programs, and our cost of debt and other capital may differ significantly from the historical amounts reflected in our historical financial statements.
- Currently, our business is under common ownership with the other businesses of Select, and we benefit from Select’s size and scale, including with respect to costs, employees and relationships with customers and third-party partners. Although we will enter into transitional agreements with Select in connection with the Separation, these arrangements will not fully capture the benefits that we have enjoyed as a result of being under common ownership with Select, and the costs we will incur as a standalone public company may significantly exceed comparable costs we would have incurred as part of Select.

Our unaudited pro forma consolidated financial information included in this prospectus have been presented for illustrative and informational purposes only. The unaudited pro forma consolidated financial data may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented. In addition, the unaudited pro forma consolidated financial data may not necessarily reflect what our financial condition, results of operations and cash flows may be in the future. The unaudited pro forma consolidated financial data is based upon available information and assumptions that we believe are reasonable and supportable. Actual results, however, may vary.

For additional information about the past financial performance of our business and the basis of presentation of the historical consolidated financial statements and the unaudited pro forma consolidated financial information of our business included in this prospectus, see “Basis of Presentation,” “Unaudited Pro Forma Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements included elsewhere in this prospectus.

We may not achieve some or all of the expected benefits of the Separation and the Separation could adversely affect our business, financial condition and results of operations.

We may not be able to achieve the full strategic and financial benefits expected to result from the Separation, or the benefits may be delayed or not occur at all. We expect that the Separation will improve our strategic and operational flexibility, increase the focus of our management team on our business operations, allow us to adopt the capital structure, investment policy and dividend policy best suited to our financial profile and business needs, provide us with our own equity to facilitate acquisitions and enable potential investors to invest directly in our business.

We may not achieve these and other anticipated benefits of the Separation for a variety of reasons, including:

- the Separation will require significant amounts of management’s time and effort, which may divert management’s attention from operating and growing our business;
- following the completion of this offering, we may be more susceptible to economic downturns and other adverse events than we were prior to the Separation;

- following the completion of this offering, our business will be less diversified than Select's businesses prior to the Separation;
- following the completion of this offering, the cost of capital for our business may be higher than Select's cost of capital prior to the Separation;
- following the completion of this offering, certain costs and liabilities that were otherwise less significant to Select as a whole will be more significant to us as a standalone company;
- to preserve the tax-free treatment for U.S. federal income tax purposes to Select of certain steps of the Separation and the Distribution, if pursued, our ability to pursue certain strategic transactions may be restricted; and
- other actions required to separate the respective businesses could disrupt our operations.

If we fail to achieve some or all of the benefits expected to result from the Separation, or if the benefits are delayed, our business, financial condition and results of operations could be adversely affected.

The distribution of Select's remaining equity interest in our company may not occur.

Upon the completion of this offering, Select will own a majority of the voting power of our shares of common stock eligible to vote in the election of our directors. Select has no obligation to complete the Distribution. Whether Select proceeds with the Distribution, in whole or in part, and the timing thereof, is in Select's sole discretion and may be subject to a number of conditions, including the receipt of any necessary regulatory or other approvals, the existence of satisfactory market conditions and favorable opinions of Select's U.S. tax advisors to the effect that the Distribution will be tax-free for U.S. federal income tax purposes to Select and its stockholders. Even if Select elects to pursue the Distribution, Select has the right to abandon or change the structure of the Distribution if Select determines, in its sole discretion, that the Distribution is not in the best interests of Select or its stockholders.

Furthermore, if the Distribution does not occur, and Select does not otherwise dispose of its shares of our common stock, the risks relating to Select's control of us and the potential business conflicts of interest between Select and us will continue to be relevant to our stockholders. See "— Risks Related to Our Relationship with Select — Following the completion of this offering, Select will continue to control the direction of our business, and the concentrated ownership of our common stock may prevent you and other stockholders from influencing significant decisions."

If Select completes the Distribution in a transaction that is intended to be tax-free for U.S. federal income tax purposes, and there is later a determination that certain steps of the Separation or the Distribution are taxable because the facts, assumptions, representations or undertakings underlying the IRS private letter ruling or any tax opinions are incorrect or for any other reason, then Select and its stockholders could incur significant U.S. federal income tax liabilities and we could incur significant liabilities through our indemnification obligations under the Tax Matters Agreement.

Select received a private letter ruling from the IRS substantially to the effect that, among other things, certain steps of the Separation together with the Distribution, if pursued, will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The Distribution is conditioned on, among other things, the continuing effectiveness and validity of Select's private letter ruling from the IRS and the receipt of favorable opinions of Select's U.S. tax advisors. The private letter ruling relied on and the tax opinions will rely on certain facts, assumptions, representations and undertakings from us and Select regarding the past and future conduct of the companies' respective businesses and other matters. If any of these facts, assumptions, representations or undertakings are incorrect or not otherwise satisfied, Select and its stockholders may not be able to rely on the ruling or the opinions of tax advisors and could be subject to significant tax liabilities. Notwithstanding the private letter ruling and opinions of tax advisors, the IRS could determine on audit that certain steps of the Separation or the Distribution are taxable if it determines that any of these facts, assumptions, representations or undertakings are not correct or have been violated or if it disagrees with the conclusions in the opinions that are not covered by the private letter ruling, or for other reasons, including as a result of certain significant changes in our stock ownership or the stock ownership of Select following the completion of the Distribution.

If certain steps of the Separation or the Distribution are determined to be taxable for U.S. federal income tax purposes, then Select or its stockholders could incur significant U.S. federal income tax liabilities and we could also incur significant liabilities under the Tax Matters Agreement. Under the Tax Matters Agreement, we will generally be required to indemnify Select against taxes incurred by Select arising from any breach of representations made by us (including those provided in connection with the private letter ruling from the IRS and opinions from tax advisors) or from certain other acts or omissions, in each case that result in certain steps of the Separation or the Distribution failing to meet the requirements under Section 355 of the Code. See "Certain Relationships and Related Person Transactions — Agreements to be Entered into in Connection with the Separation — Tax Matters Agreement."

We may be affected by significant restrictions, including on our ability to engage in certain corporate transactions, for a two-year period following the completion of the Distribution, if pursued, in order to avoid triggering significant tax-related liabilities.

A distribution that would otherwise qualify as a tax-free transaction, for U.S. federal income tax purposes, under Section 355 of the Code can be rendered taxable to the parent corporation and its stockholders as a result of certain post-distribution acquisitions of shares or assets of the distributed corporation. To preserve the tax-free treatment of certain steps of the Separation and the Distribution for U.S. federal income tax purposes, we will be restricted under the Tax Matters Agreement from taking certain actions that would prevent certain steps of the Separation and the Distribution from being tax-free for U.S. federal income tax purposes. Under the Tax Matters Agreement, for the two-year period following the completion of the Distribution, if pursued, we will be subject to specific restrictions on our ability to enter into certain acquisition, merger, liquidation, sale and stock redemption transactions with respect to our stock. These restrictions may limit our ability to pursue certain strategic transactions or other transactions that we may believe to be in the best interests of our stockholders or that might increase the value of our business. These restrictions will not limit the acquisition of other businesses by us for cash consideration. In addition, under the Tax Matters Agreement, we will generally be required to indemnify Select against certain tax liabilities that may result from the acquisition of our stock or assets, even if we do not participate in or otherwise facilitate the acquisition. Furthermore, we will be subject to specific restrictions on discontinuing the active conduct of our trade or business, the issuance or sale of stock or other securities (including securities convertible into our stock but excluding certain compensatory arrangements) and sales of assets outside the ordinary course of business. These restrictions may reduce our strategic and operating flexibility. See "Certain Relationships and Related Person Transactions — Agreements to be Entered into in Connection with the Separation — Tax Matters Agreement."

We will incur significant charges in connection with the Separation and incremental costs as a standalone public company.

We expect the separation process to be complex, time-consuming and costly. We will need to establish or expand our own corporate functions, including finance, human resources, benefits administration, procurement support, information technology, legal, corporate governance and other professional services. We will also need to make investments or hire additional employees to operate without the same access to Select's existing operational and administrative infrastructure. We expect to incur one-time costs to replicate, or outsource from other providers, these corporate functions to replace the corporate services that Select historically provided to us prior to the Separation. Any failure or significant downtime in our own financial, administrative or other support systems, or in the Select financial, administrative or other support systems during the transitional period during which Select provides us with support, could adversely affect our business, financial condition and results of operations, such as by preventing us from paying our suppliers and employees, executing business combinations and foreign currency transactions, or performing administrative or other services on a timely basis. Due to the scope and complexity of the underlying projects related to the Separation, the amount of total costs could be materially higher than our estimate, and the timing of the incurrence of these costs is subject to change.

In particular, our day-to-day business operations, including a significant portion of the communications among our customers, suppliers and other third-party partners, rely on Information Technology Systems ("IT Systems"). Select's IT Systems are complex and we expect the transfer of IT Systems from Select to us to be complex, time-consuming and costly. There is also a risk of data loss in the process of transferring

IT Systems. As a result of our reliance on IT Systems, the cost of the information technology integration and transfer and any loss of key data could have an adverse effect on our business, financial condition and results of operations.

In addition, our consolidated financial statements include the assets, liabilities, revenue and expenses that management has determined are specifically or primarily identifiable to us, as well as direct and indirect costs that are attributable to our operations. Indirect costs are the costs of support functions that are provided on a centralized basis by Select and its affiliates. Indirect costs have been allocated to us for the purposes of preparing our historical consolidated financial statements based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by us during the periods presented, depending on the nature of the services received. The value of the assets and liabilities we assume in connection with the Separation could ultimately be materially different than these attributions, which could adversely affect our business, financial condition and results of operations.

Following the completion of this offering, certain of our executive officers and directors may have actual or potential conflicts of interest because of their equity interest in Select. Also, certain of Select's current executive officers are expected to become our directors, which may create conflicts of interest or the appearance of conflicts of interest.

Because of their current or former positions with Select, certain of our executive officers and directors own equity interests in Select. Continuing ownership of shares of Select common stock and equity awards could create, or appear to create, actual or potential conflicts of interest if we and Select face decisions that could have implications for both companies following the completion of this offering. In addition, certain of Select's current executive officers are expected to become our directors, and this could create, or appear to create, actual or potential conflicts of interest when we and Select encounter opportunities or face decisions that could have implications for both companies following the completion of this offering or in connection with the allocation of such directors' time between us and Select. These actual or potential conflicts of interest could arise, for example, over matters such as the desirability of changes in our business and operations, funding and capital matters, regulatory matters, matters arising with respect to the Separation Agreement and other agreements with Select relating to the Separation or otherwise, employee retention or recruiting or our dividend policy. We expect that provisions relating to certain relationships and transactions in our amended and restated certificate of incorporation will address certain actual or potential conflicts of interest between us, on the one hand, and Select and its directors, officers or employees who are our directors, officers or employees on the other hand. By becoming our stockholder, you will be deemed to have notice of, and consented to, these provisions of our amended and restated certificate of incorporation. For example, we are expected to renounce any interest or expectancy of ours in any corporate opportunities that are presented to our directors, officers or employees who are also directors, officers or employees of Select, and such director, officer or employee will have no duty to communicate or present such corporate opportunity to us, in each case so long as such corporate opportunity was not expressly offered to such person solely in their capacity as our director or officer. Although these provisions are designed to resolve certain conflicts of interest between us and Select fairly, we cannot assure you that any conflicts of interest will be so resolved. See "Description of Capital Stock — Conflicts of Interest; Corporate Opportunities."

Risks Related to Our Relationship with Select

Following the completion of this offering, Select will continue to control the direction of our business, and the concentrated ownership of our common stock may prevent you and other stockholders from influencing significant decisions.

Upon completion of this offering, SMC will own approximately 82.23% of the voting power of our shares of common stock eligible to vote in the election of our directors (or approximately 80.09% if the underwriters exercise in full their option to purchase additional shares of our common stock from us). Investors in this offering generally will not be able to affect the outcome of any matter submitted to our stockholders for approval as long as SMC or its successor-in-interest beneficially owns a majority of the total voting power of our outstanding shares of common stock. As long as SMC or its successor-in-interest

beneficially owns a majority of the total voting power of our outstanding shares of common stock, it will generally be able to control, whether directly or indirectly through its ability to remove and elect directors, and subject to applicable law, all matters affecting us without the approval of other stockholders, including:

- determinations with respect to our business direction and policies, including the election and removal of directors and the appointment and removal of officers;
- determinations with respect to corporate transactions, such as mergers, business combinations or dispositions of assets;
- our financing and dividend policies;
- our compensation and benefit programs and other human resources policy decisions;
- termination of, changes to or determinations under our agreements with SMC relating to the Separation;
- determinations with respect to tax matters; and
- changes to any other agreements that may adversely affect us.

If SMC does not complete the Distribution or otherwise dispose of its remaining equity interest in our company, or if SMC purchases shares of our common stock in the open market following the completion of this offering, it could remain our controlling stockholder for an extended period of time or indefinitely. Even if SMC were to beneficially own less than a majority of the total voting power of our outstanding shares of common stock, SMC may be able to influence the outcome of corporate actions requiring stockholder approval for as long as it owns a significant portion of our common stock.

SMC's interests may not be the same as, or may conflict with, the interests of our other stockholders. Actions that SMC takes with respect to us, as a controlling or significant stockholder, may not be favorable to us or our other stockholders.

Following the completion of this offering, we will be a "controlled company" as defined under the corporate governance rules of the NYSE and, as a result, will qualify for exemptions from certain corporate governance requirements of the NYSE.

Upon completion of this offering, SMC will continue to own a majority of the total voting power of our shares of common stock eligible to vote in the election of our directors. As a result, we will be a "controlled company" as defined under the corporate governance rules of the NYSE and, therefore, will qualify for exemptions from certain corporate governance requirements of the NYSE, including:

- the requirement that the Board be composed of a majority of independent directors;
- the requirement that the Nominating & Corporate Governance Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities or, if no such committee exists, that our director nominees be selected or recommended by independent directors constituting a majority of the Board's independent directors in a vote in which only independent directors participate;
- the requirement that the Compensation Committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the Nominating & Corporate Governance Committee and the Compensation Committee.

We may take advantage of one or more of these exemptions following the completion of this offering. As a result, although we do not currently intend to rely on these exemptions, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

SMC may fail to perform under the Transition Services Agreement, or we may fail to have replacement systems and services in place when the Transition Services Agreement expires.

We expect that SMC will continue to provide us with services related to certain historically shared corporate functions pursuant to the Transition Services Agreement for a transitional period following the

completion of this offering. These services will cover a variety of corporate functions for terms of varying duration following the completion of this offering. We will rely on SMC to satisfy its obligations during the term of the Transition Services Agreement. Failure by SMC to perform these obligations, or any delay in or disruption to SMC's ability to perform these obligations, could increase our costs of procuring these services, result in system or service interruptions, divert our management's focus or otherwise adversely affect our business, financial condition and results of operations, potentially for an extended period of time. Furthermore, pursuant to the Transition Services Agreement, SMC will agree to perform the services for us in a manner consistent with the past practice of our business. As a result, our operational flexibility to implement changes with respect to these services or the amounts we pay for them will be limited, and we may not be able to implement changes in a manner desirable to us. In addition, since 2015, we have historically received informal support from SMC, which may not be addressed in the Transition Services Agreement. The level of this informal support will diminish or be eliminated following the completion of this offering.

The services that SMC will provide to us pursuant to the Transition Services Agreement are transitional in nature. We are in the process of creating our own, or engaging alternative third-party sources to provide, systems and services to replicate or replace many of the systems and services that SMC currently provides to us. However, we may not be able to successfully replicate or replace these services or obtain the services at the same or better quality, at the same or lower costs or otherwise on the same or more favorable terms and conditions from third parties. For example, implementing our own information technology framework will be a complex, time-consuming and costly process, and could make us more vulnerable to cyber-attacks, network disruptions or other information security or cyber-security incidents. Furthermore, to the extent we decide to engage one or more third parties to provide these services to us in the future, we could encounter additional risks associated with reliance on third parties. If we do not have our own systems and services, or comparable agreements with alternative third-party sources, in place when the Transition Services Agreement expires, our business, financial condition and results of operations could be adversely affected, including in the manner described in the preceding paragraph.

If Select sells a controlling equity interest in our company to a third party in a private transaction, you may not realize any change-of-control premium on your shares of our common stock and we may become subject to the control of a currently unknown third party.

Upon completion of this offering, SMC will own approximately 82.23% of the voting power of our shares of common stock eligible to vote in the election of our directors (or approximately 80.09% if the underwriters exercise in full their option to purchase additional shares of our common stock from us). SMC will have the ability, should it choose to do so, to sell some or all of its shares of our common stock in a privately negotiated transaction, which, if sufficient in size, could result in a change of control of us.

The ability of SMC to privately sell its shares of our common stock, with no requirement for a concurrent offer to be made to acquire all of the shares of our common stock that will be publicly traded following the completion of this offering, could prevent you from realizing any change-of-control premium on your shares of our common stock that may otherwise accrue to SMC on its private sale of shares of our common stock. In addition, if SMC privately sells its controlling equity interest in our company, we may become subject to the control of a currently unknown third party. The interests of this third party may not be the same as, or may conflict with, the interests of our other stockholders. Furthermore, if SMC sells a controlling equity interest in our company to a third party, our future indebtedness may be subject to acceleration, and our other commercial agreements and relationships, including any remaining agreements with SMC, could be impacted. The occurrence of any of these events could adversely affect our business, financial condition and results of operations.

Potential indemnification obligations to SMC in connection with the Separation could adversely affect our business, financial condition and results of operations.

The Separation Agreement will provide for indemnification obligations (for uncapped amounts, reduced by any insurance proceeds or other third-party proceeds that the party being indemnified receives) designed to make us financially responsible for substantially all liabilities that may exist relating to our business activities, whether incurred prior to or following the completion of this offering. In addition, we will agree to indemnify SMC under certain additional circumstances pursuant to certain other agreements we will enter

into with Select in connection with the Separation. If we are required to indemnify SMC under the circumstances set forth in these agreements, we may be subject to substantial liabilities, which could adversely affect our business, financial condition and results of operations.

In connection with the Separation, SMC will indemnify us for certain liabilities. However, we cannot assure you that the indemnity will be sufficient to insure us against the full amount of such liabilities or that Select's ability to satisfy its indemnification obligation will not be impaired in the future.

Pursuant to the Separation Agreement and certain other agreements we will enter into with SMC in connection with the Separation, SMC will agree to indemnify us for certain liabilities. However, third parties could also seek to hold us responsible for any of the liabilities that SMC has agreed to retain and we cannot assure you that the indemnity from SMC will be sufficient to protect us against the full amount of such liabilities, or that SMC will be able to fully satisfy its indemnification obligations. In addition, pursuant to the Separation Agreement, SMC's self-funded insurance policies will not be available to us, and SMC's third-party insurance policies may not be available to us, for liabilities associated with occurrences of indemnified liabilities prior to the Separation, and in any event SMC's insurers may deny coverage to us for liabilities associated with certain occurrences of indemnified liabilities prior to the Separation. Moreover, even if we ultimately succeed in recovering from SMC or its insurance providers any amounts for which we are held liable, we may be temporarily required to bear these losses. The occurrence of any of these events could adversely affect our business, financial condition and results of operations.

Although under the Tax Matters Agreement the amount of our tax sharing payments to SMC following the completion of this offering will generally be determined based upon the amount of tax attributable to Concentra for periods prior to the date of the Distribution, if pursued, we nevertheless will have joint and several liability with Select for the consolidated U.S. federal income taxes of the Select consolidated group.

We will be included in the U.S. federal consolidated group income tax return, and certain other combined or similar group tax returns, with Select through the date of the Distribution, if pursued. Under the Tax Matters Agreement, Select will generally make all necessary tax payments to the relevant tax authorities with respect to Select group tax returns, and we will make tax sharing payments to Select, the amount of which will generally be determined by Select based upon the amount of tax attributable to Concentra.

For taxable periods that begin after the day after the date of the Distribution, if pursued, we will no longer be included in any Select group tax returns and we will file tax returns that include only us or our subsidiaries, as appropriate. We will not be required to make tax sharing payments to Select for those taxable periods. Nevertheless, we have (and will continue to have following the completion of the Distribution, if pursued) joint and several liability with Select for the consolidated U.S. federal income taxes of the Select consolidated group for the taxable periods in which we were part of the Select consolidated group. See "Certain Relationships and Related Person Transactions — Agreements to be Entered into in Connection with the Separation — Tax Matters Agreement."

We may have received better terms from unaffiliated third parties than the terms we will receive in our agreements with Select and SMC.

The agreements we will enter into with Select and SMC in connection with the Separation, including the Separation Agreement, the Tax Matters Agreement, the Employee Matters Agreement and the Transition Services Agreement, were prepared in the context of our separation from SMC while we were still part of SMC. Accordingly, during the period in which these agreements were prepared, we did not have a separate or independent board of directors or a management team that was separate from or independent of Select. The terms of these agreements, including the fees charged for services provided under these agreements, were primarily determined by Select and SMC and, as a result, may not necessarily reflect terms that would have resulted from arm's-length negotiations between unaffiliated third parties or from arm's-length negotiations between Select, SMC and an unaffiliated third party in another form of transaction, such as a buyer in a sale of a business transaction.

Risks Related to This Offering and Ownership of Our Common Stock

We cannot be certain that an active trading market for our common stock will develop or be sustained following the completion of this offering.

Prior to the completion of this offering, there has been no public market for our common stock. We cannot assure you that an active trading market for shares of our common stock will develop or be sustained following the completion of this offering. If an active trading market does not develop, you may have difficulty selling your shares of our common stock at an attractive price or at all. An inactive trading market could also impair our ability to raise capital by selling shares of our common stock, our ability to attract and motivate our employees through equity incentive awards and our ability to acquire businesses, brands, assets or technologies by using shares of our common stock as consideration. Furthermore, the liquidity of the market for shares of our common stock may be constrained for as long as Select continues to own a significant portion of our common stock.

The stock price of our common stock may fluctuate significantly.

We cannot predict the prices at which shares of our common stock may trade after this offering. The price for shares of our common stock in this offering was determined by negotiations among us, Select and representatives of the underwriters, and it may not be indicative of prices that will prevail in the open market following the completion of this offering. Consequently, you may not be able to sell your shares of our common stock at or above the initial public offering price at the time that you would like to sell.

The market price of shares of our common stock may be highly volatile and fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- our quarterly or annual earnings or those of our competitors;
- variations in our quarterly dividends, if any, to stockholders;
- actual or anticipated fluctuations in our operating results or those of our competitors;
- publication of research reports about us, our competitors or our industry, changes in, or failure to meet, estimates made by securities analysts or ratings agencies of our financial and operating performance or lack of research reports by industry analysts or ceasing of analyst coverage;
- additions or departures of key management personnel;
- strategic actions or announcements by us or our competitors;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- changes to the regulatory and legal environment in which we operate;
- litigation or governmental investigations initiated against us;
- reputational issues, including reputational issues involving our competitors and their products, Select and our third-party partners;
- actions by institutional stockholders;
- any ineffectiveness of our internal controls;
- whether, when and in what manner Select completes the Distribution, and other announcements made or actions taken by Select, whether in respect of the Distribution or otherwise;
- overall market fluctuations and domestic and worldwide economic and political conditions; and
- other factors described in this "Risk Factors" section and elsewhere in this prospectus.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our common stock. If any of the forgoing events occur, it could cause our stock price to fall and may

expose us to lawsuits, including securities class action litigation, that, even if unsuccessful, could result in substantial costs and divert our management's attention and resources. You should consider an investment in shares of our common stock to be risky, and you should invest in shares of our common stock only if you can withstand a significant loss and wide fluctuations in the market value of your investment.

The market price of shares of our common stock may be volatile, which could cause the value of your investment to decline.

Even if a trading market develops, the market price of our common stock may be highly volatile and could be subject to wide fluctuations. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of shares of our common stock regardless of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors due to a number of potential factors, including variations in our quarterly operating results or dividends, if any, to stockholders, additions or departures of key management personnel, failure to meet analysts' earnings estimates, publication of research reports about our industry, litigation and government investigations, changes or proposed changes in laws or regulations or differing interpretations or enforcement thereof affecting our business, adverse market reaction to any indebtedness we may incur or securities we may issue in the future, changes in market valuations of similar companies or speculation in the press or investment community, announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments, adverse publicity about the industries we participate in or individual scandals, and in response the market price of shares of our common stock could decrease significantly. You may be unable to resell your shares of our common stock at or above the initial public offering price.

In the past few years, stock markets have experienced extreme price and volume fluctuations. In the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

The Distribution, if pursued, future sales by Select or other holders of shares of our common stock, or the perception that the Distribution or such sales may occur, including following the expiration of the lock-up period, could cause the price of our common stock to decline.

Upon completion of this offering, SMC will own approximately 82.23% of the voting power of our shares of common stock eligible to vote in the election of our directors (or approximately 80.09% if the underwriters exercise in full their option to purchase additional shares of our common stock from us). These shares will be "restricted securities" as that term is defined in Rule 144 ("Rule 144") under the Securities Act of 1933, as amended (the "Securities Act"). Subject to contractual restrictions, including the lock-up agreements described in the paragraph below, Select will be entitled to sell these shares in the public market only if the sale of such shares is registered with the SEC or if the sale of such shares qualifies for an exemption from registration under Rule 144 or any other applicable exemption under the Securities Act. We are unable to predict with certainty whether or when Select will complete the Distribution or otherwise sell a substantial number of shares of our common stock. The distribution or sale by Select of a substantial number of shares of our common stock following the completion of this offering, or a perception that such a distribution or sale could occur, could significantly reduce the prevailing market price of shares of our common stock. Upon completion of this offering, except as otherwise described in this prospectus, all of the shares of our common stock to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, assuming they are not held by our affiliates.

In connection with this offering, we, our executive officers, our directors and Select have agreed with the underwriters that, except with the prior written consent of each of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, we and they will not, subject to certain exceptions, during the period beginning on the date of this prospectus and continuing through the date that is 180 days after the date of this prospectus, offer, sell, contract to sell, pledge or otherwise dispose of or hedge, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock. J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC may, in their sole discretion

and at any time without notice, release all or any portion of the shares of our common stock subject to lock-up agreements. When the lock-up period expires, we and our stockholders subject to lock-up agreements will be able to sell shares of our common stock in the public market. Sales of a substantial number of shares of our common stock upon expiration of the lock-up agreements, the perception that these sales may occur or early release of these lock-up agreements could cause the market price of shares of our common stock to decline or make it more difficult for you to sell your shares of our common stock at a time and price that you deem appropriate.

If we are unable to implement and maintain effective internal control over financial reporting in the future, investors could lose confidence in the accuracy and completeness of our financial reports and the market price of shares of our common stock could be adversely affected.

As a standalone public company, we will be required to maintain internal control over financial reporting and to report any material weaknesses in our internal control. In addition, beginning with our second annual report on Form 10-K, we expect that we will be required to furnish a report by management on the effectiveness of our internal control over financial reporting, pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). Our independent registered public accounting firm will also be required to express an opinion as to the effectiveness of our internal control over financial reporting beginning with our second annual report on Form 10-K. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating.

The process of designing, implementing and testing the internal control over financial reporting required to comply with this obligation is complex, time-consuming and costly. If we identify material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors could lose confidence in the accuracy and completeness of our financial reports and the market price of shares of our common stock could be adversely affected. We could also become subject to investigations by the NYSE, the SEC or other regulatory authorities, which could require additional financial and management resources.

The obligations associated with being a standalone public company will require significant resources and management attention.

Following the effectiveness of the registration statement of which this prospectus is a part, we will be directly subject to reporting and other obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations of the SEC and the NYSE. As a standalone public company, we will be required to:

- prepare and distribute periodic reports, proxy statements and other stockholder communications in compliance with the federal securities laws and rules;
- have our own board of directors and committees thereof, which comply with federal securities laws and rules and applicable stock exchange requirements;
- maintain an internal audit function;
- institute our own financial reporting and disclosure compliance functions;
- establish an investor relations function; and
- establish internal policies, including those relating to trading in our securities and disclosure controls and procedures.

These reporting and other obligations will place significant demands on our management, diverting their time and attention from sales-generating activities to compliance activities, and require increased administrative and operational costs and expenses that we did not incur prior to the Separation, which could adversely affect our business, financial condition and results of operations.

You will experience immediate and substantial dilution following the completion of this offering, and your percentage ownership in us may be further diluted in the future.

The initial public offering price per share of our common stock will be substantially higher than our pro forma net tangible book value (deficit) per share of our common stock upon completion of this offering. As a result, you will pay a price per share of our common stock that substantially exceeds the per share book value of our tangible assets after subtracting our liabilities. Assuming an initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, you will incur immediate and substantial dilution in pro forma net tangible book value (deficit) in an amount of $33.91 per share of our common stock.

In the future, your percentage ownership in us may be further diluted if we issue additional shares of our common stock or convertible debt securities in connection with acquisitions, capital market transactions or other corporate purposes, including equity awards that we may grant to our directors, officers and employees. In connection with this offering, we intend to file a registration statement on Form S-8 to register the shares of our common stock that we expect to reserve for issuance under our proposed equity incentive plan. It is anticipated that the Compensation Committee will grant additional equity awards to our employees and directors following the completion of this offering, from time to time, under our proposed equity incentive plan. We cannot predict with certainty the size of future issuances of shares of our common stock or the effect, if any, that future issuances and sales of shares of our common stock will have on the market price of shares of our common stock. Any such issuance could result in substantial dilution to our existing stockholders.

We are a holding company and our only material assets are our equity interests in our subsidiaries. As a consequence, we depend on the ability of our subsidiaries to pay dividends and make other payments and distributions to us in order to meet our obligations.

We are a holding company with limited direct business operations, including conducting certain operational activities in anticipation of the planned separation of Concentra. Our subsidiaries own substantially all of our assets and conduct substantially all of our operations. Dividends from our subsidiaries and permitted payments to us under arrangements with our subsidiaries are our principal sources of cash to meet our obligations. These obligations include cost of services and interest and principal on current and any future borrowings. Our subsidiaries may not be able to, or may not be permitted to, pay dividends or make distributions to enable us to meet our obligations. Each subsidiary is a distinct legal entity and, under certain circumstances, legal, tax and contractual restrictions may limit our ability to obtain cash from our subsidiaries. If the cash we receive from our subsidiaries pursuant to dividends and other arrangements is insufficient to fund any of our obligations, or if a subsidiary is unable to pay future dividends or distributions to us to meet our obligations, we may be required to raise cash through, among other things, the incurrence of debt (including convertible or exchangeable debt), the sale of assets or the issuance of equity. Our liquidity and capital position are highly dependent on the performance of our subsidiaries and their ability to pay future dividends and distributions to us as anticipated. The evaluation of future dividend sources and our overall liquidity plans are subject to a variety of factors, including current and future market conditions, which are subject to change. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, could adversely affect our business, financial condition and results of operations and our ability to satisfy our obligations under our indebtedness or pay dividends on our common stock.

We cannot guarantee the payment of dividends on our common stock, or the timing or amount of any such dividends.

Following the completion of this offering, our Board may elect to declare cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, economic conditions, our financial condition, operating results, projections, available cash and current and anticipated cash needs, liquidity, earnings, legal requirements, and restrictions in the agreements governing our indebtedness (as further discussed herein). The declaration and amount of any future dividends is subject to the discretion of our Board and we have no obligation to pay any dividends at any time. We have

not adopted a written dividend policy. Furthermore, we are a holding company with limited direct operations, including conducting certain operational activities in anticipation of the planned separation of Concentra. As a result, our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of their jurisdiction of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. We cannot assure you that we will pay our anticipated dividend in the same amount or frequency, or at all, in the future. See "Dividend Policy."

If our estimates or judgments relating to our critical accounting policies are based on assumptions that change or prove to be incorrect, our results of operations could be adversely affected, resulting in a decrease in the market price of shares of our common stock.

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in our consolidated financial statements. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. If our assumptions change or if actual circumstances differ from our assumptions, our results of operations could be adversely affected and could fall below our publicly announced guidance or the expectations of securities analysts and investors, resulting in a decline in the market price of shares of our common stock.

Certain provisions in our amended and restated certificate of incorporation and our amended and restated bylaws, and of Delaware law, may prevent or delay an acquisition of us, which could decrease the trading price of our common stock.

We expect that our amended and restated certificate of incorporation and our amended and restated bylaws will contain provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with the Board rather than to attempt an unsolicited takeover not approved by the Board. These provisions include (1) the ability of our directors, and not stockholders, to fill vacancies on the Board (including those resulting from an enlargement of the Board), (2) restrictions on the ability of our stockholders to call a special meeting, (3) restrictions on the ability of our stockholders to act by written consent, (4) rules regarding how stockholders may present proposals or nominate directors for election at stockholder meetings, (5) authority of the Board to issue preferred stock without stockholder vote or action and (6) a classified Board.

In addition, because we have not chosen to be exempt from Section 203 of the Delaware General Corporation Law (the "DGCL"), this provision could also delay or prevent a change of control that you may favor. Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time that such stockholder became an interested stockholder, subject to certain exceptions. See "Description of Capital Stock — Anti-Takeover Effects of Various Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws — Delaware Anti-Takeover Statute."

Select and its affiliates have been approved by the Board as an interested stockholder (as defined in Section 203 of the DGCL) and therefore will not be subject to Section 203 of the DGCL. So long as Select beneficially owns a majority of the total voting power of our outstanding capital stock, and therefore has the ability to direct the election of all the members of the Board, directors designated by Select to serve on the Board would have the ability to pre-approve other parties, including potential transferees of Select's shares of our common stock, so that Section 203 of the DGCL would not apply to such other parties.

We believe these provisions will protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the Board and by providing the Board with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some of our stockholders and could delay or prevent an acquisition that the Board determines is not in the best interests of us and our stockholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

Our amended and restated certificate of incorporation will provide that certain courts within the State of Delaware or the federal district courts of the United States will be the sole and exclusive forum for the resolution of certain types of actions and proceedings that may be initiated by our stockholders, which could discourage lawsuits against us and our directors, officers, employees and stockholders.

Our amended and restated certificate of incorporation will provide, in all cases to the fullest extent permitted by law, that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware (or, if such court does not have jurisdiction, the United States District Court for the District of Delaware) will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery located within the State of Delaware, (4) any action asserting a claim governed by the internal affairs doctrine or (5) any action asserting a claim arising pursuant to any provision of our amended and restated certificate of incorporation or our amended and restated bylaws.

These exclusive forum provisions will not apply to claims arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act.

These exclusive forum provisions may impose additional costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware and may limit the ability of a stockholder to bring a claim in a judicial forum that such stockholder finds favorable for disputes with us or our directors, officers, employees or stockholders, which may discourage such lawsuits with respect to such claims. It is possible that a court could find these exclusive forum provisions inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, and we may incur additional costs associated with resolving such matters in other jurisdictions, which could divert our management’s attention and otherwise adversely affect our business, financial condition and results of operations.

General Risk Factors

Public health threats such as a global pandemic, or widespread outbreak of infectious disease, similar to the COVID-19 pandemic, may create uncertainties about our future operating results and financial conditions.

Public health threats, such as the ongoing effects of COVID-19 or any other pandemic, may have an impact on our business, financial condition, results of operations and cash flows. Prolonged volatility or significant disruption of global financial markets due in part to a public health threat could have a negative impact on our business and overall financial position. Other factors and uncertainties include, but are not limited to, increased operational costs associated with operating during and after a pandemic; evolving macroeconomic factors, including general economic uncertainty, increased labor costs, and recessionary pressures; capital and other resources needed to respond to a pandemic; along with the severity and duration of a pandemic. These risks and their impacts are difficult to predict and could continue to otherwise disrupt and adversely affect our operations and our financial performance.

In addition, to the extent the COVID-19 pandemic, or any other global health crisis, epidemic or pandemic, adversely affects our business, financial condition and results of operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

Our business operations could be significantly disrupted if we lose key members of our management team.

Our success depends to a significant degree upon the continued contributions of our senior officers and other key employees, and our ability to retain and motivate these individuals. We currently have employment agreements and/or non-competition agreements in place with all executive officers and others on our management team. We do not maintain any key life insurance policies for any of our employees. The

loss of the services of certain of these individuals could disrupt significant aspects of our business, could prevent us from successfully executing our business strategy, and could have a material adverse effect on our results of operations.

Our business depends on our ability to attract and retain talented, highly skilled employees and a diverse workforce, and on the succession of our senior management.

Our business depends on our ability to attract and retain talented employees representing diverse backgrounds, experiences, and skill sets. The market for highly skilled personnel and leaders in our industry is extremely competitive, and our ability to compete depends on our ability to hire, develop, and motivate highly skilled personnel and leaders in all areas of our business. Maintaining our brands and our reputation, and a diverse, equitable and inclusive work environment, enables us to attract top talent. If we are less successful in our hiring efforts, or, if we cannot retain highly skilled workers and key leaders, then our ability to develop, market and sell successful products could be adversely affected. Furthermore, our ability to attract and retain talent has been, and may continue to be, impacted to varying degrees by challenges in the labor market that have been prevalent in recent years and may emerge from time to time, such as wage inflation, labor shortages, changes in immigration laws, and government policies and a shift toward remote work and other flexible work arrangements.

In connection with the Separation, we will need to hire and integrate a significant number of employees to enable us to continue to operate without the same access to Select’s existing operational and administrative infrastructure. Furthermore, the Separation could result in new and increased demands on our management team and other employees. Current or prospective employees could also experience uncertainty about their future roles at our company as a result of the Separation or other strategic, organizational or operational changes in the future. As a result, we may lose key personnel or we may be unable to attract, integrate, retain or motivate qualified individuals, or the costs associated with attracting, integrating, retaining or motivating personnel may increase. Any impact on our ability to operate our business with employees possessing the appropriate expertise could adversely affect our business, financial condition and results of operations.

Effective succession planning is also important to our long-term success. Any unsuccessful implementation of our succession plans or failure to ensure effective transfer of knowledge and smooth transitions involving key employees could adversely affect our business, financial condition and results of operations.

Climate change, or legal, regulatory or market measures to address climate change, could adversely affect our business, financial condition and results of operations.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere, which could have an adverse effect on global temperatures, weather patterns, and the frequency and severity of extreme weather and natural disasters, could adversely affect our business, financial condition and results of operations. Natural disasters and extreme weather conditions, such as hurricanes, tornados, earthquakes, wildfires, or flooding incidents, pose physical risks to our facilities and have in the past, and could in the future, disrupt our business, financial condition and results of operations. The impacts of the changing climate on water resources may result in water scarcity, limiting our ability to access sufficient high-quality water in certain locations, which may increase operational costs. Concern over climate change may also result in new laws or regulations designed to reduce greenhouse gas emissions or mitigate the effects of climate change on the environment.

Increasing scrutiny and rapidly evolving expectations from stakeholders regarding ESG matters could adversely affect our business, financial condition and results of operations.

Increasing scrutiny and rapidly evolving expectations, including by governmental and non-governmental organizations, consumer advocacy groups, third-party interest groups, investors, consumers, customers, employees and other stakeholders, regarding ESG practices and performance, particularly as they relate to the environment, sustainability, climate change, health and safety, supply chain management, diversity, labor conditions and human rights, could adversely affect our business, financial condition and results of operations. The standards for tracking and reporting on ESG matters are relatively new, have not

been harmonized and continue to evolve. Legislators and regulators have imposed, and likely will continue to impose, ESG-related legislation, rules, and guidance, which may conflict with one another, create new disclosure obligations, result in additional compliance costs, or expose us to new or additional risks. In addition, customers and other stakeholders have encouraged or insisted on, and likely will continue to encourage or insist on in the future, the adoption of various ESG practices that may conflict with one another and may exceed the requirements of applicable laws or regulations. Furthermore, certain organizations that provide information to investors have developed ratings for evaluating companies on their approach to various ESG matters. Implementing any necessary enhancements to our global processes and controls to reflect the increased scrutiny and rapidly evolving expectations regarding ESG matters may be complex, time-consuming, and costly.

We expect that stakeholders will compare our ESG goals and commitments against those of our competitors. Our competitors could have more robust ESG goals and commitments or be more successful at implementing their ESG goals and commitments than us, which could adversely affect our reputation. Our competitors could also decide not to establish ESG goals and commitments at a scope or scale that is comparable to our ESG goals and commitments, which could result in our competitors having lower supply chains or operating costs.

Our reputation may be affected by our perceived ESG credentials and our ability to meet our ESG goals. Despite our efforts, any actual or perceived failure to achieve our ESG goals or the perception (whether or not valid) that we have failed to act responsibly with respect to ESG matters, comply with ESG laws or regulations or meet societal, investor and consumer ESG expectations could result in negative publicity and reputational damage, lead consumers or customers to purchase competing products or investors to choose not to invest in our company or cause dissatisfaction among our employees or other stakeholders, which could adversely affect our business, financial condition and results of operations.

Changes in tax laws or exposures to additional tax liabilities could adversely affect our business, financial condition and results of operations.

Changes in tax laws or regulations in jurisdictions in which we operate, including changing laws in the United States, could negatively impact our effective tax rate and adversely affect our business, financial position and results of operations. A change in statutory tax rate would result in the revaluation of our deferred tax assets and liabilities related to that particular jurisdiction in the period in which the new tax law is enacted. Any such change would result in an expense or benefit recorded to our consolidated statement of earnings. We closely monitor these proposals as they arise in the jurisdictions where we operate. Changes to tax laws or regulations may occur at any time, and any related expense or benefit recorded may be material to the fiscal quarter and year in which the law change is enacted. For additional information, see Note 17 — Income Taxes to our audited consolidated financial statements included elsewhere in this prospectus.

We conduct business and file tax returns in numerous jurisdictions and are subject to regular reviews, examinations and audits by many tax authorities around the world. These reviews, examinations and audits can cover periods for several years prior to the date the review, examination or audit is undertaken and could result in the imposition of material tax liabilities, including interest and penalties, if our positions are not accepted by the applicable tax authority. In connection with various government initiatives, companies are required to disclose more information to tax authorities on operations around the world, which may lead to greater audit scrutiny of profits earned in other jurisdictions. We regularly assess the likely outcomes of our tax audits and disputes to determine the appropriateness of our tax reserves. However, any tax authority could take a position on tax treatment that is contrary to our expectations, which could result in tax liabilities, including interest and penalties, in excess of reserves.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which do not relate strictly to historical or current facts and which reflect management's assumptions, views, plans, objectives and projections about the future. Forward-looking statements may be identified by the use of words such as "plans," "expects," "will," "anticipates," "estimates" and other words of similar meaning in conjunction with, among other things: discussions of future operations; expected operating results and financial performance; impact of planned acquisitions and dispositions; our strategy for growth; product development activities; regulatory approvals; market position; market size and opportunity; expenditures; and the effects of the Separation and the Distribution, if pursued, on our business.

Because forward-looking statements are based on current beliefs, expectations and assumptions regarding future events, they are subject to risks, uncertainties and changes that are difficult to predict and many of which are outside of our control. You should realize that if underlying assumptions prove inaccurate, or known or unknown risks or uncertainties materialize, our actual results and financial condition could vary materially from expectations and projections expressed or implied in our forward-looking statements. You are therefore cautioned not to rely on these forward-looking statements. Risks and uncertainties include:

- The frequency of work-related injuries and illnesses;
- The adverse changes to our relationships with employer customers, third-party payors, workers' compensation provider networks or employer services networks;
- Changes to regulations, new interpretations of existing regulations, or violations of regulations;
- Cost containment initiatives or state fee schedule changes undertaken by state workers' compensation boards or commissions and other third-party payors;
- Our ability to realize reimbursement increases at rates sufficient to keep pace with the inflation of our costs;
- Labor shortages, increased employee turnover or costs, and union activity could significantly increase our operating costs;
- Our ability to compete effectively with other occupational health centers, onsite health clinics at employer worksites, and healthcare providers;
- A security breach of our, or our third-party vendors', information technology systems which may cause a violation of HIPAA and subject us to potential legal and reputational harm;
- Negative publicity which can result in increased governmental and regulatory scrutiny and possibly adverse regulatory changes;
- Significant legal actions could subject us to substantial uninsured liabilities;
- Litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our business and financial statements;
- Insurance coverage may not be sufficient to cover losses we may incur;
- Acquisitions may use significant resources, may be unsuccessful, and could expose us to unforeseen liabilities;
- Our exposure to additional risk due to our reliance on third parties in many aspects of our business;
- Compliance with applicable laws regarding the corporate practice of medicine and therapy and fee-splitting;
- Our facilities are subject to extensive federal and state laws and regulations relating to the privacy of individually identifiable information;
- Compliance with applicable data interoperability and information blocking rules;
- Facility licensure requirements in some states are costly and time-consuming, limiting or delaying our operations;

- Our ability to adequately protect and enforce our intellectual property and other proprietary rights;
- Adverse economic conditions in the U.S. or globally;
- Any negative impact on the global economy and capital markets resulting from other geopolitical tensions;
- The impact of impairment of our goodwill and other intangible assets;
- Our ability to maintain satisfactory credit ratings;
- The effects of the Separation and the Distribution, if pursued, on our business;
- Our ability to achieve the expected benefits of and successfully execute the Separation, the Distribution and related transactions;
- Our status as a controlled company, and the possibility that SMC's interests or those of certain of our executive officers and directors may conflict with our interests and the interests of our other stockholders;
- Restrictions on our business, potential tax and indemnification liabilities and substantial charges in connection with the Separation, the Distribution and related transactions;
- The negative impact of public threats such as a global pandemic or widespread outbreak of an infectious disease similar to the COVID-19 pandemic;
- The loss of key members of our management team;
- Our ability to attract and retain talented, highly skilled employees and a diverse workforce, and on the succession of our senior management;
- Climate change, or legal, regulatory or market measures to address climate change;
- Increasing scrutiny and rapidly evolving expectations from stakeholders regarding ESG matters;
- The effect of closing procedures and final review with respect to our estimated preliminary results; and
- Changes in tax laws or exposures to additional tax liabilities.

You should also carefully read the risk factors described in the section of this prospectus entitled "Risk Factors" for a description of certain risks that could, among other things, cause our actual results to differ materially from those expressed or implied in our forward-looking statements. You should understand that it is not possible to predict or identify all such factors and you should not consider the risks described above to be a complete statement of all potential risks and uncertainties. We do not undertake to publicly update any forward-looking statement that may be made from time to time, whether as a result of new information or future events or developments, except as required by law.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations, market position, market share, market opportunity and market size, has been obtained from third-party sources, including industry publications and other reports, internal data sources and management estimates, which we believe to be reliable and based on reasonable assumptions.

We have not commissioned any of the industry publications or other reports generated by third-party providers that we refer to in this prospectus. Certain information in this prospectus is derived from such third-party sources, other publicly available information, our knowledge of our industry, internal company research, surveys, information from our customers and third-party partners, trade and business organizations and other contacts in the markets in which we operate and assumptions based on this information and knowledge. Additionally, certain claim studies conducted by Concentra during a limited period of time are based on approximately 500,000 closed claims evaluated between 2020 to 2023 for a select number of Concentra customers, including employers and a workers' compensation insurance carrier, and may not be representative of all industry claims. Of the approximately 500,000 closed claims evaluated between 2020 and 2023, non-Concentra health centers account for approximately 412,000 claims. The sample of claims includes workers' compensation injuries from all states and jurisdictions in which the customers do business and was obtained via the customer's claims/risk management information system. However, the analysis excludes approximately 7% of claims from the initial survey of approximately 536,000 claims as part of a data validation and quality control process that ensures a comparable claims universe for the analysis. These excluded claims include claims with no medical payments (1.6%), claims with paid medical expenses of less than $100 (0.5%) and claims with total medical payments greater than $100,000 (5.0%). With this data, we compared the total claims cost and case duration of injuries that were treated through Concentra's network versus all other non-Concentra health centers and the results demonstrate our performance in reducing claims costs and lowering case duration. See "Company Overview" and "Our Competitive Strengths — High-Quality Care and Clinical Outcomes" under "Summary" and "Business".

Data regarding our industry and our market position and market share within our industry are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate market size, market position and market share within our industry. In addition, assumptions and estimates of our and our industry's future performance involve risks and uncertainties and are subject to change based on various factors, including those described in the section of this prospectus entitled "Risk Factors." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and us. See "Cautionary Note Regarding Forward-Looking Statements."

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $513.6 million (or approximately $597.5 million if the underwriters exercise in full their option to purchase additional shares of our common stock from us) based on an assumed initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We currently intend to use the net proceeds from this offering:

- to repay $470.0 million of the intercompany note held by SMC; and
- to repay $43.6 million of the principal amount of a promissory note issued to SMC as a dividend immediately prior to the completion of this offering.

We will not use any of the net proceeds of this offering towards business operations and development as a result.

The intercompany note described in the first bullet above bears interest at a rate of Term Secured Overnight Financing Rate ("Term SOFR") plus 3% and matures on the date at which SMC or its affiliates no longer have an interest in Concentra. Concentra is able to make repayments on the revolving promissory note at its discretion.

The indebtedness described in the second bullet above will be issued to SMC immediately prior to the completion of this offering. See "Certain Relationships and Related Person Transactions — Historical Relationship with Select — Dividend to SMC and Promissory Note." The promissory note will bear interest at a rate equal to the short-term Applicable Federal Rate published by the IRS for the month in which the note is issued and matures upon the closing of this offering or, if later, upon the receipt of any proceeds we may receive in respect of the underwriters' exercise of their option to purchase additional shares pursuant to the underwriting agreement following such date. The dividend will be declared to facilitate the return of capital from us to SMC.

The foregoing represents our current intentions with respect to the allocation and use of the net proceeds of this offering. Pursuant to the Separation Agreement, Select will have the sole and absolute discretion to determine the terms of, and whether to proceed with, this offering. See "Certain Relationships and Related Person Transactions — Agreements to be Entered into in Connection with the Separation — Separation Agreement — The Initial Public Offering." A change in Select's present plans or the occurrence of unforeseen events or changed business conditions could result in application of the net proceeds of this offering in a manner other than as described in this prospectus.

Assuming no exercise of the underwriters' option to purchase additional shares of our common stock from us, each $1.00 increase (decrease) in the assumed initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by $21,206,250, assuming the number of shares of our common stock offered in this offering by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, an increase (decrease) of one million shares in the number of shares of our common stock sold in this offering by us would increase (decrease) the net proceeds to us from this offering by $23,091,250, assuming the initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. However, we do not anticipate that any such increase or decrease would impact the amount of cash or cash equivalents that we will retain following our payment to Select of consideration in connection with the Separation. The information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at the time of the pricing of this offering.

DIVIDEND POLICY

We intend to recommend to our Board that we regularly return capital to our stockholders in the future through a dividend framework that will be communicated to stockholders in the future. Following the completion of this offering, our Board may elect to declare cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, economic conditions, our financial condition, operating results, projections, available cash and current and anticipated cash needs, liquidity, earnings, legal requirements, and restrictions in the agreements governing our indebtedness (to be included below). The payment of any future dividends to our stockholders will be at the discretion of our Board, which will be constituted upon completion of this offering and will be comprised of a majority of independent directors.

Our Credit Facilities will limit our ability to pay dividends to our stockholders. Our Credit Facilities will allow us to make dividend payments, if our total net leverage ratio is at least 5.25 to 1.00 capped at an "Available Amount" (which is defined in our Credit Facilities), equal to $100 million plus, among other things, 50% of our consolidated net income from July 1, 2024 (or reduced by 100% of consolidated net income from July 1, 2024, if that amount is negative), contributions of equity capital and certain other amounts in each case, after July 1, 2024. We will also be able to make dividend payments in an amount not exceeding the greater of $50 million and 12.5% of consolidated EBITDA (which would be reduced by the amount of any junior debt payment allowed under our Credit Facilities). Additionally, we will be able to make unlimited dividend payments if our total net leverage ratio is at least 4.50 to 1.00. During an event of default under our Credit Facilities, we will be prohibited from declaring or making dividend payments under each of the aforementioned baskets. In addition, our unsecured notes indenture also includes restrictions on our ability to pay dividends; however, any dividend permitted by the terms of our Credit Facilities would also be permitted by the terms of our unsecured notes indenture.

We cannot assure you that we will pay our anticipated dividend in the same amount or frequency, or at all, in the future. You should not purchase shares of our common stock with the expectation of receiving cash dividends. See "Risk Factors — Risks Related to This Offering and Ownership of Our Common Stock — We cannot guarantee the payment of dividends on our common stock, or the timing or amount of any such dividends" and "Risk Factors — Risks Related to This Offering and Ownership of Our Common Stock — We are a holding company and our only material assets are our equity interests in our subsidiaries. As a consequence, we depend on the ability of our subsidiaries to pay dividends and make other payments and distributions to us in order to meet our obligations." We have not adopted a separate written dividend policy.

CAPITALIZATION

The following table sets forth our cash and capitalization as of March 31, 2024:

- on an actual basis as derived from our historical audited consolidated financial statements included elsewhere in this prospectus; and
- on a pro forma basis, giving effect to (1) the incurrence of indebtedness in an aggregate principal amount equal to approximately $1,500.0 million pursuant to the Debt Financing Transactions and the application of the net proceeds from the Debt Financing Transactions as described in the section of this prospectus entitled "Description of Certain Indebtedness," (2) the declaration of dividends in connection with the Debt Financing, payable to SMC in the form of $1,427.2 million of cash (the "Cash Dividend") and a promissory note in the amount of $43.6 million (the "Promissory Note") (see "Certain Relationships and Related Party Transactions — Historical Relationship with Select — Dividend to SMC and Promissory Note"), and (3) the Separation and related transactions as described in the section of this prospectus entitled "The Separation and Distribution Transactions — The Separation," other than this offering and the application of the proceeds thereof; and
- on a pro forma as adjusted basis to give effect to the sale by us of 22,500,000 shares of our common stock in this offering and the application of the net proceeds from this offering as described in the section of this prospectus entitled "Use of Proceeds," based on an assumed initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The cash and capitalization information in the following table may not necessarily reflect what our cash and capitalization would have been had we been operating as a standalone company as of March 31, 2024. In addition, the cash and capitalization information in the following table may not necessarily reflect what our cash and capitalization may be in the future.

The pro forma information set forth in the table below is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at the time of the pricing of this offering.

The following table should be read in conjunction with the sections of this prospectus entitled "Summary Historical and Unaudited Pro Forma Consolidated Financial Data," "Use of Proceeds," "Unaudited Pro Forma Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as our historical audited consolidated financial statements included elsewhere in this prospectus.

	As of March 31, 2024		
	Actual	Pro Forma	Pro Forma As Adjusted[(1)]
(Dollars and share amounts in thousands)			
Cash	$ 49,552	$ 99,552	$ 99,552
Debt:			
Senior term loan	—	850,000	850,000
Notes	—	650,000	650,000
Long-term debt with Related Party	470,000	470,000	—
Promissory Note	—	43,591	—
Other Debt	9,833	9,833	9,833
Total debt	$ 479,833	$2,023,424	1,509,833
Stockholders' Equity:			
Common stock – par value $0.01 per share (447,081 authorized shares; 104,094 issued shares, actual) (447,081 authorized shares; 126,594 issued shares, pro forma)	1,041	1,041	1,266
Additional paid-in capital	462,371	462,371	975,737
Retained earnings	732,348	(738,428)	(738,428)
Total stockholder's equity	1,195,760	(275,016)	238,575
Non-controlling interests	5,267	5,267	5,267
Total equity	1,201,027	(269,749)	243,842
Total capitalization	$1,680,860	$1,753,675	$1,753,675

(1) Assuming no exercise of the underwriters' option to purchase additional shares of our common stock from us, each $1.00 increase (decrease) in the assumed initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by $21,206,250, assuming the number of shares of our common stock offered in this offering by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, an increase (decrease) of one million shares in the number of shares of our common stock sold in this offering by us would increase (decrease) the net proceeds to us from this offering by $23,091,250, assuming the initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. However, we do not anticipate that any such increase or decrease would impact the amount of cash or cash equivalents that we will retain following our payment to Select of consideration in connection with the Separation. See "Use of Proceeds."

DILUTION

Our historical net tangible book value (deficit) as of March 31, 2024 was approximately $(233.7) million. We do not present historical net tangible book value (deficit) per share because it is not meaningful.

If you invest in shares of our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma net tangible book value (deficit) per share of our common stock after giving effect to the declaration of a dividend in connection with the Debt Financing payable to SMC in the form of the Cash Dividend and the Promissory Note (see "Certain Relationships and Related Person Transactions — Historical Relationship with Select — Dividend to SMC and Promissory Note"), the Separation, the Debt Financing Transactions and this offering. Pro forma net tangible book value (deficit) per share of our common stock represents:

- pro forma total assets less goodwill and other intangible assets after giving effect to the Separation;
- reduced by our pro forma total liabilities after giving effect to the Debt Financing Transactions; and
- divided by the number of shares of our common stock outstanding after giving effect to the Separation.

As of March 31, 2024, after giving effect to the Cash Dividend, the Promissory Note, the Debt Financing Transactions and the Separation (other than this offering and the application of the proceeds thereof), our pro forma net tangible book value (deficit) was approximately $(1,704.4) million, or $(16.37) per share of our common stock based on 104,093,503 shares of our common stock outstanding immediately prior to the completion of this offering. As of March 31, 2024, after giving effect to the Cash Dividend and the Promissory Note, the Separation, the Debt Financing Transactions and this offering, our pro forma net tangible book value (deficit) was approximately $(1,190.8) million, or $(9.41) per share of our common stock based on 126,593,503 shares of our common stock outstanding immediately after the completion of this offering. This represents an immediate dilution of $33.91 per share of our common stock to new investors purchasing shares of our common stock in this offering. The following table illustrates this dilution per share of our common stock, assuming an initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us:

Assumed initial public offering price per share of our common stock	$24.50	
Historical net tangible book value (deficit) per share as of March 31, 2024		$ (2.24)
Pro forma net tangible book value (deficit) per share of our common stock after giving effect to the Cash Dividend, the Promissory Note, and the Debt Financing Transactions		(16.37)
Increase (decrease) in pro forma net tangible book value (deficit) per share of our common stock attributable to new investors purchasing shares of our common stock in this offering	6.97	
Pro forma net tangible book value (deficit) per share of our common stock after giving effect to the Cash Dividend, the Promissory Note, the Separation, the Debt Financing Transactions and this offering		(9.41)
Dilution in pro forma net tangible book value (deficit) per share of our common stock to new investors purchasing shares of our common stock in this offering		$ 33.91

Each $1.00 increase (decrease) in the assumed initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, would not impact the pro forma net tangible book value (deficit) or the pro forma net tangible book value (deficit) per share of our common stock, but it would increase (decrease) dilution in pro forma net tangible book value (deficit) per share of our common stock to new investors purchasing shares of our common stock in this offering by $1.00. The information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at the time of the pricing of this offering.

If the underwriters exercise in full their option to purchase additional shares of our common stock from us, the pro forma net tangible book value (deficit) per share of our common stock would be $(9.16), and the dilution in pro forma net tangible book value (deficit) per share of our common stock to new investors purchasing shares of our common stock in this offering would be $33.66.

The following table summarizes, on a pro forma as-adjusted basis as of March 31, 2024, after giving effect to this offering, the difference between our existing stockholder and new investors purchasing shares of our common stock in this offering with respect to the number of shares of our common stock purchased from us, the total consideration paid to us for these shares or to be paid to us for these shares, and the average price per share of our common stock paid by our existing stockholder or to be paid by new investors purchasing shares of our common stock in this offering, at the assumed initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares Purchased		Total Consideration		Average Price Per Share*
	Number	Percent	Dollars (in Millions)*	Percent	
Existing stockholders[1]	104,093,503	82.23%	$262.1	32.22%	$ 2.52
New investors	22,500,000	17.77	551.3	67.78	24.50
Total	126,593,503	100.0%	$813.3	100.0%	$ 6.43

(1) Total consideration represents the pro forma book value of the net assets being transferred to us by Select in connection with the Separation.

* Figures may not foot due to rounding.

Each $1.00 increase (decrease) in the assumed initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid to us by new investors purchasing shares of our common stock in this offering by approximately $21,206,250, or the percent of total consideration paid to us by new investors purchasing shares of our common stock in this offering by approximately 0.82%, assuming the number of shares of our common stock offered by us in this offering as set forth on the cover page of this prospectus remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase (decrease) of one million shares in the number of shares of our common stock sold in this offering by us would increase (decrease) the total consideration paid to us by new investors purchasing shares of our common stock in this offering by approximately $23,091,250, or the percent of total consideration paid to us by new investors purchasing shares of our common stock in this offering by approximately 0.89%, assuming the initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. The information discussed above is illustrative only and will adjust based on the actual initial public offering price and other terms of this offering determined at the time of the pricing of this offering.

The above discussion and tables are based on an assumed number of shares of our common stock outstanding upon completion of this offering. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

THE SEPARATION AND DISTRIBUTION TRANSACTIONS

The Separation

On January 3, 2024, Select, our parent company, announced its intention to spin-off Concentra from its business. Prior to the completion of this offering, we will enter into the Separation Agreement with SMC. We will also enter into various other agreements with SMC that, together with the Separation Agreement, provide for certain transactions to effect the separation of our business from SMC.

The agreements we will enter into with SMC in connection with the Separation, which will provide a framework for our relationship with SMC following the Separation, include the following:

- *Separation Agreement* — Prior to the completion of this offering, we and SMC will enter into a Separation Agreement. The Separation Agreement will contain key provisions relating to our separation from SMC, this offering and the Distribution or other disposition of the shares of our common stock owned by SMC following the completion of this offering. In connection with the Separation, we will also enter into various other agreements with SMC that, together with the Separation Agreement, will result in the separation of our business from SMC.
- *Tax Matters Agreement* — We and Select will enter into a tax matters agreement that will govern our and Select's respective rights, responsibilities and obligations with respect to all tax matters, including tax liabilities (including responsibility and potential indemnification obligations for taxes attributable to our business and taxes arising, under certain circumstances, in connection with the Separation and Distribution, if pursued), tax attributes, tax returns (including our inclusion in the U.S. federal consolidated group tax return, and certain other combined or similar group tax returns, with Select through the date of the Distribution, if pursued, and our continuing joint and several liability with SMC for such tax returns), and tax contests.
- *Employee Matters Agreement* — We and SMC will enter into an employee matters agreement that will address employment, compensation and benefits matters, including the allocation and treatment of assets and liabilities relating to employees and compensation and benefit plans and programs in which our employees participate prior to the Separation.
- *Transition Services Agreement* — We and SMC will enter into a transition services agreement, pursuant to which SMC will provide to us certain services following the completion of this offering.

See "Certain Relationships and Related Person Transactions — Agreements to be Entered into in Connection with the Separation" for a more detailed discussion of the agreements described above.

All of the agreements relating to the Separation will be made in the context of a parent-subsidiary relationship and will be entered into in the overall context of our separation from SMC. The terms of these agreements may be more or less favorable to us than if they had been negotiated with unaffiliated third parties. See "Risk Factors — Risks Related to Our Relationship with Select — We may have received better terms from unaffiliated third parties than the terms we will receive in our agreements with SMC."

We believe, and SMC has advised us that it believes, that the Separation, this offering and the Distribution, if pursued, will provide a number of benefits to our business. These intended benefits include:

- providing the executive leadership and board of each stand-alone company the opportunity to focus solely on its respective business;
- providing each company with a unique and more efficiently valued equity currency to fund acquisitions and other capital needs; and
- providing each company with a more effective tool for employee compensation.

However, we cannot assure you that we will be able to achieve these and other anticipated benefits of the Separation, and the benefits of the Separation may be delayed or not occur at all. See "Risk Factors — Risks Related to the Separation and the Distribution — We may not achieve some or all of the expected benefits of the Separation, and the Separation could adversely affect our business, results of operations or financial condition." Furthermore, some of our executive officers and directors own equity

interests in Select because of their current or former positions with Select, and certain of Select's current executive officers are expected to become our directors, each of which could create, or appear to create, actual or potential conflicts of interests following the completion of this offering. "Risk Factors — Risks Related to the Separation and the Distribution — Following the completion of this offering, certain of our executive officers and directors may have actual or potential conflicts of interest because of their equity interest in Select. Also, certain of Select's current executive officers are expected to become our directors, which may create conflicts of interest or the appearance of conflicts of interest."

Debt Financing Transactions

In connection with this offering, we have entered into or intend to enter into the following financing arrangements:

- On July 11, 2024, Escrow Issuer completed a private offering of the Notes in the Notes Offering to persons reasonably believed to be "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. All of the underwriters in this offering also acted as initial purchasers in connection with the Notes Offering, for which they received customary fees and commissions. Substantially concurrently with the closing of this offering, we expect that the Escrow Issuer will merge with and into CHSI, with CHSI continuing as the surviving corporation and assuming the role of issuer of the Notes; and
- In connection with this offering, CHSI intends to enter into the Credit Facilities in an expected aggregate amount of $1,250.0 million, expected to be comprised of (a) a five-year revolving credit facility in the aggregate amount of $400.0 million (including a letters of credit sub-facility in an aggregate face amount of up to $75.0 million) and (b) a seven-year term loan facility in the aggregate principal amount of $850.0 million.

We refer to these transactions, as further described in the section of this prospectus entitled "Description of Certain Indebtedness," collectively as the "Debt Financing Transactions." We intend to pay SMC all but $50.0 million of the net proceeds that we received from the Debt Financing Transactions, in the form of a dividend substantially concurrently with the closing of this offering. See "Description of Certain Indebtedness."

The Distribution

Select has informed us that, following the completion of this offering, it intends to make a distribution, which is intended to be tax-free for U.S. federal income tax purposes, to its stockholders of all of its remaining equity interest in us. We refer to these distributions collectively as the "Distribution."

Select has agreed not to effect the Distribution for a period of 180 days after the date of this prospectus without the prior written consent of each of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC. See "Underwriting."

On February 27, 2024 Select received a private letter ruling from the IRS to the effect that the Distribution will be tax-free for U.S. federal income tax purposes to Select and its stockholders. The conditions to the Distribution may not be satisfied, Select may decide not to consummate the Distribution even if the conditions are satisfied or Select may decide to waive one or more of the conditions and consummate the Distribution even if some or all of the conditions are not satisfied.

While, as of the date of this prospectus, Select intends to effect the Distribution, Select has no obligation to pursue or consummate any further dispositions of its equity interest in our company, including through the Distribution, by any specified date or at all. If pursued, the Distribution may be subject to a number of conditions, including the receipt of any necessary regulatory or other approvals, the existence of satisfactory market conditions and favorable opinions of Select's U.S. tax advisors to the effect that the Distribution will be tax-free for U.S. federal income tax purposes to Select and its stockholders, the approval of the Distribution by Select's board of directors, the completion of this offering, the execution of the Separation Agreement, Transition Services Agreement, Tax Matters Agreement and Employee Matters Agreement and the execution of the Underwriting Agreement. The effectiveness of the registration statement of which

this prospectus forms a part is a condition to effecting the Distribution, however, each of the conditions of the Distribution may be waived by Select.

Upon completion of the Distribution, if pursued, we will no longer qualify as a “controlled company” as defined under the corporate governance rules of the NYSE, and, to the extent we have not done so already, we will be required to fully implement the corporate governance requirements of the NYSE within the transition periods specified in the rules of the NYSE. See “Management — Controlled Company Exemption.”

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial information gives effect to the Separation and related adjustments in accordance with Article 11 of the SEC's Regulation S-X, as amended. The Separation and related transactions are described in the section of this prospectus entitled "The Separation and Distribution Transactions — The Separation."

The unaudited pro forma consolidated financial information has been derived from our historical unaudited condensed consolidated statement of operations for the three months ended March 31, 2024, our historical audited consolidated statement of operations for the year ended December 31, 2023, and our historical unaudited condensed consolidated balance sheet at March 31, 2024. The pro forma adjustments to the unaudited pro forma consolidated statements of operations for the three months ended March 31, 2024 and for the year ended December 31, 2023 assume that the Separation and related transactions occurred as of January 1, 2023. The unaudited pro forma consolidated balance sheet gives effect to the Separation and related transactions as if they had occurred on March 31, 2024, our latest balance sheet date.

The unaudited pro forma consolidated financial information has been prepared to include transaction accounting and autonomous entity adjustments to reflect the financial condition and results of operations as if we were a separate standalone entity. In addition, management's adjustments, presented in the accompanying notes to the unaudited pro forma consolidated financial information, provide supplemental information to understand the synergies and dis-synergies that are expected to result from the Separation, primarily comprising incremental costs that we expect to incur as a standalone company.

Transaction accounting adjustments include the following:

- the effect of our anticipated post-Separation capital structure, including (1) the incurrence of indebtedness in an aggregate principal amount equal to approximately $1,500.0 million pursuant to the Debt Financing Transactions and the application of the net proceeds from the Debt Financing Transactions as described in the section of this prospectus entitled "Description of Certain Indebtedness" and (2) the sale by us of shares of our common stock in this offering and the application of the net proceeds from this offering as described in the section of this prospectus entitled "Use of Proceeds," based on an assumed initial public offering price of $24.50 per share of our common stock, which is the midpoint of the public offering price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us; and
- the one-time expenses associated with the Separation and related transactions.

Autonomous entity adjustments relate to the impact of the transactions contemplated by the agreements described under "Certain Relationships and Related Person Transactions — Agreements to be Entered into in Connection with the Separation."

The unaudited pro forma consolidated financial information is based upon available information and assumptions that we believe are reasonable and supportable. The unaudited pro forma consolidated financial information is for illustrative and informational purposes only. The unaudited pro forma consolidated financial information may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented, or what our financial condition, results of operations and cash flows may be in the future. In addition, the unaudited pro forma consolidated financial information has been derived from our historical consolidated financial statements, which have been prepared from Select's historical accounting records. All of the allocations and estimates in our historical consolidated financial statements are based on assumptions that management believes are reasonable. The historical consolidated financial statements may not necessarily reflect what our financial condition, results of operations or cash flows would have been had we been a standalone company during the periods presented, or what our financial condition, results of operations and cash flows may be in the future.

The unaudited pro forma consolidated financial information reported below should be read in conjunction with the section of this prospectus entitled "Management's Discussion and Analysis of

Financial Condition and Results of Operations" and the historical consolidated financial statements included elsewhere in this prospectus.

CONCENTRA
Unaudited Pro Forma Consolidated Statement of Operations

(in thousands, except per share)

	Year ended December 31, 2023			
	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Revenue	$1,838,081	$ —	$ —	$1,838,081
Costs and expenses:				
Cost of services, exclusive of depreciation and amortization	1,325,649	—	—	1,325,649
General and administrative, exclusive of depreciation and amortization	151,999	—	372(d)	152,371
Depreciation and amortization	73,051	—	—	73,051
Total costs and expenses	1,550,699	—	372	1,551,071
Other operating income	250	—	—	250
Income from operations	287,632	—	(372)	287,260
Other income and expenses:				
Equity in losses of unconsolidated subsidiaries	(526)	—	—	(526)
Interest expense on related party debt	(44,253)	44,253 (b)	—	—
Interest expense	(221)	(113,818)(a)	—	(114,039)
Other expense	(2)	—	—	(2)
Income before income taxes	242,630	(69,565)	(372)	172,693
Income tax expense	57,887	(17,530)(c)	(94)(e)	40,263
Net income	$ 184,743	$ (52,035)	$(278)	$ 132,430
Less: Net income attributable to non-controlling interests	4,796	—	—	4,796
Net income attributable to the Company	$ 179,947	$ (52,035)	$(278)	$ 127,634
Basic and diluted weighted average shares outstanding	104,191			126,691(f)
Basic and diluted earnings per share	$ 1.73			$ 1.01(f)

CONCENTRA

Unaudited Pro Forma Condensed Consolidated Statement of Operations

(in thousands, except per share)

	Three months ended March 31, 2024			
	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Revenue	$467,598	$ —	$ —	$467,598
Costs and expenses:				
Cost of services, exclusive of depreciation and amortization	336,990	—	—	336,990
General and administrative, exclusive of depreciation and amortization	36,909	—	93(d)	37,002
Depreciation and amortization	18,485	—	—	18,485
Total costs and expenses	392,384	—	93	392,477
Other operating income	284	—	—	284
Income from operations	75,498	—	(93)	75,405
Other income and expenses:				
Interest expense on related party debt	(9,971)	9,971 (b)	—	—
Interest expense	(111)	(28,454)(a)	—	(28,565)
Income before income taxes	65,416	(18,483)	(93)	46,840
Income tax expense	15,137	(4,658)(c)	(23)(e)	10,456
Net income	$ 50,279	$(13,825)	$(70)	$ 36,384
Less: Net income attributable to non-controlling interests	1,323	—	—	1,323
Net income attributable to the Company	$ 48,956	$(13,825)	$(70)	$ 35,061
Basic and diluted weighted average shares outstanding	104,094			126,594(f)
Basic and diluted earnings per share	$ 0.47	$	$	$ 0.28(f)

CONCENTRA
Unaudited Pro Forma Condensed Consolidated Balance Sheet

(in thousands)

	Three months ended March 31, 2024			
	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments	Pro Forma
Assets				
Current Assets:				
Cash	$ 49,552	$ 50,000 (a)	$ —	$ 99,552
Accounts receivable	229,686	—	—	229,686
Prepaid income taxes	2,146	—	—	2,146
Other current assets	46,155	—	—	46,155
Total Current Assets	327,539	50,000	—	377,539
Operating lease right-of-use assets	394,252	—	—	394,252
Property and equipment, net	182,780	—	—	182,780
Goodwill	1,233,406	—	—	1,233,406
Customer relationships	111,860	—	—	111,860
Identifiable intangible assets, net	107,678	—	—	107,678
Other assets	8,647	815 (a)	—	9,462
Total Assets	$2,366,162	$ 50,815	$ —	$2,416,977
Liabilities and Equity				
Current Liabilities:				
Current operating lease liabilities	73,714	—	—	73,714
Current portion of long-term debt and notes payable	6,636	—	—	6,636
Accounts Payable	24,649	—	—	24,649
Due to related party	3,313	—	—	3,313
Accrued and other liabilities	167,317	—	—	167,317
Total Current Liabilities	275,629	—	—	275,629
Non-current operating lease liabilities	353,923	—	—	353,923
Long-term debt, net of current portion	3,197	1,478,000 (a)	—	1,481,197
Long-term debt with related party	470,000	(470,000)(b)	—	—
Non-current deferred tax liability	21,092	—	—	21,092
Other non-current liabilities	23,037		—	23,037
Total Liabilities	$1,146,878	$ 1,008,000	$ —	$2,154,878
Redeemable non-controlling interest	18,257	—	—	18,257
Common stock	1,041	225 (b)	—	1,266
Capital in excess of par	462,371	513,366 (b)	—	975,737
Retained earnings	732,348	(1,470,776)(a)(b)	—	(738,428)
Total Stockholders' Equity	1,195,760	(957,185)	—	238,575
Non-controlling interests	5,267	—	—	5,267
Total Equity	$1,201,027	$ (957,185)	$ —	$ 243,842
Total Liabilities and Equity	$2,366,162	$ 50,815	$ —	$2,416,977

See accompanying Notes to Unaudited Pro Forma Consolidated Financial Information.

Notes to the Unaudited Pro Forma Consolidated Financial Information

The unaudited pro forma consolidated statement of operations for the three months ended March 31, 2024 and for the year ended December 31, 2023, and the unaudited pro forma consolidated balance sheet as of March 31, 2024 include the following adjustments:

Transaction Accounting Adjustments

(a) Reflects approximately $1,500.0 million of borrowings expected to be incurred in connection with the Separation pursuant to the Debt Financing Transactions, offset by anticipated debt issuance costs of $22.5 million and an original issue discount of $1.1 million. We will pay a cash dividend to SMC of $1,427.2 million, which represents all but $50.0 million of the net proceeds that we will receive from the Debt Financing Transactions, and a $43.6 million dividend issued in the form of a Promissory Note to SMC. We currently estimate the debt, a portion of which will be variable rate based on changes in SOFR, will have an estimated weighted average interest rate of approximately 7.3%. The terms of this indebtedness have not been finalized, and the pro forma adjustments may change accordingly. We also expect to enter into a revolving credit facility of $400.0 million mainly to support our post-separation operations cash flow needs. The pro forma financial information does not give effect to this credit facility, other than the deferral of $0.8 million of associated debt issuance costs and interest expense associated with an undrawn commitment fee, because no amount is expected to be drawn or used in connection with this offering or the Separation.

	Three Months Ended March 31, 2024	Year ended December 31, 2023
Interest expense on total debt at estimated weighted average rate of approximately 7.3%	$27,278	$109,111
0.375% commitment fee on undrawn credit facility	$ 375	$ 1,500
Amortization of debt issuance costs and original issue discount	$ 801	$ 3,207
Total interest expense from debt	$28,454	$113,818
Tax effect of the total interest expense	$ 7,170	$ 28,682

A 0.125% variance in the estimated weighted average interest rate on debt would change the interest expense by approximately $0.5 million and $1.9 million for the three months ended March 31, 2024 and for the year ended December 31, 2023, respectively. For every $100 .0 million of borrowings, interest expense would change by approximately $1.8 million and $7.3 million for the three months ended March 31, 2024 and for the year ended December 31, 2023, respectively.

(b) Reflects (1) the receipt of approximately $513.6 million of net proceeds associated with the sale of shares of common stock in this offering at the assumed initial public offering price of $24.50 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, (2) the repayment of $470.0 million of the intercompany note held by SMC and the associated decrease in interest expense on related party debt, and (3) the repayment of $43.6 million of the principal amount of a promissory note issued to SMC as a dividend immediately prior to the completion of this offering. Any net proceeds that we will receive as a result of any exercise of the underwriters' option to purchase additional shares our common stock from us will also be paid to Select. In addition, we estimate that we will incur a total of $37.7 million of direct offering-related costs in connection with this offering that is expected to be paid in cash, and we have reflected this amount as a reduction of the offering proceeds and as an offset against Capital in excess of par.

(c) Reflects the tax effects of the transaction accounting adjustments at the statutory income tax rates.

Autonomous Entity Adjustments

(d) Reflects the effects of agreements we and Select will enter into in connection with the Separation. Included in the pro forma consolidated statement of operations for three months ended March 31, 2024 and the year ended December 31, 2023, are adjustments to General and administrative expenses of $0.1 million, and $0.4 million, respectively, reflecting:

- incremental costs for the services to be provided between Select and us; and
- compensation in accordance with the Employee Matters Agreement.

(e) Reflects the tax effects of the autonomous entity adjustments at the statutory income tax rates.

Pro Forma Earnings Per Share

(f) The table below presents the computation of proforma basic and dilutive net income per share:

	Three months ended March 31, 2024	Year ended December 31, 2023
Earnings per share of common stock – basic and diluted	$ 0.28	$ 1.01
Weighted-average number of shares of common stock outstanding – basic and diluted	126,593,503	126,691,216

Management Adjustments

We expect to incur incremental costs as a standalone public company in excess of those previously allocated from Select. Our historical consolidated financial statements include allocations for certain costs of support functions that are partially provided on a centralized basis by Select and its affiliates, which include finance, human resources, benefits administration, procurement support, information technology, legal, corporate governance and other professional services. We will also incur new costs relating to our reporting and compliance obligations as a standalone public company.

These incremental costs are based on our expected organizational structure and expected cost structure as a standalone company, adjusted for the allocated costs recorded within our historical consolidated financial statements, which vary by year. In order to determine synergies and dis-synergies, we prepared a detailed assessment of the resources and associated costs required as a baseline for us to stand up as a standalone company. With respect to expected headcount increases, internal resources were matched to job roles to meet the required baseline. In addition to internal resources, third-party support costs in each function were considered, which included business support functions and corporate overhead charges previously shared with Select. This process was used by all functions resulting in incremental costs when compared to the cost allocations from Select included in our historical consolidated financial statements.

Any shortfall of required resource needs will be filled through external hiring or will be supported by Select through a new transition services agreement. From a timing standpoint, these incremental costs will begin to materialize on the date of this prospectus. Management believes the resource transfers and costs that were used as the basis for the management adjustments below are reasonable and representative of the baseline for us to stand up as a standalone company. Both the resource and vendor cost baseline would be impacted by additional costs and investments that we may incur as we pursue our growth strategies. In addition, other adverse effects and limitations, including those discussed in the section of this prospectus entitled “Risk Factors,” may impact actual costs incurred.

Primarily as a result of the above items, the management adjustments presented below, which are incremental to the autonomous entity pro forma adjustments, show additional incremental expenses compared to the allocated expenses from Select included in our historical consolidated statements of operations, related to dis-synergies resulting from the contemplated organizational structure. Management believes the presentation of these adjustments is necessary to enhance an understanding of the pro forma effects of the transaction. The pro forma financial information below reflects all adjustments that are, in the opinion of management, necessary to provide a fair statement of the pro forma financial information, aligned with the assessment described above. If we decide to increase or reduce resources or invest more

heavily in certain areas in the future, that will be part of our future decisions and has not been included in the management adjustments below. These adjustments also exclude new costs relating to stock compensation expense as we transition our compensation approach. The tax effect has been determined by applying the applicable statutory tax rates to the aforementioned adjustments for the periods presented. These management adjustments include forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

	Three months ended March 31, 2024	
	Pro forma net income	Pro forma basic and diluted income per share
Pro forma as shown above	$35,061	$ 0.28
Management adjustments		
General and administrative[(a)]	$ 4,399	
Tax effect of management adjustments[(b)]	(1,108)	
Total management adjustments	3,291	
Pro forma net income (loss) after management adjustments	$31,770	$ 0.25
Weighted average basic and diluted common shares		126,593,503

	Year ended December 31, 2023	
	Pro forma net income	Pro forma basic and diluted income per share
Pro forma as shown above	$127,634	$ 1.01
Management adjustments		
General and administrative[(a)]	$ 17,595	
Tax effect of management adjustments[(b)]	(4,434)	
Total management adjustments	13,161	
Pro forma net income (loss) after management adjustments	$114,473	$ 0.90
Weighted average basic and diluted common shares		126,691,216

(a) Reflects dis-synergies of $4.4 million and $17.6 million for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively, resulting from incremental employee- and vendor-related costs to support Concentra as a stand alone public company. Included in these figures is $1.0 million and $4.0 million for the three months ended March 31, 2024 and the year ended December 31, 2023, respectively of non-recurring expenses related to technology implementation costs.

(b) Reflects the tax effect of management adjustments at the applicable statutory income tax rates.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our results of operations and financial condition together with our historical consolidated financial statements (together with the notes thereto, the "consolidated financial statements") included elsewhere in this prospectus as well as the sections of this prospectus entitled "Unaudited Pro Forma Consolidated Financial Information" and "Business."

This discussion contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in the sections of this prospectus entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

Company Overview

We were founded in 1979 and have grown to be the largest provider of occupational health services in the United States by number of locations. Our national presence enables us to provide access to high-quality care that supports our mission to improve the health of America's workforce. As of March 31, 2024, we operated 547 stand-alone occupational health centers in 41 states and 151 onsite health clinics at employer worksites in 37 states. We also have expanded our reach via our telemedicine program serving 43 states and the District of Columbia. In total, we deliver services across 45 states and the District of Columbia. We had approximately 11,000 colleagues and affiliated physicians and clinicians as of December 31, 2023 who supported the delivery of an extensive suite of services, including occupational and consumer health services and other direct-to-employer care to more than 50,000 patients each business day on average during 2023. Our patients are generally employed by our main customers — employers across the United States.

Our business is organized into three operating segments based primarily on the type or location of occupational health services provided:

- Occupational Health Centers: Our Occupational Health Centers segment encompasses the occupational health services we deliver at our 547 health center facilities across the United States. In this segment, we serve all types of employers, from Fortune 500 to small businesses.
- Onsite Health Clinics: Our Onsite Health Clinics segment delivers occupational health services and/or employer-sponsored primary care services at an employer's workplace, including mobile health services and episodic specialty testing services — we deliver our services at 151 on-site locations. In this segment, we serve medium to large-sized employers.
- Other Businesses: Our Other Businesses segment is comprised of several complementary services to our core occupational health services offering and includes Concentra Telemed, Concentra Pharmacy and Concentra Medical Compliance Administration. In this segment, we serve all types of employers.

As a percentage of revenue for each of the three months ended March 31, 2024 and the year ended December 31, 2023, our Occupational Health Centers, Onsite Health Clinics and Other Businesses segments represent approximately 95%, 3% and 2%, respectively. Together, all operating segments are aggregated into a single reportable segment in our consolidated financial statements based on similar services provided, service delivery process involved, target customers, and similar economic characteristics.

Across our operating segments, we offer a diverse and comprehensive array of occupational health services, including workers' compensation and employer services, and consumer health services:

- Workers' Compensation Services include the support of workers' compensation injury and physical rehabilitation care.
- Employer Services consist of drug and alcohol screenings, physical examinations and evaluations, clinical testing, and preventive care, as well as direct-to-employer services that include the services described above and advanced primary care at our onsite health clinics.

- Consumer Health Services consist of the support of patient-directed urgent care treatment of injuries and illnesses.

For the three months ended March 31, 2024, our workers' compensation services, employer services, and consumer health services represented approximately 45%, 53%, and 2%, respectively, of our VPD volume. For the three months ended March 31, 2024, our workers' compensation services, employer services, and consumer health services represented approximately 64%, 34%, and 2%, respectively, of visit-related revenue in our Occupational Health Centers segment.

For the year ended December 31, 2023, our workers' compensation services, employer services, and consumer health services represented approximately 44%, 54%, and 2%, respectively, of our VPD volume. For the year ended December 31, 2023, our workers' compensation services, employer services, and consumer health services represented approximately 64%, 34%, and 2%, respectively, of visit-related revenue in our Occupational Health Centers segment. For the year ended December 31, 2023, less than approximately 1% of our visit-related revenue in our Occupational Health Centers segment was attributable to government payor reimbursement.

We partner with approximately 200,000 employers, including 100% of the Fortune 100 and approximately 95% of the Fortune 500, as of December 31, 2023. Since 2015, we have supported the treatment of approximately 6 million occupational injuries. We currently estimate that we supported the treatment of one in every five workplace injuries in the United States for the year ended December 31, 2022 (based on the latest data from the U.S. Bureau of Labor Statistics). In the United States, 65% of employer locations are within approximately 12 miles of one of our occupational health centers and we have occupational health centers in over 80 of the 100 largest Metropolitan Statistical Areas, as of December 31, 2023. Our services are used by employers across industries, including transportation, distribution and warehousing, manufacturing, construction, healthcare, and municipal government services, among many others. Utilization is driven by occupations that have historically posed a higher-than-average risk of workplace injury and illness.

We retain and expand existing relationships and attract new employers through demonstrated performance of clinical outcomes and patient satisfaction. We believe our success is substantially due to the structures and processes that we have developed with the aim of delivering consistent and high-quality care, which we believe creates a key competitive advantage for us. See "Business — Workers' Compensation Services — Injury Care". Guided by our mission to improve the health of America's workforce, we provide care that supports the delivery of improved health outcomes, reduced employees' days away from work, and lower workers' compensation costs.

We ascribe to the philosophy that injured employees recover better through early intervention and a quick return to normal activities. Our methodology focuses on increasing function to expedite the employee's safe and sustainable return to work, helping lower medical and indemnity claims costs incurred by employers. See "Business — Workers' Compensation Services". In 2023, about 95% of injured employees seen by us after their initial visit were recommended for return to work in some capacity on the same day according to our internal data. Additionally, results from workers' compensation claim studies we conducted show a 25% lower average in total claims costs and 61 fewer days per claim when using our occupational health centers instead of non-Concentra health centers. These claim studies conducted by Concentra during a limited period of time are based on approximately 500,000 closed claims evaluated between 2020 to 2023 for a select number of Concentra customers, including employers and a workers' compensation insurance carrier and may not be representative of all industry claims. Of the approximately 500,000 closed claims evaluated between 2020 and 2023, non-Concentra health centers accounted for approximately 412,000 claims. The sample of claims includes workers' compensation injuries from all states and jurisdictions in which the customers do business and was obtained via the customer's claims/risk management information system. However, the analysis excludes approximately 7% of claims from the initial survey of approximately 536,000 claims as part of a data validation and quality control process that ensures a comparable claims universe for the analysis. With this data, we compared the total claims cost and case duration of injuries that were treated through Concentra's network versus all other non-Concentra health centers and the results demonstrate our performance in reducing claims costs and lowering case duration. See "Market and Industry Data".

Our clinical and operational expertise is the foundation for continued growth. We intend to pursue continued organic growth within our existing occupational health centers and onsite health clinics at employer worksites and to take advantage of opportunities to continue to grow our footprint and base of customers via strategic acquisitions and the opening of new centers in key markets. We are currently building adjacent service offerings including employer-focused advanced primary care solutions and behavioral health workers' compensation capabilities, in addition to growing our specialist program, and expanding our mobile health and episodic specialty testing services. We are leveraging our position to innovate and implement new solutions and programs that enable better health outcomes and support our sustainable long-term growth and performance.

We believe our track record of strong financial performance demonstrates our ability to access and deploy capital to expand services and infrastructure, as well as deliver differentiated business outcomes. We have a track record of revenue growth and strong Adjusted EBITDA and net income margins. We believe our ability to leverage our proprietary systems, processes, models, and tools has allowed us to generate consistent business growth while maintaining favorable margins. For the three months ended March 31, 2024, net income margin was approximately 11% and adjusted EBITDA margin was approximately 21%. For the year ended December 31, 2023, net income margin was approximately 10% and Adjusted EBITDA margin was approximately 20%. For a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to net income and net income margin, the most directly comparable financial measures presented in accordance with U.S. GAAP, see "— Non-GAAP Information."

Our Services

Occupational health services are focused on workers' compensation services (i.e., the diagnosis and treatment of work-related injuries and illnesses) and employer services, such as physical examinations and evaluations, drug and alcohol screenings, clinical testing, vaccinations and other preventative care, and a range of consultative services designed to protect employees from workplace hazards.

Workers' Compensation Services

Injury care

Our affiliated physicians and other clinicians treat most work-related, non-life-limb-eyesight-threatening conditions including, but not limited to, abrasions, allergic reactions, back injuries, bites, broken bones, burns, colds, cumulative trauma, eye injuries, heat-related disorders/exposure, injuries from falls or lifting, joint injuries, lacerations, rashes, skin conditions and musculoskeletal disorders.

Physical therapy

Physical therapy is a key component of our solution for work-related injury care and our occupational health centers provide workers' compensation physical therapy on site. We offer physical therapy, occupational therapy and certified athletic trainer ("ATC") services that can be tailored to address a range of musculoskeletal conditions. We believe early intervention is critical to optimize an injured employee's comfort, mitigate injury acuity, and expedite a safe return to work. We also find this methodology can help avoid more invasive, costlier tests and treatments, such as injections, magnetic resonance imaging ("MRI"), specialist visits, and unnecessary surgical procedures. In addition to managing musculoskeletal disorders, our therapists can provide a range of preventive services, such as exercise programs, educational programs, and return-to-work coordination.

Specialists

When our affiliated physicians and other clinicians determine an employee's medical condition requires specialty care or testing, they identify appropriate specialists for the employee. Our streamlined approach helps ensure prompt and appropriate treatment and continuity of care for better clinical and cost containment outcomes. While we operate an extensive national occupational health center network, we are independent of hospital systems and physician groups. This allows clinicians to make referral decisions from a patient focused perspective, selecting appropriate clinical resources to deliver quality care. As part of our

commitment to the continuum of care, visits with certain specialist physicians in our Concentra Advanced Specialist network occur within our occupational health centers.

Employer Services

In addition to workers' compensation services, a comprehensive approach to occupational health services includes employer services. Employer services are designed to promote optimal workforce health and productivity, reduce potential occupational health risks (such as musculoskeletal injury and effects of hazardous exposure), and support employers' efforts to effectively manage healthcare and workers' compensation costs. We provide a comprehensive menu of employer services, including:

- ***Physical Examinations and Evaluations —*** pre-placement and post-offer physicals, fitness for duty, return-to-work, DOT physicals, National Fire Protection Association and International Association of Fire Fighters, law enforcement officer physicals, ADA-compliant, job site evaluations, human performance evaluations;
- ***Tests and Screenings —*** DOT-compliant urine drug screens, breath alcohol testing, hair sample testing, rapid urine drug screens, audiometric screenings, EKGs, pulmonary function testing, vision testing, vitals, x-rays, infectious disease screenings, bloodborne pathogen exposure screenings; and
- ***Other Services —*** vaccinations/immunizations, athletic training, specialist care

Consumer Health Services

Consumer health services and/or urgent care are offered at our occupational health centers, and address minor illnesses and injuries (including diagnosis and treatment of minor conditions such as colds, flu, skin conditions, back pain and sprains), laboratory tests, x-rays, immunizations, and infectious disease tests and screenings.

The Separation

On January 3, 2024, Select, our parent company, announced its intention to separate Concentra from its business. Prior to the completion of this offering, we will enter into the Separation Agreement, as further described in the section of this prospectus entitled "Certain Relationships and Related Person Transactions-Agreements to be Entered into in Connection with the Separation — Separation Agreement." We will also enter into various other agreements with Select that, together with the Separation Agreement, provide for certain transactions and arrangements to effect the separation of our business from Select. We refer to these transactions, as further described in the section of this prospectus entitled "The Separation and Distribution Transactions — The Separation," collectively as the "Separation."

Operating Metrics

Management utilizes specific key operating metrics to monitor trends and performance in our business and therefore may be important to investors because management may assess our performance based in part on such metrics. Other healthcare providers may present similar measures; however, these measures are susceptible to varying definitions and our key metrics may not be comparable to other similarly titled measures of other companies.

Patient Visits and VPD Volume

We monitor number of patient visits and VPD volume for each of our major service lines in our Occupational Health Center operating segment — workers' compensation services, employer services, and consumer health. Management believes that the number of patient visits is the single most important indicator of the volume of services being provided in our centers. VPD volume, which is calculated as total patient visits in a given period divided by total business days for such period, allows for comparability between time periods with different number of business days. Patient visits and VPD volume include only the patients seen in our Occupational Health Centers segment and does not include our Onsite Health Clinics or Other Businesses segments.

Revenue Per Visit

Management also measures reimbursement rates utilizing patient revenue per visit which is calculated as total patient revenue divided by total patient visits. Revenue per visit as reported includes only the revenue and patient visits in our Occupational Health Centers segment and does not include our Onsite Health Clinics or Other Businesses segments.

The following table sets forth operating statistics for our Occupational Health Centers segment only for the periods presented:

	Three Months Ended March 31,		% Change 2024 – 2023	For the year ended December 31,			% Change 2023 – 2022	% Change 2022 – 2021
	2024	2023		2023	2022	2021		
Number of patient visits								
Workers' Compensation	1,433,084	1,396,567	2.6%	5,668,042	5,312,802	5,178,163	6.7%	2.6%
Employer Services	1,659,291	1,760,531	(5.8)%	6,874,693	7,051,191	6,645,005	(2.5)%	6.1%
Consumer Health	63,280	60,847	4.0%	234,897	215,475	229,556	9.0%	(6.1)%
Total	3,155,655	3,217,945	(1.9)%	12,777,632	12,579,468	12,052,724	1.6%	4.4%
VPD Volume								
Workers' Compensation	22,392	21,821	2.6%	22,315	20,834	20,387	7.1%	2.2%
Employer Services	25,926	27,508	(5.8)%	27,066	27,652	26,161	(2.1)%	5.7%
Consumer Health	989	951	4.0%	925	845	904	9.5%	(6.5)%
Total	49,307	50,280	(1.9)%	50,306	49,331	47,452	2.0%	4.0%
Revenue per visit								
Workers' Compensation	$ 195.29	$ 192.14	1.6%	$ 194.48	$ 190.63	$ 186.79	2.0%	2.1%
Employer Services	90.84	86.44	5.1%	86.44	79.78	75.39	8.3%	5.8%
Consumer Health	131.57	134.53	(2.2)%	132.80	127.68	153.97	4.0%	(17.1)%
Total	$ 139.09	$ 133.22	4.4%	$ 135.22	$ 127.41	$ 124.75	6.1%	2.1%
Business Days	64	64		254	255	254		

Number of Centers

The following table sets forth facility counts for our Occupational Health Centers and Onsite Health Clinics segments for the periods presented:

	Three Months Ended March 31,		For the year ended December 31,		
	2024	2023	2023	2022	2021
Number of occupational health centers – start of period	544	540	540	518	517
Number of occupational health centers acquired	2	—	4	21	7
Number of occupational health centers de novos	1	—	3	4	1
Number of occupational health centers closed/sold	—	(1)	(3)	(3)	(7)
Number of occupational health centers – end of period	547	539	544	540	518
Number of onsite health clinics operated – end of period	151	140	150	147	134

Results of Operations

The following table sets forth our consolidated results of operations, including as a percentage of revenue, for the periods indicated:

(in thousands)	Three Months Ended March 31, 2024 Amount	2024 Percent	2023 Amount	2023 Percent
Revenue	$467,598	100.0%	$456,298	100.0%
Costs and expenses:				
Cost of services, exclusive of depreciation and amortization	336,990	72.1	328,078	71.9
General and administrative, exclusive of depreciation and amortization	36,909	7.9	34,650	7.6
Depreciation and amortization	18,485	4.0	18,310	4.0
Total costs and expenses	392,384	84.0	381,038	83.5
Other operating income	284	0.1	—	—
Income from operations	75,498	16.1	75,260	16.5
Other income and expense:				
Equity in losses of unconsolidated subsidiaries	—	—	(526)	(0.1)
Interest expense on related party debt	(9,971)	(2.1)	(11,076)	(2.4)
Interest expense	(111)	—	(61)	—
Income before income taxes	65,416	14.0	63,597	13.9
Income tax expense	15,137	3.2	16,166	3.5
Net income	50,279	10.8	47,431	10.4
Less: Net income attributable to non-controlling interests	1,323	0.3	1,167	0.3
Net income attributable to the Company	48,956	10.5%	46,264	10.1%

Three Months Ended March 31, 2024, Compared to Three Months Ended March 31, 2023

Revenue

Revenue increased 2.5% to $467.6 million for the three months ended March 31, 2024, compared to $456.3 million for the three months ended March 31, 2023, driven primarily by the increase in revenue per visit, as described below.

Our patient visits were 3,155,655 for the three months ended March 31, 2024, compared to 3,217,945 visits for the three months ended March 31, 2023. Total VPD volume was 49,307 for the three months ended March 31, 2024, compared to 50,280 for the three months ended March 31, 2023. Workers' compensation VPD volume increased 2.6% to 22,392 from 21,821, employer services VPD volume decreased 5.8% to 25,926 from 27,508, and consumer health VPD volume increased 4.0% to 989 from 951, for the three months ended March 31, 2024, compared to the three months ended March 31, 2023.

Revenue per visit increased 4.4% to $139.09 for the three months ended March 31, 2024, compared to $133.22 for the three months ended March 31, 2023. We experienced a higher revenue per visit principally due to increases in the reimbursement rates payable pursuant to certain state fee schedules for workers' compensation visits, increases in our employer services rates per visit and a higher percentage mix of workers' compensation visits with higher net revenue rates per visit. Revenue per visit for workers' compensation visits increased 1.6% to $195.29 from $192.14, revenue per visit for employer services visits increased 5.1% to $90.84 from $86.44 and revenue per visit for consumer health visits decreased by 2.2% to $131.57 from $134.53, for the three months ended March 31, 2024, compared to the three months ended March 31, 2023.

Cost of Services

Our cost of services expense includes all direct and indirect support costs related to providing services to our customers. Cost of services was $337.0 million, or 72.1% of revenue, for the three months ended March 31, 2024, compared to $328.1 million, or 71.9% of revenue, for the three months ended March 31, 2023.

General and Administrative

General and administrative expense includes corporate overhead such as finance, legal, human resources, marketing, headquarters, and other administrative areas as well as executive compensation. Our general and administrative expenses were $36.9 million, or 7.9% of revenue, for the three months ended March 31, 2024, compared to $34.7 million, or 7.6% of revenue, for the three months ended March 31, 2023. General and administrative expenses include $2.0 million of separation transaction costs for the three months ended March 31, 2024.

Depreciation and Amortization

Depreciation and amortization expense was $18.5 million for the three months ended March 31, 2024, compared to $18.3 million for the three months ended March 31, 2023.

Other Operating Income

For the three months ended March 31, 2024, we had other operating income of $0.3 million.

Equity in Losses of Unconsolidated Subsidiaries

For the three months ended March 31, 2023, we had equity in losses of unconsolidated subsidiaries of $0.5 million related to the write-down of an investment in one of our unconsolidated subsidiaries.

Interest Expense on Related Party Debt

For the three months ended March 31, 2024, we had interest expense on our related party debt with Select of $10.0 million, compared to $11.1 million for the three months ended March 31, 2023. The decrease in interest expense is principally due to lower average outstanding borrowings during the three months ended March 31, 2024 as compared to the three months ended March 31, 2023.

Interest Expense

For both the three months ended March 31, 2024 and March 31, 2023, we had interest expense of $0.1 million.

Income Taxes

We recorded income tax expense of $15.1 million for the three months ended March 31, 2024, which represented an effective tax rate of 23.1%. We recorded income tax expense of $16.2 million for the three months ended March 31, 2023, which represented an effective tax rate of 25.4%.

Results of Operations

The following table sets forth our consolidated results of operations, including as a percentage of revenue, for the periods indicated:

	For the year ended December 31,					
	2023		2022		2021	
(in thousands)	Amount	Percent	Amount	Percent	Amount	Percent
Revenue	$1,838,081	100.0%	$1,724,359	100.0%	$1,732,041	100.0%
Costs and expenses:						
Cost of services, exclusive of depreciation and amortization	1,325,649	72.1	1,242,499	72.1	1,221,854	70.5
General and administrative, exclusive of depreciation and amortization	151,999	8.3	149,976	8.7	157,712	9.1
Depreciation and amortization	73,051	4.0	73,667	4.3	82,210	4.7
Total costs and expenses	1,550,699	84.4	1,466,142	85.0	1,461,776	84.4
Other operating income	250	0.0	312	0.0	34,999	2.0
Income from operations	287,632	15.6	258,529	15.0	305,264	17.6
Other income and expenses:						
Equity in losses of unconsolidated subsidiaries	(526)	0.0	(1,577)	(0.1)	—	—
Gain on sale of business	—	—	—	—	2,155	0.1
Interest expense on related party debt	(44,253)	(2.4)	(30,792)	(1.8)	(29,473)	(1.7)
Interest expense	(221)	0.0	(849)	0.0	(2,383)	(0.1)
Other expense	(2)	0.0	(415)	0.0	—	—
Income before income taxes	242,630	13.2	224,896	13.0	275,563	15.9
Income tax expense	57,887	3.1	52,653	3.1	59,527	3.4
Net income	184,743	10.1	172,243	10.0	216,036	12.5
Less: Net income attributable to non-controlling interests	4,796	0.3	5,516	0.3	7,161	0.4
Net income attributable to the Company	$ 179,947	9.8%	$ 166,727	9.7%	$ 208,875	12.1%

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenue

Revenue increased 6.6% to $1,838.1 million for the year ended December 31, 2023, compared to $1,724.4 million for the year ended December 31, 2022, driven primarily by the increase in patient VPD and the increase in net revenue per visit as described below.

Our total patient visits increased 1.6% to 12,777,632 for the year ended December 31, 2023, compared to 12,579,468 visits for the year ended December 31, 2022. Total VPD volume increased 2.0% to 50,306 for the year ended December 31, 2023, compared to 49,331 visits per day for the year ended December 31, 2022. Workers' compensation VPD volume increased 7.1% to 22,315 from 20,834, employer services VPD volume decreased 2.1% to 27,066 from 27,652 and consumer health VPD volume increased 9.4% to 925 from 845, for the year ended December 31, 2023 as compared to the year ended December 31, 2022.

Revenue per visit increased 6.1% to $135.22 for the year ended December 31, 2023, compared to $127.41 for the year ended December 31, 2022. We experienced a higher revenue per visit principally due to increases in the reimbursement rates payable pursuant to certain state fee schedules for workers' compensation visits, as well as increases in our employer services rates, during the year ended December 31, 2023. Revenue per visit

for workers' compensation visits increased 2.0% to $194.48 from $190.63, revenue per visit for employer services visits increased 8.3% to $86.44 from $79.78 and revenue per visit for consumer health visits increased 4.0% to $132.80 from $127.68, for the year ended December 31, 2023 as compared to the year ended December 31, 2022.

COVID-19 services did not contribute significantly to our revenue for the year ended December 31, 2023, compared to $21.3 million during the year ended December 31, 2022.

Cost of Services

Our cost of services expense includes all direct and indirect support costs related to providing services to our customers. Cost of services was $1,325.6 million, or 72.1% of revenue, for the year ended December 31, 2023, compared to $1,242.5 million, or 72.1% of revenue, for the year ended December 31, 2022. Cost of services increased 6.7% for the year ended December 31, 2023, driven by the 6.6% increase in revenue during the period.

General and Administrative

General and administrative expense includes corporate overhead such as finance, legal, human resources, marketing, headquarters and other administrative areas as well as executive compensation. Our general and administrative expenses were $152.0 million, or 8.3% of revenue, for the year ended December 31, 2023, compared to $150.0 million, or 8.7% of revenue, for the year ended December 31, 2022.

Depreciation and Amortization

Depreciation and amortization expense was $73.1 million for the year ended December 31, 2023, compared to $73.7 million for the year ended December 31, 2022.

Other Operating Income

For the year ended December 31, 2023, we had other operating income of $0.3 million, compared to $0.3 million for the year ended December 31, 2022.

Equity in Losses of Unconsolidated Subsidiaries

For the year ended December 31, 2023, we had equity in losses of unconsolidated subsidiaries of $0.5 million, compared to $1.6 million for the year ended December 31, 2022. The equity in losses was related to the write-down of an investment in one of our unconsolidated subsidiaries.

Interest Expense on Related Party Debt

For the year ended December 31, 2023, we had interest expense on our related party debt with Select of $44.3 million, compared to $30.8 million for the year ended December 31, 2022. The increase in interest expense is due to an increase in variable interest rates.

Interest Expense

For the year ended December 31, 2023, we had interest expense of $0.2 million, compared to $0.8 million for the year ended December 31, 2022.

Income Taxes

We recorded income tax expense of $57.9 million for the year ended December 31, 2023, which represented an effective tax rate of 23.9%. We recorded income tax expense of $52.7 million for the year ended December 31, 2022, which represented an effective tax rate of 23.4%.

Refer to Note 17 — Income Taxes of the notes to our consolidated financial statements included herein for the reconciliations of the statutory federal income tax rate to our effective income tax rate for the years ended December 31, 2023 and December 31, 2022.

Year Ended December 31, 2022 Compared to Year Ended December 31, 2021

Revenue

Revenue decreased by 0.4% to $1,724.4 million for the year ended December 31, 2022, compared to $1,732.0 million for the year ended December 31, 2021. The decrease is principally attributable to a decline in revenue generated from COVID-19 services which was partially offset by increases in patient revenue per visit and VPD volume.

COVID-19 services, which were provided at our centers and onsite health clinics located at employer worksites, contributed $21.3 million of revenue during the year ended December 31, 2022, compared to $138.2 million during the year ended December 31, 2021.

Our patient visits increased 4.4% to 12,579,468 for the year ended December 31, 2022, compared to 12,052,724 visits for the year ended December 31, 2021. Total patient visits per day increased 4.0% to 49,331 for the year ended December 31, 2022, compared to 47,452 visits per day for the year ended December 31, 2021. Workers' compensation visits per day increased 2.2% to 20,834 from 20,387, employer services visits per day increased 5.7% to 27,652 from 26,161 and consumer health visits per day decreased by 6.5% to 845 from 904, for the year ended December 31, 2022 as compared to the year ended December 31, 2021. The consumer health decrease was principally attributable to the sale of the primary care practice in Alaska.

Revenue per visit increased 2.1% to $127.41 for the year ended December 31, 2022, compared to $124.75 for the year ended December 31, 2021. We experienced a higher revenue per visit due to increases in the reimbursement rates payable pursuant to certain state fee schedules for workers' compensation visits and increases in our employer services rates during the year ended December 31, 2022. These positive trends were partially offset by a decrease in our consumer health reimbursement rates due to the 2021 sale of our primary care practice in Alaska, which benefited from relatively higher reimbursement rates. Revenue per visit for workers' compensation visits increased 2.1% to $190.63 from $186.79, revenue per visit for employer services visits increased 5.8% to $79.78 from $75.39 and revenue per visit for consumer health visits decreased by 17.1% to $127.68 from $153.97, for the year ended December 31, 2022 as compared to the year ended December 31, 2021.

Cost of Services

Our cost of services, a major component of which is labor expense, was $1,242.5 million, or 72.1% of revenue, for the year ended December 31, 2022 compared to $1,221.9 million, or 70.5% of revenue, for the year ended December 31, 2021.

General and administrative

Our general and administrative expenses were $150.0 million, or 8.7% of revenue, for the year ended December 31, 2022, compared to $157.7 million, or 9.1% of revenue, for the year ended December 31, 2021. The decrease in the general and administrative expenses as a percent of revenue from 2021 to 2022 is primarily a result of lower management incentives.

Depreciation and Amortization

Depreciation and amortization expense was $73.7 million for the year ended December 31, 2022, compared to $82.2 million for the year ended December 31, 2021. The decrease in depreciation and amortization expense was principally attributable to fixed assets acquired in our 2018 acquisition of US Healthworks becoming fully depreciated primarily in the year ended December 31, 2022.

Other Operating Income

For the year ended December 31, 2022, we had other operating income of $0.3 million, compared to $35.0 million for the year ended December 31, 2021. The decrease in other operating income is principally due to the recognition of payments received under the Provider Relief Fund for healthcare related expenses and lost revenues attributable to COVID-19. The Provider Relief Fund Program is discussed further in Note 19 — CARES Act of the Audited Consolidated Financial Statements.

Equity in Losses of Unconsolidated Subsidiaries

For the year ended December 31, 2022, we had equity in losses of unconsolidated subsidiaries of $1.6 million. The equity in losses was related to the write-down of an investment in one of our unconsolidated subsidiaries.

Gain on Sale of Businesses

We recognized a gain of $2.2 million during the year ended December 31, 2021, related to the sale of our primary care practice in Alaska.

Interest Expense on Related Party Debt

For the year ended December 31, 2022, we had interest expense on our related party debt with Select of $30.8 million, compared to $29.5 million for the year ended December 31, 2021.

Interest Expense

For the year ended December 31, 2022, we had interest expense of $0.8 million, compared to $2.4 million for the year ended December 31, 2021. We expect to enter into the Credit Facilities in connection with this offering, which could have the effect of increasing interest expense for subsequent periods.

Income Taxes

We recorded income tax expense of $52.7 million for the year ended December 31, 2022, which represented an effective tax rate of 23.4%. We recorded income tax expense of $59.5 million for the year ended December 31, 2021, which represented an effective tax rate of 21.6%. For the year ended December 31, 2022, the higher effective tax rate resulted primarily from the repurchase of membership interests and from the state deferred rate adjustment due to state tax rate changes.

Refer to Note 17 — Income Taxes of the notes to our consolidated financial statements included herein for the reconciliations of the statutory federal income tax rate to our effective income tax rate for the years ended December 31, 2022 and 2021.

Critical Accounting Estimates

Revenue Recognition and Accounts Receivable

Our principal revenue sources come from providing healthcare services to patients in the form of workers' compensation injury and illness care and related services, healthcare services related to employer needs or statutory requirements, and consumer health services. Patient revenues are recognized at an amount equal to the consideration we expect to be entitled to in exchange for providing healthcare services to our patients. In our occupational health centers, we generally recognize revenue as healthcare services are provided and our performance obligation is generally satisfied upon completion of the patient's visit. For our onsite health clinic operations, the performance obligation is satisfied over the period of time in which we are engaged to provide services and revenue is recognized in amounts which are commensurate with the level of resources we have provided at the onsite location.

Revenue earned from these services is variable in nature and we are required to make judgments that impact the transaction price. For each patient visit, there is an implied arrangement between us and the patient; however, the healthcare services provided are primarily paid for by employer programs and third-party payors, including workers' compensation programs, and commercial insurance companies, on the patient's behalf under separate contractual arrangements.

We determine the transaction price for services provided to patients based on known payment terms or usual and customary amounts associated with the specific payor or based on the service provided. Workers' compensation laws and regulations vary by state, so the specific details of coverage and reimbursement will differ based on the location of the workplace and the laws that govern workers' compensation in that state and may also differ based on contractual terms with the payor, third-party administrator, or employer.

Most states have fee schedules pursuant to which all healthcare providers are uniformly reimbursed. The fee schedules are determined by each state and generally prescribe the maximum amounts that may be reimbursed for services rendered. In the states without fee schedules, the transaction price is determined based on UCR fees charged in the particular state in which the services are rendered. The transaction price for healthcare services related to employer needs or statutory requirements is based on either current market rates or other agreed upon pricing with the employer. Provider reimbursement for consumer health services is dependent on fee schedules derived from individually negotiated contracts with group health payors on a national, regional, or local basis. Typically, national contracts include all states, whereas regional or local contracts are state-specific. The fee schedule is either a set fee for each service or a percentage of billed charges. The Company monitors historical reimbursement rates and compares them against the associated gross charges for the service provided. The percentage of historical reimbursed claims to gross charges is utilized to determine the amount of revenue to be recognized for services rendered.

Governmental reimbursement programs, and third-party payor contracts are often complex and typically have differing billing and documentation programs that can be open to interpretation. If a payor determines we have not complied with their billing and/or documentation requirements, we may not be paid for our services or our payment may be reduced. This can create variability in the transaction price for services provided to our patients and we are required to make judgments which impact the transaction price. Variable consideration included in the transaction price is inclusive of our estimates of implicit discounts and other adjustments, such as our interpretation of reimbursement under the applicable fee schedules and third-party payor contracts, medical necessity denials, documentation denials for timely filing or lack of prior authorization, and/or instances when a patient's insurance coverage was not verified, which are estimated using our historical experience. Management includes in its estimates of the transaction price its expectations for these types of adjustments such that the amount of cumulative revenue recognized will not be subject to significant reversal in future periods. Historically, adjustments arising from a change in the transaction price have not been material.

Our accounts receivable is reported at an amount equal to the amount we expect to collect for providing healthcare services to our patients. Because our accounts receivable is primarily paid for by highly-solvent, creditworthy payors, such as workers' compensation programs, employer programs, third party administrators, commercial insurance companies, and federal and state governmental authorities, our credit losses are infrequent and insignificant in nature; as such, we generally do not recognize allowances for expected credit losses.

Goodwill

We operate three reporting units which include the occupational health centers reporting unit, the onsite health clinics reporting unit, and the other businesses reporting unit. We assign goodwill to our reporting units based upon the specific nature of the business acquired or, when a business combination contains business components related to more than one reporting unit, goodwill is assigned to each reporting unit based upon an allocation determined by the relative fair values of the business acquired. When we dispose of a business, we allocate a portion of the reporting unit's goodwill to that business based on the relative fair values of the portion of the reporting unit being disposed of and the portion of the reporting unit remaining. We evaluate our reporting units on an annual basis and, if our reporting units are reorganized, we reassign goodwill based on the relative fair values of the new reporting units.

We have elected to perform our annual goodwill impairment assessments as of October 1. We also test goodwill for impairment when events or conditions occur that might suggest a possible impairment. These events or conditions could include a significant change in the business environment, the regulatory environment, or legal factors; a current period operating or cash flow loss combined with a history of such losses or a projection of continuing losses; or a sale or disposition of a significant portion of a reporting unit.

When performing quantitative assessments, we consider both the income and market approaches in determining the fair value. Included in the income approach are assumptions regarding revenue growth rates, future Adjusted EBITDA margin estimates, future capital expenditure requirements, the industry's weighted average cost of capital, and industry specific, market observable implied Adjusted EBITDA multiples. We also include estimated residual values at the end of the forecast period. In establishing our assumptions, we consider current industry and market conditions; historical financial performance, including

our revenue, earnings, and operating cash flow growth trends; cost factors, including the effects of inflation and rising prices; and the regulatory environment. If any one of the above assumptions or judgments used to estimate the fair value of the reporting unit fails to materialize, the resulting decline in our estimated fair value could result in an impairment charge.

When performing qualitative assessments, we apply judgement in determining the events and circumstances that most affect the fair value of the reporting unit and in evaluating the significance of those identified events and circumstances in order to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. As part of our qualitative assessments, we considered (i) the magnitude of the reporting unit's excess fair value over its carrying amount from the most recent quantitative impairment test, (ii) industry and market conditions, including the impacts of the interest rate environment, (iii) historical financial performance, including our revenue, earnings, and operating cash flow growth trends, (iv) our forecasts of revenue, earnings, and operating cash flows, (v) cost factors, including the effects of inflation and rising prices, (vi) the regulatory environment, (vii) other factors specific to each reporting unit, such as a change in strategy, a change in management, or acquisitions and divestitures affecting the composition of the reporting unit and its future operating results, and (viii) consideration of changes in our market capitalization.

We have recorded total goodwill of $1,229.7 million at December 31, 2023, of which $1,141.9 million related to our centers reporting unit, $50.9 million related to our onsites reporting unit, and $36.9 million related to our other businesses reporting unit. We have recorded total goodwill of $1,233.4 million at March 31, 2024, of which $1,145.5 million related to our centers reporting unit, $50.9 million related to our onsites reporting unit, and $36.9 million related to our other businesses reporting unit.

The Company completed impairment assessments as of October 1, 2023, October 1, 2022 and October 1, 2021, noting no impairment.

Insurance Risk Programs

Under a number of our insurance programs, which include our employee health insurance, workers' compensation, and professional malpractice liability insurance programs, and certain employment-related matters, we are liable for a portion of our losses before we can attempt to recover from the applicable insurance carrier. For our occupational health center operations, we currently maintain insurance coverages under a combination of policies with a total annual aggregate limit of up to $29.0 million for professional malpractice liability and $29.0 million for general liability insurance. Our insurance for the professional liability coverage is written on a "claims-made" basis, and our commercial general liability coverage is maintained on an "occurrence" basis. These coverages apply after a self-insured retention limit of $3.0 million per medical incident or occurrence is exceeded. See "Risk Factors — Risks Related to Our Business, Industry and Operations — Significant legal actions could subject us to substantial uninsured liabilities."

The estimate of losses includes actuarial loss projections of both known claims and incurred but not reported claims. These estimates are based on specific claim facts, claim frequency and severity, payment patterns for historical claims, and estimates of fees for outside counsel. In addition to the actuarial loss projections, insurance premiums and out-of-pocket expenses for the administration and analysis of claims are included in the estimate of losses accrued in a respective accounting period.

We monitor these programs quarterly and revise our estimates as necessary to take into account additional information. We recorded a liability of $48.2 million, $51.9 million and $49.0 million for our estimated losses under these insurance programs at March 31, 2024, December 31, 2023 and 2022, respectively. We also recorded insurance proceeds receivable of $8.6 million, $8.6 million and $3.5 million at March 31, 2024, December 31, 2023 and 2022, respectively, for liabilities which exceed our deductibles and self-insured retention limits and are recoverable through our insurance policies.

Non-GAAP Information

We believe that the presentation of Adjusted EBITDA and Adjusted EBITDA margin, as defined herein, are important to investors because Adjusted EBITDA and Adjusted EBITDA margin are commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted

EBITDA and Adjusted EBITDA margin are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. However, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA and Adjusted EBITDA margin are significant components in understanding and assessing financial performance. Adjusted EBITDA and Adjusted EBITDA margin should not be considered in isolation, or as an alternative to, or substitute for, net income, net income margin, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because Adjusted EBITDA and Adjusted EBITDA margin are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA and Adjusted EBITDA margin as presented may not be comparable to other similarly titled measures of other companies.

We define Adjusted EBITDA as earnings excluding interest, income taxes, depreciation and amortization, gain (loss) on early retirement of debt, stock compensation expense, gain (loss) on sale of businesses, and equity in earnings (losses) of unconsolidated subsidiaries. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We will refer to Adjusted EBITDA and Adjusted EBITDA margin throughout the remainder of Management's Discussion and Analysis of Financial Condition and Results of Operations.

We present COVID-adjusted EBITDA because we believe that this presentation provides a useful indicator of our financial performance for the periods presented excluding the effects of the non-recurring income in 2021 and 2022 resulting specifically from the COVID-19 pandemic. COVID-adjusted EBITDA should not be considered in isolation, or as an alternative to, or substitute for, net income, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because COVID-adjusted EBITDA is not a measurement determined in accordance with U.S. GAAP and is thus susceptible to varying definitions, COVID-adjusted EBITDA as presented may not be comparable to other similarly titled measures of other companies.

The following table reconciles net income to Adjusted EBITDA and COVID-adjusted EBITDA and net income margin to Adjusted EBITDA margin and should be referenced when we discuss Adjusted EBITDA, COVID-adjusted EBITDA and Adjusted EBITDA margin.

	Three Months Ended March 31,		For the year ended December 31,		
(Dollars in thousands)	**2024**	**2023**	**2023**	**2022**	**2021**
Reconciliation of Adjusted EBITDA and COVID-adjusted EBITDA					
Net income	$50,279	$47,431	$184,743	$172,243	$216,036
Income tax expense	15,137	16,166	57,887	52,653	59,527
Interest expense	111	61	221	849	2,383
Interest expense on related party debt	9,971	11,076	44,253	30,792	29,473
Loss (gain) on sale of businesses	—	—	—	—	(2,155)
Equity in losses of unconsolidated subsidiaries	—	526	526	1,577	—
Other expense	—	—	2	415	—
Stock compensation expense	166	178	651	2,141	2,142
Depreciation and amortization	18,485	18,310	73,051	73,667	82,210
Separation transaction costs[(a)]	1,993	—	—	—	—
Adjusted EBITDA	$96,142	$93,748	$361,334	$334,337	$389,616
Other non-recurring income directly attributable to COVID-19[(a)]	—	—	—	(477)	(74,647)
COVID-adjusted EBITDA	$96,142	$93,748	$361,334	$333,860	$314,969
Adjusted EBITDA margin	20.6%	20.5%	19.7%	19.4%	22.5%
Net income margin	10.8%	10.4%	10.1%	10.0%	12.5%

(a) Separation transaction costs represent incremental consulting, legal, and audit-related fees incurred in connection with the Company's planned separation into a new, publicly traded company and are included within general and administrative expenses on the Condensed Consolidated Statements of Operations.

(b) Other non-recurring income directly attributable to COVID-19 consists of (i) $34.7 million and $0.1 million in 2021 and 2022, respectively, associated with the recognition of payments received under the Provider Relief Fund for healthcare related expenses and lost revenues, in each case, attributable to COVID-19, and (ii) $39.9 million and $0.4 million in 2021 and 2022, respectively, of non-recurring income received for on-site services, including questionnaires, evaluations, lab testing and vaccinations, provided to an employer services customer in connection with its COVID-19 response at its facilities.

Liquidity and Capital Resources

Cash Flows for the Three Months Ended March 31, 2024 and Three Months Ended March 31, 2023

In the following table and analysis, we discuss cash flows from operating activities, investing activities, and financing activities for the periods indicated:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Net cash provided by operating activities	$ 44,622	$ 17,695
Net cash used in investing activities	(22,352)	(14,396)
Net cash used in financing activities	(4,092)	(15,997)
Net increase (decrease) in cash	18,178	(12,698)
Cash at beginning of period	31,374	37,657
Cash at end of period	$ 49,552	$ 24,959

Operating activities provided $44.6 million and $17.7 million of cash flows during the three months ended March 31, 2024 and 2023, respectively. The increase in cash flows from operating activities for the three months ended March 31, 2024, as compared to the three months ended March 31, 2023, was principally due to changes in net working capital.

Investing activities used $22.4 million and $14.4 million of cash flows for the three months ended March 31, 2024 and 2023, respectively. For the three months ended March 31, 2024, the principal uses of cash were $17.2 million for purchases of property and equipment and $5.1 million for acquisitions of businesses. For the three months ended March 31, 2023, the principal uses of cash were $11.6 million for purchases of property and equipment and $2.8 million for acquired customer relationships.

Financing activities used $4.1 million and $16.0 million of cash flows for the three months ended March 31, 2024 and 2023, respectively. For the three months ended March 31, 2024, the principal uses of cash were distributions to Select of $6.9 million and principal payments on other debt of $2.3 million, offset by $6.6 million in borrowings of other debt. For the three months ended March 31, 2023, the principal use of cash was $20.0 million in payments on the related party revolving promissory note, offset by $5.5 million of borrowings of other debt.

Capital Resources

We had net working capital of $51.9 million at March 31, 2024, compared to net working capital of $19.8 million at December 31, 2023. The increase in the net working capital surplus was principally due to increases in our cash and accounts receivable.

A significant component of our net working capital is our accounts receivable. Collection of these accounts receivable is our primary source of cash and is critical to our liquidity and capital resources.

Because our accounts receivable is primarily paid for by highly-solvent, creditworthy payors, such as workers' compensation programs, employer programs, third party administrators, commercial insurance companies, and federal and state governmental authorities, our credit losses have historically been infrequent and insignificant in nature, and we believe the possibility of credit default is remote.

Credit Facilities

At March 31, 2024, we had $470.0 million of outstanding borrowings under our related party revolving promissory note. Borrowings under the revolving promissory note bear interest at a rate equal to 1-month Term SOFR plus 3.00%. The maturity date of the revolving promissory note is the date at which Select or its affiliates no longer have an interest in Concentra. Concentra is able to make repayments on the revolving promissory note at its discretion. We expect to repay all outstanding borrowings under this related party revolving promissory note with the proceeds of this offering.

In connection with this offering, we intend to enter into the Credit Facilities in an expected aggregate amount of $1,250.0 million, expected to be comprised of (a) a five-year revolving credit facility in the aggregate amount of $400.0 million (including a letters of credit sub-facility in an aggregate face amount of up to $75.0 million) and (b) a seven-year term loan facility in the aggregate principal amount of $850.0 million. See "Description of Certain Indebtedness."

Litigation Matters

In the ordinary course of business, we are involved in litigation, claims, government inquiries, investigations, disputes and proceedings. See Note 11 — Commitments and Contingencies to our unaudited condensed consolidated financial statements, and Note 18 — Commitments and Contingencies to our audited consolidated financial statements, included elsewhere in this prospectus for further details regarding certain matters that are currently pending. Our ability to successfully resolve pending and future litigation may adversely impact our financial condition, results of operations or cash flows.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements (as defined under the rules and regulations of the SEC) or any relationships with unconsolidated entities that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenue or expenses, results of operations, liquidity, cash requirements or capital resources.

Recent Accounting Pronouncements

Refer to Note 2 — Significant Accounting Policies to our audited consolidated financial statements included herein for information regarding recent accounting pronouncements.

Quantitative and Qualitative Disclosures about Market Risk

Inflation Risk

The healthcare industry is labor intensive, and our largest expenses are labor related costs. Wage and other expenses increase during periods of inflation and when labor shortages occur in the marketplace. We have recently experienced higher labor costs related to the current inflationary environment and competitive labor market. In addition, suppliers have passed along rising costs to us in the form of higher prices. We cannot predict our ability to pass along cost increases to our customers.

Interest Rate Risk

We are subject to interest rate risk in connection with our variable rate long-term indebtedness. Our principal interest rate exposure relates to the borrowings outstanding on our related party revolving promissory note, which bears interest at a rate indexed against Term SOFR. As of March 31, 2024, we had outstanding borrowings under our related party revolving promissory note of $470.0 million. As of March 31,

2024, a 0.25% change in market interest rates would impact the interest expense on our related party revolving promissory note by approximately $1.2 million per year.

Liquidity and Capital Resources

Cash Flows for the Years Ended December 31, 2023, 2022, and 2021

In the following table and analysis, we discuss cash flows from operating activities, investing activities, and financing activities for the periods indicated:

	For the year ended December 31,		
	2023	2022	2021
Net cash flows provided by operating activities	$ 234,316	$ 274,337	$ 290,638
Net cash flows used in investing activities	(75,308)	(57,750)	(61,798)
Net cash flows used in financing activities	(165,291)	(209,858)	(342,589)
Net increase (decrease) in cash	(6,283)	6,729	(113,749)
Cash at beginning of period	37,657	30,928	144,677
Cash at end of period	$ 31,374	$ 37,657	$ 30,928

Operating activities provided $234.3 million, $274.3 million, and $290.6 million of cash flows during the years ended December 31, 2023, 2022, and 2021, respectively. The decrease in cash flows from operating activities for the year ended December 31, 2023, as compared to the year ended December 31, 2022, was principally due to a decrease from the change in working capital, and an increase in taxes and interest expense paid on related debt, partially offset by an increase in our operating income. The decrease in cash flows from operating activities for the year ended December 31, 2022, as compared to the year ended December 31, 2021, was principally attributable to a reduction in our operating income, partially offset by an increase from the change in working capital.

Investing activities used $75.3 million, $57.8 million and $61.8 million of cash flows for the years ended December 31, 2023, 2022, and 2021, respectively. For the year ended December 31, 2023, the principal uses of cash were $65.0 million for purchases of property and equipment, $6.0 million for acquisitions of businesses and $4.4 million in acquired customer relationships. For the year ended December 31, 2022, the principal uses of cash were $46.0 million for purchases of property and equipment and $9.7 million for acquisitions of businesses, and $2.1 million for investments in businesses. For the year ended December 31, 2021, the principal uses of cash were $46.8 million for purchases of property and equipment and $20.1 million for acquisitions of businesses.

Financing activities used $165.3 million of cash flows for the year ended December 31, 2023. The principal use of cash was $160.0 million for payments on the related party revolving promissory notes. Financing activities used $209.9 million of cash flows for the year ended December 31, 2022. The principal uses of cash were $150.0 million for payments on the related party revolving promissory note, $31.6 million for payments on the related party term loan, and $23.9 million for the repurchase of Class A additional capital. Financing activities used $342.6 million of cash flows for the year ended December 31, 2021. The primary uses of cash were $321.5 million for payments on the related party term loan and $13.3 million for repurchases of and distributions to Class A and Class B equity holders. Refer to Note 12 — Members Equity in the notes to our consolidated financial statements included herein for discussion of the Company's equity holders. See "— Credit Facilities" below for additional information regarding the related party revolving promissory notes and term loan.

Capital Resources

We had net working capital of $19.8 million at December 31, 2023, compared to a net working capital of $5.0 million at December 31, 2022. The increase in the working capital surplus was principally due to an increase in our accounts receivable and a reduction in our accounts payable.

A significant component of our net working capital is our accounts receivable. Collection of these accounts receivable is our primary source of cash and is critical to our liquidity and capital resources.

Because our accounts receivable is primarily paid for by highly-solvent, creditworthy payors, such as workers' compensation programs, employer programs, third party administrators, commercial insurance companies, and federal and state governmental authorities, our credit losses have historically been infrequent and insignificant in nature, and we believe the possibility of credit default is remote.

Future Use of Capital Resources

We expect our future cash requirements will be related to working capital, capital expenditures, and interest expense. In addition, we may use cash to enter into business development transactions. We intend to open new occupational health centers in local areas that we currently serve as well as new markets where we can benefit from our brand awareness to produce incremental growth. In addition to our internal development activities, we may grow through opportunistic acquisitions.

Following the completion of this offering, our Board may elect to declare cash dividends on our common stock, subject to our compliance with applicable law, and depending on, among other things, economic conditions, our financial condition, operating results, projections, available cash and current and anticipated cash needs, liquidity, earnings, legal requirements, and restrictions in the agreements governing our indebtedness (as further discussed herein). If and to the extent our Board were to declare a cash dividend to our stockholders, we expect the dividend to be paid from cash from operations. See "Dividend Policy."

Future Sources of Liquidity

Following the Separation, our capital structure and sources of liquidity will change from our historical capital structure. Our ability to fund our operating needs will depend on our ability to continue to generate positive cash flow from operations, and on our ability to obtain debt financing on acceptable terms or to issue additional equity or equity-linked securities not anticipated in this prospectus. Based upon our history of generating positive cash flows, we believe our existing cash and cash generated from operations will be sufficient to meet our needs for at least the next 12 months. Management believes that our cash balances and funds provided by operating activities, along with expected borrowing capacity and access to capital markets, taken as a whole, provide (1) adequate liquidity to meet all of our current and long-term obligations when due, including third-party debt that we expect to incur in connection with the Separation, (2) adequate liquidity to fund capital expenditures and (3) flexibility to meet investment opportunities that may arise. However, we cannot assure you that we will be able to obtain additional debt or equity financing on acceptable terms in the future.

In connection with the Separation, we intend to pay SMC all but $50.0 million of the net proceeds that we received from the Debt Financing Transactions and to repay our long-term debt with related party. The Debt Financing Transactions will impose certain restrictions on our business and may adversely impact our financial condition, results of operations or cash flows.

We expect to utilize our cash flows to continue to invest in our business, talent and growth strategies as well as to repay our indebtedness over time.

New Credit Facility

In connection with this offering, we intend to enter into certain financing arrangements which may include the Credit Facilities. We refer to these transactions, as further described in the section of this prospectus entitled "Description of Certain Indebtedness," collectively as the "Debt Financing Transactions." We intend to pay SMC all but $50.0 million of the net proceeds that we received from the Debt Financing Transactions, in the form of a dividend substantially concurrently with the closing of this offering. See "Description of Certain Indebtedness." Our Credit Facilities will limit our ability to pay dividends to our stockholders. Our Credit Facilities allow us to make dividend payments, if our total net leverage ratio is at least 5.25 to 1.00 capped at an "Available Amount" (which is defined in our Credit Facilities), equal to $100 million plus, among other things, 50% of our consolidated net income from July 1, 2024 (or reduced by 100% of consolidated net income from July 1, 2024, if that amount is negative), contributions of equity capital and certain other amounts in each case, after July 1, 2024. We will also be able to make dividend payments in an amount not exceeding the greater of $50 million and 12.5% of consolidated EBITDA (which

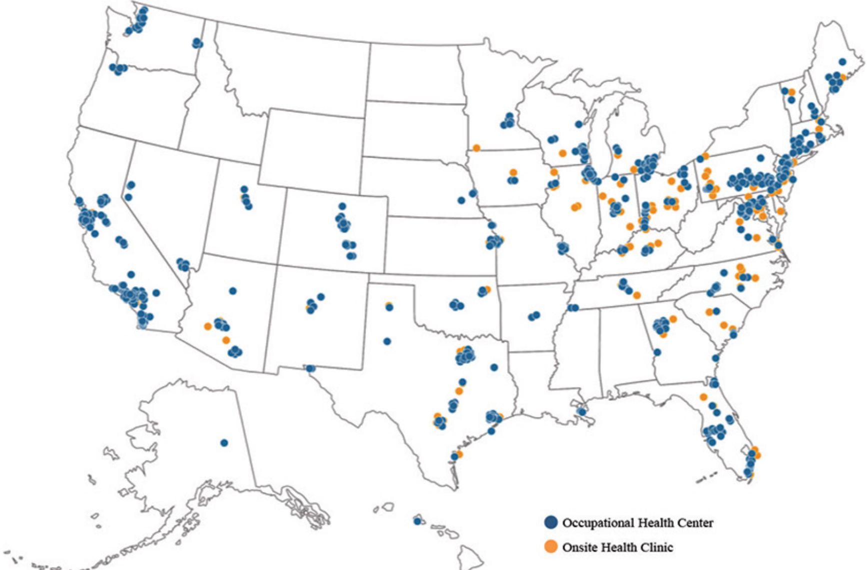
would be reduced by the amount of any junior debt payment allowed under the Credit Facilities). Additionally, we will be able to make unlimited dividend payments if our total net leverage ratio is at least 4.50 to 1.00. During an event of default under our Credit Facilities, we will be prohibited from declaring or making dividend payments under each of the aforementioned baskets. In addition, our unsecured notes indenture also includes restrictions on our ability to pay dividends however, any dividend permitted by the terms of our Credit Facilities would also be permitted by the terms of our unsecured notes indenture.

BUSINESS

Company Overview

We were founded in 1979 and have grown to be the largest provider of occupational health services in the United States by number of locations. Our national presence enables us to provide access to high-quality care that supports our mission to improve the health of America's workforce. As of March 31, 2024, we operated 547 stand-alone occupational health centers in 41 states and 151 onsite health clinics at employer worksites in 37 states.

We also have expanded our reach via our telemedicine program serving 43 states and the District of Columbia. In total, we deliver services across 45 states and the District of Columbia. We had approximately 11,000 colleagues and affiliated physicians and clinicians as of December 31, 2023 who supported the delivery of an extensive suite of services, including occupational and consumer health services and other direct-to-employer care, to more than 50,000 patients each business day on average during 2023. Our patients are generally employed by our main customers — employers across the United States.



Our business is organized into three operating segments based primarily on the type or location of occupational health services provided:

- Occupational Health Centers: Our Occupational Health Centers segment encompasses the occupational health services we deliver at our 547 health center facilities across the United States. In this segment, we serve all types of employers, from Fortune 500 to small businesses.
- Onsite Health Clinics: Our Onsite Health Clinics segment delivers occupational health services and/or employer-sponsored primary care services at an employer's workplace, including mobile health services and episodic specialty testing services — we deliver our services at 151 on-site locations. In this segment, we serve medium to large-sized employers.
- Other Businesses: Our Other Businesses segment is comprised of several complementary services to our core occupational health services offering and includes Concentra Telemed, Concentra Pharmacy and Concentra Medical Compliance Administration. In this segment, we serve all types of employers.

As a percentage of revenue for each of the three months ended March 31, 2024 and the year ended December 31, 2023, our Occupational Health Centers, Onsite Health Clinics and Other Businesses segments

represent approximately 95%, 3% and 2%, respectively. Together, all operating segments are aggregated into a single reportable segment in our consolidated financial statements based on similar services provided, service delivery process involved, target customers, and similar economic characteristics.

Across our operating segments, we offer a diverse and comprehensive array of occupational health services, including workers' compensation, employer services and consumer health services:

- Workers' compensation services include the support of workers' compensation injury and physical rehabilitation care.
- Employer Services consist of drug and alcohol screenings, physical examinations and evaluations, clinical testing, and preventive care, as well as direct-to-employer services that include the services described above and advanced primary care at our onsite health clinics.
- Consumer Health Services consist of the support of patient-directed urgent care treatment of injuries and illnesses.

For the three months ended March 31, 2024, our workers' compensation services, employer services, and consumer health services represented approximately 45%, 53%, and 2%, respectively, of our VPD volume. For the three months ended March 31, 2024, our workers' compensation services, employer services, and consumer health services represented approximately 64%, 34%, and 2%, respectively, of visit-related revenue in our Occupational Health Centers segment.

For the year ended December 31, 2023, our workers' compensation services, employer services, and consumer health services represented approximately 44%, 54%, and 2%, respectively, of our VPD volume. For the year ended December 31, 2023, our workers' compensation services, employer services, and consumer health services represented approximately 64%, 34%, and 2%, respectively, of visit-related revenue in our Occupational Health Centers segment. For the year ended December 31, 2023, less than approximately 1% of our visit-related revenue in our Occupational Health Centers segment was attributable to government payor reimbursement programs such as Medicare.

We partner with approximately 200,000 employers, including 100% of the Fortune 100 and approximately 95% of the Fortune 500, as of December 31, 2023. Since 2015, we have supported the treatment of approximately 6 million occupational injuries. We currently estimate that we supported the treatment of one in every five workplace injuries in the United States for the year ended December 31, 2022 (based on the latest data from the U.S. Bureau of Labor Statistics). In the United States, 65% of employer locations are within approximately 12 miles of one of our occupational health centers and we have occupational health centers in over 80 of the 100 largest Metropolitan Statistical Areas, as of December 31, 2023. Our services are used by employers across industries, including transportation, distribution and warehousing, manufacturing, construction, healthcare, and municipal government services, among many others. Utilization is driven by occupations that have historically posed a higher-than-average risk of workplace injury and illness.

We retain and expand existing relationships and attract new employers through demonstrated performance of clinical outcomes and patient satisfaction. We believe our success is substantially due to the structures and processes that we have developed with the aim of delivering consistent and high- quality care, which we believe creates a key competitive advantage for us. See "— Workers' Compensation Services — Injury Care". Guided by our mission to improve the health of America's workforce, we provide care that supports the delivery of improved health outcomes, reduced employees' days away from work, and lower workers' compensation costs.

We ascribe to the philosophy that injured employees recover better through early intervention and a quick return to normal activities. Our methodology focuses on increasing function to expedite the employee's safe and sustainable return to work, helping lower medical and indemnity claims costs incurred by employers. See "— Workers' Compensation Services". In 2023, about 95% of injured employees seen by us after their initial visit were recommended for return to work in some capacity on the same day according to our internal data. Additionally, results from workers' compensation claim studies we conducted show a 25% lower average in total claims costs and 61 fewer days per claim when using our occupational health centers instead of non-Concentra health centers. These claim studies conducted by Concentra during a

limited period of time are based on approximately 500,000 closed claims evaluated between 2020 to 2023 for a select number of Concentra customers, including employers and a workers' compensation insurance carrier, and may not be representative of all industry claims. Of the approximately 500,000 closed claims evaluated between 2020 and 2023, non-Concentra health centers accounted for approximately 412,000 claims. The sample of claims includes workers' compensation injuries from all states and jurisdictions in which the customers do business and was obtained via the customer's claims/risk management information system. However, the analysis excludes approximately 7% of claims from the initial survey of approximately 536,000 claims as part of a data validation and quality control process that ensures a comparable claims universe for the analysis. With this data, we compared the total claims cost and case duration of injuries that were treated through Concentra's network versus all other non-Concentra health centers and the results demonstrate our performance in reducing claims costs and lowering case duration. See "Market and Industry Data".

Our clinical and operational expertise is the foundation for continued growth. We intend to pursue continued organic growth within our existing occupational health centers and onsite health clinics at employer worksites and to take advantage of opportunities to continue to grow our footprint and base of customers via strategic acquisitions and the opening of new centers in key markets. We are currently building adjacent service offerings including employer-focused advanced primary care solutions and behavioral health workers' compensation capabilities, in addition to growing our specialist program, and expanding our mobile health and episodic specialty testing services. We are leveraging our position to innovate and implement new solutions and programs that enable better health outcomes and support our sustainable long-term growth and performance.

We believe our track record of strong financial performance demonstrates our ability to access and deploy capital to expand services and infrastructure, as well as deliver differentiated business outcomes. We have a track record of revenue growth and strong Adjusted EBITDA and net income margins. We believe our ability to leverage our proprietary systems, processes, models, and tools has allowed us to generate consistent business growth while maintaining favorable margins. For the three months ended March 31, 2024, net income margin was approximately 11% and adjusted EBITDA margin was approximately 21%. For the year ended December 31, 2023, net income margin was approximately 10% and Adjusted EBITDA margin was approximately 20%. For a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to net income and net income margin, the most directly comparable financial measures presented in accordance with U.S. GAAP, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Information."

Our Industry

Occupational Health Services

In advanced economies such as the United States, occupational health services emerged to protect the health and safety of employees, as well as the financial integrity of businesses that make innovation, productivity, and growth possible. Occupational health services focus on the diagnosis and treatment of work-related injuries and illnesses (workers' compensation services) and employer services such as examinations, physicals, tests and screenings, vaccinations, and a range of consultative services designed to protect employees from workplace hazards.

Workers' Compensation Services

Workers' compensation insurance provides coverage for medical and indemnity (lost time) costs incurred by employees who experience work-related illnesses or injuries. In 2022, there were an estimated 3.5 million work-related injuries and illnesses in the United States according to the U.S. Bureau of Labor Statistics, up 7.8% from 2021, when the total cost of work-related injuries was an estimated $167.0 billion (including approximately $37.0 billion in medical spend) according to The National Safety Council.

Workers' compensation laws and regulations vary by state, so the specific details of coverage and reimbursement will differ based on the location of the workplace and the laws that govern workers' compensation in that state. The cost of medical care provided for workers' compensation services is generally determined by either a state fee schedule or UCR guidelines, based on the relevant regulations. Depending

on the state, such fee schedules may be subject to automatic escalators, annual reviews or periodic reviews by the state. From 2019 to 2023, 60% of the states with annual or periodic reviews have seen an annual rate increase on average. Our managed affiliated professional medical groups that we contract with to provide healthcare services typically receive reimbursement for workers' compensation services via the employer's insurance carrier or third-party administrator, based on the fee schedule established by the state in which the injury occurred. The fee schedule outlines the maximum amount that will be paid for various medical services provided.

Healthcare providers are typically reimbursed based on these predetermined rates with no co-pays or deductibles involved. In limited cases where a state does not have an established fee schedule, UCR guidelines are used to determine reimbursement. Our workers' compensation revenue is driven by a combination of visit volume and rate growth. Historically, based on Concentra data, annual growth in workers' compensation visit-related incremental revenue contributed specifically by reimbursement rates (e.g., state fee schedules and UCR guidelines) averaged approximately 3% from 2016 to 2023. Given the stringent requirements for workers' compensation services, and due to the variation on a state-by-state basis, it is difficult for multi-site employers to adopt uniform policies to administer, manage, and control the costs of employer benefits.

Employer Services

In addition to workers' compensation services, the other major service category of the occupational health services industry is employer services. Employer services include physical examinations and evaluations, drug and alcohol screening and other employer services. Employer services are designed to promote optimal workforce health and productivity, reduce potential occupational health risks (such as musculoskeletal injury and effects of hazardous exposure) and support employers' efforts to effectively manage healthcare and workers' compensation costs. The structure of pricing and reimbursement for employer services is different from that of our workers' compensation services. For employer services, providers negotiate market-based pricing with and are paid by employers or third-party administrators that specialize in managing employer services for employers rather than an insurance carrier.

Physical examinations and evaluations include pre-placement, post-offer, and human performance examinations that help ensure employees can safely perform the jobs to which they are assigned, DOT examinations for commercial drivers, Federal Aviation Administration examinations for pilots, and fire/police examinations and respirator clearance and fit tests. We performed more than 2 million physical examinations across our occupational health centers during 2023.

Drug and alcohol screening services are performed when employers choose to screen employees for drugs and/or alcohol to promote a safer workplace. There are various types of drug and alcohol screens, including 5-panel and 10-panel drug screens that follow the parameters of applicable state and federal laws for non-regulated employment drug testing, including pre-employment drug testing, random drug testing, post-accident drug testing, and reasonable suspicion drug testing. We performed more than 3 million screens across our occupational health centers during 2023.

In addition to physical examinations and drug and alcohol screenings, there are a variety of other employer services to help keep employees safe and healthy, including a range of preventive services including job site analysis, worksite evaluation, vaccinations, athletic training, and a range of health coaching and education.

Occupational Health Industry Trends

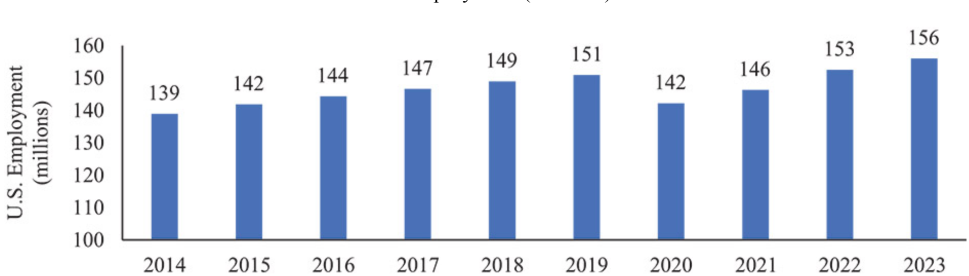
Since the introduction of the Occupational Safety and Health Act of 1970, much progress has been made to improve the safety and health of workers in the United States. Worker deaths and the incidence of injuries and illnesses have declined due to the collective efforts of OSHA, employers, workplace safety organizations, and occupational health service providers among others. Despite heightened awareness, improved training, and advanced safety technology, the rate of injuries and illnesses among the growing workforce has stabilized over the past five years according to the U.S. Bureau of Labor Statistics in part due to the below industry trends. Our mission to improve the health of America's workforce and our comprehensive occupational health service offering addresses the full continuum of workplace health — providing employer services to promote worker health and support the prevention of workplace

injuries and illnesses from occurring in the first place and providing high quality workers' compensation injury and physical rehabilitation care when they do. We believe we are well positioned and acutely focused on delivering full scale services to address evolving occupational health trends.

Among the trends supporting our growth are:

- **The United States workforce is large and growing.** There are approximately 156 million non-farm employees on payroll in the private and public sectors as of the end of 2023 according to the U.S. Bureau of Labor Statistics. While the pandemic did have an impact on employment in the United States, there has been consistent growth otherwise and employment is up 3% compared to 2019 levels. The strong labor market is an attractive foundation for our business as it contributes to a larger pool of employers and employees that need our critical, high-quality occupational health services.

U.S. Employment (millions)



Source: U.S. Bureau of Labor Statistics

- **The employed population, is continuing to age.** By 2030, 25% to 30% of U.S. employees are projected to be over age 55 according to Bain & Company. Injury frequency has increased for four consecutive years for workers ages 65 and older with more days away from work according to The National Council on Compensation Insurance.
- **New, less experienced employees have higher rates of injury.** In a Travelers study of five years of claims data in manufacturing, employees with either over 25 years of experience or 10 to 14 years of experience represented the smallest percentage of claims (7% and 8%, respectively). Manufacturing employees in their role for less than a year had 28% of claims by volume and 24% by cost. Travelers found the trend even more pronounced for small businesses. Small business employees in their role for less than a year had 42% of claims by volume and 43% by cost. Labor-intensive industries have historically posed a higher-than-average risk of work-related injury and illness.
- **Inadequate labor force participation rates in all industries are contributing to stress, burnout, and higher injury rates among active workforces.** In February 2024, the U.S. Chamber of Commerce reported that if the labor force participation rate were at February 2020 levels, there would be an additional 2.2 million people in the current workforce. As a result of the inadequate labor force participation levels, understaffed work environments with overtime and extended work hours can lead to higher stress and injury rates, especially in construction, warehousing, healthcare, transportation, and manufacturing — industries in which we have our most significant experience in injury prevention and injury care.
- **Work-related hazardous exposures are widespread, resulting in significant work-related health concerns.** An estimated 40 million employees in more than 5 million workplaces are potentially exposed to hazardous chemicals alone according to OSHA. Chemical exposures are believed to result in 190,000 illnesses and 50,000 deaths annually according to OSHA. Other hazardous exposures include noise, radiation, heat, infectious disease, and ergonomic risks (e.g., heavy lifting, repetitive motions, vibration).
- **An increase in claims involving comorbidities is contributing to higher rates of work injury and higher workers' compensation costs.** Another trend seen in workers' compensation claims according to the

National Council on Compensation Insurance is a rise in comorbid conditions that makes recovery more difficult and increases workers' compensation costs. Common comorbid conditions include obesity, diabetes, and hypertension. When comorbid conditions are present, claims are more complex and of longer duration, often involving complications or disability.

- **Higher prevalence of depression and anxiety is contributing to increased injury rates and workers' compensation costs.** Approximately 50% of injured employees experience clinically-related depressive symptoms at some point, usually within the first month of injury according to MedRisk. The National Safety Council reports that both moderate and severe mental health distress is linked to a greater risk of workplace accidents. The Business Group on Health 2024 Large Employer Health Care Strategy Survey found that 77% of large employers reported increasing workforce mental health needs. We believe our services across various channels are well positioned to help serve these employees.
- **Employers and employees are seeking more cost-effective healthcare solutions in the wake of what is frequently thought to be a breakdown of the current healthcare environment.** We believe we are well-positioned to step into an expanded role to provide occupational health and advanced primary care services for employers and their employees through our occupational health centers, our onsite health clinics, and our telemedicine business.
- **Conventional urgent care faces significant challenges due to labor costs and declining economics.** Urgent care centers emerged in the 1970s and grew slowly initially, becoming more well-received in the early 2000s as a strategy by hospitals and insurers to divert people needing immediate care from emergency departments. Today, concerns with urgent care include the variability of services between different centers, an oversaturation of the market, urban/rural disparities in access to urgent care, and a lack of specialized expertise in occupational health.

Our Competitive Strengths

We believe we are differentiated by the following set of distinctive strengths:

Leader in Occupational Health Services

We are the largest provider of occupational health services in the United States by number of locations, as of March 31, 2024, with a significant national presence. We have approximately 11,000 colleagues and affiliated physicians and clinicians as of December 31, 2023 who supported the delivery of care to more than 50,000 patients per business day on average for 2023. The vast majority of these patients work for one of our approximately 200,000 employer customers, which include approximately 100% of the Fortune 100 companies and 95% of Fortune 500 companies. As of March 31, 2024, we operated 547 stand-alone occupational health centers in 41 states and 151 onsite health clinics at employer worksites in 37 states.

Concentra Telemed®, our telemedicine solution for the treatment of work-related injuries and illnesses and employer services, expands access to our quality care beyond our occupational health centers and onsite health clinics and is available 24 hours, 7 days a week. In total, we deliver services across 45 states and the District of Columbia. In the United States, 65% of employer locations are within approximately 12 miles of one of our occupational health centers and we have occupational health centers in over 80 of the 100 largest Metropolitan Statistical Areas, as of December 31, 2023. We believe our size and scale enable us to offer our customers and their employees access to high-quality care and a consistent customer experience through our service delivery channels to ensure we meet the customized needs of our customer workforce.

High-Quality Care and Clinical Outcomes

We were founded in 1979 by physicians focused on delivering high-quality occupational health services with clinical outcomes supported by empirical data based on studies we conducted and internal analysis, including:

- Lower average total claim cost: 25% lower than non-Concentra claims from 2020 to 2023 based on claim studies;
- Fewer days per claim: 61 fewer days than non-Concentra claims from 2020 to 2023 based on claim studies; and

- More productive employees: Approximately 95% of injured employees seen by us after their initial visit in 2023 were recommended for return to work in some capacity on the same day based on our internal data.

See " Company Overview" and "Market and Industry Data".

We are a trusted provider of occupational health services in the United States today because of our focus on these core competencies over the past 45 years. We support licensed clinical professionals who have extensive experience and are specially trained in occupational health services. They aim to apply their deep knowledge of occupational health services, proven methodologies, and evidence-based clinical guidelines to support rapid and sustainable recovery and return to work. We have established a model for workplace health and our Medical Expert Panels work to identify health trends, research new treatment approaches, monitor regulatory changes, and develop clinical practice guidelines and best practices. We maintain policies and procedures to ensure ongoing compliance with standard regulating bodies, including OSHA and the DOT.

Additionally, our clinical team is supported by a clinical analytics department that evaluates both individual and aggregate practice patterns to provide objective insights for systematic, continuous clinical improvement. Recent workers' compensation claim surveys of certain customers' claims in the period from 2020 to 2023 showed lower average total claim cost and days per claim for our occupational health centers versus non-Concentra health centers. We leverage our collective experience across millions of cases across our network of occupational health centers and onsite health clinics to deliver improved outcomes. We are driving data interoperability with industry partners to increase efficiency and optimize clinical outcomes.

Diversified Service Offering

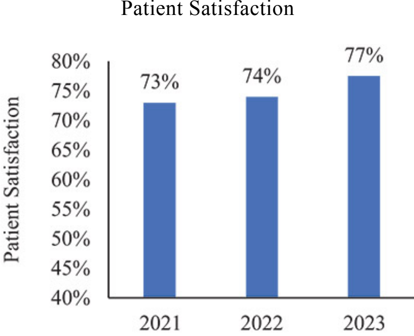
We provide a range of workforce health products and services via our occupational health centers, our onsite health clinics and our telemedicine platform to help employers keep their employees safe, healthy, and productive, including consultation and program management for specific industry sectors, such as wholesale and retail distribution, transportation, manufacturing, construction, restaurants, entertainment services and business and health services. Medical and therapy clinicians deliver comprehensive work injury care using an early intervention approach to treatment for rapid, sustainable recovery. Our occupational health services offering extends our capabilities beyond our facility footprint and allows us not only to treat workplace injuries, but also to create programs that prevent those injuries in the first place. We provide preventive and workforce management solutions that strive to keep employers compliant with local, state, and federal employment guidelines.

Employers benefit from services focused on injury and illness prevention and compliance, including pre-placement and DOT physicals, substance abuse testing, travel health, vaccinations, and job site analysis. We also designed our service offering to facilitate employees' access to care regardless of care setting. Episodic specialty testing services and mobile health services bring vaccinations, screenings, physical examinations and evaluations and work-related testing options directly to the worksite. In addition to our occupational health centers and our onsite health clinics and employer services, we leverage technology to support patients throughout the care continuum with our tech-enabled platform that enables complimentary transportation to our occupational health centers and virtual care via telemedicine. We believe this comprehensive service offering enables us to build strong relationships with our customers and has increased the number of employers who may utilize our services.

Operational Excellence

We are focused on supporting the delivery of a high-quality patient experience and positive medical outcomes. Our results are driven by automated processes and workflows, proprietary systems and technology, and proficiency honed over our years of experience as an occupational health services provider. Beyond our infrastructure and capabilities, our corporate vision inspires our strong culture of welcoming, respectful and skillful colleagues that put our customers and their employees first. Our *Orange Book* sets forth our culture and guiding philosophy, describes our principles of exceptional service delivery, and provides daily motivation to our colleagues nationwide. We assess our performance against our goals in several ways, including by measuring and monitoring patient satisfaction from surveys and reviewing our ratings on

external websites and incorporating customer service metrics in our colleague and management performance and incentive plans. Based on over one million annual patient surveys conducted by the Company, over 70% of patients rate us a 9 or 10, on a scale of 1-10, on overall satisfaction with their center visit over the last three years.



Note: Patient Satisfaction represents the percentage of patients rating their visit experience a 9 or 10, on a scale of 1-10.

Deep and Diverse Customer Relationships

As of December 31, 2023, we partnered with approximately 200,000 employers nationwide, including 100% of the Fortune 100 companies and approximately 95% of the Fortune 500 companies, supporting approximately 370,000 employer locations. Our employer customer count has increased approximately 40% since 2014, and our diverse and long-tenured client base includes companies from multiple industries including wholesale and retail distribution, transportation, manufacturing, construction, restaurants, entertainment services and business and health services. Services provided to our largest employer customer and its employees account for approximately 3% of total revenue, and to the top 1,000 employer customers and their employees comprise approximately 37% of total revenue as of 2023. In addition, 99 of our top 100 customers as of 2023 have been our customer for at least ten years. We have strong relationships with payors (insurance carriers and third-party claims administrators) built over time by tenured administrative and operational leaders. For example, major ecosystem partners have been with us for more than 20 years on average, as of December 31, 2023. Our local management teams work closely and collaboratively with our customers' local management to discuss business needs and outcomes and highlight new products and services to ensure we are delivering on our mutual goals.

Track Record of Innovation

Over our more than 45-year history, we have played an important role in creating the workplace healthcare industry model that exists today and we continue to advance, innovate and support the delivery of medical care for employees. Technology continues to be at the forefront of our strategic vision, and we continue to make advancements by introducing key technologies that focus on delivering an exceptional colleague and customer experience.

One example is the Concentra HUB, our robust occupational health customer portal, which makes it easier and more convenient for employers, insurance carriers and third-party claims administrators to access the information they need. This self-service, online tool offers 24 hours, 7 days a week access and enables our customers to authorize services to be performed at our occupational health centers and Concentra Telemed, view patient test results and reports, manage account and contact information, designate user access and permissions, pay invoices, and submit customer support requests. Over half of our employer customers utilize Concentra HUB with the potential for continued growth as we constantly add novel features to this proprietary platform.

In addition, we have made material investments in technologies designed to provide a fully digital experience to patients and customers and our omnichannel capabilities deliver seamless access to information across multiple channels. We are also driving data interoperability with industry partners to increase efficiency and optimize clinical outcomes and we are leveraging artificial intelligence and machine learning to build predictive models to support patient care.

Focus on Growth

Our infrastructure, experience and patient outcomes allow us to continue strategic growth in our current business as well as expansion into adjacent, mission-aligned markets. Our experience in growing our presence and offerings to meet the evolving needs of our customers includes the completion of over 200 transactions since the Company's inception. For example, we have 698 occupational health centers and onsite health clinics as of March 31, 2024, an increase from 438 locations as of December 31, 2015. Our occupational health center footprint has almost doubled over the past five years to 547 occupational health centers as of March 31, 2024, through both acquisitions and de novo locations. Our model for evaluating and executing on our growth plan includes a time-tested, turnkey process and technology transition with a focus on solid customer experience and retention, expected clinical and business outcomes, and an expedited return on investment. We continue to grow our onsite health clinics at employer worksites and telemedicine businesses with new use cases, additional service offerings, and expanded customer audiences which provide additional opportunities for new customers and growth within our existing customer base.

Experienced Leadership

Our executive leadership team brings 275 years of combined experience with us and a strong track record of performance and business growth in the occupational health services industry. The executive leadership team is responsible for mapping strategies and key initiatives, providing direction, and engaging colleagues throughout the organization to achieve our common goals. In addition, the executive leadership team is supported by our organizational infrastructure comprised of seasoned leaders in medical, clinical services, operations, sales, technology and other areas to ensure alignment, coordination, and execution of enterprise initiatives. Together, they strive to ensure efficient management of resources and effectively collaborate to deliver on objectives, respond to evolving business needs, and drive our outstanding company culture.

Our Growth Strategy

Across our 45-year history, we have demonstrated a consistent growth trajectory, with a track record of revenue growth and strong Adjusted EBITDA and net income margins. The potential for continuing our strong and sustainable growth is founded on the execution of our core set of diversified and proven strategies.

Driving organic growth. We grow same-center visit volume and revenue by capturing market share through customer acquisition and retention. As a longstanding nationwide provider of occupational health services, we believe our trusted brand and high visibility locations provide ample awareness and name recognition which serve as a solid foundation for acquiring and retaining business.

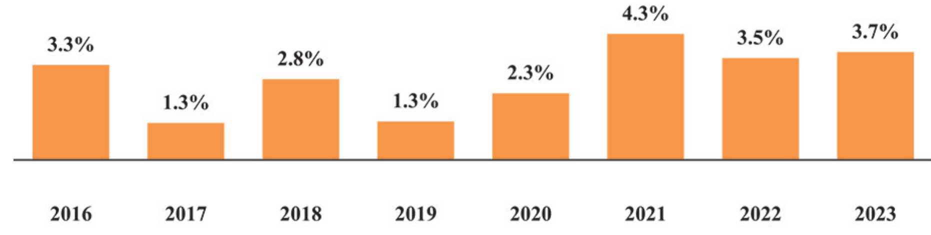
Customer acquisition efforts are bolstered by our sophisticated multi-channel sales and marketing capabilities. Our sales team is organized into multiple sales channels that work to identify, engage, and secure new customers of all sizes and increase the use of our services across all industries, segments, and

geographies. Our investments in training, automation, analytics, and enablement technologies have optimized sales efficiency and productivity to ensure our growth in the occupational health services industry. Sales efforts are supported and complemented by advanced marketing strategies, content, and technologies across multiple communication channels which drive awareness and fill the sales funnels with additional employer customers. Additionally, we believe our high-quality services and reputation within the workers' compensation and employer services ecosystems serve as a source of visits, referrals, and new customers. See "Our Competitive Strengths — Operational Excellence" and "Our Competitive Strengths — High-Quality Care and Clinical Outcomes".

We aim to maintain customer satisfaction and high rates of customer retention through our support of the delivery of quality care, improved clinical outcomes, and an outstanding experience. Our ongoing occupational health center and technology investments enable our colleagues to deliver a high-quality employer and employee experience. Additionally, our technology investments in data exchange and interoperability with occupational health ecosystem partners are designed to improve the ease and accuracy of doing business and enhance operational efficiency. Beyond technology, we value and promote the important human element in maintaining and growing relationships. Our high-touch approach to account management is supported by sales, digital marketing, our effective clinical and operational infrastructure at the local level, and leadership engagement with multiple decision makers at the enterprise level of our large employer customers and key payors.

Our organic visit growth has been historically accompanied by increases in fee schedules and reimbursement rates across service lines to ensure commensurate gains in revenue. For workers' compensation, we work directly with workers' compensation regulators on fee schedule initiatives and pricing legislation with the goal of ensuring fair reimbursement for the medical care that is provided by the clinicians we support. For employer services, we negotiate market-based pricing directly with employers and third-party administrators. From 2016 to 2023, annual growth in visit-related incremental revenue contributed specifically by reimbursement rates averaged approximately 3% for each of workers' compensation, employer services, and on a total basis.

Annual Growth in Incremental Revenue from Rate (YoY %)



Note: Represents average growth in incremental revenue from rate across workers' compensation and employer services

Executing strategic acquisitions and de novos. We have applied a robust strategy of acquiring existing occupational health centers and building new de novo centers as a key part of our growth into the largest provider of occupational health services in the United States by number of locations, as of March 31, 2024. Our past strategic transactions have filled gaps in existing geographic markets or granted us entry into new markets to enable us to offer existing and new customers expanded access to occupational health services. Our current management and support teams have significant experience executing transactions of all sizes, from single occupational health center tuck-ins to a single transaction for 200+ occupational health centers. For instance, since 2016, we have completed over 55 acquisitions and de novo centers.

We seek to leverage our best practices, workflows, systems, support infrastructure, and relationships to deliver enhanced clinical and business outcomes in an accelerated manner. We believe the pipeline for future transactions remains strong and diversified and that prospective sellers view us as a desirable partner due to our nationally recognized reputation, engagement approach, and streamlined processes which lead to mutually beneficial outcomes.

Our new de novo health centers complement our acquisitions and afford us the flexibility to select an exact location and buildout that is ideally suited for our footprint expansion and facility needs. Our market and site selection process leverages traffic data, demographics, customer interest, business intelligence, and industry mix figures to provide a "heat map" of the United States in order to identify ideal locations for productive and profitable occupational health centers. We have extensive experience in lease negotiations, facility design, recruiting and staffing, and sales and marketing to support successful launch and operations. With a focus on leveraging our existing employer customer relationships to ramp quickly, our recent de novos have on average reached their first profitable month in the first three months of operation.

Our expansion interest extends beyond adding new occupational health centers — the onsite health services market is highly fragmented and offers numerous acquisition opportunities. We have acquired a select number of onsite health clinics in recent years primarily focused on occupational health services and will continue to evaluate additional opportunities. Our growth plan for employer-sponsored primary care expands the scope of our acquisition targets to primary care-oriented onsite health clinics as well as those offering both primary care and occupational health services. Additionally, mobile health services and episodic specialty testing services offer greenfield opportunities due to the varied number, size, and scope of currently available worksite focused solutions.

Expanding our service offerings. We are continually evaluating and expanding our workers' compensation and employer services offerings at our occupational health centers. Our clinical and regulatory expertise helps us understand evolving requirements, guidelines, and best practices to support our customers' goal of keeping their employees healthy and productive. We can quickly introduce new tests and physical examinations due to insights from our industry-recognized medical experts, our relationships with the major labs and diagnostic companies, and our participation in third-party employer services administrator networks. The COVID-19 pandemic showcased our ability to rapidly develop and deploy screening and testing services to support patient and client needs.

Our onsite health services have grown by expanding episodic specialty testing services and mobile health services. We are in late stages of adding an advanced primary care service offering at our onsite health clinics to further expand our service offerings. Advanced primary care focuses on total person care to help participants identify, manage, and positively impact their chronic health conditions through addressing medical, behavioral, and social determinants of health. The goal of this approach is not only individual patient improvements, but also to help ensure measurable population health improvements, which translate to lower employers' healthcare spend.

Like our onsite health clinics, Concentra Telemed has expanded beyond workers' compensation services to offer employer services such as screening evaluations for employees with potential work-related exposures. In addition to expanding employer services, we are poised to leverage our clinical expertise and virtual care platform to address workers' compensation behavioral health services. This expansion is designed to address previously unmet needs and growing demand due to an insufficient number of behavioral health providers and the absence of an organized delivery model. We believe we possess the innovative mindset, development processes, clinical expertise, operational infrastructure, and go-to-market capabilities to successfully develop, launch, and grow new products and services.

Investing in adjacent business areas and geographies. As the largest provider of occupational health services in the U.S., we believe we are well positioned to acquire businesses in areas which are adjacent and complementary to our current occupational health services offering and will be aligned with our mission and business goals. Examples of horizontal and vertical integration approaches include workplace safety and specialty care. These additional avenues for strategic capital deployment would diversify our service offering, broaden our available market opportunity, and allow us to leverage our strong customer relationships and infrastructure.

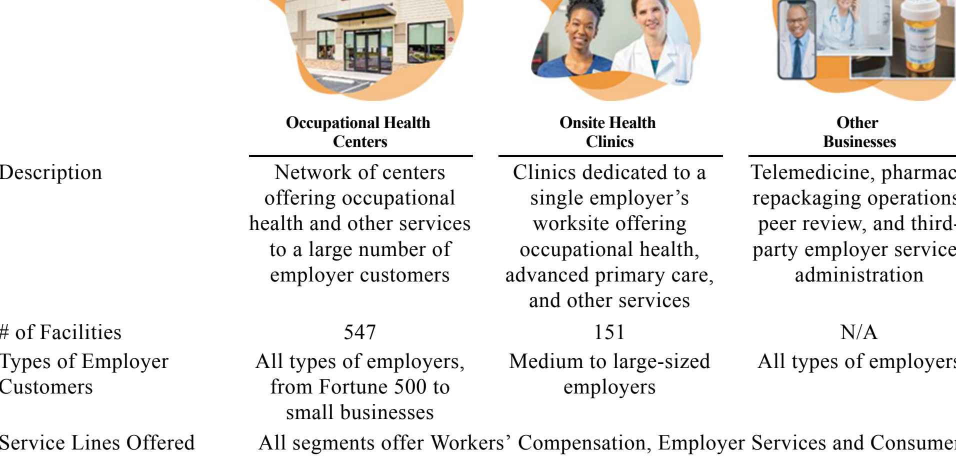
Our Operating Segments

Our business is organized into three operating segments based primarily on the type or location of occupational health services provided:

- <u>Occupational Health Centers</u>: The Occupational Health Centers segment encompasses the occupational health services we deliver at our 547 health center facilities across the United States. In this segment, we serve all types of employers, from Fortune 500 to small businesses.

- <u>Onsite Health Clinics</u>: Our Onsite Health Clinics segment delivers occupational health services and/or employer-sponsored primary care services at an employer's workplace, including mobile health services and episodic specialty testing services — we deliver our services at 151 on-site locations. In this segment, we serve medium to large-sized employers.
- <u>Other Businesses</u>: Our Other Businesses segment is comprised of several complementary services to our core occupational health services offering and includes Concentra Telemed, Concentra Pharmacy and Concentra Medical Compliance Administration. In this segment, we serve all types of employers.

As a percentage of revenue for each of the three months ended March 31, 2024 and the year ended December 31, 2023, our Occupational Health Centers, Onsite Health Clinics and Other Businesses segments represent approximately 95%, 3% and 2%, respectively. Together, all operating segments are aggregated into a single reportable segment in our financial statements based on similar services provided, service delivery process involved, target customers, and similar economic characteristics.



	Occupational Health Centers	**Onsite Health Clinics**	**Other Businesses**
Description	Network of centers offering occupational health and other services to a large number of employer customers	Clinics dedicated to a single employer's worksite offering occupational health, advanced primary care, and other services	Telemedicine, pharmacy repackaging operations, peer review, and third-party employer services administration
# of Facilities	547	151	N/A
Types of Employer Customers	All types of employers, from Fortune 500 to small businesses	Medium to large-sized employers	All types of employers
Service Lines Offered	All segments offer Workers' Compensation, Employer Services and Consumer Health		

Occupational Health Centers

Our occupational health centers offer a range of occupational health services including work-related injury and illnesses treatment (workers' compensation services), employer services, consumer health and urgent care services, and preventive services.

Services

Occupational health services are focused on the diagnosis and treatment of work-related injuries and illnesses (workers' compensation services) and employer services such as examinations, physicals, tests and screenings, vaccinations, and a range of consultative services designed to protect employees from workplace hazards. For the three months ended March 31, 2024, our workers' compensation services, employer services, and consumer health services represented approximately 45%, 53%, and 2%, respectively, of our VPD volume. For the three months ended March 31, 2024, our workers' compensation services, employer services, and consumer health services represented approximately 64%, 34%, and 2%, respectively, of visit-related revenue in our Occupational Health Centers segment. For the year ended December 31, 2023, our workers' compensation services, employer services, and consumer health services represented approximately 44%, 54%, and 2%, respectively, of our VPD volume. We believe our success is measured by the quality of care

we provide at our occupational health centers. We have extensive experience, and the medical professionals in our centers are licensed and specially trained in workplace health and workers' compensation. We maintain policies and procedures to ensure ongoing compliance with standard regulating bodies, including OSHA, the DOT, the Americans with Disabilities Act ("ADA"), the Family and Medical Leave Act, the National Fire Protection Association, law enforcement standards, and many others.

Workers' Compensation Services

For the year ended December 31, 2023, we had a total of 5.7 million workers' compensation visits and treated approximately 787,000 initial injury visits. Our specially trained, affiliated occupational health clinicians and therapists provide high-quality care according to our outcomes-based clinical practices and rigorous standards of care designed to create a cohesive solution that achieves optimal results. See "Our Competitive Strengths — Operational Excellence" and "Our Competitive Strengths — High-Quality Care and Clinical Outcomes".

Injury care

There are several channels through which an injured worker with a workers' compensation injury and claim comes to us for care. For example, an injured worker in need of care can be directed to Company via their workers' compensation insurance carrier or third-party claims administrator. A healthcare professional may direct an injured worker to the Company. In addition, an employer may direct its employee to the Company, or an injured worker may locate the Company without a referral. We manage workers' compensation claims and injuries based on the approach and evidence-based practice model detailed further below. Our affiliated clinicians and team will typically monitor and manage the case and claim as an injured worker receives the necessary medical care, physical therapy and specialty care.

Our affiliated physicians and other clinicians are qualified to treat most work-related, non-life-limb-eyesight-threatening conditions including, but not limited to, those outlined below. We immediately refer serious conditions to the nearest emergency department.

Injury Care		
• Abrasions	• Cumulative trauma	• Joint injuries
• Allergic reactions	• Eye injuries	• Lacerations
• Back injuries	• Heat-related disorders/exposure	• Rashes
• Bites	• Injuries from falls or lifting	• Skin conditions
• Broken bones	• Burns	• Musculoskeletal disorders

Our affiliated physicians and other clinicians focus on applying their deep knowledge of occupational health services, utilizing proven methodologies to manage care using a blended and balanced approach and skillful management of the processes and events that make up the structure and flow of an individual case. Clinicians assume a leadership role and direct activities on an ongoing basis. Our centers have established processes designed to optimize case outcomes. Our Clinical Analytics and Quality department monitors clinical and non-clinical outcomes on an ongoing basis, including measures such as restoration of function and return to work, to inform our management of individual cases and develop best practices designed to optimize patient outcomes. We incorporate the findings from the Clinical Analytics and Quality department where appropriate to enhance our provider and staff training, auditing and monitoring programs across our facilities. Ongoing analysis of our clinical outcomes by our Clinical Analytics and Quality department continues to inform us on those best practices to help achieve optimal outcomes.

Our process to optimize case outcomes also is designed to identify early intervention and proactive prevention techniques. For example, as part of our case management process, we proactively communicate with employers and employees to discuss progress, and we schedule re-checks if needed to support recovery. Our data demonstrates that timing of recheck visits and referrals to physical therapy, advanced imaging and specialists all correlate with positive outcomes. Our affiliated medical clinicians, therapists and specialists

complete an orientation curriculum that is inclusive of a clinical model with a focus on early intervention and close case management, thus improving consistency in treatment and outcomes.

Our evidence-based practice model is delivered in a consistent manner in all our locations. In addition, each affiliated MSA clinician is provided an individualized quarterly clinical outcomes report to reinforce consistent and optimal practice patterns. Clinical outcomes are reviewed monthly and clinician leaders are provided a quarterly clinical outcomes scorecard to ensure consistency across centers and geographies.

Physical therapy

Physical therapy is a key component of our solution for work-related injury care and our occupational health centers provide workers' compensation physical therapy on site. We offer physical therapy, occupational therapy and ATC services that can be tailored to address a range of musculoskeletal conditions. We believe early intervention is critical to optimize an injured employee's comfort, mitigate injury acuity, and expedite a safe return to work. We also find this methodology can help avoid more invasive, costlier tests and treatments, such as injections, MRIs, specialist visits, and unnecessary surgical procedures.

In addition to managing musculoskeletal disorders, our therapists can provide a range of preventive services, such as exercise programs, educational programs, and return-to-work coordination, including:

Physical Therapy

- Functional job analyses
- Ergonomic assessments
- Work conditioning
- Injury and illness assessment and first aid management
- Preventive musculoskeletal screening
- Body mechanics training
- Employee education
- Post-offer, pre-placement functional testing
- Occupational and hand therapy services

Our research of millions of work-related injury cases demonstrates that early intervention is critical to mitigating injury severity, expediting a safe return to work and quickly restoring function. Specifically, the basic tenets of our comprehensive therapeutic approach include:

- *Early intervention.* Muscle atrophy and nerve changes can begin within 24 hours of injury. Early intervention acts to prevent these changes by treating injured employees as early as possible.
- *Early motivation*. A positive first experience with the clinician and therapist motivates the employee and helps to creates a "healing" attitude that has been shown to shorten rehabilitation time.
- *Active, functionally based treatment*. The use of therapeutic exercise to help the injured employee build strength, improve balance and coordination, increase flexibility, stimulate the cardiovascular system, and relieve musculoskeletal stiffness, fatigue, and pain.
- *Collaboration*. Successful recovery requires collaboration between the affiliated therapist, affiliated physician, payor, and employee. The ability to work together to ensure quality outcomes for each employee is achieved with this close communication and team approach.

Specialty care

We have relationships with specialist physicians in our Concentra Advanced Specialist network who offer surgical and non-surgical intervention for musculoskeletal injuries, acute work-related conditions, and other disabling injuries. In many of our markets, these specialists maintain weekly office hours at our occupational health centers, providing an added level of convenience, clinical continuity, cost containment and improved patient outcomes and experience. In addition to our Concentra Advanced Specialists network, we have established relationships with local providers and hospital systems to facilitate care management and access to specialists, timely appointments, and continuity of care.

Workers' Compensation Philosophy and Approach

Our relationships with our employer customers, insurance carriers and third-party administrators help to quickly intake injured workers to Concentra for injury care. We deliver an integrative care model where

medical and therapy clinicians collaborate in real time to expedite appropriate access to care. Our data informs us that early intervention with appropriate measures shortens rehabilitation time and delays in providing patient care services to injured employees result in prolonged case duration and higher cost per case. With our team-based approach, our patients enjoy the benefits of same- day physical therapy intervention and greater access to specialist care. On the day of the initial injury visit, if the physician determines that the patient will benefit from physical therapy, that physician can walk the patient over to our PT department and the therapist can appropriately begin treatment.

Additionally, early intervention key metrics are measured and tracked at location- and clinician-level detail to ensure consistency of early intervention practice. These metrics include:

- Days to first recheck visit (correlates with case duration);
- Days to PT referral;
- Days to first PT visit;
- Frequency of PT visits; and
- Days to specialist referral and specialist visit.

Employer Services

In addition to workers’ compensation services, a comprehensive approach to occupational health services includes employer services. For the year ended December 31, 2023, we had 6.9 million total employer services visits, including 2.3 million physical examinations and 3.4 million drug and alcohol screens. Employer services are designed to promote optimal workforce health and productivity, reduce potential occupational health risks (such as musculoskeletal injury and effects of hazardous exposure), and support employers’ efforts to effectively manage healthcare and workers’ compensation costs. We provide a comprehensive menu of employer services, including the below:

Exams and Evaluations

- Pre-placement and post-offer physical exams
- Fitness for duty exams
- Return-to-work exams
- Medical surveillance exams
- DOT physical exams
- National Fire Protection Association and International Association of Fire Fighters exams
- Law enforcement officer physical exams
- ADA-compliant ADApt® exams, job site evaluations
- Human performance evaluations

Tests and Screenings

- DOT-compliant urine drug screens
- Breath alcohol testing
- Hair sample testing
- Rapid urine drug screens
- Audiometric screening
- EKGs
- Pulmonary function testing
- Vision testing
- Vitals
- X-rays
- Infectious disease screenings
- Bloodborne pathogen exposure screenings

Other

- Vaccinations/immunizations
- Athletic training
- Specialist care

Consumer Health and Urgent Care

Consumer health services and/or urgent care are offered at our occupational health centers and address minor illnesses and injuries including diagnosis and treatment of minor conditions (such as colds, flu, skin conditions, back pain, and sprains), x-rays, immunizations, infectious disease tests and screenings, and laboratory tests.

Facility / Staffing Overview

Our employer customers and patients value our nationwide footprint, across 547 centers in 41 states, and the consistent experience delivered by skillful colleagues at our facilities. Our occupational health centers average approximately 8,000 square feet in size and each facility supports an average staff of 12.5 FTEs, of which approximately 2 are medical clinicians, 1.5 are therapy clinicians, and 9 are support staff, based on 2023 information. All clinicians are trained in the provision of occupational health services. We lease all but nine occupational health centers in our portfolio. When selecting one of our occupational health center locations, consideration is given to the setting and how it will best serve our customers. Most of our occupational health centers are free-standing locations in industrial areas or industrial buildings, medical office buildings, and retail settings.

Our occupational health centers offer convenient weekday operational hours and many locations also offer evening and weekend hours. Our occupational health centers accommodate patient flow and volume and the physical dimension, layout, and staffing of each center varies depending on the location and overall scope of services. All facilities are accessible (ADA-compliant) and conform to all applicable federal, state, and local safety and disability laws. The occupational health centers maintain security services, and most offer free parking on the center property or adjacent to the center. Our signature center design uses neutral materials and colors to create a soothing environment. We optimize lighting and ensure ample seating in our waiting room. Our examination rooms are kept clean and orderly at all times, helping to ensure efficient and effective management of care.

As described in the following table, the majority of our occupational health centers' layouts consist of support/common areas and clinical areas.

Clinical Areas

- Procedure rooms (for minor procedures)
- 8 – 12 examination rooms
- Lab area — separate restrooms (ADA-compliant) for drug and alcohol collections
- Breath analysis/exam room — to maximize privacy for federally mandated testing
- Audio testing room — a single-person booth
- Physician's office
- Physician station — with X-ray viewing areas and privacy to enter patient data into our computer system
- X-ray facilities — a full-service X-ray room and digital file storage
- Storage area — for patient charts
- Physical therapy area, treatment areas, strength and flexibility equipment, hydro collator/freezer, and a wide variety of therapy modalities
- Onsite specialty care

Support/Common Areas

- Waiting room — seating for patients with a television
- Business office — work area for clerical staff
- Manager office
- Break room
- Sales office
- Restroom
- Records storage area
- Telephone/electrical area

Onsite Health Clinics

Our onsite health clinics bring our healthcare services directly to an employer's workplace, eliminating barriers that might otherwise prevent employees from accessing care. We offer a range of services that can be customized to fit the specific needs of each customer, including:

Onsite Health Clinic Services

- Occupational health services
- Injury care
- Primary care
- Urgent care
- Preventive care
- Physical therapy
- Athletic training services
- Episodic services
- Health and wellness services
- First aid
- After-hours nurse triage
- Telemedicine (occupational)
- Pharmacy — concierge/ limited formulary (where allowed)

Advanced primary care is a new onsite health offering and approach to healthcare that looks at the entire health of the individual who is being treated. The focus is on proactive prevention by closing gaps in care and managing chronic conditions by addressing the larger social and behavioral health needs of the patient and not only treating the patient's symptoms present at the time of their visit. According to Mercer, this approach has been shown to significantly lower the overall healthcare spending for the employer while also improving the overall health of the patient.

Clinical Care Models

Our onsite health clinics offer a variety of staffing options that accommodate the distinctive needs of each employer, including:

- *Medical Oversight.* In the medical oversight model, our affiliated physicians provide medical oversight and program management to existing employer clinics. In this staffing model, our affiliated physicians oversee registered nurses ("RNs") who are employed by our customers. Examples of our services include providing standing orders for RN clinical services, advising on clinical standard operating procedures, and providing medical guidance to RNs as needed.
- *Clinician Model.* In the clinician model, our affiliated nurse practitioners, physician assistants or physicians are the primary treating providers associated with the care delivered to the eligible participants at the onsite health center. Examples of the services provided in this model include physicals, work-related injury care, urgent care, advanced primary care services and other services.
- *RN Model.* The RN model enables customers to provide clinical services such as vaccinations, case management, first aid, care management, health improvement programming, biometric and other lab collections, drug testing and other clinical testing at their onsite health center.
- *Preventive Model.* In the preventive model, our affiliated athletic trainers and physical therapists focus on reducing and preventing workplace injuries. Examples of the services provided include functional testing, ergonomic assessments, reducing biomechanical risk factors, first aid treatment, employee education, safety walks/talks on the job site, pre-shift warm up activities, physical conditioning, and injury triage at a client's worksite. In many instances, these clinical professionals employed by us spend their time "on the floor" at the employer's location, interacting one-on- one with the employees in their work environment.
- *Episodic Services.* Some employers do not need a permanent onsite health center staff to benefit from our health services. Our episodic service option offers volume-based services performed at the worksite on either a one-time or recurring basis (monthly, quarterly, annually), with no long-term commitment required. Services include, but are not limited to, vaccinations, audiometric screenings, physical examinations and evaluations, drug and alcohol tests, respirator fit tests, tuberculosis tests and vision tests. We provide and manage temporary onsite staffing to deliver these services either one time or via a series of events at the employer's location.

Clinic Design

We have learned that a well-designed onsite health clinic can help our team efficiently and effectively address the needs of our client's employees, which contributes to a better employee experience overall. We have collaborated with our customers at various stages and in various capacities of clinic design and build-out. We have equipped and supplied onsite programs ranging in size from a 150-square foot room to a 7,800-square foot, multi-room facility, and encompass a wide array of experience in the designing, planning, and

construction of our clients' onsite health clinics. To optimize the employee/patient experience, we recommend comfortable surroundings with ample seating and lighting in the waiting room and exam rooms that are kept clean and orderly at all times. We provide access to reading materials focused on healthy lifestyles to help promote awareness and encourage visitors to ask questions and learn more about health-improving and health-sustaining activities.

Other Businesses

Telemedicine

Concentra Telemed is a telemedicine platform designed for the treatment of work-related injuries and illnesses. Since its launch in 2017, thousands of employees nationwide have used Concentra Telemed to connect with our affiliated professional medical group licensed clinicians using video technology. The medical experts we support estimate that up to 30% of initial injuries and up to 60% of rechecks can be seen via telemedicine. Patients receive prompt attention to relatively minor work-related medical issues, including grade I/II upper/lower extremity strains/sprains, minor neck and back strains/sprains, bruises/contusions, minor burns, abrasions/scrapes, contact dermatitis/rashes, tendonitis/repetitive use injuries, bloodborne pathogen exposures, physical therapy, transfer of care evaluations, and rechecks. New to Concentra Telemed in 2024 will be workers' compensation behavioral health services designed to provide employees with the same convenient access to behavioral health practitioners.

Our goal is to ensure our clinicians are always available to deliver an engaging experience to telemedicine patients that helps ease anxiety and sets them on the road to recovery. We have the capability to conduct telemedicine visits in our centers during center hours, however, we primarily use our centralized telemedicine team which is available 24 hours, 7 days a week. In either case, patients experience benefits, including:

- Ease of use: employees connect using a computer, tablet, or smartphone
- Widespread access to care: employees can receive care at work, at home, or on the road

Focused on early and sustainable return to work, Concentra Telemed has conducted more than 250,000 virtual visits since inception, and we continue to expand our footprint and offerings to meet growing demand.

Pharmacy

Concentra Pharmacy is an umbrella brand created to combine our St. Mary's, Occuscript, and ContinuityRx businesses. St. Mary's is a Verified-Accredited Wholesale Distributor®, an accredited repackaging pharmacy founded in 1994. St. Mary's distributes repackaged medications to our occupational health centers nationwide, which allows our affiliated physicians to dispense medications to the patient at the time of visit at no cost to the patient. Occuscript has activity in 45 states and the District of Columbia as of December 31, 2023 and enables workers' compensation patients to present our scripts to one of our contracted retail pharmacy partners that fills the prescription at no cost to the patient. Occuscript pays the pharmacy and in turn bills the patient's workers' compensation payor. ContinuityRx provides convenience for workers' compensation patients by providing our center-based, telemedicine and Concentra Advanced Specialist with the ability to offer patients a seamless mail-order pharmacy solution contracted through VectraRx, a nationally licensed mail-order pharmacy specializing in workers' compensation.

Concentra Medical Compliance Administration

Concentra Medical Compliance Administration is a third-party administrator that helps manage substance abuse testing programs for employers with regulated or non-regulated workforces. As a division of the Company, Concentra Medical Compliance Administration has highly skilled professionals who utilize proven processes and specialized technology to deliver substance abuse program management and monitoring services. Concentra Medical Compliance Administration services include, but are not limited to, customized substance abuse management programming, workplace drug and alcohol testing, online substance abuse awareness training and random drug testing programs.

Customers

Our primary customers are employers; ecosystem partners, such as workers' compensation insurance carriers and third-party administrators; and patients.

Employers

As of December 31 2023, we partner with approximately 200,000 employers nationwide, including 100% of the Fortune 100 companies and approximately 95% of the Fortune 500 companies, supporting approximately 370,000 employer locations. Both our number of employer customers and our number of employer locations have increased over 40% since 2014. Services provided to our largest employer customer and its employees account for approximately 3% of total revenue and to the top 1,000 employer customers and their employees comprise approximately 37% of total revenue as of 2023. In addition, approximately 99% of our top 100 customers as of 2023 have been our customer for at least ten years.

We work with employers in some of the major industries in the United States. We serve employers with a broad geographic mix, evidenced by our center count by state of approximately 19% in California, 10% in Texas, 6% in Pennsylvania, 6% in Florida, 5% in Colorado and the remaining 54% in the other 40 states we serve. Utilization is driven by the needs of labor-intensive industries with occupations that have historically posed a higher-than-average risk of work-related injury and illness. Listed by injury incidence rate per 100 FTE (high-to-low), the top 10 industries according to the U.S. Bureau of Labor Statistics include:

1. State and Local Government (4.9)
2. Transportation & Warehousing (4.8)
3. Educational and Health Services (4.2)
4. Agriculture, Forestry, Fishing & Hunting (4.1)
5. Retail Trade (3.7)
6. Manufacturing (3.2)
7. Leisure, Entertainment and Hospitality (2.9)
8. Wholesale Trade (2.6)
9. Construction (2.4)
10. Other Services (1.8)

Our services in highest demand by employers in the foregoing industries include injury care, DOT physicals, drug screens (collection, non-regulated and regulated labs, and breath alcohol), basic physicals, audiograms, medications and injections, and Human Performance Evaluations. Our leadership team, as well as our front-line strategic and field colleagues are responsible for maintaining employer relationships. Through regular face-to-face meetings and by working closely and collaboratively with them, we focus on identifying opportunities for workforce health improvement and offering innovative solutions that are a good fit for their needs. Our customers' goals are our goals, and we work to ensure the delivery of measurable, positive outcomes.

Workers' Compensation Insurance Carriers / Third-Party Administrators

We maintain relationships with many of the largest insurance carriers and third-party administrators through the efforts of our Payor Sales Group, which includes Payor Sales Directors, Regional Payor Sales Directors, a Senior Vice President of Payor Sales, and our Director of Sales, as well as other team members and our leadership team. This team works with injury claims management as well as claims adjusting staff to maintain our position in network, assist in issue resolution, create understanding of our medical model, and solidify our product offerings of physical therapy, specialty care, and pharmacy solutions. Examples of workers' compensation carriers and third-party administrators include Sedgwick, Gallagher Bassett, Travelers, Liberty Mutual and Chubb. Examples of non-injury third-party administrators include eScreen, First Advantage, DISA, Comprehensive Health Services and Vault Workforce Screening.

Patients

We support the delivery of care to approximately 50,000 patients each business day on average for a total of approximately 13 million patient visits in 2023. The vast majority of patients are employees of our employer customers and work in labor-intensive industries. They receive care delivered by trained occupational health services clinicians and therapists in accordance with our outcomes-based clinical practices and

rigorous standards of care. Patients can expect a warm greeting, prompt check in, and personalized treatment. We are committed to delivering an exceptional experience as evident in our turnaround times, our high patient satisfaction scores, and our continued technology investments to ensure we continue to exceed patient expectations.

Competition

The occupational health services industry is extremely competitive and highly fragmented. The competitive landscape is constantly evolving and has seen a rising trend of consolidation in recent years. We expect the level of competition to increase and become more sophisticated and scaled. Our competition can be broken down by our main service lines as follows:

Occupational Health Centers

Our occupational health centers compete with local independent occupational health practices, regional occupational health players, hospital-owned occupational health clinics, and urgent care providers.

- Independent occupational health practices are a significant source of competition and are mainly comprised of groups with 1-3 locations dedicated to a single market.
- A select number of occupational health groups have grown to become regional players. These groups are typically confined to a few markets or states with 10-68 total locations. Some of these players are backed by middle-market financial sponsors, as the occupational health services industry has seen an uptick in private equity participation pursuing a consolidation strategy in recent years. Some examples of regional groups include Nova Medical Centers, MBI Industrial Medicine, and Akeso Occupational Health.
- Hospital-owned occupational health clinics are another major area of competition, typically with 1-3 locations in a single metro area, but some have greater scale and reach. Examples of larger hospital-operated occupational health groups include Kaiser Permanente and Banner Health. There has been an increasing trend in recent years of hospitals divesting these practices often viewed as non-core to the health system.
- Our occupational health centers also face competition from consumer-focused urgent care providers like American Family Care Urgent Care and CareNow Urgent Care which offer occupational health services as an ancillary service line. While these groups lack specialized expertise in occupational health services, their large size and scale enable them to compete in this space.

Onsite Health

The onsite health space is generally comprised of provider groups that offer employers two main categories of healthcare services for employees — occupational health services and/or employer-sponsored primary care. Our onsite health clinics offer both service lines, currently with a greater focus on occupational health. We compete with onsite operators that offer one or both services, and there is a wide range of competitors in the marketplace from small local groups to large national platforms.

- There are several national companies with hundreds of onsite health clinics that focus largely on primary care onsite services but also offer occupational health onsite services. Some of the larger players in this segment of the competitive landscape include Premise Health and Marathon Health.
- A few large onsite providers focus on occupational health services and also offer primary care onsite services, similar to our current onsite business mix. Examples include Medcor and Pivot Onsite Innovations.

Other Businesses

There is also competition amongst our ancillary service lines:

- Telemedicine — We are a provider of telemedicine services focused exclusively on occupational health services and workers' compensation. We compete with smaller platforms that focus on

occupational health services and workers' compensation and with larger telemedicine companies that offer occupational health services as a small piece of their business.

- Third-party employer services administration — Concentra Medical Compliance Administration competes in a fragmented market with a large number of third-party administrators across the country.

Our Support Infrastructure

Our supporting infrastructure is comprised of groups that are aligned to perform essential services that help us achieve our overall goals and objectives. Three foundational verticals — Medical Operations, Clinical Services, and Operations — support all Concentra facilities and operating segments from the location-level up to the executive-level. The diagram below outlines the structure of these three verticals. In addition, there are several other groups that support our infrastructure across all operating segments: Information Services, Sales, Marketing/Product, Government Relations and Reimbursement, and Human Capital Management. Each of these support groups is detailed below.

Medical Operations	Clinical Services	Operations
EVP, Chief Medical Officer	EVP, Chief Clinical Services Officer	EVP, COO (2)
VPs and SVPs - Medical Operations	SVPs - Clinical Services	SVPs - Operations
Directors - Medical Operations	Directors - Clinical Services	Directors - Operations
Center Medical Directors	Center Therapy Directors	Center Operations Directors

Note: Clinical Services include Therapy and Specialty.

Medical Operations

Our affiliated physicians and clinicians lead the medical function of each of our locations and points of care, and are supported by a broader infrastructure assisting with operations. The licensed medical professionals we support have extensive experience and are specially trained in workplace health and workers' compensation. They apply their knowledge of occupational health services, proven methodologies, and evidence-based clinical guidelines to support rapid and sustainable recovery and return to work. We conduct comprehensive internal clinical analysis and reporting designed to track the effectiveness of our solutions in supporting our customers' healthcare needs. With our data on millions of cases, our Clinical Analytics and Clinical Quality multi-disciplinary teams help measure outcomes, improve practice patterns, develop intervention strategies, and create an environment of continual learning for our medical clinicians. In addition, we established Concentra Occupational Health Research Institute, our occupational health services research organization, to promote scientific research and continuing medical education in occupational health services.

We have seven Medical Expert Panels that were established to provide our affiliated practicing clinicians updates and content designed to provide current evidence-based care to our customers and employers in the constantly evolving medical environment. Our Medical Expert Panels consist of the Concentra Advanced Specialists Medical Expert Panel, the Injury Care Medical Expert Panel, the Pharmacy Medical Expert Panel, the Regulatory, Testing, Exams Medical Expert Panel, the Travel Health and Infectious Disease Medical Expert Panel, the Therapy Medical Expert Panel, and the Transportation Medical Expert Panel. Our Medical Expert Panels demonstrate how we strive to achieve a high standard of occupational health services that manifests in consistent, positive outcomes for patients and reduced costs for employers through shorter case durations, which are foundational to strong relationships among clinicians, employers, and payors. Our Medical Expert Panels are composed of medical doctors, advanced practice clinicians, and other subject matter experts who have established expertise or interest in these specific areas and are located across our centers. All members of our Medical Expert Panels are currently employed by one of the Managed PCs to provide medical expert services and other administrative services, not as clinicians providing patient care in our facilities. They convene at least monthly and produce content that is reviewed and approved by our

Clinical Content Committee (includes Senior Vice Presidents, Vice Presidents of medical operations and other clinicians) who peer review their products prior to release to our affiliated clinicians through our Clinician Corner on our internal website.

Our Medical Expert Panels work to identify health trends, research new treatment approaches, monitor regulatory changes, and develop clinical practice guidelines and best practices. The purpose of our Medical Expert Panels is not to review internal cases but to support our affiliated practicing clinicians with material relevant to the practice of occupational and environmental medicine. Some of the content produced is eligible for continuing medical education credits awarded through Concentra Occupational Health Research Institute.

Some of the leading professionals in occupational health services are available on a consultative basis 24 hours a day, 7 days a week to respond to the health needs of America's workforce or any unforeseeable events, such as the COVID-19 pandemic. Our experienced leadership, effective interdepartmental teams, and longstanding commitment to innovation and advanced technology strategies enable us to explore advancements that are designed to help support the delivery of care. Our regional medical operations leadership includes six vice and senior vice presidents and more than 30 directors and senior directors of medical operations as of December 31, 2023.

Therapy

Physical therapy is a key component of our solution for injury management. Therapy clinicians deliver care in all our occupational health centers and work closely with our medical clinicians, creating a comprehensive and highly skilled care team that coordinates efforts to optimize recovery. We offer physical therapy and occupational therapy as well as athletic training services that can be tailored to address a range of musculoskeletal conditions. Our therapy clinicians apply their deep knowledge of occupational health services and participate in ongoing learning to support our philosophy that early intervention is critical to optimize an injured employee's comfort, mitigate injury acuity, and expedite a safe return to work. Our therapy leadership includes three senior vice presidents and more than 30 directors as of December 31, 2023.

Specialty

Our over 525 specialist physicians as of December 31, 2023 receive day-to-day support and oversight from clinical and operational leadership to provide best-in-class care for our patients. While we operate an extensive national occupational health center network, we are independent of hospital systems and physician groups. This allows clinicians to make referral decisions to specialists from a patient-focused perspective, selecting appropriate clinical resources to deliver quality care. If the clinician determines an employee's medical condition requires specialty care or testing, the clinicians put our efficient referral management process into action. Our streamlined approach helps ensure prompt and appropriate treatment delivered at one of our occupational health centers, ensuring continuity of care for better clinical and cost-containment outcomes.

Operations

Every one of our occupational health centers has assigned operational leadership onsite to oversee personnel and other resources. Our operational leaders apply their well-honed organizational and decision-making skills to ensure staff members receive appropriate guidance and training. They work in collaboration with medical leadership to optimize the productivity and financial performance of their center. Our regional operations leadership includes six senior vice presidents and more than 35 directors of operations as of December 31, 2023.

Information Services

Our Information Services department employs more than 200 colleagues as of December 31, 2023 who play a pivotal role in developing, supporting, and enhancing the technological infrastructure critical to our business operations. They enable positive business outcomes through the use of IT systems that are cost-effective, scalable, reliable, and secure. Importantly, the IS team supports the development and enhancement of business applications, especially our proprietary applications such as our practice

management and billing and collection systems and our customized Electronic Health Record platform to ensure they are optimized for efficiency, user functionality, and effectiveness to deliver on occupational health service needs. By leveraging agile processes, strong collaboration with internal stakeholders, and third-party vendors, the Information Services teams seek to deliver technology-based solutions in a high-quality and timely manner.

Beyond information technology administration, our Information Services department is responsible for overseeing our data systems and system stability and for developing and implementing our multi-year technology roadmap and strategy. Our digital transformation effort and investment strategy aims to move our facilities to a fully digital workplace that delivers an exceptional experience for our customers and colleagues.

Our technology focus extends beyond our walls. As the largest provider of occupational health services in the U.S., we are positioned to engage workers' compensation ecosystem partners to drive interoperability standards within the industry. This includes ongoing initiatives that engage industry partners to share access to real-time, actionable information to improve outcomes, enhance patient experience, and increase efficiencies through digital integration and data exchange.

Sales

We employ approximately 200 colleagues within our sales organization as of December 31, 2023. Our sales team is organized into multiple sales channels to connect with our customers and grow our business, including employer customers, third-party administrators, insurance carriers, PPO networks, nurse triage companies, managed care organizations, direction of care companies and specialty networks. Our sales engagement platform and strategy is designed to leverage accurate contact data, customer segmentation, and customer-centric processes that optimize sales outcomes and customer satisfaction. These channels consist of the following groups — Enterprise Account Sales, Field Sales, Inside Sales, Telemedicine Sales, and Payor Sales — each channel is focused on customer growth and account management for specific segments of our employer-related revenue.

Enterprise Account Sales

Our Enterprise Account Sales team, consisting of 65 salespeople and customer support specialists as of December 31, 2023, is focused on procuring and developing relationships with our largest existing and potential customer account segments. Our Enterprise Account Sales team develops and focuses on national and regional corporate-level relationships for growth opportunities, providing account management while adding other offered services designed to meet each client's needs. We have two sales teams within the Enterprise Account Structure. First, our Strategic Accounts team manages and grows employer customers that utilize our services across our occupational health center footprint. Second, our Key Account team focuses explicitly on regional accounts where approximately 80% of an employer's revenue is in a single market or region.

Field Sales

Our Field Sales team includes approximately 100 sales people whose focus is to capture new injury care business and grow existing customer business for our 547 occupational health centers as of March 31, 2024. This channel uses a team of lead development representatives to schedule initial meetings with sourced leads and then turn the "warm lead" over to our field account executive to meet with the prospective client. This allows for a more efficient, streamlined sales process with our more seasoned field colleagues.

Inside Sales

Our Inside Sales team is focused on the prospecting, customer growth, and maintenance of smaller local accounts. Our Inside Sales team sells products and services remotely to our smaller prospective customers and existing accounts through lead sources from marketing qualified leads from *concentra.com* inquiries, digital leads, webinars, and social media, as well as from our occupational health center direct inquiries, new occupational health center location development support, and miscellaneous external channel partnerships. Our Field Sales and Inside Sales channels combine to focus on small to medium-sized

companies that make up most businesses in the United States and that have places of business located within a convenient drive time of one of our occupational health centers.

Payor Sales

The efforts of our Sales channel teams are further augmented by our Payor Sales team, who work to grow our book of business associated with workers' compensation services consisting of third-party administrators, insurance carriers, PPO networks, nurse triage companies, managed care organizations, direction of care companies and specialty networks. These efforts often result in a "Program Sale" where a third-party administrator or insurance company features us as its preferred provider to its insured employers. Payor Sales works in concert with all our Sales teams to maximize these opportunities and drive the highest capture possible.

Telemedicine Sales

Our Telemedicine Sales team supports the sales and utilization of our Concentra Telemed offering. All our Sales channels sell this service to their respective customer with the support of this team to help implement and ensure client adoption of this differentiated service offering.

Revenue Operations

Our Sales and Payor teams are supported by Revenue Operations. This team develops and manages enabling technologies such as our Customer Relationship Management ("CRM") and sales engagement platforms. Our CRM platform and strategy ensure our sales activity leverages accurate contact data, customer segmentation, and customer-centric processes that optimize sales outcomes and customer satisfaction. The sales engagement platform leverages artificial intelligence and automation to ensure relevant, consistent, and timely communications to prospects and customers from our sales colleagues. In addition to overseeing sales enablement technology, the Revenue Operations team assists with sales process optimization, sales analytics, commission management, sales training, and sales program implementation.

Marketing/Product

Our marketing and product development teams are accountable for our overall product and marketing strategies, including product innovation, segmentation and positioning, brand and product awareness and digital presence which contribute to strategic revenue growth.

Product Development

The product development team oversees the full cycle of product or service development from concept ideation to post-launch product management. Beyond new product development, this functional area supports enterprise business strategy development, market research, go-to-launch planning, cross-functional training and readiness, and user design. There is a sharp focus on enhancing our customer experience by adding features and functionality to Concentra HUB, our customer portal. Customer experience initiatives also drive interoperability with our partners and self-service for customers through cloud-based contact management technology.

Digital Marketing

Digital marketing is a vital component of our marketing strategy, and our presence is maximized using a combination of digital channels and platforms. Search engine optimization, digital advertising, social media, and email campaigns drive brand awareness, organic web traffic, lead generation, and conversion for our products and services. Our marketing automation platform supports digital customer acquisition and retention campaigns based on real-time data and stages in the customer journey. Our integrated approach also ensures a rich and active presence on primary social media and listing sites and is supported by management, analytic and reporting tools to ensure optimal measurement, insights, and compliance. Our digital team is also focused on building and updating an informative, mobile-optimized, and user-friendly website, *concentra.com*.

Marketing Services

Marketing Services consists of content development, creative services and proposal development teams. The content development team is comprised of experienced writers who develop original material for use in external communications, including whitepapers, *concentra.com* articles, editorials, and case studies. Our content focus includes thought leadership activity ensuring we develop and share engaging and insightful content on topics of interest to our customer base from our occupational health services experts and innovators. Additionally, patient education, promotional materials, and sales and business development collateral are produced by the content team. Our marketing materials are also reviewed for compliance with laws applicable to our sales and marketing practices. The creative services team is comprised of colleagues with expertise in graphic design, visual communication, and video development. Primary deliverables from creative services include custom photography and video, infographics, customer presentations, and developing and managing our brand standards. Our proposal development team is accountable for internal processes used to evaluate and respond to requests for proposals, information and quotes. The team uses proposal software to develop and organize content that describes our ability to deliver the requested scope of work and requirements to position us to win new or retain existing business.

Government Relations and Reimbursement

Government Relations

Our Government Relations team represents us before states' workers' compensation boards and commissions and states' legislative committees with respect to proposed changes to laws, rules, and fee schedules and compensation structures. In addition, our Government Relations team works to promote occupational health services and our national network of occupational health centers and employer-based onsite health clinics.

Our Government Relations team makes presentations to states' workers' compensation boards to elucidate the impact on workforce health of major socioeconomic trends, with recent examples including response to the pandemic, growth of telemedicine, supply chain issues, and staffing challenges amid "The Great Resignation" of 2021-2022 and shortages of employees in certain medical professions.

In addition, our Government Relations team is active in the educational programs of both the Workers Compensation Institute ("WCI") and the Southern Association of Workers' Compensation Administrators. For example, Government Relations has addressed the WCI National Regulators College — a program designed for workers' compensation regulators, elected and appointed state officials, and legislators — on new health information technology trends, innovations in occupational health services, and best practices in achieving optimal health outcomes effectively and cost-efficiently.

Government Relations' recent engagements have been working directly with workers' compensation regulators on fee schedule initiatives in Texas, Oklahoma, California, Colorado, Florida, and Arizona, as well as involvement on both the Maryland and Georgia Medical Advisory Committees, whose mandates include updating, maintaining, or creating medical fee schedules in workers' compensation.

Reimbursement

Our Reimbursement team employs more than 675 colleagues as of December 31, 2023 who provide direct oversight with reimbursement matters, coding, contracting, price management, and price-related legislative initiatives in all states. The team works to ensure that systems used in our financial ecosystem align with critical business needs that include CPT/HCPCS codes, pricing (by state and line of business), Tax IDs, legal names, taxing (where applicable), pharmacy management, providers, and electronic billing. The team also supports financial reporting needs, both internally and externally, as well as performing routine audits for compliance with company policies, and/or defining risk assessments.

Human Capital Management

As of December 31, 2023, we had approximately 11,320 colleagues and affiliated physicians and clinicians who support the delivery of an extensive suite of services, including approximately 8,900 full-time

and 120 part-time, and 2,300 per-diem employees. The term “colleagues and affiliated physicians and clinicians” includes both our directly employed colleagues who provide administrative and management support to the affiliated professional medical group entities and the physicians and clinicians that are employed by the affiliated professional medical groups. As of December 31, 2023, we directly employed approximately 7,800 colleagues who provide administrative support to our affiliated professional medical groups. As of December 31, 2023, our affiliated professional medical groups employed 3,520 physicians and other clinicians. Our workforce is non-union. We consider our colleague employees and affiliated physicians and clinicians relations to be good and believe that both are essential contributors to our success. We devote considerable time and resources to attract, engage, and retain talented colleague employees and affiliated physicians and clinicians to ensure our ability to successfully operate our business and achieve our goals. To achieve our human capital objectives, there are several key areas of focus as described below.

Talent Acquisition

We apply several key strategies to attract and hire top talent across the markets that we serve. These strategies include robust employee referral programs, new hire incentives such as sign-on bonuses, recruitment marketing through social media, our internal campaign technology, promotion of hiring events, and university partnerships and clinical affiliations for clinical rotations. Our recruitment and selection processes seek to ensure that we hire employees who have the level of education, experience and professional licensure that align with the organization’s strategic objectives.

Training and Development

Our affiliated professional medical groups’ licensed clinicians and employees that we support receive new-hire orientation and training which is commensurate with the experience of the employee. We have also developed several programs to advance technical and clinical skills, enable career growth and improve retention for clinical and operational employees. Using our online platform, we have developed an extensive catalog of online learning classes for both instructor-led and asynchronous learning covering technical, professional, and management-related topics. To support educational requirements for our affiliated professional medical group licensed clinicians, some of our clinical education courses are approved for continuing education units with the respective accrediting organization.

To develop future leaders at all levels of the organization, we offer an online curriculum as well as a variety of in-person workshops and intensives. In addition to internal education opportunities, we provide tuition assistance for employees who pursue relevant degrees and certifications from accredited educational institutions. We also utilize an internal program that encourages and makes it easier for employees to explore possible career growth opportunities with us. To promote business continuity, we create specific succession plans for our key operational and support management and executive positions.

Diversity, Equity, and Inclusion

We strive to foster a culture of diversity, equity, and inclusion. We are committed to providing regular employee education and training on respect, diversity, inclusion, and belonging, and we evaluate and update these resources on an ongoing basis. We take pride in our recruitment efforts that seek to attract the best and brightest talent from around the country. We are committed to having a workforce that reflects diversity at all levels. To help us achieve these goals, we have established a diversity task force that provides strategic recommendations to ensure we have a diverse and inclusive workplace.

Employee Engagement and Wellness

We demonstrate our care for our employees through our safety, benefits, and employee resource programs. We strive to create and sustain a culture of employee safety in each of our facilities.

We have implemented an Employee Assistance Program (“EAP”) which has become a valuable resource for employees needing no cost or low-cost counseling/mental health services, legal support, or family assistance. Our EAP provides access to resources for individuals dealing with grief, anxiety, and other concerns relevant to and at the forefront of our communities. We offer robust benefit programming with health coaching on diverse topics like weight management, smoking cessation, and maintaining and improving

health goals. We utilize surveys of our employees that are focused on areas such as employee engagement and suggestions for improvement. Subsequently, we take actions to realize opportunities for improvement based on the results of these surveys.

Workforce Compensation and Pay Equity

We provide competitive compensation and benefits, including a retirement savings plan with matching opportunities, comprehensive healthcare and insurance benefits, health savings and flexible spending accounts, paid time off and family leave. We have key processes that seek to ensure our pay and benefits remain competitive across all our disciplines. Additionally, we provide incentive plans to several of our disciplines, and we use a clinical industry-standard methodology for our clinician incentive plans.

Using an electronic platform for both performance and compensation reviews, each employee's performance assessment and compensation go through multiple layers of review annually to promote equitable, market-competitive, and performance-based compensation. For external benchmarking, we use third-party, commercially available compensation surveys, as well as the Department of Labor wage data. We continue to navigate shortages, higher turnover, and wage pressures in the healthcare labor market.

Properties

We currently lease most of our consolidated facilities, including our occupational health centers, and our corporate headquarters. We own nine of our occupational health centers throughout the United States. Our facilities cover approximately 5 million square feet as of February 2024, consisting of approximately 100,000 square feet in facilities that we own and the remainder we lease or otherwise have rights to use. These facilities are located throughout the United States. The following is a list by state of the number of facilities we operated as of March 31, 2024.

	Company Occupational Health Centers
Alaska	1
Arizona	16
Arkansas	2
California	101
Colorado	26
Connecticut	10
Delaware	3
Florida	32
Georgia	15
Hawaii	1
Illinois	17
Indiana	14
Iowa	3
Kansas	4
Kentucky	8
Louisiana	3
Maine	7
Maryland	13
Massachusetts	2
Michigan	19
Minnesota	6
Missouri	15
Nebraska	3

	Company Occupational Health Centers
Nevada	7
New Hampshire	3
New Jersey	24
New Mexico	4
North Carolina	8
Ohio	18
Oklahoma	8
Oregon	4
Pennsylvania	32
Rhode Island	2
South Carolina	5
Tennessee	9
Texas	53
Utah	6
Vermont	2
Virginia	11
Washington	16
Wisconsin	14
Total Company	547

Government Regulations

General

As a healthcare provider, we are subject to extensive and increasing regulation by a number of governmental entities at the federal, state, and local levels. These regulations require us to meet various standards relating to, among other things, government payment programs, organization and operation of our occupational health centers and onsite health clinics and management and support of the non-clinical, business and administrative aspects of their operations, personnel licensure, qualifications, credentialing and background checks, maintenance of proper records, and quality assurance programs and patient care. We are also subject to laws and regulations relating to business corporations in general. In recent years, Congress and state legislatures have introduced an increasing number of proposals to make significant changes in the healthcare system. Changes in law and regulatory interpretations could reduce our revenue and profitability.

Because we are subject to a number of governmental regulations, our business could be adversely impacted by:

- loss or suspension of federal and state certifications and permits;
- loss or suspension of licenses under the laws of any state or governmental authority from which we generate substantial revenues, payment suspension or revocation of billing or payment privileges in federal government healthcare programs, state workers' compensation programs or managed care or commercial insurance programs;
- exclusion from federal government healthcare programs, including Medicare, Medicaid, TRICARE, and Veterans Health Administration;
- fines, damages and monetary penalties for federal or state anti-kickback law violations (including those which may arise under workers' compensation laws), Stark Law or self-referral law violations, submission of false claims, civil or criminal liability based on violations of law or other failures to meet licensure or other regulatory requirements;

- mandated changes to our practices or procedures that significantly increase cost of services;
- fines, damages, monetary penalties and refunds of payments imposed by or received from government payors, including state workers' compensation programs, or managed care and commercial insurance programs because of any failures to meet applicable requirements;
- Adjustments or modifications to our operating models, activities or services which may be necessitated by laws, new interpretations of laws or government directives enforcing certain state prohibitions on the corporate practice of medicine or therapy or fee-splitting or referrals between professional medical organizations and lay organizations, in general or under workers' compensation laws.

We expect that our industry will continue to be subject to substantial regulation, the scope and effect of which are difficult to predict. Our activities could be reviewed or challenged by regulatory authorities at any time in the future. This regulation and scrutiny could have a material adverse impact on us.

Licensure, Medicare Enrollment and Certification

Our occupational health centers' clinical providers are enrolled as Medicare suppliers with the CMS, as is required for the receipt of Medicare and other federally funded health plan payments. In some states, our facilities are required to secure additional state licenses, certificates of need, accreditations, certifications, and permits. Governmental authorities may periodically inspect our occupational health centers to determine if we satisfy applicable federal and state standards and requirements. The initial and continued licensure and enrollment of our facilities depends upon many factors including various state licensure regulations relating to quality of care, environment of care, equipment, services, staff training, personnel and the existence of adequate policies, procedures and controls. The requirements for permits, licensure, certification and accreditation are subject to change and, in order to remain qualified, it may become necessary for us to make changes in our facilities, equipment, personnel and services. Any failure to comply with federal, state and local licensing and certification laws, regulations and standards could result in a variety of consequences, including loss of contracts with third-party payors, recoupments of prior payments by third-party payors, requirements to make significant operational changes or civil or criminal penalties.

Medicare and Other Payor Audits

CMS and other federally government healthcare programs contract with third-party organizations, known as RACs to identify underpayments and overpayments, and to authorize RACs to recoup any overpayments. State workers' compensation programs as well as private third-party payors may conduct similar post-payment audits. These audits may lead to assertions that we have been overpaid, require us to incur additional costs to respond to requests for records and pursue the reversal of payment denials through appeals, require us to refund any amounts determined to have been overpaid, or result in payment suspension or the revocation of billing or payment privileges in governmental healthcare programs. We cannot predict the impact of future reviews on our results of operations or cash flows.

Fraud and Abuse Enforcement

Various federal and state laws prohibit the submission of false or fraudulent claims, including claims to obtain payment under Medicare, Medicaid, TRICARE, Veterans Health Administration and other government healthcare programs. Penalties for violation of these laws include civil and criminal fines, imprisonment, and exclusion from participation in federal and state healthcare programs. In recent years, federal and state government agencies have increased the level of enforcement resources and activities targeted at the healthcare industry. In addition, the federal False Claims Act and similar state statutes allow individuals to bring lawsuits on behalf of the government, in what are known as *qui tam* or "whistleblower" actions, alleging false or fraudulent Medicare or Medicaid claims or other violations of the statute. The use of these private enforcement actions against healthcare providers has increased dramatically in recent years, in part because the individual filing the initial complaint is entitled to share in a portion of any settlement or judgment. Revisions to the False Claims Act enacted in 2009 significantly expanded the scope of liability, provided for new investigative tools, and made it easier for whistleblowers to bring and maintain False Claims Act suits on behalf of the government. See "Legal Proceedings".

From time to time, various federal and state agencies, such as the OIG issue a variety of pronouncements, including fraud alerts, the OIG's Annual Work Plan, and other reports, identifying practices that may be subject to heightened scrutiny. These pronouncements can identify issues relating to billing and coding. We monitor government publications applicable to us to supplement and enhance our compliance efforts.

We endeavor to conduct our operations in compliance with applicable laws, including federal and state healthcare fraud and abuse laws. If we identify any practices as being potentially contrary to applicable law, we will take appropriate action to address the matter, including, where appropriate, disclosure to the proper authorities, which may result in a voluntary refund of monies to Medicare, Medicaid, or other governmental healthcare programs.

The Federal Anti-Kickback Statute

The federal Anti-Kickback Statute is a criminal law that prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, paying, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made, in whole or in part, under a federal healthcare program, such as Medicare and Medicaid. Actual knowledge of the statute or specific intent to violate it is not required to commit a violation. Moreover, courts have interpreted this statute broadly and held that there is a violation of the Anti-Kickback Statute if just one purpose of the remuneration is to generate referrals, even if there are other lawful purposes. Further, submission of a claim for services or items generated in violation of the Anti-Kickback Statute may be subject to additional penalties under the FCA as a false or fraudulent claim. Violations of the Anti-Kickback Statute may result in substantial criminal fines for each violation, imprisonment, substantial civil monetary penalties per violation that are subject to annual adjustment based on updates to the consumer price index, and damages of up to three times the total amount of the remuneration and/or mandatory exclusion from participation in government healthcare programs, including Medicare and Medicaid. The OIG is one entity responsible for identifying and investigating fraud and abuse activities in federal healthcare programs. The OIG has promulgated "safe harbor" regulations that shield arrangements that fully comply with a safe harbor from prosecution. The failure of a particular activity to comply with the safe harbor regulations does not necessarily mean that the activity violates the Anti-Kickback Statute. Rather, the government may evaluate such arrangements on a case-by-case basis, taking into account all facts and circumstances, including the parties' intent and the arrangement's potential for abuse. However, failure to comply with a safe harbor may lead to increased scrutiny by government enforcement authorities.

The Stark Law

The federal self-referral law (the "Stark Law") prohibits referrals for designated health services by physicians under the Medicare and Medicaid programs to other healthcare providers in which the physicians have an ownership or compensation arrangement unless an exception applies. The Stark Law further prohibits entities that provide designated health services reimbursable by Medicare and Medicaid from billing the Medicare and Medicaid programs (or billing another individual, entity or third party payor) for any items or services that result from a prohibited referral, and requires the entities to refund amounts received for items and services provided pursuant to the prohibited referral on a timely basis. Designated health services include, among other services, physical therapy and clinical laboratory services. Under the Stark Law, a "financial relationship" is defined as an ownership or investment interest or a compensation arrangement. The Stark Law is a strict liability statute, and sanctions for violating the Stark Law include denial of payment, substantial civil monetary penalties per claim submitted and exclusion from the federal healthcare programs. The statute also provides for a penalty for a circumvention scheme. These penalties are updated annually based on changes to the consumer price index. There are ownership and compensation arrangement exceptions to the self-referral prohibition. There are exceptions for many of the customary financial arrangements between physicians and providers, including employment contracts, leases and recruitment agreements. A financial relationship must comply with every requirement of a Stark Law exception or the arrangement is in violation of the Stark Law.

Other Fraud and Abuse Provisions

Furthermore, the Civil Monetary Penalties Statute authorizes the imposition of civil monetary penalties, assessments and exclusion against an individual or entity based on a variety of prohibited

conduct, including, but not limited to offering remuneration to a federal healthcare program beneficiary that the individual or entity knows or should know is likely to influence the beneficiary to order or receive healthcare items or services from a particular provider. HIPAA also established federal criminal statutes that prohibit, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, including private third-party payors, and knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services.

The False Claims Act

We are subject to state and federal laws that govern the submission of claims for reimbursement and prohibit the making of false claims or statements. One of the most prominent of these laws is the FCA, which prohibits a person from knowingly presenting, or caused to be presented, a false or fraudulent request for payment from the federal government, or from making a false statement or using a false record to have a claim approved. The federal FCA further provides that a lawsuit thereunder may be initiated in the name of the United States by an individual "whistleblower." In addition, federal law provides an incentive to states to enact false claims laws comparable to the FCA. A number of states in which we operate have adopted their own false claims provisions as well as their own whistleblower provisions under which a private party may file a civil lawsuit in state court.

In addition, amendments to the FCA impose severe penalties for the knowing and improper retention of overpayments collected from government payors. Within 60 days of identifying an overpayment, a provider is required to notify CMS or the Medicare Administrative Contractor of the overpayment and the reason for it and return the overpayment. These amendments could subject our procedures for identifying and processing overpayments to greater scrutiny. We strive to be timely in identifying and processing overpayments and we refund any overpayments to government or other payors as soon as possible.

The federal government has used the FCA to prosecute a wide variety of alleged false claims and fraud allegedly perpetrated against Medicare and state healthcare programs, including coding errors, billing for services not rendered, the submission of false cost reports, billing for services at a higher payment rate than appropriate, billing under a comprehensive code as well as under one or more component codes included in the comprehensive code and billing for care that is not considered medically necessary. The government may assert that a violation of the federal anti-kickback statute can form the basis for liability under the FCA. Some courts have held that filing claims or failing to refund amounts collected in violation of the Stark Law can form the basis for liability under the FCA. In addition to the provisions of the FCA, which provide for civil enforcement, the federal government can use several criminal statutes to prosecute persons who are alleged to have submitted false or fraudulent claims for payment to the federal government. Penalties for a violation of the FCA include fines for each false claim, plus up to three times the amount of damages caused by each false claim. These civil monetary penalties are adjusted annual based on updates to the consumer price index.

State Fraud and Abuse Laws

In addition, many states have adopted or may adopt similar anti-kickback, self-referral, and false claims laws. The scope of these laws and the interpretations of them vary from state to state and are enforced by state courts and regulatory authorities, each with broad discretion. Some of these statutes prohibit the payment or receipt of remuneration for the referral of patients, regardless of the source of the payment for the care, and also include whistleblower provisions. Violation of any of these laws or any other governmental regulations that apply may result in significant civil and criminal penalties and could have a material adverse effect on our operations.

Data Privacy and Security

There are numerous federal and state laws, regulations, and standards that govern the collection, use, access to, confidentiality, and security of health-related and other personal information, including unauthorized access or theft of personal information. Privacy and security laws, regulations, and other

obligations are constantly evolving, may conflict with each other to complicate compliance efforts, and can result in investigations, proceedings, or actions that lead to significant civil and/or criminal penalties and restrictions on data processing.

For example, HIPAA mandates the adoption of standards for the exchange of electronic health information in an effort to encourage overall administrative simplification and enhance the effectiveness and efficiency of the healthcare industry, while maintaining the privacy and security of health information. Among the standards that the U.S. Department of Health and Human Services has adopted or will adopt pursuant to HIPAA are standards for electronic transactions and code sets, unique identifiers for providers (referred to as National Provider Identifier), employers, health plans and individuals, security and electronic signatures, privacy, and enforcement. If we fail to comply with the HIPAA requirements, we could be subject to criminal penalties and civil sanctions. The privacy, security and enforcement provisions of HIPAA were enhanced by HITECH, which was included in the American Recovery and Reinvestment Act. Among other things, HITECH establishes security breach notification requirements, allows enforcement of HIPAA by state attorneys general, and increases penalties for HIPAA violations.

The Department of Health and Human Services has adopted standards in three areas in which we are required to comply that affect our operations.

Standards relating to the privacy of individually identifiable health information govern our use and disclosure of protected health information and require us to impose those rules, by contract, on any business associate to whom such information is disclosed.

Standards relating to electronic transactions and code sets require the use of uniform standards for common healthcare transactions, including healthcare claims information, plan eligibility, referral certification and authorization, claims status, plan enrollment and disenrollment, payment and remittance advice, plan premium payments, and coordination of benefits.

Standards for the security of electronic health information require us to implement various administrative, physical, and technical safeguards to preserve the integrity and confidentiality of electronic protected health information.

We maintain a Privacy and Security Committee that is charged with evaluating and monitoring our compliance with HIPAA. The Privacy and Security Committee monitors regulations promulgated under HIPAA as they have been adopted to date and as additional standards and modifications are adopted. Although health information standards have had a significant effect on the manner in which we handle health data and communicate with payors, the cost of our compliance has not had a material adverse effect on our business, financial condition, or results of operations. We cannot estimate the cost of compliance with standards that have not been issued or finalized by the Department of Health and Human Services.

The TCPA governs unsolicited telephone marketing calls, including those using automated and prerecorded messages. In addition to increased enforcement by the FTC and the FCC, a significant risk under the TCPA lies with private actions filed by consumers, frequently filed as class action lawsuits. The TCPA provides a private right of action for violations and statutory damages and when multiplied against a large number of calls, text messages or fax transmissions, potential damages in these cases can be significant.

Along with rules governing commercial telemarketing, the CAN-SPAM Act of 2003 governs anyone who advertising products or services by electronic mail directed to or originating from the United States. The law covers the transmission of e-mail messages whose primary purposes is advertising or promoting a product or services and requires such email transmissions to include specific elements and language such as return e-mail addresses and opt out notices. CAN-SPAM is enforced primarily by the FTC and carries significant penalties. In addition, deceptive commercial e-mail is subject to laws banning false or misleading advertising.

Workers' Compensation Laws and Regulations

Workers' compensation is a state mandated, comprehensive insurance program that requires employers to fund or insure medical expenses, lost wages, and other costs resulting from work related injuries and illnesses. Workers' compensation benefits and arrangements vary from state to state, and are often highly

complex. In some states, payment for services covered by workers' compensation programs are subject to cost containment features, such as requirements that all workers' compensation injuries be treated through a managed care program, or the imposition of fee schedules or payment caps for services furnished to injured employees. Some state workers' compensation laws limit the ability of an employer to select the providers furnishing care to injured employees. Several states require that physicians furnishing non-emergency services to workers' compensation patients must register with the applicable state agency and undergo special continuing education and training. Workers' compensation programs may also impose other requirements that affect the operations of our facilities furnishing medical services. Given that we do not control these processes, we may be subject to financial risks if individual jurisdictions reduce rates or do not routinely raise rates of reimbursement in a manner that keeps pace with the inflation of our costs of service.

Professional Licensure, Supervision, Corporate Practice and Fee-Splitting Laws

Healthcare professionals at our occupational health centers and onsite health clinics are required to be individually licensed or certified under applicable state law. We take steps to help ensure our employees and agents possess all necessary licenses and certifications.

Our affiliated professional medical groups engage various midlevel practitioners, including nurse practitioners and physician assistants, to provide care under the supervision or collaboration of physicians we support. State and federal laws require that such supervision be performed and documented using specific procedures. For example, in some states some or all of the practitioner's chart entries must be countersigned. Under applicable Medicare rules, in certain cases, a midlevel practitioner's services are reimbursed at a rate equal to 85% of the Medicare Physician Fee Schedule amount. In some instances, the services of such midlevel practitioners may be billed incident to the affiliated physician's services. We believe our billing, supervision, collaboration, and documentation practices related to the use of midlevel practitioners comply with applicable state and federal laws, but it is possible that an enforcement authority might disagree which negatively impact our operations or require the restructuring of arrangements with and the use of midlevel practitioners.

Some states in which we operate limit the practice of medicine and therapy to licensed individuals and certain of those states require that licensed individuals rendering medical services must be employed by or contracted to provide medical services through professional medical organizations and not lay corporations. Business entities generally may not exercise control over or unduly influence the clinical indicia of such control can include, among other things, directly employing physicians, therapists and other clinical providers to provide clinical treatment services to patients, mandating certain treatment modalities or volumes, and having excessive financial control over a practice. Many states also limit the scope of business relationships between business entities and medical professionals, particularly with respect to fee-splitting or referrals for medical services. State fee-splitting laws prohibit the sharing of professional fees with non-professionals, but some states have interpreted certain compensation structures in management agreements between business entities and physicians as unlawful fee-splitting or take the view that the manager's marketing or advertising services under such agreements may result in unlawful referrals to the physician. Statutes and regulations relating to the practice of medicine and therapy, fee-splitting, improper referrals for medical services and similar issues vary widely from state to state. Because these laws are often vague, their application is frequently dependent on interpretations by state medical boards or licensing agencies, court rulings and attorney general opinions.

Under these management agreements with our affiliated professional medical groups, the physician groups retain sole responsibility for medical decisions, as well as for hiring and managing physicians and certain other licensed healthcare providers, and implementing professional medical standards and controls. We attempt to structure all our health services operations, including the management and administrative arrangements with our affiliated professional medical groups, to comply with applicable state statutes regarding corporate practice of medicine and therapy, fee-splitting, improper referrals for medical services and similar issues, generally and under workers' compensation laws. However, there can be no assurance that:

- private parties, or courts or governmental officials with the power to interpret or enforce these laws and regulations, will not assert that we are in violation of such laws and regulations;

- future interpretations of such laws and regulations will not require us to modify the structure and organization of our business, our management services agreements or the fees paid under such agreements; or
- any such enforcement action, which could subject us or the affiliated professional medical groups with which we are aligned to penalties or restructuring or reorganization of our business, will not adversely affect our business or results of operations.

Antitrust

Antitrust liability may arise in a wide variety of circumstances, including medical staff and provider network disputes, payor contracting, physician relations, joint ventures, merger, affiliation and acquisition activities and certain pricing or salary setting activities, as well as other areas of activity. Certain states have become increasingly interested in the review of health care transactions for the impacts on costs, access to care and quality of care. The application of the federal and state antitrust laws to healthcare is still evolving, and enforcement activity by federal and state agencies appears to be increasing. Violators of the antitrust laws may be subject to criminal and/or civil enforcement by federal and state agencies, as well as by private litigants. In certain actions, private litigants may be entitled to treble damages, and, in others, governmental entities may be able to assess substantial monetary fines. In addition, the ability to consummate mergers, acquisitions or affiliations may also be impaired by the antitrust laws.

Medical Review Services

Certain states have enacted laws that require licensure, certification, or other approval of businesses like ours that provide such types of workers' compensation medical review services. These laws typically establish minimum standards for qualifications of personnel, confidentiality, internal quality control, and dispute resolution procedures. Some states waive these registration requirements for entities accredited by specified recognized agencies, such as the Utilization Review Accreditation Commission.

In addition to these licensure requirements, many states regulate various aspects of utilization review services. Some states mandate utilization review for specified procedures or for claims exceeding stated financial limits, establish time limits for utilization review decisions, establish guidelines for the communication of utilization review decisions, and provide for the appeal of utilization review decisions.

ERISA

The provision of our services to certain types of employee health benefit plans is subject to ERISA, which is a complex set of laws and regulations subject to periodic interpretation by the Internal Revenue Service and the Department of Labor. ERISA regulates some aspects of the services we provide for employers who maintain benefit plans subject to ERISA. The Department of Labor is engaged in ongoing ERISA enforcement activities that may result in additional constraints on how ERISA-governed benefit plans conduct their activities. Changes in ERISA and judicial or regulatory interpretations of ERISA could adversely affect our business and profitability.

Environmental

We are subject to various federal, state, and local laws and regulations relating to the protection of human health and the environment, including those governing the management and disposal of infectious medical waste and other waste generated at our occupational health centers and the cleanup of contamination. If an environmental regulatory agency finds any of our facilities to be in violation of environmental laws, penalties and fines may be imposed for each day of violation and the affected facility could be forced to cease operations. We could also incur other significant costs, such as cleanup costs or claims by third parties, as a result of violations of, or liabilities under, environmental laws. Although we believe that our environmental practices, including waste handling and disposal practices, are in material compliance with applicable laws, future claims or violations, or changes in environmental laws, could have an adverse effect on our business.

Intellectual Property

Our success is dependent, in part, upon protecting our intellectual property rights, including those in our brands and our proprietary know-how and technology. We own or have rights to trademarks, service

marks or trade names that we use in connection with the operation of our business, including our corporate names, logos and website names. We currently have 17 trademarks and service marks registered with the United States Patent and Trademark Office (USPTO). We also hold approximately 90 website domain name registrations. We rely on a combination of trademark, trade secret, copyright and other intellectual property laws as well as contractual arrangements to establish and protect our intellectual property rights. While software and other of our proprietary works may be protected under copyright law, we have not registered any copyrights in these works, and instead, we primarily rely on protecting our software as a trade secret under state and federal law. In addition, we require that all of our colleagues and affiliated professional medical group employees agree to be bound by our Code of Conduct, which provides that the Company's trademarks and other intellectual property may only be used for legitimate and authorized Company business and other activities. We also seek to protect certain of our proprietary technologies and information by entering into confidentiality agreements with our colleague employees, professional medical group employees, consultants, and others who have access to such technologies and information.

Insurance

The Company operates in an environment with medical malpractice and professional liability risks. We have obtained certain insurance for our operations, which we believe is broadly in line with that of similar companies in the industry. We have insurance policies relating to our liability for death or injury to employees, medical malpractice, general liability, employer practice liability for sexual harassment, gender discrimination and other employee matters in violation of local, state and federal labor laws, property contamination and other environmental risks, and losses relating to our assets and operational accountability.

We maintain property and casualty insurance that we believe to be adequate to provide for reconstruction of facilities and equipment, as well as business interruption insurance to mitigate losses resulting from any production interruption or shutdown caused by an insured loss. Any recovery under our insurance policies may be subject to deductibles or limits and therefore may not fully compensate us for all losses or liabilities. For example, such recovery may not offset the lost revenues or increased costs that may be experienced during the disruption of operations. Further, our insurance does not cover every potential risk associated with our business or for which we may otherwise be liable, as it is not possible for companies within the industry to obtain meaningful coverage at reasonable rates for certain types of environmental hazards.

We also maintain additional types of liability insurance covering claims which, due to their nature or amount, are not covered by or not fully covered by the applicable professional malpractice, general liability, property & casualty insurance policies, including workers' compensation, directors and officers, cyber liability insurance and employment practices liability insurance coverages. Our insurance policies are generally silent with respect to punitive damages so coverage is available to extent insurable under the law of any applicable jurisdiction and are subject to various deductibles and policy limits. We review our insurance program annually and may make adjustments to the amount of insurance coverage and self-insured retentions in future years.

Compliance Program

Our Compliance Program

We maintain a written code of conduct (the "Code of Conduct") that provides guidelines for principles and regulatory rules that are applicable to our patient care and business activities. The Code of Conduct is reviewed and amended as necessary and is the basis for our company-wide compliance program. These guidelines are implemented by our Audit and Compliance Committee and are communicated to our employees through education and training programs. We also have established a reporting system and investigation policy, auditing and monitoring programs, and a disciplinary system as a means for enforcing the Code of Conduct's policies.

Audit and Compliance Committee

Our Audit and Compliance Committee is made up of members of our senior management and in-house counsel. The Audit and Compliance Committee will meet, at a minimum, on a quarterly basis and will review the activities, reports, and operation of our compliance program.

Operating Our Compliance Program

We focus on integrating compliance responsibilities with operational functions. We recognize that our compliance with applicable laws and regulations depends upon individual colleague actions as well as company operations. As a result, we have adopted an operations team approach to compliance. Our corporate executives, with the assistance of corporate experts, designed the programs of the Audit and Compliance Committee. We utilize on site leaders for employee-level implementation of our Code of Conduct. This approach is intended to reinforce our company-wide commitment to operate in accordance with the laws and regulations that govern our business.

Compliance Issue Reporting

In order to facilitate our colleague's ability to report known, suspected, or potential violations of our Code of Conduct, we have developed a system of reporting. This reporting, anonymous or attributable, may be accomplished through our toll-free compliance hotline, compliance e-mail address, or our compliance post office box. The Audit and Compliance committee is responsible for reviewing and investigating each compliance incident in accordance with the compliance and audit services department's investigation policy.

Compliance Monitoring and Auditing / Comprehensive Training and Education

Monitoring reports and the results of compliance for our business will be reported to the Audit and Compliance Committee, at a minimum, on a quarterly basis. We train and educate our colleagues regarding the Code of Conduct, as well as the legal and regulatory requirements relevant to each colleagues' work environment. New and current colleagues are required to acknowledge and certify that the colleague has read, understood, and has agreed to abide by the Code of Conduct. Additionally, all colleagues are required to re-certify compliance with the Code of Conduct on an annual basis.

Policies and Procedures Reflecting Compliance Focus Areas

We review our policies and procedures for our compliance program from time to time in order to improve operations and to promote compliance with requirements of standards, laws, and regulations and to reflect the ongoing compliance focus areas which have been identified by the Compliance and Audit Committee.

Internal Audit

We have a compliance and audit department, which has an internal audit function. The Audit and Compliance Committee of our Board of Directors will review and discuss audit results and the activities and operation of our compliance program.

Legal Proceedings

We are a party to various lawsuits, proceedings and claims (some of which are not insured), including class-action lawsuits. We are subject to and may face potential claims or liability for, among other things, employment matters, claims of medical malpractice and general liability, credentialing of providers, general breach of contract, intellectual property, data privacy and security, unclaimed property, regulatory and governmental investigations; and other legal proceedings that arise from time to time in the ordinary course of our business. The Company cannot predict the ultimate outcome of pending litigation, proceedings, and regulatory and other governmental audits and investigations. These matters could potentially subject the Company to damages (including punitive damages), sanctions, recoupments, fines, and other penalties.

The Department of Justice, CMS, or other federal and state enforcement and regulatory agencies may conduct additional investigations related to the Company's businesses in the future that may, either individually or in the aggregate, have a material adverse effect on the Company's business, financial position, results of operations, and liquidity. We are not currently party to any legal proceedings the resolution of which we believe would have a material adverse effect on our business, results of operations or financial condition. However, it often is not possible to predict the ultimate outcome of a legal proceeding, and our assessment of the materiality of a legal proceeding, including any accruals taken in connection therewith, may not be

consistent with the ultimate outcome of the legal proceeding. In addition, our current estimates of the potential impact of legal proceedings on our business, results of operations or financial condition could change from time to time in the future. For additional information about our current legal proceedings, see Note 18 — Commitments and Contingencies to our audited consolidated financial statements included elsewhere in this prospectus.

Physical Therapy Billing. On October 7, 2021, Select received a letter from a Trial Attorney at the U.S. Department of Justice, Civil Division, Commercial Litigation Branch, Fraud Section (“DOJ”) stating that the DOJ, in conjunction with the U.S. Department of Health and Human Services (“HHS”), is investigating Select in connection with potential violations of the False Claims Act, 31 U.S.C. § 3729, et seq. The letter specified that the investigation relates to the Select’s billing for physical therapy services, and indicated that the DOJ would be requesting certain records from Select. In October and December 2021, the DOJ requested, and Select furnished, records relating to six of Select’s outpatient therapy clinics in Florida. In 2022 and 2023, the DOJ requested certain data relating to all of Select’s outpatient therapy clinics nationwide, and sought information about the Company’s ability to produce additional data relating to the physical therapy services furnished by Select’s outpatient therapy clinics and the Company. The Company has produced data and other documents requested by the DOJ and is fully cooperating on this investigation. In May 2024, by order of the U.S. District Court for the Middle District of Florida, a *qui tam* lawsuit that is related to the DOJ’s investigation was unsealed. The lawsuit, filed in May 2021 and amended in October 2021, was brought by Kathleen Kane, a physical therapist formerly employed in Select’s outpatient division, against Select Medical Corporation, Select Physical Therapy Holdings, Inc. and Select Employment Services, Inc. The Court ordered that the amended complaint be unsealed and served upon the defendants after the U.S. filed a notice declining to intervene in the case, but stating that its investigation is continuing and reserving its right to intervene at a later date. Although the amended complaint has not been served upon the defendants, the Company has obtained a copy. The amended complaint alleges that the defendants billed Federally funded health programs for one-on-one therapy services when group therapy was performed or overbilled for one-on-one therapy services, billed for unreimbursable unskilled physical therapy services, and submitted claims containing signatures of therapists who did not provide the billed services. At this time, the Company is unable to predict the timing and outcome of this matter.

California Department of Insurance Investigation. On February 5, 2024, Concentra received a subpoena from the California Department of Insurance relating to an investigation under the California Insurance Frauds Prevention Act (“IFPA”), Cal. Ins. Code §§ 1871.7 *et seq*., which allows a whistleblower to file a false claims lawsuit based on the submission of false or fraudulent claims to insurance companies. The subpoena seeks documentation relating mainly to Concentra’s billing and coding for physical therapy claims submitted to commercial insurers and workers’ compensation carriers located or doing business in California. The Company has produced data and other documents requested by the California Department of Insurance and is fully cooperating on this investigation. At this time, the Company is unable to predict the timing and outcome of this matter.

Perry Johnson & Associates, Inc. Data Breach. On November 10, 2023, PJ&A notified the Company that certain information related to particular Concentra patients was potentially affected by a cybersecurity event. In early February 2024, the Company sent notices to almost four million patients who may have been impacted by the data breach. During February 2024, the Company became aware of six class action lawsuits filed against PJ&A and the Company related to the data breach. The first was filed in the U.S. District Court for the Eastern District of Michigan on February 19, 2024 by Elliot Curry, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he became the victim of identity theft as a result of the PJ&A data breach and that Concentra had lax data security policies. The second was filed in the U.S. District Court for the Eastern District of New York on February 21, 2024 by Tiffany Williams and Jo Joaquim, individually and on behalf of all others similarly situated. Plaintiffs alleged, among other things, that they face an immediate and heightened risk of identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard their private information. The third was filed in the U.S. District Court for the Eastern District of Missouri on February 26, 2024 by Stephen Tate, a.k.a. Steven Tate, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he faces a heightened and imminent risk of identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard his private information. The fourth was filed in the U.S. District Court for the Eastern District of Michigan on February 26, 2024 by Eric

Franczak, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he faces a substantially increased risk of fraud and identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard his private information. The fifth was filed in the U.S. District Court for the Eastern District of Michigan on March 6, 2024 by Lazema Johnson, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that she faces a substantially increased risk of fraud and identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard her private information. The sixth was filed in the Superior Court of California, County of Los Angeles, on April 8, 2024 by Robert Valencia, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he faces a substantially increased risk of fraud and identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard his private information. The Company is working with its cybersecurity risk insurance policy carrier and does not believe that the data breach or the lawsuits will have a material impact on its operations or financial performance. However, at this time, the Company is unable to predict the timing and outcome of these matters.

MANAGEMENT

Executive Officers

The following table sets forth the name, age and position of the individuals who are expected to serve as our executive officers upon completion of this offering, followed by a biography of each executive officer.

Name	Age	Position
William K. Newton	61	Chief Executive Officer
Matthew T. DiCanio	41	President & Chief Financial Officer
John R. Anderson	74	Executive Vice President, Chief Medical Officer
Giovanni Gallara	49	Executive Vice President, Chief Clinical Services Officer
John A deLorimier	65	Executive Vice President, Chief Digital & Data Officer
Michael A. Kosuth	66	Executive Vice President, Chief Operating Officer – East
Douglas R. McAndrew	54	Executive Vice President, Chief Operating Officer – West
Su Zan Nelson	61	Executive Vice President, Chief Accounting Officer
Jonathan P. Conser	53	Executive Vice President, Chief Growth & Customer Officer
Thomas A. Devasia	54	Executive Vice President, Chief Marketing and Innovation Officer
Greg M. Gilbert	61	Executive Vice President, Chief Reimbursement & Government Relations Officer
Michael D. Rhine	46	Executive Vice President, Chief Operating Officer Onsite Health & Telemedicine
Danielle Kendall	56	Senior Vice President, Human Resources

William Newton has served as our Chief Executive Officer since rejoining in 2015 and our President until 2023. Mr. Newton was also Chairman of the Board of Directors for the Company from 2018 to 2022 when we were part of a joint venture between Select Medical and Welsh Carson and other investors. Prior to 2015, Mr. Newton served in various management and operational roles at the Company and our predecessor, OccuSystems, from 1995 to 2011 and was promoted to President and Chief Operating Officer from 2007 to 2011. In 2011, Mr. Newton moved on to DentalOne Partners as President and Chief Operating Officer. Prior to joining OccuSystems in 1995, Mr. Newton worked for Columbia HCA's Ambulatory Surgery Division and its predecessor Medical Care International from 1991 to 1995. Prior to 1991, he had served in various accounting and finance roles at The Associates First Capital Corporation and was a CPA with KPMG Peat Marwick. Mr. Newton earned his Bachelor of Business Administration in accounting from Texas A&M University in 1985. We believe that Mr. Newton's long tenure in a leadership role with Concentra and deep understanding of the healthcare business makes him well qualified to serve on our Board.

Matthew DiCanio has served as our President since 2023 and Chief Financial Officer since 2024. Mr. DiCanio joined the Company in 2015 as Senior Vice President, Strategy & Corporate Development. He was named Executive Vice President in 2021. Mr. DiCanio was previously responsible for our community-based outpatient center division (since divested) from 2016 to 2020. Before joining the Company, Mr. DiCanio held various positions in finance, mergers and acquisitions and management. He was Principal and Co-Head of the healthcare vertical at a middle-market investment bank in Dallas from 2012 to 2015, an investment banker with Bank of America Merrill Lynch in New York City from 2009 to 2012, and a CPA with KPMG, LLP from 2004 to 2007. After earning a B.S. in Business Administration from the University of Richmond, Mr. DiCanio later earned an MBA in Finance and Economics from Columbia Business School in New York.

John Anderson, DO, FACOEM has served as our Chief Medical Officer since 2014 and was named Executive Vice President in 2021. Dr. Anderson is a Fellow of the American College of Occupational and Environmental Medicine and is board certified in both occupational medicine and healthcare quality management. Dr. Anderson is a member of the American Osteopathic College of Occupational and Preventive Medicine, the American College of Occupational and Environmental Medicine, and American Board of Quality Assurance and Utilization Review Physicians as well as the American Osteopathic

Association and the Michigan Occupational and Environmental Medical Association. He served as an appointed member of the Michigan Workers' Compensation Advisory Council from 1988 to 2009 and Wayne State University's Occupational Medicine Resident Advisory Committee from 1996 to 2008. Dr. Anderson received his baccalaureate degree from John Carroll University and his Osteopathic medical degree from Kansas City University, he received a Business of Medicine Executive Graduate Certificate from Johns Hopkins University School of Medicine.

Giovanni Gallara, PT, DPT has served as our Executive Vice President, Chief Clinical Services Officer since 2021 and as Senior Vice President from 2016 to 2021. Mr. Gallara served as vice president of therapy operations, supporting the Northeast and Mid-Atlantic regions from 2011 to 2016. Prior to joining the Company, Mr. Gallara worked in the financial services industry, outpatient rehabilitation clinical operations, onsite clinical care model delivery for Fortune 500 companies, and academics. Mr. Gallara received his undergraduate degree from Stockton University, Master's degree in Physical Therapy from UMDNJ-Rutgers University, and Doctor of Physical Therapy from the University of Montana.

John deLorimier has served as our Executive Vice President, Chief Digital and Data Officer since 2023. He served as Senior Vice President and Executive Vice President of Customer Growth and Experience from 2005 to 2022. Mr. deLorimier served as Segment Vice President of Product and Sales development for Humana from 2012 to 2015. From 1990 to 2005 he also held senior roles in advising Fortune 500 companies on sales effectiveness, channel optimization, change management, innovation, and knowledge management. He earned undergraduate and graduate degrees from Virginia Tech.

Michael Kosuth has served as our Executive Vice President, Chief Operating Officer — East since 2021, Senior Vice President, Chief Operating Officer — East since 2018 and as Senior Vice President, Operations from 2015 to 2018. Mr. Kosuth has been with the Company since 1996 serving in various positions. He joined the Company in 1996 in an operational development role at a time when we had fewer than 75 centers. Mr. Kosuth has a Bachelor of Science from the University of Akron and a Master of Business Administration from Kent State University.

Douglas McAndrew has served as our Executive Vice President, Chief Operating Officer — West since 2021, Senior Vice President, Chief Operating Officer — West since 2018 and as Senior Vice President, Operations from 2015 to 2018. During his tenure at the Company, Mr. McAndrew has served the Company in a variety of roles that included National Director / AVP of Sales, National Director of Episodic Services, Vice President of Specialty Services and Senior Vice President of Operations. Mr. McAndrew has a Bachelor of Science in Business Administration from Texas State University.

Su Zan Nelson, CPA has served as Executive Vice President, Chief Accounting Officer since 2024 and was Chief Financial Officer from 2016 to 2024. Ms. Nelson first joined the organization in 2001. She is responsible for all facets of our financial and other statistical reporting, planning and budgeting, capital management, and auditing activities. In 2014, Ms. Nelson left the Company for a brief period to serve as interim Chief Financial Officer for DentalOne Partners, a dental management service organization supporting 160 dental practices, and in 2015 Ms. Nelson served as the Chief Financial Officer for MedPost Urgent Care, a division of Tenet Health with 45 urgent care centers. Her experience also includes healthcare related financial consultation to several leading corporations. Ms. Nelson earned her bachelor's degree in finance from the University of Texas at Arlington and is a certified public accountant (CPA).

Jonathan Conser has served as our Executive Vice President, Chief Growth and Customer Officer since 2023 and as Senior Vice President since 2016. Since joining the Company in 2003, Mr. Conser has served as Vice President of National Accounts in our managed care division and most recently as our Chief Sales Officer. Prior to joining the Company, Jon held various management sales leadership positions with financial, insurance, automotive, and oil and gas companies. He received a Bachelor of Business Administration in business from Southern Methodist University.

Thomas Devasia has served as our Executive Vice President, Chief Marketing and Innovation Officer since 2022 and as Senior Vice President since 2020. Since joining in 2016, Mr. Devasia has overseen our product, marketing, and digital teams. Prior to joining the Company, he held various leadership positions in consumer innovation, product development, business strategy and planning, marketing, and brand management at global and U.S. Fortune 100 healthcare companies. He earned dual Bachelor of Arts

degrees in biology and business from Bellarmine University and holds an MBA in marketing and international business from Xavier University.

Greg Gilbert has served as Executive Vice President and Chief Reimbursement & Governmental Affairs Officer since 2022 and has been with the Company for over 30 years. Mr. Gilbert manages three distinct business disciplines: governmental relations, reimbursement, and contracting/credentialing. He currently serves on the State Board of Workers' Compensation Medical Advisory Committees for Maryland and Georgia and currently chairs the Georgia Medical Advisory Sub-Committee on Formulary and Treatment Guidelines. Mr. Gilbert received a Bachelor of Science in Health Professions from Texas State University and Master of Business Administration from the University of Dallas. He is a Certified Patient Account Manager through the American Association of Healthcare Administrative Management.

Michael Rhine has served as our Executive Vice President, Chief Operating Officer of our onsite health and telemedicine business units since July 2023. Mr. Rhine has held the role of Senior Vice President of Concentra Onsites from 2021 – 2023, Vice President of Northeast Operations from 2015 through 2021, Chief Operating Officer of Dimensional Dental in 2018, and various regional operation roles since joining the Company in 2003 as a physical therapist. Mr. Rhine received his undergraduate degree from East Stroudsburg University and a Doctor of Physical Therapy Degree from Duke University.

Danielle Kendall has served as our Senior Vice President, Human Resources, since August 2015 and as Vice President, Human Resources, from 2007 to 2015. She has been with the Company since 2000, serving in various positions. Prior to joining the Company, she served in HR leadership roles at multi-site organizations across a variety of industries, including computer retail with CompUSA, dental management care, and life insurance. After earning an athletic scholarship in swimming, Ms. Kendall earned her Bachelor's in Business Administration from Texas Christian University and maintains her SHRM-Senior Certified Professional (SHRM-SCP) and Senior Professional Human Resources designations in Human Resources.

Directors

The following table will set forth the name, age and position of the individuals who are expected to serve as our directors upon completion of this offering, followed by a biography of each director.

Name	Age	Position
Robert A. Ortenzio	67	Director, Chair
Daniel J. Thomas	65	Director
William Keith Newton	61	Director
Marc R. Watkins, MD	54	Director Nominee
Cheryl Pegus, MD, MPH	60	Director Nominee

The biography of William Newton is set forth under the section entitled "Executive Officers."

Robert A. Ortenzio co-founded Select and served as Select's President and Chief Operating Officer from February 1997 to September 2001. Mr. Ortenzio served as Select's President and Chief Executive Officer from September 2001 to January 1, 2005 and has served as a director of Select since February 1997. On January 1, 2014, Mr. Ortenzio was appointed as Select's Executive Chairman and Co-Founder. Mr. Ortenzio was an Executive Vice President and a director of Horizon/CMS Healthcare Corporation from July 1995 until July 1996. In 1986, Mr. Ortenzio co-founded Continental Medical Systems, Inc., and served in a number of different capacities, including as a Senior Vice President from February 1986 until April 1988, as Chief Operating Officer from April 1988 until July 1995, as President from May 1989 until August 1996 and as Chief Executive Officer from July 1995 until August 1996. Before co-founding Continental Medical Systems, Inc., Mr. Ortenzio was a Vice President of Rehab Hospital Services Corporation. We believe that Mr. Ortenzio's deep understanding of the healthcare industry and extensive leadership experience make him well qualified to serve on our Board.

Daniel J. Thomas has served as a director of Select since July 2019. Mr. Thomas currently serves on the board of directors of Healthcare Highways, Inc., National Partners in Healthcare and Equalis Group LLC and previously served on the board of directors of Accentcare, Inc. In addition, from June 2018 through

January 2019, Mr. Thomas served as President and CEO of National Partners in Healthcare. From 2011 until his retirement in 2017, Mr. Thomas served as President, Chief Executive Officer and a board member of Provista, Inc. Prior to Provista, Mr. Thomas served as Chief Executive Officer and a board member of Viant, Inc. Before the formation of Viant, from 1993 through 2007, Mr. Thomas spent 14 years with the Company and held the positions of President, Chief Executive Officer and Chief Operating Officer. We believe that Mr. Thomas's deep understanding of the healthcare industry and extensive leadership experience make him well qualified to serve on our Board.

Director Nominees

Marc R. Watkins, MD has served as the Chief Medical Officer of Kroger Health since 2018. Dr. Watkins spent over five years in senior medical oversight roles at Concentra Inc. Between 2008 and 2009, he was an Interim Medical Director for the North American division of Nissan Motor Co. Ltd. Between 2003 and 2007, Dr. Watkins was a senior medical officer at a US Marine Corps Station. Between 2005 and 2006 he was group surgeon of Camp Al Asad in Iraq. Dr. Watkins has held over a dozen advisory roles, board seats, or other positions at U.S. healthcare companies and healthcare nonprofits, as well as U.S. educational institutions, including as an adjunct professor in the pharmacy department of the University of Cincinnati. We believe that Dr. Watkins' deep understanding of the healthcare industry and extensive leadership experience make him well qualified to serve on our Board.

Cheryl B. Pegus, MD, MPH began her healthcare management career in 1996 as a cardiovascular-focused medical director at Pfizer Inc. Dr. Pegus has served as a partner at Morgan Health since late 2022. She was also the Executive Vice President of Health and Wellness at Walmart, Inc. Dr. Pegus joined Walmart in 2020 after several years in payor and consumer health-related roles at Cambia Health Solutions. She served as the President of Caluent LLC from 2013 to 2020. Between 2007 and 2012 Dr. Pegus was the Chief Medical Officer first at Symcare Personalized Health Solutions Inc., and later at Walgreens Company. Dr. Pegus has served on the board of several medical organizations, including the Patient Centered Outcomes Research Institute and the American Heart Association. Before taking on large-scale managerial positions, she was a cardiologist, clinical researcher, and fellow at New York-based medical institutions, including The Joan & Sanford I. Weill Medical College of Cornell University and Memorial Sloan Kettering Cancer Center. Dr. Pegus currently serves as a board member for Boston Scientific Corporation. We believe that Dr. Pegus' deep understanding of the healthcare industry and extensive leadership experience make her well qualified to serve on our Board.

Composition of the Board of Directors

Our business and affairs are managed under the direction of the Board. Our amended and restated bylaws will provide that the Board will consist of not less than 5 nor more than 11 directors, the actual number to be determined by the Board from time to time. Upon completion of this offering, the Board will consist of 5 directors.

Staggered Board

In accordance with the terms of our amended and restated bylaws, our board of directors will be divided into three staggered classes of directors and each will be assigned to one of the three classes. At each annual meeting of the stockholders, a class of directors will be elected for a three-year term to succeed the directors of the same class whose terms are then expiring. The terms of the directors will expire upon the election and qualification of successor directors at the annual meeting of stockholders to be held during the years 2025 for Class I directors, 2026 for Class II directors and 2027 for Class III directors.

- Our Class I directors will be Mr. Thomas and Dr. Pegus;
- Our Class II directors will be Mr. Newton and Dr. Watkins; and
- Our Class III director will be Mr. Ortenzio.

Our amended and restated bylaws provide that the number of our directors shall be fixed from time to time by a resolution of the majority of our board of directors. Any additional directorships resulting from

an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class shall consist of one third of our board of directors.

The division of our board of directors into three classes with staggered three-year terms may delay or prevent stockholder efforts to effect a change of our management or a change in control.

Director Independence

The Board has undertaken a review of the independence of each of our directors. Based on information provided by our directors concerning their background, employment and affiliations, the Board has determined that three qualify as “independent” under the rules of the NYSE. In assessing the independence of each of our directors, the Board considered the relationships that each director has with us and with Select as well as all other facts and circumstances that the Board deemed relevant to assess the independence of each of our directors.

The Board will assess, at least annually, the independence of each of our directors and make a determination as to which of our directors are independent. To assist the Board in making this determination, we will adopt standards of independence that conform with the rules under the NYSE as a part of our Corporate Governance Guidelines.

Controlled Company Exemption

Upon completion of this offering, SMC will own more than a majority of the voting power of our shares of common stock eligible to vote in the election of our directors. As a result, we will be a “controlled company” as defined under the corporate governance rules of and, therefore, will qualify for exemptions from certain corporate governance requirements of the NYSE. Accordingly, we will not be required to have a majority of “independent directors” on the Board as defined under the rules of the NYSE and we will not be required to have a compensation committee or a nominating and corporate governance committee, in each case composed entirely of independent directors. We may take advantage of one or more of these exemptions following the completion of this offering. As a result, although we do not currently intend to rely on these exemptions, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

The “controlled company” exemption does not modify the independence requirements for the Audit and Compliance Committee, and we intend to comply with the applicable requirements of the Exchange Act and the NYSE within the applicable transition periods. As a result, we expect that the Audit and Compliance Committee will be composed of (1) at least one independent director on the effective date of the registration statement of which this prospectus is a part, (2) a majority of independent directors within 90 days following the effective date of the registration statement of which this prospectus is a part and (3) exclusively independent directors within one year following the effective date of the registration statement of which this prospectus is a part.

Upon completion of the Distribution, if pursued, we will no longer qualify as a “controlled company” as defined under the corporate governance rules of the NYSE. In the event that we cease to be a “controlled company,” to the extent we have not done so already, we will be required to fully implement the corporate governance requirements of the NYSE within the applicable transition periods specified in the rules of the NYSE.

Board of Directors Leadership Structure

Our Corporate Governance Guidelines will provide that, on an annual basis, and at such other times as the Nominating, Governance and Sustainability Committee deems appropriate (including in connection with a Chief Executive Officer transition), the Nominating, Governance and Sustainability Committee will review the requisite skills, experience and characteristics of new Board members as well as the composition of the Board as a whole. In conducting its review, the Nominating, Governance & Sustainability Committee will consider such facts and circumstances as it deems appropriate from time to time.

Meetings of the Board of Directors

Our Corporate Governance Guidelines will provide that our directors are expected to attend Board meetings and meetings of the Board committees on which they serve, to spend the time needed and to meet as frequently as necessary to properly discharge their responsibilities. Our Corporate Governance Guidelines will also provide that our independent directors will meet on a regular basis as often as necessary to fulfil their responsibilities, including at least annually in executive session without any non-independent directors or members of management present.

Committees of the Board of Directors

Effective prior to the completion of this offering, the Board will have the following four standing committees: (1) the Audit and Compliance Committee, (2) the Human Capital and Compensation Committee, (3) the Nominating, Governance and Sustainability Committee and (4) the Quality of Care and Patient Safety Committee. The Board will adopt a written charter for each committee and these charters will be available on our website at *www.concentra.com*. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus, and you should not rely on any such information in making an investment decision to purchase shares of our common stock.

Audit and Compliance Committee — The initial members of the Audit and Compliance Committee will be Mr. Thomas, Mr. Newton and Dr. Watkins. Mr. Thomas will serve as the chairperson of the Audit and Compliance Committee. The Board has determined that Mr. Thomas is an "audit committee financial expert" as defined under the rules of the SEC. The responsibilities of the Audit Committee will include: (i) the integrity of the Company's financial statements and financial reporting process; (ii) the systems of internal accounting and financial controls; (iii) the performance of the Company's internal audit function and independent auditors; (iv) the independent auditor's qualifications and independence; (v) the annual independent audit of the Company's financial statements; (vi) the selection and performance of the Company's compliance officer; (vii) the effectiveness of the structure and operations of the Company's compliance program; (viii) the Company's compliance with each of the Company's Code of Conduct and the Code of Ethics for Senior Financial Officers and other legal compliance and ethics programs established by management and the Board of Directors; (ix) the Company's compliance with applicable legal and regulatory requirements; and (x) the Company's policies in respect of risk assessment and risk management, including the security of and risks related to computerized information systems and data privacy. In so doing, the Audit Committee is responsible for maintaining free and open communication among its members, the independent registered public accounting firm, the internal auditors and the Company's management.

Human Capital and Compensation Committee — The initial members of the Human Capital and Compensation Committee will be Mr. Ortenzio, Mr. Thomas and Dr. Pegus. Mr. Ortenzio will serve as the chairperson of the Human Capital and Compensation Committee. We expect that each of the members of the Compensation Committee will qualify as "non-employee directors" under Rule 16b-3 under the Exchange Act. The Human Capital and Compensation Committee has overall responsibility for evaluating and approving the Company's executive officer and director compensation plans, policies and programs, as well as all equity-based compensation plans and policies. The Human Capital and Compensation Committee is also responsible for preparing the Compensation Discussion and Analysis report for inclusion in the Company's annual proxy statement filed with the SEC.

Nominating, Governance and Sustainability Committee — The initial members of the Nominating, Governance and Sustainability Committee will be Mr. Ortenzio, Mr. Newton and Dr. Pegus. Mr. Ortenzio will serve as the chairperson of the Nominating, Governance and Sustainability Committee. The responsibilities of the Nominating, Governance and Sustainability Committee will include: (i) identify individuals qualified to serve on the Board of Directors and board committees; (ii) recommend to the Board of Directors nominees for election to the Board of Directors at annual meetings of stockholders; (iii) recommend to the Board of Directors nominees to serve on each of the board committees; (iv) lead the Board of Directors in its annual review of the performance of the Board of Directors and management; (v) monitor the Company's corporate governance structure; (vi) review the Company's activities, policies and programs related to ESG matters, including corporate environmental and social responsibility matters; and (vii) develop and recommend to the Board of Directors any proposed changes to the Company's corporate governance guidelines.

Quality of Care and Patient Safety Committee — The initial members of the Quality of Care and Patient Safety Committee will be Dr. Watkins and Dr. Pegus. Dr. Pegus will serve as the chairperson of the Quality of Care and Patient Safety Committee. The Quality of Care and Patient Safety Committee is appointed to assist the Board of Directors in fulfilling its oversight responsibilities relating to the review of the Company's policies and procedures relating to the delivery of quality medical care to patients. The Quality of Care and Patient Safety Committee will maintain communication between the Board of Directors and the senior officers with management responsibility for medical care and review matters concerning or relating to the quality of medical care delivered to patients, efforts to advance the quality of medical care provided and patient safety.

Human Capital and Compensation Committee Interlocks and Insider Participation

During 2023, we were not a standalone company and we did not have a human capital and compensation committee or any other committee serving a similar function. Decisions with respect to the compensation for that fiscal year of the individuals who will serve as our executive officers upon completion of this offering were made by Select, as described in the section of this prospectus entitled "Executive and Director Compensation."

Corporate Governance Guidelines

Prior to the completion of this offering, the Board will adopt Corporate Governance Guidelines to assist it in guiding our governance practices. Our Corporate Governance Guidelines will be reviewed annually by the Nominating, Governance and Sustainability Committee and may be amended by the Board from time to time. Our Corporate Governance Guidelines will address a number of topics, including responsibilities of the Board, director qualifications, rights of the Board, election of directors, Board committees, Board and Board committee performance evaluations, director orientation, continuing education, executive performance evaluations and succession planning. Our Corporate Governance Guidelines will be available on our website at *www.concentra.com*. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus, and you should not rely on any such information in making an investment decision to purchase shares of our common stock.

Board of Directors Oversight of Risk Management

The Board will be responsible for overseeing senior management's execution of its risk management duties and for assessing its approach to risk management. The Board's oversight of risk is an integral element of its oversight responsibilities and seeks to ensure that senior management has processes in place to appropriately identify and manage risk. We expect that the Board will actively engage with senior management to understand and oversee our most significant risks, including in the following ways:

- The Board will review and discuss strategic, operational, financial and reporting risks as well as non-financial risks including strategic, operational, compliance, environmental, social, human capital management and cyber-security risks;
- The Board and its applicable committees will receive regular updates from management regarding various enterprise risk-management issues and risks related to our operating segments, including risks related to litigation, product quality and safety, cyber-security, reputation, human capital, diversity, equity and inclusion and environmental sustainability;
- Independent directors will hold regular executive sessions without management present to discuss risks facing us and our risk-management practices and, with respect to certain Board committees, independent directors will also meet in private session with management and compliance leaders;
- The Board will consult with external advisors, including outside counsel, consultants, auditors and industry experts, to ensure that it is well informed about the risks and opportunities facing us; and
- The Board will review feedback provided by stockholders to ensure that it understands stockholder perspectives and concerns.

Code of Conduct

Prior to the completion of this offering, the Board will adopt a Code of Conduct designed to provide employees with guidance on our compliance policies. Our Code of Conduct will set basic requirements for business conduct and serve as a foundation for our policies, procedures and guidelines, all of which will provide additional guidance on expected employee and colleague conduct in every market where we operate. Our Code of Conduct also provides guidance on where to turn for help on issues of business conduct and how to escalate risks and concerns.

Prior to the completion of this offering, the Board will also adopt a Code of Ethics for Senior Financial Officers applicable to senior financial officers. Our Code of Ethics for Senior Financial Officers will address a number of topics, including conflicts of interest, accurate and timely reporting to the SEC and all other Company public communications, and compliance with laws and regulations.

Our Code of Conduct and our Code of Ethics for Senior Financial Officers will be available on our website at *www.concentra.com*. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this prospectus, and you should not rely on any such information in making an investment decision to purchase shares of our common stock.

Clawback Policy

We intend to adopt a compensation recovery policy that is compliant with NYSE rules and regulations, as required by the Dodd-Frank Act, to be effective upon the completion of this offering.

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis ("CD&A") provides an overview of our executive compensation philosophy and the material elements of compensation awarded to, earned by, or paid to our named executive officers ("NEOs") with respect to the year ended December 31, 2023. Our executive compensation program is designed to attract and retain individuals qualified to manage and lead our Company and to also motivate them to contribute to the achievement of our financial and operational goals and ultimately create and grow our equity value.

Our NEOs for 2023 were:

Name of Executive	Title
William K. Newton	Chief Executive Officer
Matthew T. DiCanio[(1)]	President & Chief Financial Officer
John A. deLorimier	Executive Vice President, Chief Digital & Data Officer
Giovanni Gallara	Executive Vice President, Chief Clinical Services Officer
Su Zan Nelson[(1)]	Executive Vice President, Chief Accounting Officer

(1) For the year ended December 31, 2023, Matthew DiCanio served as President and Su Zan Nelson served as Executive Vice President and Chief Financial Officer of the Company.

Compensation Philosophy and Objectives.

Our primary executive compensation philosophy and objectives are to:

- attract, reward, and retain the people that drive quality, operations, efficiency, growth and profitability;
- provide fair and competitive compensation opportunities that appropriately reward executives for their contributions to our success; and
- align senior management's interests with our equity owners' long-term interests through performance-based compensation arrangements.

Accordingly, we do not:

- provide change in control excise or other tax gross-up provisions for any executives;
- guarantee any bonuses for our NEOs; or
- provide supplemental executive retirement plans.

We seek to maintain a quality and performance-oriented culture and a compensation approach that rewards our NEOs when we achieve our goals and objectives, while putting at risk an appropriate portion of their compensation if our goals and objectives are not achieved. Consistent with this philosophy, we have sought to create an executive compensation program that balances short-term versus long-term components and fixed versus contingent payments in ways that we believe are most appropriate to motivate them.

Process for Determining Executive Compensation.

In 2023, our Chief Executive Officer, in consultation with certain members of Select's management team, administered the Company's compensation, including the compensation of our NEOs, other than his own. Our Chief Executive Officer provided input to such members of Select's management team regarding the duties and responsibilities of his direct reports, including the other NEOs, and the results of his evaluations of their annual performance to determine the compensation of such NEOs. Our Chief Executive Officer's compensation was administered by Select's Human Capital and Compensation Committee and certain members of Select's management team. We did not engage a compensation consulting firm to provide any

compensation consulting services with respect to any of our executive pay programs. Following this offering, our Human Capital and Compensation Committee will be responsible for the administration of the compensation for our NEOs.

Risk Assessment

Select's Human Capital and Compensation Committee was responsible for the assessment of enterprise risk associated with all compensation and benefit programs, including those of the Company. After considering the various forms of compensation paid to the Company's employees, Select's Human Capital and Compensation Committee concluded that the Company's compensation policies and programs are not reasonably likely to have a material adverse effect on the Company.

Stock Ownership Guidelines

In connection with this offering, our Board of Directors expects to adopt stock ownership guidelines for our NEOs.

Anti-Hedging Policy

In connection with this offering, our Board of Directors expects to adopt an anti-hedging policy applicable to all of our employees, including the NEOs.

Compensation Recoupment Policy

In connection with this offering, our Board of Directors expects to adopt a compensation recoupment policy complying with the SEC and NYSE requirements.

Elements of Compensation

Executive compensation for any Company fiscal year generally consists of a combination of the following elements, each of which is discussed in further detail in the sections that follow:

- Base Salary;
- Concentra Incentive Plans;
- Equity Compensation;
- Perquisites and Personal Benefits; and
- General Benefits.

In addition to the compensation components listed above, each of the NEOs is party to an employment agreement or offer letter with the Company that provides for post-employment severance payments in the event of certain qualifying terminations of employment.

Base Salary

Base salaries are provided to the NEOs to compensate them for services rendered during the year. Consistent with the Company's philosophy of placing increasing emphasis on performance-based compensation, the base salaries for the NEOs were set at levels which we believe are competitive for the healthcare industry when combined with the Company's incentive programs.

Concentra Incentive Plans

Concentra Executive Leadership Team Incentive Plan

Our Executive Leadership Team Management Variable Incentive Plan (the "Incentive Plan") provides certain executives, including our NEOs, the opportunity to earn incentive payments based upon the Company's achievement of certain EBITDA-based targets for the applicable calendar year. Participants in good standing, including the NEOs, are eligible to receive a cash payment equal to a percentage of their base

salary times the applicable EBITDA multiplier associated with the Company's level of EBITDA achievement for the applicable plan year, with payments ranging from 0% up to 110% of the base salary percentage. The EBITDA multiplier is subject to increase through linear interpolation for incremental EBITDA achievement between the applicable pre-determined milestone levels. Under the Incentive Plan, participants may earn additional discretionary amounts in excess of 110% of the applicable percentage of base salary based on such participants' individual contribution to the Company's success. Under the Incentive Plan, we have the discretion to adjust any financial target (whether positively or negatively) based on the effects of unusual events or the effects of any acquisition or other factor that we deem to have inappropriately influenced actual performance. For the 2024 plan year, EBITDA targets under the Incentive Plan (as outlined in the plan document) range from a minimum of $378,000,000 to a maximum of $385,000,000.

Concentra Executive Leadership Team Long Term Cash Incentive Plan

We sponsor the Executive Leadership Team Long Term Cash Incentive Plan (the "LTIP") for the benefit of certain of our key executives, including the NEOs. The LTIP provides for cash incentive payments at the end of a two-year performance period based upon the per interest equity value of the Company at the end of the performance period. Under the LTIP, participants, including the NEOs, are assigned a target incentive amount which is divided by the per interest equity value of the Company to determine a number of "bonus units" for each such participant. The value of the bonus units at the end of the applicable performance period may increase or decrease from their initial value depending upon the per interest equity value of the Company at the end of the performance period as compared to such value when the number of bonus units were determined. At the end of the two-year performance period, the number of bonus units will be multiplied by the then-current per interest equity value to calculate the payment to be paid to the participant, which will be made in a single lump-sum cash payment no later than March 31 of the year immediately following the performance period to which such incentive amount relates, generally subject to the participant's continuous employment by the Company through the two-year plan cycle. The per interest equity value may be adjusted (upward or downward) to exclude the impact of charges for extraordinary, unusual or non-recurring items (including charges for restructurings and discontinued operations), and for the cumulative effects of any accounting changes.

Equity Compensation

2023 Annual Awards. On August 1, 2023, Select's Human Capital and Compensation Committee awarded Mr. Newton restricted shares of Select common stock under the Select Medical Holdings Corporation 2020 Equity Incentive Plan (as amended from time to time, the "2020 Equity Plan"). The number of restricted shares awarded to Mr. Newton is set forth in the table below. Such shares will cliff vest in one installment on August 1, 2026, generally subject to Mr. Newton's continued employment on such date. The terms of Mr. Newton's award provides for *pro-rata* vesting of any then-unvested restricted shares of Select's common stock in the event that his employment is terminated due to death, "disability" (as defined in the 2020 Equity Plan) or upon his termination of employment following a "change in control" (as defined in the 2020 Equity Plan). None of our NEOs other than Mr. Newton received any equity compensation in 2023.

Name of Executive	Shares of Restricted Stock Granted
William K. Newton	33,422

In making such restricted stock grants, Select's Human Capital and Compensation Committee believed that the annual long-term equity award opportunities for Mr. Newton was in line with the annual long-term equity award opportunities for his counterparts at comparable companies.

Perquisites and Other Personal Benefits

The Company provides NEOs with perquisites and other personal benefits that it believes are reasonable and consistent with the Company's overall compensation program to better enable the Company to attract and retain highly skilled NEOs. The Company periodically reviews the levels of perquisites and other personal benefits provided to NEOs.

Attributed costs of the perquisites and personal benefits described above for the NEOs for the year ended December 31, 2023, are included in the "Summary Compensation Table," below.

General Benefits

The NEOs are also eligible to participate in Select's broad-based employee benefit plans, including group health and dental plans, short term and long-term disability plans, life insurance plan and Select's 401(k) plan on the same terms and conditions as those plans are available to Select's and the Company's employees generally.

Employment Arrangements

We have entered into employment agreements or, in the case of Ms. Nelson, an offer letter, with each of the NEOs (together, the "Employment Arrangements"). Each of the Employment Arrangements provide for the basic terms and conditions of the NEOs' employment.

Under the Employment Arrangements, in the event that Ms. Nelson's or any of Messrs. DiCanio's, deLorimier's or Gallara's employment is terminated by the Company without "cause" (as defined in the Employment Arrangements) or without "due cause" (in the case of Ms. Nelson), in addition to any earned but unpaid base salary through the date of such termination of employment, such NEOs will receive nine months of continued base salary, other than Mr. Gallara, who will receive ten months of continued base salary, in each case, subject to his or her execution and non-revocation of a release of claims in favor of the Company and continued compliance with certain post-employment restrictive covenants. In such an event, Mr. DiCanio will also receive a payment in respect of any earned but unpaid bonus relating to any full fiscal year completed prior to his termination of employment. In the event that either of Messrs. DiCanio or Gallara resigns his employment following the Company's material reduction of their roles and responsibilities or annual base salaries, or in the case of Mr. DiCanio, after the Company has required him to relocate to a place more than 50 miles from Addison, Texas, such NEO will be entitled to receive their severance described above.

Under his Employment Arrangement, in the event that the Company terminates Mr. Newton's employment without "cause" (as defined in Mr. Newton's Employment Arrangement) or in the event that Mr. Newton resigns his employment with the Company for "good reason" (as defined in Mr. Newton's Employment Arrangement and includes a change of control of Select), in addition to any earned and unpaid base salary through the date of such termination of employment, payment in respect of any earned and unused vacation time, and reimbursement of unreimbursed business expenses through the date of such termination of employment, Mr. Newton will receive (i) any earned but unpaid bonus relating to any full fiscal year completed prior to such termination of employment, (ii) continuation of his base salary for a period of twenty four months, (iii) a pro rata portion of his annual bonus for the fiscal year in which such termination of employment occurs based on actual performance, and paid when such bonuses would otherwise be paid to Company executives; provided that, if such pro rata bonus described in (iii) is less than the greater of (x) Mr. Newton's target bonus for the fiscal year that includes his termination of employment or (y) the average of the three annual bonuses paid to Mr. Newton immediately prior to such termination of employment (the greater of (x) or (y), the "severance bonus"), then Mr. Newton will be eligible for an additional payment equal to the positive difference between the severance bonus and the bonus amount payable to Mr. Newton in respect of item (iii) above. The severance payable to Mr. Newton described above is conditioned upon Mr. Newton's execution and non-revocation of a release of claims in favor of the Company, and his continued compliance with certain post-employment restrictive covenants.

Under the Employment Arrangements, each NEO is subject to ongoing confidentiality obligations, as well as a two-year post-employment non-competition and non-solicitation restriction.

Additional information regarding the Employment Arrangement with each of our NEOs, including a quantification of amounts that would have been received by each NEO that is currently employed by the Company had their employment terminated on December 31, 2023, is provided under "*Potential Payments upon Termination or Change in Control*."

Tax and Accounting Considerations

Select considers tax and accounting implications in determining all elements of its compensation programs. Section 162(m) of the Code generally denies a deduction to any publicly held corporation for compensation exceeding $1,000,000 paid in a taxable year to the Chief Executive Officer, the Chief Financial Officer, or any one of the next three most highly compensated officers (other than the Chief Executive Officer and the Chief Financial Officer) serving in such capacity at any time during the taxable year, or any other individual who was a "covered employee" (within the meaning of Section 162(m) of the Code then in effect) for any taxable year beginning after December 31, 2016. None of the NEOs were subject to Section 162(m) of the Code as a result of their employment with Select during 2023.

Summary Compensation Table

This Summary Compensation Table summarizes the total compensation earned by each NEO for each of the 2023, 2022 and 2021 fiscal years.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)[3]	Total ($)
William K. Newton	2023	700,000	—	999,986	1,670,550	3,661,491	7,032,027
Chief Executive Officer	2022	698,077	—	1,000,009	2,331,000	3,394,185	7,423,271
	2021	650,000	800,000	—	2,275,000	22,588,327[4]	26,313,327
Matthew T. DiCanio	2023	495,192	—	—	645,000	496,219	1,636,411
President & Chief	2022	362,500	—	—	506,250	462,256	1,331,006
Financial Officer	2021	341,732	100,000	—	1,235,000	2,228,308	3,905,040
John A. deLorimier	2023	450,000	—	—	435.375	495,395	1,380,770
EVP, Chief Digital &	2022	450,000	—	—	607,500	461,012	1,518,512
Data Officer	2021	436,846	100,000	—	1,181,250	2,229,758	3,947,854
Giovanni Gallara	2023	374,039	—	—	362,813	638,514	1,375,366
EVP & Chief Clinical	2022	350,000	—	—	472,500	593,950	1,416,450
Services Officer	2021	341,731	100,000	—	1,135,000	1,746,633	3,323,364
Su Zan Nelson	2023	374,039	—	—	362,813	506,674	1,243,526
EVP, Chief Accounting	2022	350,000	—	—	472,500	471,230	1,293,730
Officer	2021	342,041	100,000	—	1,235,000	1,772,067	3,449,108

All Other Compensation

Named Executive Officer	Year	401(k) Matching Contributions ($)	Class C Interest Buyback ($)[5]	Dividends Paid on Unvested Shares of Restricted Stock ($)	Total ($)
William K. Newton	2023	4,846	3,631,460	25,185	3,661,491
Matthew T. DiCanio	2023	4,949	491,270	—	496,219
John A. deLorimier	2023	4,125	491,270	—	495,395
Giovanni Gallara	2023	4,834	633,680	—	638,514
Su Zan Nelson	2023	4,834	501,840	—	506,674

(1) The dollar amounts reported in this column represent the grant date fair value calculated according to Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC 718") of restricted stock awards granted in the applicable fiscal year. See Note 17 to Select's Consolidated Financial Statements included in the Annual Report for a discussion of the relevant assumptions used in calculating value pursuant to ASC 718.

(2) The amounts reported in this column for 2023 represent the bonuses earned by each NEO in respect of the 2023 fiscal year, as described above in the section titled "*Concentra Executive Leadership Team Incentive Plan*." The amounts reported in this column for 2022 represent the bonuses earned by each NEO in respect of the 2022 fiscal year, and the amounts reported in this column for 2021 represent the bonuses earned by each NEO in respect of the 2021 fiscal year. All such bonuses were paid under the Incentive Plan following the fiscal year to which they relate, other than the 2021 amount which was paid in 2021.

(3) The items reported in this column for 2023 are described in the "All Other Compensation" table above.

(4) $22,584,139 of the total amount reported in this column for Mr. Newton for 2021 represents a payment in respect of a put right in favor of Mr. Newton and in respect of certain class A, B and C interests held by Mr. Newton in the Company's predecessor entity. Following the 2023 payment, Mr. Newton does not have any further entitlement to any payments in respect of such interests in the future.

(5) The amounts reported in this column represent the last payment in respect of a put right in favor of the applicable NEO and in respect of certain class C interests held by each NEO in the Company's predecessor entity. Following the payment of such amounts, none of the NEOs have any further entitlement to any payments in respect of such class C interests.

Grants of Plan-Based Awards

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards				All Other Stock Awards: Number of Shares of Stock (#)[2]	Grant Date Fair Value of Stock and Option Awards ($)[3]
Name	**Grant Date**	**Bonus Units (#)[1]**	**Threshold ($)**	**Target ($)**	**Maximum ($)**		
William K. Newton							
2020 Equity Plan	08/01/2023	—	—	—	—	33,422	999,986
Concentra Leadership Team Incentive Plan[4]	05/05/2023	—	647,500	1,295,000	1,670,550	—	—
Concentra Executive Leadership Team LTIP	—	—	—	—	—	—	—
Matthew T. DiCanio							
Concentra Leadership Team Incentive Plan[4]	05/05/2023	—	250,000	500,000	645,000	—	—
Concentra Executive Leadership Team LTIP	02/27/2023	70,419	—	—	—	—	—
John A. deLorimier							
Concentra Leadership Team Incentive Plan[4]	05/05/2023	—	168,750	337,500	435,375	—	—
Concentra Executive Leadership Team LTIP	02/27/2023	42,251	—	—	—	—	—
Giovanni Gallara							
Concentra Leadership Team Incentive Plan[4]	05/05/2023	—	140,625	281,250	362,813	—	—
Concentra Executive Leadership Team LTIP	02/27/2023	42,251	—	—	—	—	—
Su Zan Nelson							
Concentra Leadership Team Incentive Plan[4]	05/05/2023	—	140,625	281,250	362,813	—	—
Concentra Executive Leadership Team LTIP	02/27/2023	38,730	—	—	—	—	—

(1) The amounts reported in this column reflect the number of bonus units granted to the NEOs for the 2023 plan cycle under the LTIP, determined based upon a per interest equity value of $7.10. Such number of bonus units reflects 100%, 67%, 80% and 73% of base salary for each of Messrs. DiCanio, deLorimier and Gallara and Ms. Nelson, respectively. At the end of the two-year plan cycle, the NEOs would be paid an amount equal to the number of bonus units in this column, multiplied by the per interest equity value, as determined at the end of the plan cycle. See description of plan under "*Concentra Executive Leadership Team Long Term Cash Incentive Plan*."

(2) The amounts reported in this column represent the restricted stock awards granted to Mr. Newton under the 2020 Equity Plan on August 1, 2023, as described above in the Section titled "*Equity Compensation*."

(3) The amounts reported in this column represent the grant date value of the restricted stock awards granted to Mr. Newton under the 2020 Equity Plan on August 1, 2023, which equals the number of shares granted to Mr. Newton, multiplied by the closing price of Select's common stock on the date of grant ($29.92).

(4) The amounts reported in this row represent the threshold target and maximum bonus opportunities for the NEOs with respect to 2023 under the Concentra Executive Leadership Team Incentive Plan. See description of plan under "*Concentra Leadership Team Incentive Plan*." For 2023, amounts were paid to the NEOs exceeded the 110% maximum due to extraordinary performance and were paid based upon achievement of 129%, which reflects the amount reported above in the "Maximum" column.

Outstanding Equity Awards at Fiscal Year End

		Stock Awards[1]	
Name	Grant Date	Number of Shares That Have Not Vested (#)	Market Value of Shares That Have Not Vested ($)[4]
William K. Newton	08/01/2023	33,422[2]	785,417
	08/01/2022	33,659[3]	790,987

(1) The stock awards were granted under the 2020 Equity Plan.

(2) Subject to Mr. Newton's continued employment on the vesting date, these shares of restricted stock will cliff vest on the third anniversary of the date of grant on August 1, 2026. In addition, a *pro rated* portion of these shares of restricted stock are subject to accelerated vesting in certain events, as described below in the section titled "*Potential Payments upon Termination or Change in Control*."

(3) Subject to Mr. Newton's continued employment on the vesting date, these shares of restricted stock will cliff vest on the third anniversary of the date of grant on August 1, 2025. In addition, a *pro rated* portion of these shares of restricted stock are subject to accelerated vesting in certain events, as described below in the section titled "*Potential Payments upon Termination or Change in Control.*"

(4) Represents the value of unvested shares of restricted stock as of December 31, 2023, based on the closing price of Select's common stock on December 31, 2023 ($23.50 per share).

Potential Payments upon Termination or Change in Control

Each of our NEOs may be entitled to certain payments upon termination of employment or a change in control, as described below.

Termination of Employment Not in Connection with a Change in Control

Mr. Newton

As described above, under his Employment Arrangement, in the event that the Company terminates Mr. Newton's employment without "cause" (as defined in Mr. Newton's Employment Arrangement) or in the event that Mr. Newton resigns his employment with the Company for "good reason" (as defined in Mr. Newton's Employment Arrangement and includes a change of control of Select), in addition to any earned and unpaid base salary through the date of such termination of employment, payment in respect of any earned and unused vacation time, reimbursement of unreimbursed business expenses through the date of such termination of employment and vested amounts or benefits under the Company's or Select's employee benefit plans (collectively, the "Final Compensation"), Mr. Newton will receive (i) any earned but unpaid bonus relating to any full fiscal year completed prior to such termination of employment, (ii) continuation of his base salary for a period of twenty four months, (iii) a pro rata portion of his annual bonus for the fiscal year in which such termination of employment occurs based on actual performance, and paid when such bonuses would otherwise be paid to Company executives; provided that, if such pro rata bonus described in (iii) is less than the greater of (x) Mr. Newton's target bonus for the fiscal year that includes his termination of employment or (y) the average of the three annual bonuses paid to Mr. Newton immediately prior to such termination of employment (the greater of (x) or (y), the "severance bonus"), then Mr. Newton will be eligible for an additional payment equal to the positive difference between the severance bonus and the bonus amount payable to Mr. Newton in respect of item (iii) above. The severance payable to Mr. Newton described above is conditioned upon Mr. Newton's execution and non-revocation of a release of claims in favor of the Company, and his continued compliance with certain post-employment restrictive covenants.

In the event that Mr. Newton's employment is terminated due to his death or "disability" (as defined in Mr. Newton's Employment Arrangement), Mr. Newton or his estate will receive the Final Compensation as well as any earned but unpaid bonus relating to any full fiscal year completed prior to such termination of employment.

Mr. DiCanio

As described above, under, Mr. DiCanio's Employment Arrangement, in the event that Mr. DiCanio's, employment is terminated by the Company without "cause" (as defined Mr. DiCanio's Employment Arrangement), in addition to any earned but unpaid base salary through the date of such termination of employment, Mr. DiCanio will receive nine months of continued base salary, subject to his execution and non-revocation of a release of claims in favor of the Company and continued compliance with certain post-employment restrictive covenants. In such an event, Mr. DiCanio will also receive a payment in respect of any earned but unpaid bonus relating to any full fiscal year completed prior to his termination of employment. In the event that Mr. DiCanio resigns his employment following the Company's material reduction of his role and responsibilities or annual base salary, or after the Company has required him to relocate to a place more than 50 miles from Addison, Texas, Mr. DiCanio will be entitled to receive the severance described above.

Mr. deLorimier

As described above, under Mr. deLorimier's Employment Arrangement, in the event that Mr. deLorimier's employment is terminated by the Company without "cause" (as defined in Mr. deLorimier's Employment Arrangement), in addition to any earned but unpaid base salary through the date of such termination of employment, Mr. deLorimier will receive nine months of continued base salary, subject to his execution and non-revocation of a release of claims in favor of the Company and continued compliance with certain post-employment restrictive covenants.

Mr. Gallara

As described above, under Mr. Gallara's Employment Arrangement, in the event that Mr. Gallara's employment is terminated by the Company without "cause" (as defined in Mr. Gallara's Employment Arrangement), in addition to any earned but unpaid base salary through the date of such termination of

employment, Mr. Gallara will receive ten months of continued base salary, subject to his execution and non-revocation of a release of claims in favor of the Company and continued compliance with certain post-employment restrictive covenants. In the event that Mr. Gallara resigns his employment following the Company's material reduction of his role and responsibilities or annual base salary, Mr. Gallara will be entitled to receive the severance described above.

Ms. Nelson

As described above, under Ms. Nelson's Employment Arrangement, in the event that Ms. Nelson's employment is terminated by the Company without "due cause" (as defined in Ms. Nelson's Employment Arrangement), in addition to any earned but unpaid base salary through the date of such termination of employment, Ms. Nelson will receive nine months of continued base salary, subject to her execution and non-revocation of a release of claims in favor of the Company and continued compliance with certain post-employment restrictive covenants.

Set forth in the table below are the amounts that would be payable to each of the NEOs upon termination of employment without cause/due cause, for good reason or due to death or disability, and not in connection with a change in control, assuming that such termination occurred on December 31, 2023.

	Without Cause/Without Due Cause				For Good Reason[1]				Death		Disability	
Name	**Base Salary ($)**	**Bonus ($)[2]**	**Pro-Rata Bonus ($)[3]**	**Equity Pro-Rata Vesting Value ($)[4]**	**Base Salary ($)**	**Bonus ($)[2]**	**Pro-Rata Bonus ($)[3]**	**Equity Pro-Rata Vesting Value ($)**	**Bonus ($)[2]**	**Equity Pro-Rata Vesting Value ($)[4]**	**Bonus ($)[2]**	**Equity Pro-Rata Vesting Value ($)[4]**
William K. Newton	1,400,000	1,670,550	1,670,550	481,727	1,400,000	1,670,550	1,670,550	481,727	1,670,550	481,727	1,670,550	481,727
Matthew T. DiCanio	375,000	645,000	—	—	375,000	645,000	—	—	—	—	—	—
John A. deLorimier	337,500	—	—	—	—	—	—	—	—	—	—	—
Giovanni Gallara	312,500	—	—	—	312,500	—	—	—	—	—	—	—
Su Zan Nelson	281,250	—	—	—	—	—	—	—	—	—	—	—

(1) For purposes of this table, for Mr. Newton, good reason shall be as defined in his Employment Arrangement as described above in Potential Payments upon "*Termination or Change in Control: Termination of Employment Not in Connection with a Change in Control — Mr. Newton*." For purposes of this table, for Messrs. DiCanio and Gallara, the term good reason shall mean their respective resignation rights described above in "*Termination or Change in Control: Termination of Employment Not in Connection with a Change in Control — Mr. DiCanio*" and "*Termination or Change in Control: Termination of Employment Not in Connection with a Change in Control — Mr. Gallara*," respectively.

(2) Amounts in this column reflect earned and unpaid bonuses relating to 2023 due to the assumption that the terminations of employment in this table will occur on December 31, 2023.

(3) The amount in this column reflects the actual bonus earned by Mr. Newton under the Concentra Executive Leadership Team Incentive Plan for 2023 due to the fact that this amount is greater than Mr. Newton's target bonus for 2023 and the average of Mr. Newton's prior three annual bonuses.

(4) With respect to Mr. Newton, represents the value of 20,499 shares of restricted stock vesting on December 31, 2023, based on the closing price of Select's common stock on December 31, 2023 ($23.50 per share). The number of shares of restricted stock vesting on such date is determined, with respect to each applicable outstanding award, by multiplying the number of shares of restricted stock granted to Mr. Newton under such award by the ratio of (x) the number of days that elapsed from the grant date through December 31, 2023 and (y) the total number of days in the vesting period.

Change in Control

Because we do not provide tax gross-ups, enhanced severance or single-trigger benefits in the event of a change in control, the amounts set forth above reflect the amounts that would be payable to each of the NEOs upon the occurrence of such terminations of employment in connection with a change in control, assuming that the relevant events occurred on December 31, 2023.

Future Compensation Programs

Overview

Following the completion of this offering, our Compensation Committee will review each of the elements of our compensation programs. We believe that this offering will enable us to offer our key employees compensation directly linked to the performance of our business, which we expect will enhance our ability to attract, retain and motivate qualified personnel and serve the interests of our stockholders.

Concentra Equity Plan

In connection with this offering, we expect to establish an equity compensation plan for the benefit of eligible individuals that is substantially similar to the Select equity plan, which we refer to as the Concentra Group Holdings Parent, Inc. 2024 Equity Incentive Plan (the "Concentra Equity Plan"). The Concentra Equity Plan is expected to become effective immediately prior to the completion of this offering. The following summary describes the expected material terms of the Concentra Equity Plan and is qualified in its entirety by reference to the Concentra Equity Plan, the form of which has been filed as an exhibit to the registration statement of which this prospectus is a part. The Employee Matters Agreement will also provide that no awards will be granted under the Concentra Equity Plan prior to the Distribution Date.

General

The purpose of the Concentra Equity Plan is to assist the Company and its subsidiaries in attracting and retaining valued employees, non-employee directors and consultants by offering them a greater stake in the Company's success and a closer identity with it, and to encourage ownership of the Company's shares by such employees, non-employee directors and consultants. Under the Concentra Equity Plan, the Company may grant Awards in respect of its shares of common stock, par value $0.001 per share, to employees, consultants and non-employee directors of the Company and its subsidiaries pursuant to stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units ("RSUs"), performance stock, performance stock units ("PSUs") and other stock-based awards (collectively, "Awards"). The terms and conditions of grants under the Concentra Equity Plan are governed by the provisions of the Concentra Equity Plan and the agreements thereunder. The Concentra Equity Plan is not qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code").

Eligibility

Any employee, consultant or non-employee director of the Company and its subsidiaries is eligible to receive Awards under the Concentra Equity Plan.

Administration

The Concentra Equity Plan will be administered by the Human Capital and Compensation Committee. The Human Capital and Compensation Committee will have full and final authority in its discretion to: (i) select the employees, non-employee members of the Board of Directors and consultants who will receive Awards under the Concentra Equity Plan, provided that Awards to non-employee members of the Board of Directors will be subject to ratification by the full Board of Directors; (ii) determine the type or types of Awards to be granted to each participant; (iii) determine the number of shares to which an Award will relate, the terms and conditions of any Award granted under the Concentra Equity Plan (including, but not limited to, restrictions as to vesting, performance goals relating to an Award, transferability or forfeiture, exercisability or settlement of an Award, waivers or accelerations thereof and waivers of or modifications to performance goals relating to an Award) and all other matters to be determined in connection with an

Award; (iv) determine the exercise price or purchase price (if any) of an Award; (v) determine whether, to what extent, and under what circumstances an Award may be cancelled, forfeited, or surrendered; (vi) determine whether, and to certify that, performance goals to which an Award is subject are satisfied; (vii) determine whether participants will be permitted to defer the settlement of certain Awards; (viii) correct any defect or supply any omission or reconcile any inconsistency in the Concentra Equity Plan and Award agreements, and to adopt, amend and rescind such rules, regulations, guidelines, forms of agreements and instruments as, in its opinion, may be advisable; (ix) construe and interpret the Concentra Equity Plan and Award agreements, and (x) make all other determinations as it may deem necessary or advisable for the administration of the Concentra Equity Plan and Award agreements.

The Human Capital and Compensation Committee may delegate some or all of its authority to any executive officer of the Company or any other person or persons designated by the Human Capital and Compensation Committee. However, the Human Capital and Compensation Committee may not delegate its authority to grant Awards to the following persons: (i) employees subject to the requirements of Rule 16b-3 of the Securities Exchange Act of 1934; (ii) "covered employees" within the meaning of Section 162(m) of the Code, (iii) employees who have been delegated authority under the preceding sentence, or (iv) members of the Board of Directors.

Shares Available Under the Concentra Equity Plan

The total number of shares available for Awards under the Concentra Equity Plan is 5,925,000 and no more than 5,925,000 shares issued under the Concentra Equity Plan may be issued pursuant to the exercise of incentive stock options. Shares issued by the Company in connection with the assumption or substitution of outstanding grants from an acquired company shall not reduce the number of shares available for Awards under the Concentra Equity Plan. No participant shall be eligible to receive, in any one calendar year, Awards with respect to more than 2,000,000 shares. No non-employee director may be granted Awards covering more than 50,000 shares in any one calendar year. Shares withheld from an Award that are used to pay the exercise price or tax withholding obligations with respect to such Award or award will not become available for issuance under the Concentra Equity Plan.

Awards — Generally

Awards may be granted on the terms and conditions described below. Each Award will have a minimum vesting period of one (1) year, except for (i) Awards granted for up to an aggregate of 5% of the maximum number of shares authorized for issuance under the Concentra Equity Plan and (ii) Awards that the Human Capital and Compensation Committee, in its discretion, accelerates in the event of certain qualifying terminations of employment and in the event of certain corporate transactions. In addition, the Human Capital and Compensation Committee may impose on any Award or the settlement or exercise thereof, at the date of grant or thereafter, such additional terms and conditions, not inconsistent with the provisions of the Concentra Equity Plan, as the Human Capital and Compensation Committee shall determine, including without limitation terms requiring forfeiture of Awards in the event of the termination of service of the participant. The right of a participant to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such performance goals as may be determined by the Human Capital and Compensation Committee. Each Award, and the terms and conditions applicable thereto, shall be evidenced by an Award agreement.

Awards — Performance Goals

In the discretion of the Human Capital and Compensation Committee, the vesting, earning and/or settlement of any Award may be conditioned upon the achievement of specified performance goals. Performance goals may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual participant or a subsidiary, division, department or function within the Company or a subsidiary. Performance goals may be measured on an absolute or relative basis. Relative performance may be measured by a group of peer companies or by a financial market index. Performance goals may include, but are not limited to: specified levels of or increases in return on capital, equity or assets; earnings measures/ratios (on a gross, net, pre-tax or post-tax basis), including without limitation diluted earnings per share, total earnings, operating earnings, earnings growth, earnings before interest and taxes

(EBIT) and earnings before interest, taxes, depreciation and amortization (EBITDA); revenue or revenue growth; net economic profit (which is operating earnings minus a charge to capital); net income or operating income; sales or sales growth; gross margin or direct margin; share price (including but not limited to growth measures and total stockholder return); operating profit; per period or cumulative cash flow (including but not limited to operating cash flow and free cash flow) or cash flow return on investment (which equals net cash flow divided by total capital); inventory turns; financial return ratios such as return on equity or return on assets; balance sheet measurements such as receivable turnover; improvement in or attainment of expense levels; improvement in or attainment of working capital levels; debt reduction; strategic innovation, including but not limited to entering into, substantially completing, or receiving payments under, relating to, or deriving from a joint development agreement, licensing agreement, or similar agreement; customer or employee satisfaction; individual objectives; operating efficiency; implementation or completion of critical projects or related milestones; partnering or similar transactions; and any combination of any of the foregoing criteria.

If the Human Capital and Compensation Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or a subsidiary, or the manner in which it conducts its business, or other events or circumstances render the performance goals unsuitable, then the Human Capital and Compensation Committee may modify such performance goals and/or the related minimum, target, maximum and/or other acceptable levels of achievement as the Human Capital and Compensation Committee deems appropriate and equitable.

Awards — Types of Awards

Options. Options give a participant the right to purchase a specified number of shares from the Company for a specified time period at a fixed exercise price. Options granted under the Concentra Equity Plan may be either incentive stock options (“ISOs”) or non-qualified stock options. The price at which shares may be purchased upon exercise shall be determined by the Human Capital and Compensation Committee, but shall not be less than the fair market value of one share on the date of grant, or, in the case of an ISO granted to a ten-percent stockholder, less than 110% of the fair market value of a share on the date of grant. The Human Capital and Compensation Committee may grant options that have a term of up to ten years, or, in the case of an ISO granted to a ten-percent stockholder, five years. The Award agreement shall specify the exercise price, term, vesting requirements, including any performance goals, and any other terms and conditions applicable to the granted option.

Unless otherwise provided in an Award agreement or an effective employment, consulting, severance or similar agreement with the Company or a subsidiary, upon a participant’s termination of service, the unvested portion of such participant’s options generally will cease to vest and generally will be forfeited (with no compensation due to the participant) and the vested portion of such participant’s options shall remain exercisable for a period of (i) 90 days in the event of a termination without cause, (ii) one year in the event of a termination due to death or disability and (iii) 90 days in the event of a participant’s resignation; provided, however, no option shall be exercisable after its stated term has expired. All of a participant’s options, whether or not vested, shall be forfeited immediately upon a termination for cause, with no compensation due to such participant.

Stock Appreciation Rights. A grant of a SAR entitles a participant to receive, upon exercise of the SAR, the excess of (i) the fair market value of one share on the date of exercise, over (ii) the grant price of the SAR as determined by the Human Capital and Compensation Committee. No payment from the participant is required upon the exercise of a SAR. The Human Capital and Compensation Committee shall determine and specify in each Award agreement the number of SARs granted, the grant price of the SAR (which shall not be less than 100% of the fair market value of a share on the date of grant), the time or times at which a SAR may be exercised in whole or in part, the method by which shares will be delivered or deemed to be delivered to a participant, the term of the SAR (which shall not be greater than 10 years) and any other terms and conditions of the SAR.

Unless otherwise provided in an Award agreement or an effective employment, consulting, severance or other agreement with the Company or a subsidiary, upon a participant’s termination of service, the unvested portion of such participant’s SARs generally will cease to vest and generally will be forfeited (with no compensation due to the participant) and the vested portion of such participant’s SARs shall remain

exercisable for a period of (i) 90 days in the event of a termination without cause, (ii) one year in the event of a termination due to death or disability and (iii) 90 days in the event of a participant's resignation; provided, however, that no SAR shall be exercisable after its stated term has expired. All of a participant's SARs, whether or not vested, shall be forfeited immediately upon a termination for cause, with no compensation due to such participant.

Restricted Stock. An Award of restricted stock is a grant of a specified number of shares, which shares are subject to forfeiture upon the happening of certain events during a specified restriction period. Each Award of restricted stock shall specify the duration of the restriction period, the conditions under which the shares may be forfeited, and the amount, if any, the participant must pay to receive the shares. During the restriction period, the participant shall have all of the rights of a stockholder with respect to the restricted stock, including to vote the shares of restricted stock and to receive dividends. However, dividends may, at the discretion of the Human Capital and Compensation Committee, be paid currently or subject to the same restrictions as the underlying stock (and the Human Capital and Compensation Committee may withhold cash dividends paid on restricted stock until the applicable restrictions have lapsed), provided that, dividends paid on unvested restricted stock that is subject to performance goals shall not be paid or released until the applicable performance goals have been achieved. Provided that the restrictions, including any applicable performance goals, on such Award have lapsed, and that the restricted stock subject to the Award has not previously been forfeited, shares shall be released to the participant at the end of the restriction period.

Unless otherwise provided in an Award agreement or an effective employment, consulting, severance, or similar agreement with the Company or a subsidiary, upon a participant's termination of service for any reason, the unvested portion of each Award of restricted stock granted generally will be forfeited with no compensation due the participant.

Restricted Stock Units. An RSU Award is a grant of the right to receive a payment in shares or cash, or a combination thereof, equal to the fair market value of a share on the expiration of the applicable restriction period. RSUs are solely a device for determining amounts to be paid to a participant, do not constitute shares, and will not be treated as a trust fund of any kind. During the restriction period, the participant will have no rights as a stockholder with respect to any such shares. Notwithstanding the previous sentence, the Human Capital and Compensation Committee may provide in an Award agreement that amounts equal to dividends declared during the restriction period on the shares covered by the Award will be credited to the participant's account and settled in shares at the same time as the RSUs to which such dividend equivalents relate. Awards of RSUs will be settled in shares, unless otherwise provided in an Award agreement. Provided that the restrictions, including any applicable performance goals, on such Award have lapsed, the participant shall receive shares covered by the Award at the end of the restriction period.

Unless otherwise provided in an Award agreement or an effective employment, consulting, severance or similar agreement with the Company or a subsidiary, upon a participant's termination of service for any reason, the unvested portion of each Award of RSUs generally will be forfeited with no compensation due the participant.

Performance Stock. An Award of performance stock is a grant of a specified number of shares to a participant, which shares are conditional on the achievement of performance goals during a performance period and subject to forfeiture upon the occurrence of certain events during a restriction period. Each Award agreement shall specify the duration of the performance period and restriction period (if any), performance goals applicable to the performance stock, the conditions under which the performance stock may be forfeited, and the amount (if any) that the participant must pay to receive the performance stock. Provided that the restrictions, including any applicable performance goals, on such Award have lapsed, and that the performance stock subject to the Award has not previously been forfeited, shares shall be released to the participant at the end of the performance period as specified in the Award agreement. Unless otherwise provided in an Award agreement, during the restriction period, the participant will have all the rights of a stockholder with respect to the performance stock, including, without limitation, the right to receive dividends and to vote with respect to the underlying shares, provided that dividends shall be subject to the same restrictions (and performance goals) as the underlying performance stock and the Human Capital and Compensation Committee shall withhold any cash dividends paid on performance stock until the performance goals are achieved and restrictions applicable to such performance stock have lapsed.

Unless otherwise provided in an Award agreement or an effective employment, consulting, severance or other agreement with the Company or a subsidiary, upon a participant's termination of service for any reason, the unvested portion of each Award of performance stock generally will be forfeited with no compensation due the participant.

Performance Stock Units. A PSU Award is a grant of the right to receive a payment in shares or cash, or a combination thereof, equal to the fair market value of a share on the expiration of the applicable restriction period conditioned on the achievement of performance goals. PSUs are solely a device for determining amounts to be paid to a participant, do not constitute shares, and will not be treated as a trust fund of any kind. During such period, the participant will have no rights as a stockholder with respect to any such shares. Notwithstanding the previous sentence, the Human Capital and Compensation Committee may provide in an Award agreement that amounts equal to dividends declared during the restriction period on the shares covered by the Award will be credited to the participant's account and settled in cash or shares at the same time or a different time (and subject to the same forfeiture restrictions and performance goals) as the PSUs to which such dividend equivalents relate. Provided that the participant is continuously employed from the grant date through the expiration of the restriction period, the vested portion of an Award of PSUs shall be settled in shares or cash, as applicable, within 60 days after the expiration of the restriction period as specified in the applicable Award agreement.

Unless otherwise provided in an Award agreement or an effective employment, consulting, severance or similar agreement with the Company or a subsidiary, upon a participant's termination of service for any reason, the unvested portion of each Award of PSUs generally will be forfeited with no compensation due the participant.

Other Stock-Based Awards. The Human Capital and Compensation Committee may grant, subject to applicable law, any other type of Award under the Concentra Equity Plan that is payable in, or valued in whole or in part by reference to, shares, and that is deemed by the Human Capital and Compensation Committee to be consistent with the purposes of the Concentra Equity Plan, including, without limitation, fully vested shares and dividend equivalents.

Change in Control and other Corporate Transactions

Unless otherwise provided in an Award agreement or an effective employment, consulting, severance or other similar agreement with the Company or one of its subsidiaries, a change in control shall not, in and of itself, accelerate the vesting, settlement, or exercisability of outstanding Awards. Notwithstanding the foregoing and unless otherwise provided in an Award agreement or an effective employment, consulting or similar agreement with the Company or a subsidiary, if (i) the successor corporation (or its direct or indirect parent) does not agree to assume an outstanding Award or does not agree to substitute or replace such Award with an award involving the ordinary equity securities of such successor corporation (or its direct or indirect parent) on terms and conditions necessary to preserve the rights of the applicable participant with respect to such Award, (ii) the securities of the Company or the successor corporation (or its direct or indirect parent) will not be publicly traded on a U.S. securities exchange immediately following such change in control or (iii) the change in control is not approved by a majority of the Board of Directors immediately prior to such change in control, then the Human Capital and Compensation Committee, in its sole discretion, may take one or more of the following actions with respect to all, some or any such Awards: (a) accelerate the vesting and, if applicable, exercisability of such Awards such that the Awards are fully vested and, if applicable, exercisable (effective immediately prior to such change in control); (b) with respect to any Awards that do not constitute "non-qualified deferred compensation" within the meaning of Section 409A of the Code, accelerate the settlement of such Awards upon such change in control; (c) with respect to Awards that constitute "non-qualified deferred compensation" within the meaning of Section 409A of the Code, terminate all such Awards and settle all such Awards for a cash payment equal to the fair market value of the shares underlying such Awards less the amount the participant is required to pay for such shares, if any, provided that (I) such change in control satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5)(v), (vi) or (vii) and (II) all other arrangements that would be aggregated with such Awards under Section 409A of the Code are terminated and liquidated within 30 days before or 12 months after such change in control; (d) cancel outstanding options or SARs in exchange for a cash payment in an amount equal to the excess, if any, of the fair market value of the shares underlying the unexercised

portion of the option or SAR as of the date of the change in control over the exercise price or grant price, as the case may be, of such portion, provided that any option or SAR with a per share exercise price or grant price, as the case may be, that equals or exceeds the fair market value of one share on the date of the change in control shall be cancelled with no payment due the participant; and (e) take such other actions as the Human Capital and Compensation Committee deems appropriate.

Unless provided otherwise in an Award agreement, or an effective employment, consulting or other similar agreement, or as otherwise may be determined by the Human Capital and Compensation Committee prior to a change in control, in the event that Awards are assumed in connection with a change in control or substituted with new Awards, and a participant's employment or other service with the Company and its subsidiaries is terminated without cause or as the result of the participant's death or disability, in any case, within 24 months following a change in control, (i) the unvested portion of such participant's Awards shall vest in full (with any applicable performance goals being deemed to have been achieved at target or, if greater, actual levels of performance), (ii) Awards of options and SARs shall remain exercisable by the participant or the participant's beneficiary or legal representative, as the case may be, for a period of one-year (but not beyond the stated term of the option or SAR), (iii) all RSUs and PSUs shall be settled within 30 days after such termination and (iv) all other stock-based awards shall be settled within 30 days after such termination.

In the event of a share dividend; recapitalization; forward share split or reverse share split; reorganization; division; merger; consolidation; amalgamation; spin-off; combination; repurchase or share exchange; extraordinary or unusual cash distribution; or other similar corporate transaction or event, the Human Capital and Compensation Committee shall make equitable adjustments in (i) the number and/or kind of shares which may thereafter be issued in connection with Awards, (ii) the number and kind of shares issuable in respect of outstanding Awards, (iii) the aggregate number and kind of shares available under the Concentra Equity Plan, and (iv) the exercise or grant price relating to any Award, or if deemed appropriate, the Human Capital and Compensation Committee may also make provision for a cash payment with respect to any outstanding Award. In addition, the Human Capital and Compensation Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards, including any performance goals, in recognition of unusual or nonrecurring events affecting the Company or its subsidiaries or in response to changes in applicable laws, regulations or accounting principles.

Clawback and Recoupment

Any Award granted under the Concentra Equity Plan (and all shares acquired thereunder) shall be subject to mandatory repayment and clawback pursuant to the terms of the Company's corporate governance guidelines, as in effect from time to time, and as may otherwise be required by any federal or state laws or listing requirements of any applicable securities exchange. Additional recoupment and clawback policies may be provided in an Award agreement and a new clawback policy will be entered into.

Share Ownership

All Awards granted under the Concentra Equity Plan (and all shares acquired thereunder) will be subject to the holding periods set forth in the Company's stock ownership guidelines, as in effect from time to time.

Amendment and Termination

The Board of Directors has the power to amend, alter, suspend, discontinue or terminate the Concentra Equity Plan, provided that, except for adjustments upon certain changes to the corporate structure of the Company affecting the shares (as described above), the Board of Directors must obtain stockholder approval for actions which would: (i) increase the number of shares subject to the Concentra Equity Plan; (ii) decrease the price at which Awards may be granted; or (iii) require stockholder approval under any applicable federal, state or foreign law or regulation or the rules of any stock exchange or automated quotation system on which the shares may then be listed or quoted. No Award of options or SARs may be repriced, replaced or regranted through cancellation without the approval of the Company's stockholders.

The Human Capital and Compensation Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue, or terminate any Award without the consent of any affected participant, provided, that no such amendment, alteration, suspension, discontinuation, or termination that adversely affects the rights of a participant shall be effective without such participant's consent. Notwithstanding the foregoing, the Human Capital and Compensation Committee may amend any outstanding Award without a participant's consent to the extent it determines in its sole discretion that such amendment is necessary or advisable to comply with Section 409A of the Code or an exemption therefrom.

Unless earlier terminated, the Concentra Equity Plan shall terminate with respect to the grant of new Awards on the earlier of the 10-year anniversary of the date the Concentra Equity Plan is approved by the Company's stockholders or the 10-year anniversary of the date the Concentra Equity Plan is approved by the Board of Directors.

Summary of U.S. Federal Income Tax Consequences

The following discussion is a summary of certain federal income tax considerations that may be relevant to participants in the Concentra Equity Plan. The discussion is for general informational purposes only and does not purport to address specific federal income tax considerations that might apply to a participant based on his or her particular circumstances, nor does it address state, local or foreign income tax or other tax considerations that may be relevant to a participant.

PARTICIPANTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE PARTICULAR FEDERAL INCOME TAX CONSEQUENCES TO THEM OF PARTICIPATING IN THE CONCENTRA EQUITY PLAN, AS WELL AS WITH RESPECT TO ANY APPLICABLE STATE, LOCAL OR FOREIGN INCOME TAX OR OTHER TAX CONSIDERATIONS.

Incentive Stock Options. Upon the grant of an incentive stock option, the option holder will not recognize any income. In addition, no income for regular income tax purposes will be recognized by an option holder upon the exercise of an incentive stock option if the requirements of the Concentra Equity Plan and the Code are satisfied, including the requirement that the option holder remain employed by the Company or a qualifying subsidiary during the period beginning on the date of grant and ending on the day three months (or, in the case of the option holder's disability, one year) before the date the option is exercised. If an option holder has not remained an employee of the Company or a qualifying subsidiary during the period beginning on the date of grant of an incentive stock option and ending on the day three months (or one year in the case of the option holder's disability) before the date the option is exercised, the exercise of such option will be treated as the exercise of a non-qualified stock option and will have the tax consequences described below in the section entitled "Non-Qualified Stock Options."

The federal income tax consequences of a subsequent disposition of the shares acquired pursuant to the exercise of an incentive stock option depends upon when the disposition of such shares occurs and the type of such disposition.

If the disposition of such shares occurs more than two years after the date of grant of the incentive stock option and more than one year after the date of exercise, any gain or loss recognized upon such disposition will be long-term capital gain or loss and the Company or a subsidiary, as applicable, will not be entitled to any income tax deduction with respect to such incentive stock option.

If the disposition of such shares occurs within two years after the date of grant of the incentive stock option or within one year after the date of exercise (a "disqualifying disposition"), the excess, if any, of the amount realized over the option price will be treated as taxable income to the option holder and, subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will be entitled to a deduction equal to the amount of ordinary income recognized by the option holder on such disposition. The amount of ordinary income recognized by the option holder in a disqualifying disposition (and the corresponding deduction to the Company or a subsidiary, as applicable) is limited to the lesser of the gain on such sale and the difference between the fair market value of the shares on the date of exercise and the option price. Any gain realized in excess of this amount will be treated as short-term or long-term capital gain (depending upon whether the shares have been held for more than one year). If the option price exceeds the amount

realized upon such a disposition, the difference will be short-term or long-term capital loss (depending upon whether the shares have been held for more than one year).

If a participant is subject to the Alternative Minimum Tax ("AMT"), the tax consequences to the participant may differ from those described above. Under the AMT, a taxpayer will be required to pay an alternative minimum tax if the taxpayer's "tentative minimum tax" (as defined in Section 55 of the Code) exceeds his or her regular tax for the year in question. For purposes of calculating the AMT, upon the exercise of an incentive stock option, a taxpayer is required to include in his "alternative minimum taxable income" (as defined in Section 55 of the Code) for the taxable year in which such exercise occurs an amount equal to the amount of income the taxpayer would have recognized if the option had not been an incentive stock option (i.e., the difference between the fair market value of the shares on the date of exercise and the option price). As a result, unless the shares acquired upon the exercise of the incentive stock option are disposed of in a taxable transaction in the same year in which such option is exercised, the option holder may incur AMT as a result of the exercise of an incentive stock option.

Except as provided in the paragraph immediately below, if an option holder elects to tender shares in partial or full payment of the option price for shares to be acquired upon the exercise of an incentive stock option, the option holder will not recognize any gain or loss on such tendered shares. No income will be recognized by the option holder with respect to the shares received by the option holder upon the exercise of the incentive stock option if the requirements of the Concentra Equity Plan and the Code described above are met. The number of shares received equal to the number of shares surrendered will have a tax basis equal to the tax basis of the surrendered shares. Shares received in excess of the number of shares surrendered will have a tax basis of zero. The holding period of the shares received equal to the number of shares tendered will be the same as such tendered shares' holding period, and the holding period for the excess shares received will begin on the date of exercise. Solely for purposes of determining whether a disqualifying disposition has occurred with respect to such shares received upon the exercise of the incentive stock option, all shares are deemed to have a holding period beginning on the date of exercise.

If an option holder tenders shares that were previously acquired upon the exercise of an incentive stock option in partial or full payment of the option price for shares to be acquired upon the exercise of another incentive stock option, and such exercise occurs within two years after the date of grant of such first incentive stock option or within one year after such shares were transferred to the option holder, the tender of such shares will be a disqualifying disposition with the tax consequences described above regarding disqualifying dispositions. The shares acquired upon such exercise will be treated as shares acquired upon the exercise of an incentive stock option.

Non-Qualified Stock Options. An option holder will not recognize taxable income, and the Company or a subsidiary, as applicable, is not entitled to a deduction, when a non-qualified stock option is granted. Upon the exercise of a non-qualified stock option, an option holder will recognize compensation taxable as ordinary income equal to the excess of the fair market value of the shares received over the option price of the non-qualified stock option and, subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will be entitled to a corresponding deduction. An option holder's tax basis in the shares received upon the exercise of a non-qualified stock option will be equal to the fair market value of such shares on the exercise date, and the option holder's holding period for such shares will begin at that time. Upon the subsequent sale of the shares received in exercise of a non-qualified stock option, the option holder will recognize short-term or long-term capital gain or loss, depending upon whether the shares have been held for more than one year. The amount of such gain or loss will be equal to the difference between the amount realized in connection with the sale of the shares and the option holder's tax basis in such shares.

If a non-qualified stock option is exercised in whole or in part with shares held by the option holder, the option holder will not recognize any gain or loss on such tendered shares. The number of shares received by the option holder upon such an exchange that are equal in number to the number of tendered shares will retain the tax basis and the holding period of the tendered shares for capital gain purposes. The shares received by the option holder in excess of the number of shares used to pay the exercise price of the option will have a basis equal to the fair market value on the date of exercise and their holding period will begin on such date. However, if the shares tendered to pay the exercise price of a non-qualified option were acquired upon the exercise of an incentive stock option, such tendering may be a "disqualifying disposition" (as described above), and will be treated as described above.

Deferred Stock. A participant will recognize no taxable income when deferred stock is granted, and the Company or a subsidiary, as applicable, is not entitled to a deduction upon such grant. When the award is settled and the participant receives shares, the participant will recognize compensation taxable as ordinary income equal to the fair market value of the shares at that time and, subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will be entitled to a corresponding deduction. A participant's tax basis in shares received at the end of a deferral period will be equal to the fair market value of such shares when the participant receives them, and the participant's holding period will begin on such date. Upon the sale of such shares, the participant will recognize short-term or long-term capital gain or loss, depending upon whether the shares have been held for more than one year at the time of sale. Such gain or loss will be equal to the difference between the amount realized upon the sale of the shares and the tax basis of the shares in the participant's hands. Dividend equivalents will be taxable to participants upon distribution as compensation, and accordingly, the participant will recognize ordinary income (not dividend income) in such amount and, subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will receive a corresponding deduction. In addition, as discussed below, deferred stock awards may be considered deferred compensation that must comply with the requirements of Section 409A of the Code in order to avoid early income inclusion and tax penalties.

Restricted Stock. Restricted stock may be considered subject to a substantial risk of forfeiture for federal income tax purposes. If a participant who receives such restricted stock does not make the election described below, the participant does not recognize any taxable income upon the receipt of restricted stock and the Company or a subsidiary, as applicable, is not entitled to a deduction at such time. When the forfeiture restrictions with respect to the restricted stock lapse, the participant will recognize compensation taxable as ordinary income equal to the fair market value of the shares at that time, less any amount paid for the shares and, subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will be entitled to a corresponding deduction. A participant's tax basis in restricted stock will be equal to the fair market value of such restricted stock when the forfeiture restrictions lapse, and the participant's holding period for the shares will begin on such date. Upon a subsequent sale of the shares, the participant will recognize short-term or long-term capital gain or loss, depending upon whether the shares have been held for more than one year at the time of sale. Such gain or loss will be equal to the difference between the amount realized upon the sale of the shares and the tax basis of the shares in the participant's hands.

Participants receiving restricted stock may make an election under Section 83(b) of the Code to recognize compensation taxable as ordinary income with respect to the shares when such shares are received rather than at the time the forfeiture restrictions lapse. The amount of such compensation income will be equal to the fair market value of the shares when the participant receives them (valued without taking into account restrictions other than restrictions that by their terms will never lapse), less any amount paid for the shares. Subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will be entitled to a corresponding deduction at that time. By making a Section 83(b) election, the participant will recognize no additional ordinary compensation income with respect to the shares when the forfeiture restrictions lapse, and will instead recognize short-term or long-term capital gain or loss with respect to the shares when they are sold, depending upon whether the shares have been held for more than one year at the time of sale. The participant's tax basis in the shares with respect to which a Section 83(b) election is made will be equal to their fair market value when received by the participant, and the participant's holding period for such shares will begin at that time. If the shares are subsequently forfeited, the participant will not be entitled to a deduction as a result of such forfeiture, but will be entitled to claim a short-term or long-term capital loss (depending upon whether the shares have been held for more than one year at the time of forfeiture) with respect to the shares to the extent of the consideration paid by the participant for such shares.

Generally, during the restriction period, dividends and distributions paid with respect to restricted stock will be treated as compensation taxable as ordinary income (not dividend income) received by the participant and, subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will receive a corresponding deduction. Dividend payments received with respect to shares of restricted stock for which a Section 83(b) election has been made or which are paid after the restriction period lapses generally will be treated and taxed as dividend income.

Restricted stock that is fully vested on grant will generally have the same tax treatment as the restricted stock award with respect to which a Section 83(b) election is made.

SARs. A participant will recognize no taxable income, and the Company or a subsidiary, as applicable, is not entitled to a deduction, when an SAR is granted. Upon exercise or settlement of an SAR, a participant will recognize compensation taxable as ordinary income in an amount equal to the cash or the fair market value of the shares received and, subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will be entitled to a corresponding deduction. A participant's tax basis in shares received upon the exercise of an SAR will be equal to the fair market value of such shares on the exercise date, and the participant's holding period for such shares will begin at that time. Upon the sale of shares received in exercise of an SAR, the participant will recognize short-term or long-term capital gain or loss, depending on whether the shares have been held for more than one year. The amount of such gain or loss will be equal to the difference between the amount realized in connection with the sale of the shares and the participant's tax basis in such shares.

RSUs. A participant will recognize no taxable income when RSUs are granted, and the Company or a subsidiary, as applicable, is not entitled to a deduction upon such grant. When the award is settled and the participant receives cash or shares, the participant will recognize compensation taxable as ordinary income equal to the amount of cash received or the fair market value of the shares at that time (as applicable) and, subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will be entitled to a corresponding deduction. A participant's tax basis in shares received at the end of a restriction period will be equal to the fair market value of such shares when the participant receives them, and the participant's holding period will begin on such date. Upon the sale of such shares, the participant will recognize short-term or long-term capital gain or loss, depending upon whether the shares have been held for more than one year at the time of sale. Such gain or loss will be equal to the difference between the amount realized upon the sale of the shares and the tax basis of the shares in the participant's hands. Dividend equivalents will be taxable to participants upon distribution as compensation, and accordingly, the participant will recognize ordinary income (not dividend income) in such amount and, subject to Section 162(m) of the Code, the Company or a subsidiary, as applicable, will receive a corresponding deduction. In addition, as discussed below, RSUs may be considered deferred compensation that must comply with the requirements of Section 409A of the Code in order to avoid early income inclusion and tax penalties.

Performance Units. The federal income tax consequences for Performance Units are generally the same as for RSUs.

Withholding. Participants will be responsible for making appropriate provision for all taxes required to be withheld in connection with any awards, vesting, exercises and transfers of shares pursuant to the Concentra Equity Plan. This includes responsibility for all applicable federal, state, local and foreign withholding taxes. In the case of the payment of awards in shares or the exercise of options or SARs, if a participant fails to make such provision, the Company and its subsidiaries may, in their discretion, withhold from the payment that number of shares (or that amount of cash, in the case of a cash payment) which has a fair market value equal to the participant's tax obligation.

Million Dollar Deduction Limit. Under Section 162(m) of the Code, the Company or a subsidiary, as applicable, generally may not deduct remuneration paid to the chief executive officer and the chief financial officer of the Company and the three next highest paid executive officers other than the chief executive officer and the chief financial officer (as disclosed in the Company's proxy statement), or any other individual who was a "covered employee" (within the meaning of Section 162(m) of the Code) for any taxable year beginning after December 31, 2016, to the extent that such remuneration exceeds $1 million.

Nonqualified Deferred Compensation. Section 409A of the Code contains certain restrictions on the ability to defer receipt of compensation to future tax years. Any award that provides for the deferral of compensation, such as deferred stock, RSUs and PSUs that are settled more than two and one-half months after the end of the year in which they vest, must comply with Section 409A of the Code. If the requirements of Section 409A of the Code are not met, all amounts deferred under the Concentra Equity Plan during the taxable year and all prior taxable years (to the extent not already included in gross income) will be included in the participant's taxable income in the later of the year in which such violation occurs or the year in which such amounts are no longer subject to a substantial risk of forfeiture, even if such amounts have not been actually received. In addition, such violation will result in an additional tax to the participant of 20% of the deferred amount plus applicable interest computed from the date the award was earned, or if later, the date on which it vested.

Excess Parachute Payments. If the vesting and/or payment of an award made to a "disqualified individual" (as defined in Section 280G of the Code) occurs in connection with a change in control of the Company, such vesting and/or payment, either alone or when combined with other compensation payments which such disqualified individual is entitled to receive, may result in an "excess parachute payment" (as defined in Section 280G of the Code). Section 4999 of the Code generally imposes a 20% excise tax on the amount of any such "excess parachute payment" received by such "disqualified individual" and Section 280G of the Code would prevent the Company or a subsidiary or affiliate, as applicable, from deducting such "excess parachute payment."

Director Compensation

After the closing of this offering, Concentra intends to establish a director compensation policy for its directors.

PRINCIPAL STOCKHOLDER

The following table sets forth the number and percentage of shares of our common stock beneficially owned (1) immediately prior to the completion of this offering and (2) upon completion of this offering, by:

- each person or group known by us to beneficially own more than 5% of the shares of our common stock;
- each person whom we anticipate will serve on the Board upon completion of this offering and each of our named executive officers; and
- all persons whom we anticipate will serve on the Board or as our executive officers upon completion of this offering, collectively as a group.

Percentage of beneficial ownership in the following table is based on shares of our common stock outstanding immediately prior to the completion of this offering and shares of our common stock outstanding upon completion of this offering, assuming no exercise of the underwriters' option to purchase additional shares of our common stock from us, or shares of our common stock, assuming the underwriters exercise in full their option to purchase additional shares of our common stock from us.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. A security holder is also deemed to be, as of any date, the beneficial owner of all securities that such security holder has the right to acquire within 60 days after such date through (1) the exercise of any option or warrant, (2) the conversion of a security, (3) the power to revoke a trust, discretionary account or similar arrangement or (4) the automatic termination of a trust, discretionary account or similar arrangement. Shares issuable pursuant to options are deemed to be outstanding for computing the beneficial ownership percentage of the person holding those options but are not deemed to be outstanding for computing the beneficial ownership percentage of any other person. Unless otherwise indicated in the footnotes to the following table, to our knowledge all persons listed below have sole voting and investment power with respect to the shares of our common stock beneficially owned by them, subject to applicable community property laws. Unless otherwise indicated in the footnotes to the following table, the address for each stockholder listed below is c/o Concentra Group Holdings Parent, Inc., 4714 Gettysburg Road, P.O. Box 2034, Mechanicsburg, PA 17055.

	Shares of our common stock beneficially owned prior to the completion of this offering		Shares of our common stock beneficially owned following the completion of this offering (assuming no exercise of the underwriters' option to purchase additional shares of our common stock from us)		Shares of our common stock beneficially owned following the completion of this offering (assuming full exercise of the underwriters' option to purchase additional shares of our common stock from us)	
Name of Beneficial Owner	**Number**	**%**	**Number**	**%**	**Number**	**%**
Select Medical Corporation[1]	104,093,503	100%	104,093,503	82.23%	104,093,503	80.09%
William K. Newton	—	0%	—	0%	—	0%
Matthew T. DiCanio	—	0%	—	0%	—	0%
John A deLorimier	—	0%	—	0%	—	0%
Giovanni Gallara	—	0%	—	0%	—	0%
Su Zan Nelson	—	0%	—	0%	—	0%
Robert A. Ortenzio	—	0%	—	0%	—	0%
Daniel J. Thomas	—	0%	—	0%	—	0%
All Directors and Executive Officers as a Group (persons)	—	0%	—	0%	—	0%

(1) The address of SMC is Select Medical Corporation, 4714 Gettysburg Road, P.O. Box 2034, Mechanicsburg, PA, 17055.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements for our executive officers and directors, which are described in the section of this prospectus entitled “Executive and Director Compensation.”

Historical Relationship with Select

On January 3, 2024, Select, our parent company, announced its intention to spin-off Concentra. Concentra Group Holdings Parent, Inc. was converted to a Delaware corporation on March 4, 2024 in connection with the Separation and was formed to ultimately hold, directly or indirectly, and conduct certain operational activities in anticipation of the planned separation of, Concentra. Prior to the completion of this offering, we are a wholly owned subsidiary of Select and all of our outstanding shares of common stock are owned by Select.

Since 2015, Select has provided certain corporate services to us, and costs associated with these services have been allocated to us in our consolidated financial statements included elsewhere in this prospectus. The allocations include costs of support functions that are partially provided on a centralized basis by Select and its affiliates, which include finance, human resources, benefits administration, procurement support, information technology, legal, corporate governance and other professional services. These costs have been allocated to us based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by us during the periods presented, depending on the nature of the services received. Following the completion of this offering, we expect that Select and its affiliates will continue to provide certain services related to these functions on a transitional basis pursuant to the Transition Services Agreement. Upon completion of this offering, we will assume responsibility for all of our standalone public company costs, including the costs of corporate services provided by Select and its affiliates to us prior to the Separation.

Dividend to SMC and Promissory Note

Immediately prior to the completion of this offering, we expect to declare a dividend payable to SMC as of the time of the Debt Financing. SMC will receive the dividend in the form of a promissory note and cash. The principal value of the promissory note will be calculated as (i) the net proceeds from this offering, less (ii) $470.0 million, representing repayment of the intercompany note held by SMC. The promissory note is expected to have a principal value of between $43.6 million and $127.5 million, depending on whether and to what extent the underwriters’ option to purchase additional shares is exercised. The promissory note matures upon the closing of this offering or, if later, upon the receipt of any proceeds we may receive in respect of the underwriters’ exercise of their option to purchase additional shares pursuant to the underwriting agreement following such date. The promissory note will bear interest at a rate equal to the short-term Applicable Federal Rate published by the IRS for the month in which the note is issued (which, for the month of   , is   %).

The dividend will be declared to facilitate the return of capital from us to SMC.

Agreements to be Entered into in Connection with the Separation

Prior to the completion of this offering, we and SMC will enter into the Separation Agreement, which will contain key provisions relating to our separation from SMC, this offering and the Distribution or other disposition of the shares of our common stock owned by SMC following the completion of this offering.

In connection with the Separation, we will also enter into various other agreements with SMC that, together with the Separation Agreement, will result in the separation of our business from SMC.

The agreements we will enter into with Select in connection with the Separation, in addition to the Separation Agreement, include:

- the Tax Matters Agreement;
- the Employee Matters Agreement; and
- the Transition Services Agreement.

These agreements will, together with the Separation Agreement, govern various interim and ongoing relationships between us and SMC following the completion of this offering. The material terms of the Separation Agreement and the other agreements we will enter into with SMC in connection with the Separation are summarized below. Certain of these agreements that we believe are material agreements will be filed as exhibits to the registration statement of which this prospectus is a part.

Separation Agreement

We will enter into the Separation Agreement with SMC prior to the completion of this offering. The Separation Agreement will set forth our agreements with SMC regarding the principal actions to be taken in connection with the Separation. The Separation Agreement will also set forth other agreements that will govern aspects of our relationship with Select following the completion of this offering.

Intercompany Arrangements

All agreements, arrangements, commitments and understandings, including most intercompany accounts payable or accounts receivable, between us, on the one hand, and SMC, on the other hand, will terminate effective as of the consummation of the Separation, except specified agreements and arrangements that are intended to survive the Separation.

Credit Support

We will agree to use our reasonable best efforts to arrange, prior to the completion of this offering, for the replacement of all surety bonds and letters of credit or similar instruments currently provided by or through Select or any of its subsidiaries for the benefit of our business.

Representations and Warranties

In general, neither we nor SMC will make any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with these transfers or assumptions, the value or freedom from any lien or other security interest of any assets transferred, the absence of any defenses relating to any claim of either party or the legal sufficiency of any conveyance documents. Except as expressly set forth in the Separation Agreement, any other agreement we will enter into with SMC in connection with the Separation or any representation letter delivered in connection with the Separation, all assets will be transferred on an “as is,” “where is” basis.

Delayed or Improper Transfers

We and Select will agree to use our respective reasonable best efforts to effect any transfers contemplated by the Separation Agreement that have not been consummated prior to the completion of this offering as promptly as practicable following the completion of this offering. In addition, we and Select will agree to use our respective reasonable best efforts to effect any transfer or re-transfer that was improperly transferred or retained as promptly following the completion of this offering as practicable.

The Initial Public Offering

The Separation Agreement will govern our and SMC’s respective rights and obligations with respect to this offering. Prior to the completion of this offering, we will agree to take all actions reasonably requested

by SMC in connection with this offering. SMC will have the sole and absolute discretion to determine the terms of, and whether to proceed with, this offering and any subsequent distribution or other disposition of shares of our common stock by SMC.

Conditions

The Separation Agreement will provide that certain conditions must be satisfied or waived by SMC in its sole and absolute discretion, before the Separation can occur. SMC will have the right not to complete the Separation if, at any time prior to the completion of this offering, Select's board of directors determines, in its sole and absolute discretion, that the Separation is not in the best interests of SMC or its stockholders or is otherwise not advisable.

Cash Distribution

We will pay SMC all of the net proceeds that we will receive from the sale of shares of our common stock in this offering, including any net proceeds that we will receive as a result of any exercise of the underwriters' option to purchase additional shares of our common stock from us, in part to repay related party debt owed to SMC and it is expected that SMC or Select will further use those proceeds, along with the proceeds of the Debt Financing Transactions to be paid to SMC as a dividend, to pay down current Select indebtedness outstanding. See "Use of Proceeds."

Subsequent Stock Issuances

The Separation Agreement will provide that, prior to the Distribution, we will not issue any shares of our common stock without the prior written consent of SMC, which consent may be withheld in SMC's sole discretion. Further, regardless of whether or not SMC consents to any such stock issuance, in no case prior to the Distribution may any issuance of shares of our common stock result in SMC owning less than 80.09% of the voting power of our shares of common stock eligible to vote in the election of our directors.

Exchange of Information

We and SMC will each agree to provide each other, following the completion of this offering, with information relating to periods prior to the completion of this offering which is reasonably necessary to comply with reporting, disclosure, filing, notification or other requirements of any national securities exchange or governmental authority, for use in judicial, regulatory, administrative and other proceedings or to satisfy audit, accounting, regulatory, litigation and other similar requirements. We and SMC will also agree to provide each other, following the completion of this offering, with information to the extent relating to SMC and its business or assets or us and our business and assets, respectively.

In addition, we will agree to comply with certain covenants relating to our financial reporting for so long as SMC is required to consolidate our results of operations and financial position, to account for its investment in us under the equity method of accounting or to complete a financial statement audit for any such period. These covenants will include, among others, covenants regarding:

- delivery or supply of monthly, quarterly and annual financial information and periodic budgets and financial projections to SMC;
- maintenance of certain disclosure and financial controls;
- provision to SMC of access to our auditors and certain books and records related to internal accounting controls or operations; and
- cooperation with Select to the extent reasonably requested by Select in the preparation of Select's public filings and press releases.

Termination

SMC, in its sole and absolute discretion, will be permitted to terminate the Separation Agreement at any time prior to the completion of this offering.

Release of Claims

We and SMC will each agree, subject to certain exceptions, to release the other party and its affiliates, successors and assigns and all persons that, at or prior to the completion of this offering, have been the other party's stockholders, directors, officers, agents or employees, and their respective heirs, executors, administrators, successors and assigns, from any and all claims against any of them that arise out of or relate to events, circumstances or actions occurring or failing to occur or any conditions existing at or prior to the Distribution.

Indemnification

We and SMC will each agree to indemnify the other party and each of the other party's current and former directors, officers and employees, and each of the heirs, executors, successors and assigns of any of them, against certain liabilities incurred in connection with the Separation and our and SMC's respective businesses. The amount of each party's indemnification obligations will be reduced by any insurance proceeds or other third-party proceeds the party being indemnified receives. The Separation Agreement will also specify procedures regarding claims subject to indemnification.

Management of Legal Actions

Subject to the terms of the Transition Services Agreement, the Separation Agreement will govern the management and direction of pending and future legal actions in which we or SMC is named as a party. In general, neither we nor SMC may resolve any legal action without the prior written consent of the other party if such resolution (1) contains any finding or admission of any violation of law by such other party, (2) would result in any non-monetary remedy against such other party or (3) does not include a full and unconditional release of such other party (to the extent such other party is a named party in the legal action).

Insurance

With respect to any claim related to or arising from an occurrence prior to the completion of this offering, we will continue to have access to coverage under SMC's existing commercial insurance policies provided by third-party insurers, subject to exceptions set forth in the Separation Agreement. The Separation Agreement will also specify procedures regarding claims subject to coverage under these insurance policies. We will not have access to any insurance policies or reinsurance policies issued, reinsured or reimbursed by SMC's captive insurer or any other self-insurance or similar program or mechanism maintained by SMC. With respect to any claim accruing following the completion of this offering, we will be responsible for obtaining continuing insurance coverage.

Dispute Resolution

We and SMC will attempt in good faith to resolve disputes arising under the Separation Agreement by negotiation among our respective senior officers. Any dispute unable to be resolved through this process may be referred to non-binding mediation for resolution. If we and SMC are unable to resolve a dispute through negotiation or mediation, then either we or SMC may submit the dispute to the Court of Chancery of the State of Delaware or, in certain circumstances, to an alternative court in the State of Delaware.

Tax Matters Agreement

We will enter into a tax matters agreement (the "Tax Matters Agreement") with Select prior to the completion of this offering. The Tax Matters Agreement will govern our and Select's respective rights, responsibilities and obligations following the completion of this offering with respect to all tax matters, including tax liabilities, tax attributes, tax returns and tax contests.

Allocation of Taxes

With respect to taxes other than those incurred in connection with the Separation and the Distribution, the Tax Matters Agreement will provide that we will generally indemnify Select for (1) any taxes of the Company for all periods after the Distribution and (2) any taxes of the Company or Select for periods prior

to the Distribution to the extent attributable to Concentra. Select will generally indemnify us for (1) any taxes of Select for all periods after the Distribution and (2) any taxes of the Company or Select for periods prior to the Distribution to the extent attributable to the business and operations conducted by Select other than Concentra, as determined by Select in good faith.

With respect to certain taxes incurred in connection with the Separation and the Distribution, we will generally be required to indemnify Select for any taxes resulting from the failure of certain steps of the Separation and the Distribution to qualify for their intended tax treatment, where such taxes result from (1) untrue representations and breaches of covenants that we will make and agree to in connection with the Separation and the Distribution (including representations we will make in connection with tax opinions to be received by Select and covenants containing the restrictions described below that are designed to preserve the tax-free nature of the Separation and the Distribution), (2) the application of certain provisions of U.S. federal income tax law to the Separation and the Distribution or (3) any other actions or omissions that we know or reasonably should expect would give rise to such taxes. We will also generally be required to indemnify Select for any increases in the amount of transfer taxes that are otherwise expected to be incurred in connection with the Separation and the Distribution to the extent that such increases arise due to actions or omissions by us that would reasonably be expected to result in such additional taxes.

Neither our obligations nor Select's obligations under the Tax Matters Agreement will be limited in amount or subject to any cap. In addition, as a member of Select's consolidated U.S. federal income tax group, we have (and will continue to have following the Distribution) joint and several liability with Select to the IRS for the consolidated U.S. federal income taxes of the Select group relating to the taxable periods in which we were part of the group.

Preservation of the Tax-Free Status of Certain Steps of the Separation and the Distribution

Select has received a private letter ruling from the IRS substantially to the effect that, among other things, certain steps of the Separation together with the Distribution will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Section 355 of the Code. The Distribution is conditioned on, among other things, the continuing effectiveness and validity of Select's private letter ruling from the IRS and favorable opinions of Select's U.S. tax advisors. The ruling and opinions will rely on certain facts, assumptions, representations and undertakings from us and Select regarding the past and future conduct of the companies' respective businesses and other matters.

Pursuant to the Tax Matters Agreement, we will agree to covenants that impose certain restrictions on us designed to preserve the tax-free nature of the Separation and the Distribution. We will be barred from taking any action, or failing to take any action, where such action or failure to act would be inconsistent with the tax-free status of these transactions, for all time periods. In addition, during the time period ending two years after the date of the Distribution, these covenants will restrict certain actions, including share issuances, business combinations, sales of assets and similar transactions. We may take these actions only if (1) we obtain and provide to Select a private letter ruling from the IRS (or other applicable taxing authority) or an unqualified opinion from a tax counsel or accountant of recognized national standing to the effect that such action would not jeopardize the tax-free status of the Separation and the Distribution, in each case satisfactory to Select, or (2) we obtain prior written consent of Select. Regardless of whether we are so permitted to take such action, under the Tax Matters Agreement, we will generally be required to indemnify Select for any taxes that result from the taking of any such action.

Employee Matters Agreement

We will enter into an employee matters agreement (the "Employee Matters Agreement") with SMC prior to the completion of this offering. The Employee Matters Agreement will address certain employment, compensation and benefits matters, including the allocation and treatment of certain assets and liabilities relating to our employees and compensation and benefit plans and programs in which our employees participate prior to the date of the Distribution or, if no Distribution has occurred, the date that Select ceases to control us (such date, the "Distribution Date"), as well as other employment and employee compensation and benefit matters.

Allocation of Liabilities

Except as specifically provided in the Employee Matters Agreement, we will generally assume responsibility for all employee liabilities related to Concentra and Select will generally remain responsible for all employee liabilities related to Select's remaining business, in each case, regardless of when such liabilities arose.

Employee Transfers

The Employee Matters Agreement will provide that if, in Select's sole discretion, there is an employee of Select who primarily provides services to, or is essential to the operation of, the Concentra business following the initial public offering or an employee of Concentra who primarily provides services to, or is otherwise essential to the operation of, the Select business following the initial public offering, then we and Select shall use commercially reasonable efforts to transfer the employment of such employee to Select or us, as applicable, prior to the Distribution Date. If any such employee does not transfer his or her employment to Select or us, as applicable, then we and Select will reasonably cooperate to make the services of such employee available to the other party until such services are no longer required, and if we or Select, as applicable, terminates the employment of such employee within thirty days after such employee ceases to provide services to the other party, then all reasonably incurred liabilities relating to the employment of such employee from and after the separation date under the Separation Agreement shall be liabilities of such other party. If an employee on a leave of absence immediately prior to the Distribution Date who primarily provides services to, or was otherwise essential to the operation of, the Concentra business, returns from such leave and is, or claims to be, entitled to recommence employment with Select, then we will make an offer of employment to such individual within ten days following his or her eligibility to return to active service.

Equity Awards

The Employee Matters Agreement will provide that the outstanding Select restricted stock awards held by our employees will become free of any restrictions and shall vest in full upon the spin-off, subject to such employees' continued employment through the Distribution.

Health and Welfare Plans

The Employee Matters Agreement will provide that our employees will cease to be eligible for coverage under the Select health and welfare plans and we will establish heath and welfare plans and our employees will become eligible to participate in such health and welfare plans.

Defined Contribution Plans

The Employee Matters Agreement will provide that we will establish a 401(k) plan that is comparable to the Select 401(k) plan, which will assume the account balances of our employees under Select's 401(k) plans.

Transition Services Agreement

We will enter into a transition services agreement (the "Transition Services Agreement") with SMC prior to the completion of this offering. Pursuant to the Transition Services Agreement, Select will provide us with specified services, including certain human resources, finance, accounting, information technology, real estate, compliance, legal operations, risk management, government affairs, distribution and tax services, for a transitional period following the completion of this offering. The Transition Services Agreement will specify the calculation of our costs for these services. The cost of these services will be negotiated between us and Select and may not necessarily be reflective of prices that we could have obtained for similar services from an independent third party.

In general, the services will begin on the date of the closing of this offering and will cover a period not to exceed 24 months following the completion of this offering.

DESCRIPTION OF CAPITAL STOCK

In connection with this offering, we will amend and restate our certificate of incorporation and our bylaws. The following description summarizes the material terms of our amended and restated certificate of incorporation and our amended and restated bylaws, which will be in effect prior to the completion of this offering, as well as relevant sections of the Delaware General Corporation Law (the "DGCL"). The following description is not complete and is qualified by reference to the full text of our amended and restated certificate of incorporation and our amended and restated bylaws, forms of which will be filed as exhibits to the registration statement of which this prospectus is a part, as well as the applicable provisions of the DGCL.

General

Upon completion of this offering, our authorized capital stock will consist of:

- 700,000,000 shares of common stock, par value $0.01 per share.
- 70,000,000 shares of preferred stock, par value $0.01 per share.

Upon completion of this offering, there will be:

- 126,593,503 shares of our common stock outstanding (or 129,968,503 shares if the underwriters exercise in full their option to purchase additional shares of our common stock from us).

Common Stock

Holders of shares of our common stock will be entitled to the rights set forth below.

Voting Rights

Each holder of shares of our common stock will be entitled to one vote per share of our common stock on all matters which may be submitted to the holders of shares of our common stock. At any meeting of our stockholders, the holders of a majority of the issued and outstanding shares entitled to vote at such meeting must be present in person or represented by proxy in order to constitute a quorum.

At any meeting of our stockholders, all questions, except as otherwise expressly provided by statute, our amended and restated certificate of incorporation or our amended and restated bylaws, will be determined by vote of the holders of a majority of the issued and outstanding shares present in person or represented by proxy at such meeting and entitled to vote. Except as otherwise required by law, a nominee for election as a director will be elected to the Board at a meeting at which a quorum is present if the number of votes cast, in person or by proxy, by the holders of shares entitled to vote thereon, "for" such nominee's election exceeds the number of votes cast "against" such nominee's election; provided that, if the number of director nominees exceeds the number of directors to be elected, then each nominee will be elected by a plurality of the votes cast, in person or by proxy, by the holders of shares entitled to vote thereon, at the meeting at which a quorum is present.

Our amended and restated bylaws will provide that any director may be removed from office at any time, with or without cause, by vote of the holders of a majority of the issued and outstanding shares entitled to vote thereon.

Dividend Rights

Each holder of shares of our common stock will be entitled to receive ratably the dividends, if any, as may be declared from time to time by the Board out of any assets lawfully available for the payment of dividends.

Liquidation, Dissolution and Winding-Up Rights

In the event of a liquidation, dissolution or winding-up of the Company, each holder of shares of our common stock will be entitled to ratable distribution of our net assets that remain after the payment in full of all liabilities.

Other Rights

Holders of shares of our common stock will have no preemptive or conversion rights to purchase, subscribe for or otherwise acquire any shares of our common stock or other securities. There are no redemption or sinking fund provisions applicable to the shares of our common stock.

Anti-Takeover Effects of Various Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws

Provisions of the DGCL, our amended and restated certificate of incorporation and our amended and restated bylaws could make it more difficult to acquire us by means of a tender offer, a proxy contest or otherwise, or to remove incumbent directors. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of us to first negotiate with the Board. We believe the benefits of increased protection of the Board's ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging takeover or acquisition proposals, including because negotiation of these proposals could result in an improvement of the terms of the proposals.

Delaware Anti-Takeover Statute

We will be subject to Section 203 of the DGCL. Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time that such stockholder became an interested stockholder, unless:

- prior to such time, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares (1) owned by persons who are directors and also officers and (2) held in employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock of the corporation which is not owned by the interested stockholder.

Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with its affiliates and associates, owns (or within three years prior to the determination of interested stockholder status did own) 15% or more of a corporation's voting stock.

The existence of Section 203 of the DGCL would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging takeover attempts that might result in a premium over the then-prevailing market price for the shares of our common stock held by our stockholders.

A Delaware corporation may "opt out" of Section 203 of the DGCL by including a provision expressly electing not to be governed by Section 203 of the DGCL in its original certificate of incorporation or in its certificate of incorporation or bylaws resulting from amendments approved by holders of at least a majority of the corporation's outstanding voting stock. We will not elect to "opt out" of Section 203 of the DGCL.

However, Select and its affiliates have been approved by the Board as an interested stockholder (as defined in Section 203 of the DGCL) and therefore will not be subject to Section 203 of the DGCL. So long as Select beneficially owns a majority of the voting power of our shares of common stock, and therefore has the ability to direct the election of all the members of the Board, directors designated by Select to

serve on the Board would have the ability to pre-approve other parties, including potential transferees of Select’s shares of our common stock, so that Section 203 of the DGCL would not apply to such other parties.

Size of Board and Vacancies

Our amended and restated bylaws will provide that the Board will consist of not less than 5 nor more than 11 directors, the actual number to be determined by the Board from time to time. Upon completion of this offering, the Board will consist of 5 directors.

Our amended and restated bylaws will provide for a classified Board with three-year staggered terms. The directors will be divided into three equal classes.

Our amended and restated bylaws will provide that any vacancies in the Board, however created, will be filled by appointment made by a majority of the remaining directors. In addition, our amended and restated certificate of incorporation will provide that any directorship to be filled by reason of an increase in the number of directors on the Board may be filled by election by a majority of the directors then in office.

Special Stockholder Meetings

Our amended and restated bylaws will provide that a special meeting of our stockholders may be called at any time by (1) our Chief Executive Officer or (2) a majority of the Board.

Stockholder Action by Written Consent

Our amended and restated certificate of incorporation will provide that (1) until such time as Select ceases to beneficially own a majority of the voting power of our shares of common stock, holders of shares of our common stock will be permitted to act by written consent without a duly called annual or special meeting of our stockholders if such written consent is signed by holders of shares of our common stock having at least the minimum number of votes necessary to authorize such action and (2) from and after the time that Select ceases to beneficially own a majority of the voting power of our shares of common stock, holders of shares of our common stock will not be able to act by written consent without a duly called annual or special meeting of our stockholders.

Requirements for Advance Notification of Stockholder Proposals

Our amended and restated bylaws will establish advance notice procedures for business (including any nominations for director) to be properly brought by a stockholder before an annual or special meeting of our stockholders. In addition, our amended and restated bylaws will require that, in order to submit a nomination for director, a stockholder must also submit all information relating to such person that is required to be disclosed in solicitations of proxies as well as certain other information.

No Cumulative Voting

The DGCL provides that stockholders of a company are denied the right to cumulate votes in the election of directors unless the company’s certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will not provide for cumulative voting.

Undesignated Preferred Stock

The authority that the Board will possess to issue preferred stock, as described under “Preferred Stock,” could potentially be used to discourage attempts by third parties to obtain control of us through a merger, tender offer or proxy contest or otherwise by making such attempts more difficult or more costly. The Board may be able to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of shares of our common stock.

Amendments to Certificate of Incorporation

Our amended and restated certificate of incorporation will provide that our amended and restated certificate of incorporation may only be amended by vote of the holders of 66.67% of the issued and outstanding shares entitled to vote thereon.

Amendments to Bylaws

Our amended and restated bylaws will provide that the Board will have the power to make, alter, amend or repeal any bylaw, including a bylaw designating the number of directors; provided that the Board may not make, alter, amend or repeal any bylaw designating the qualification or term of office of any member or members of the then-existing Board.

Our amended and restated bylaws will further provide that our amended and restated bylaws may be amended, altered, changed, added to or repealed at any annual meeting of our stockholders, or at any special meeting of our stockholders, or by the Board at any regular or special meeting of the Board, if notice of the proposed amendment, alteration, change, addition or repeal is contained in the notice of such meeting; provided, however, that action taken by our stockholders intended to supersede action taken by the Board in making, amending, altering, changing, adding to or repealing any bylaws will supersede prior action of the Board and will deprive the Board of further jurisdiction in the premises to the extent indicated in the statement, if any, of the stockholders accompanying such action of our stockholders. Our amended and restated bylaws also provide that our bylaws may be amended, altered or repealed by stockholder action by written consent if in accordance with the amended and restated certificate of incorporation.

Conflicts of Interest; Corporate Opportunities

In order to address potential conflicts of interest between us and Select, our amended and restated certificate of incorporation will include certain provisions regulating and defining the conduct of our affairs to the extent that they may involve Select and its directors or officers and our rights, powers, duties and liabilities and those of our directors, officers and stockholders in connection with our relationship with Select. These provisions generally recognize that we and Select may engage in the same or similar business activities and lines of business or have an interest in the same areas of corporate opportunities and that we and Select will continue to have contractual and business relations with each other.

Following the completion of this offering and for as long as Select (1) beneficially owns at least % of our issued and outstanding shares with respect to the election of directors or (2) has any directors, officers or employees who serve on our Board, our Board is expected, in accordance with Section 122(17) of the DGCL, to renounce any interest or expectancy of ours in any corporate opportunities that are presented to Select or any of its directors, officers or employees.

Limitations on Liability, Indemnification of Officers and Directors and Insurance

The DGCL authorizes corporations to limit or eliminate the personal liability of directors or officers to corporations and their stockholders for monetary damages for breaches of fiduciary duties as directors or officers. Our amended and restated certificate of incorporation will include such an exculpation provision. Our amended and restated certificate of incorporation and our amended and restated bylaws will include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as our director or officer, or for serving at our request as a director or officer or another position at another corporation or enterprise, as the case may be. Our amended and restated certificate of incorporation and our amended and restated bylaws will also provide that we must indemnify and advance reasonable expenses to our directors and, subject to certain exceptions, officers, subject to our receipt of an undertaking from the indemnified party as may be required under the DGCL. Our amended and restated certificate of incorporation will expressly authorize us to carry directors' and officers' insurance to protect us, our directors, officers and certain employees for some liabilities.

The limitation of liability and indemnification provisions that will be in our amended and restated certificate of incorporation and our amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. However, these provisions will not limit or eliminate our rights, or those of any stockholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care. The limitation of liability and indemnification provisions that will be in our amended and restated certificate of incorporation will not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in

a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding against us or any of our directors, officers or employees for which indemnification is sought.

Exclusive Forum

Our amended and restated certificate of incorporation will provide, in all cases to the fullest extent permitted by law, that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware will be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders;
- any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery located within the State of Delaware;
- any action asserting a claim governed by the internal affairs doctrine; or
- any action asserting a claim arising pursuant to any provision of our amended and restated certificate of incorporation or our amended and restated bylaws.

However, if the Court of Chancery located within the State of Delaware does not have jurisdiction over any such action, the action may be brought instead in the United States District Court for the District of Delaware.

In addition, our amended and restated certificate of incorporation will provide that the foregoing provision will not apply to claims arising under the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act.

These exclusive forum provisions may impose additional costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware and may limit the ability of a stockholder to bring a claim in a judicial forum that such stockholder finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of these exclusive forum provisions.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock will be available for future issuance without further vote or action by our stockholders. We may use additional shares for a variety of purposes, including to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorized but unissued shares of common stock could also discourage attempts by third parties to obtain control of us through a merger, tender offer or proxy contest or otherwise by making such attempts more difficult or more costly.

Listing

We have been approved to list our shares of common stock on the NYSE under the symbol “CON”.

Transfer Agent and Registrar

The transfer agent and registrar for shares of our common stock will be Computershare Trust Company, N.A. The address of the transfer agent and registrar is 250 Royall Street, Canton, Massachusetts 02021.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Senior Secured Credit Facility

General

In connection with this offering, we intend to enter into a senior secured credit agreement in an expected aggregate amount of $1,250.0 million, expected to be comprised of (a) a five-year revolving credit facility in the aggregate amount of $400.0 million (including a letters of credit sub-facility in an aggregate face amount of up to $75.0 million) (the "Revolving Credit Facility") and (b) a seven-year term loan facility in the aggregate principal amount of $850.0 million (the "Term Loan"). are expected to be usual and customary for facilities and transactions of this type and otherwise reasonably satisfactory to the bank administrative agent, the lenders party thereto, Concentra and the Arrangers. All borrowings under our senior secured credit facility are subject to the satisfaction of required conditions, including the absence of a default at the time of and after giving effect to such borrowing and the accuracy of the representations and warranties of the borrowers. As of the date of this prospectus, the credit agreement is expected to be entered into substantially concurrently with, and the funding of the Term Loan and the effectiveness of the commitments in respect of the Revolving Credit Facility will be conditioned on the closing of this offering.

Interest and fees

Borrowings under the Credit Facilities are expected to bear interest at a rate per annum equal to either of the following, plus, in each case, an applicable margin: (a) the base rate (to be defined in a customary manner for facilities of this type) and (b) a benchmark reference rate (to be defined in a customary manner for facilities of this type and initially based on a forward-looking term SOFR-based rate). The applicable margin for borrowings under the Revolving Credit Facility is expected to range from 1.25% to 1.75% with respect to base rate borrowings and 2.25% to 2.75% with respect to benchmark rate borrowings, in each case, based on our total net leverage ratio.

On the last day of each calendar quarter, we are expected to pay each lender a commitment fee in respect of any unused commitments under the Revolving Credit Facility, expected to range from 0.375% to 0.50% per annum subject to adjustment based on our total net leverage ratio.

Prepayments

The Credit Facilities are expected to require the prepayment of borrowings with (i) 100% of the net cash proceeds received from non-ordinary course asset sales or other dispositions, or as a result of a casualty or condemnation, subject to reinvestment provisions and other customary carve-outs and, to the extent required, the payment of certain indebtedness secured by liens that are pari passu with the liens securing the debt under the Credit Facilities or subject to a first lien intercreditor agreement if our total net leverage ratio is greater than 4.50 to 1.00 and 50% of such net cash proceeds if our total net leverage ratio is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00, (ii) 100% of the net cash proceeds received from the issuance of debt obligations other than certain permitted debt obligations, and (iii) 50% of excess cash flow if our total net leverage ratio is greater than 4.50 to 1.00 and 25% of excess cash flow if our total net leverage ratio is less than or equal to 4.50 to 1.00 and greater than 4.00 to 1.00, in each case, reduced by the aggregate amount of term loans, revolving loans and certain other debt optionally prepaid (and, in the case of revolving loans, accompanied by a reduction in the related commitment) during the applicable fiscal year. We will not be required to prepay borrowings with excess cash flow or the net cash proceeds of asset sales if our total net leverage ratio is less than or equal to 4.00 to 1.00.

Collateral and guarantors

Borrowings under the Credit Facilities will be guaranteed by us and substantially all of our current domestic subsidiaries and will be guaranteed by substantially all of our future domestic subsidiaries (subject, in each case, to permitted liens), in each case, other than customary excluded subsidiaries including our Managed PCs, which will not be guarantors under the Credit Facilities, and subject to covenants as specified in the credit agreement. Borrowings under the Credit Facilities will be secured by substantially all of Concentra's existing and future property and assets and by a pledge of our capital stock, the capital stock of

our domestic subsidiaries, and up to 65% of the capital stock of Concentra's foreign subsidiaries held directly by us or a domestic subsidiary.

Restrictive covenants and other matters

The Revolving Credit Facility is expected to require us to maintain a total net leverage ratio not to exceed 6.50 to 1.00. The total net leverage ratio will be tested quarterly. Failure to comply with this covenant would result in an event of default under the Revolving Credit Facility only and, absent a waiver or an amendment from the revolving lenders, preclude us from making further borrowings under the Revolving Credit Facility and permit the revolving lenders to accelerate all outstanding borrowings under the Revolving Credit Facility. The termination of the Revolving Credit Facility commitments and the acceleration of amounts outstanding thereunder would constitute an event of default with respect to the Term Loan.

The Credit Facilities are also expected to contain a number of other affirmative and restrictive covenants, including: limitations on mergers, consolidations and dissolutions; sales of assets; investments and acquisitions; indebtedness; liens; affiliate transactions; and dividends and restricted payments. The Credit Facilities are expected to contain events of default for non-payment of principal and interest when due (subject, as to interest, to a grace period), cross-default and cross-acceleration provisions and an event of default that would be triggered by a change of control.

Senior Unsecured Notes

On July 11, 2024, Escrow Issuer issued $650,000,000 in aggregate principal amount of the Notes in the Notes Offering to persons reasonably believed to be "qualified institutional buyers" pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The gross proceeds from the issuance and sale of the Notes was $650,000,000 before deducting fees and expenses of the Notes Offering and the related transactions. Substantially concurrently with the closing of this offering, the Escrow Issuer will merge with and into CHSI, with CHSI continuing as the surviving entity (the "Merger"), and CHSI will execute a supplemental indenture pursuant to which it assume all of the Escrow Issuer's obligations under the Notes and the Indenture (as defined below). Upon consummation of the Merger, the Notes will be unconditionally guaranteed, jointly and severally, on a senior unsecured basis by us and each of our wholly-owned domestic subsidiaries that guarantee our Credit Facilities. The gross proceeds of the Notes Offering are being held in escrow pending the consummation of the Merger.

The Notes are governed by an indenture (the "Indenture") between the Escrow Issuer, CHSI and U.S. Bank Trust Company, National Association, as trustee. The Indenture contains covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to (i) incur or guarantee additional debt and issue or sell preferred stock, (ii) pay dividends on, redeem or repurchase our capital stock, (iii) make certain acquisitions or investments, (iv) incur or permit to exist certain liens, (v) enter into transactions with affiliates, (vi) merge, consolidate or amalgamate with another company, (vii) transfer or otherwise dispose of assets, (viii) redeem subordinated debt, (ix) incur capital expenditures, (x) incur contingent obligations, (xi) incur obligations that restrict the ability of our subsidiaries to make dividends or other payments to us, and (xii) create or designate unrestricted subsidiaries. In addition, the Indenture requires, among other things, that we provide financial and current reports to holders of the Notes or file such reports electronically with the SEC. These covenants are subject to a number of exceptions, limitations and qualifications set forth in the Indenture.

Pursuant to the Indenture, we are able to redeem the Notes, in whole or in part, at any time prior to July 15, 2027 by paying a "make whole" premium, plus accrued and unpaid interest to, but excluding, the applicable date of redemption. On or after July 15, 2027, we are able to redeem the Notes, in whole or in part, at certain redemption prices specified in the Indenture.

The foregoing summarizes the material terms of the Notes. The Indenture has been filed as an exhibit to the registration statement of which this prospectus is a part.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for shares of our common stock, and we cannot predict with certainty the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of shares of our common stock prevailing from time to time. We also cannot predict with certainty whether or when Select will complete the Distribution or otherwise sell its remaining equity interest in our company. The sale or other availability of substantial amounts of shares of our common stock (including shares issued on the exercise of options, warrants or convertible securities, if any) in the public market, or the perception that such sales could occur, could adversely affect the prevailing market price of shares of our common stock and our ability to raise additional capital through a future sale of securities.

Upon completion of this offering, we will have 126,593,503 shares of common stock outstanding (or 129,968,503 shares if the underwriters exercise in full their option to purchase additional shares of our common stock from us). This includes 22,500,000 shares of common stock (or 25,875,000 shares if the underwriters exercise in full their option to purchase additional shares of our common stock from us) that we are offering to be sold in this offering, which shares will be freely tradable without restriction or further registration under the Securities Act, subject to the provisions of Rule 144 described below under "Rule 144" and any contractual restrictions, including under the lock-up agreements described below under "Lock-Up Agreements."

Sale of Restricted Shares

Subject to any contractual restrictions, including under the lock-up agreements described below under "Lock-Up Agreements," all of the shares of our common stock to be sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except that any shares purchased by or owned by our "affiliates," as that term is defined in Rule 144 under the Securities Act ("Rule 144"), may generally only be sold publicly in compliance with the limitations of Rule 144 described below under "Rule 144." As defined in Rule 144, an affiliate of an issuer is a person that directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, such issuer.

Upon completion of this offering, SMC will own approximately 82.23% of our outstanding shares of common stock (or 80.09% if the underwriters exercise in full their option to purchase additional shares of our common stock from us). These shares will be "restricted securities" as that term is defined in Rule 144. Subject to any contractual restrictions, including under the lock-up agreements described below under "Lock-Up Agreements," Select will be entitled to sell these shares in the public market only if the sale of such shares is registered with the SEC or if the sale of such shares qualifies for an exemption from registration under Rule 144 or any other applicable exemption under the Securities Act.

Rule 144

In general, under Rule 144, beginning 90 days after the date of this prospectus, a person who is not one of our affiliates and has not been one of our affiliates at any time during the preceding three months will be entitled to sell any shares of our common stock that such person has beneficially owned for at least six months, including the holding period of any prior owner other than one of our affiliates, without regard to volume limitations. Sales of shares of our common stock by any such person would be subject to the availability of current public information about us if the shares to be sold were beneficially owned by such person for less than one year. Beginning 90 days after the date of this prospectus, our affiliates who have beneficially owned shares of our common stock for at least six months, including the holding period of any prior owner other than one of our affiliates, would be entitled to sell, within any three-month period, a number of shares of our common stock that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding; and
- the average weekly trading volume of shares of our common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale; provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Sales under Rule 144 by our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

S-8 Registration Statement

In connection with this offering, we intend to file a registration statement on Form S-8 under the Securities Act to register an aggregate of 5,925,000 shares of our common stock that we expect to reserve for issuance under our proposed equity incentive plan. The registration statement will become effective automatically upon filing with the SEC, and shares of our common stock covered by the registration statement will be eligible for resale in the public market immediately after the effective date of the registration statement, subject to the lock-up agreements described below under "Lock-Up Agreements."

Lock-Up Agreements

In connection with this offering, we, our executive officers, our directors and Select have agreed with the underwriters that, except with the prior written consent of each of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, we and they will not, subject to certain exceptions, during the period beginning on the date of this prospectus and continuing through the date that is 180 days after the date of this prospectus, offer, sell, contract to sell, pledge or otherwise dispose of or hedge, directly or indirectly, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock. J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC may, in their sole discretion and at any time without notice, release all or any portion of the shares of our common stock subject to lock-up agreements. See "Underwriting."

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined herein) of the purchase, ownership and disposition of shares of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case in effect as of this prospectus. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of shares of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. We cannot assure you that the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of shares of our common stock.

This discussion is limited to Non-U.S. Holders that hold shares of our common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding shares of our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt entities or governmental organizations;
- persons deemed to sell shares of our common stock under the constructive sale provisions of the Code;
- persons who hold or receive shares of our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to shares of our common stock being taken into account on an applicable financial statement; and
- tax-qualified retirement plans.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding shares of our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of common stock that is neither a "U.S. person" nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section of this prospectus entitled "Dividend Policy," we intend to pay quarterly cash dividends to holders of shares of our common stock. If we make a distribution of cash or other property (other than certain distributions of our stock) in respect of shares of our common stock, those distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed our current and accumulated earnings and profits, they will constitute a return of capital, which will first reduce a Non-U.S. Holder's basis in shares of our common stock, but not below zero, and then will be treated as gain from the sale of shares of our common stock, and will be treated as described below under "Gain on Sale or Other Disposition of Shares of Our Common Stock."

Dividends paid to a Non-U.S. Holder generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding (subject to the discussion below), a Non-U.S. Holder will be required to provide a properly executed applicable IRS Form W-8BEN or W-8BEN-E (or other applicable documentation or successor form) certifying the Non-U.S. Holder's entitlement to benefits under a treaty. If a Non-U.S. Holder holds the stock through a financial institution or other intermediary, the Non-U.S. Holder will be required to provide appropriate documentation to the intermediary, which then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder will generally be taxed on the dividends on a net income basis at regular rates applicable to a U.S. person. In this case, the Non-U.S. Holder will be exempt from the withholding tax discussed in the preceding paragraph, although to claim the exemption from withholding the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Non-U.S. Holders should consult their tax advisors with respect to other U.S. tax consequences of the ownership and disposition of shares of our common stock, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) for corporations.

Gain on Sale or Other Disposition of Shares of Our Common Stock

Subject to the discussions below under "Informational Reporting and Backup Withholding" and "— Additional Withholding Tax on Payments Made to Foreign Accounts," a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain recognized upon the sale or other taxable disposition of shares of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment or fixed base in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain recognized upon the sale or other taxable disposition of our common stock, which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become a USRPHC in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of shares of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Informational Reporting and Backup Withholding

Payments of dividends on shares of our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on shares of our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of shares of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of shares of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code, such Sections commonly referred to as the Foreign Account Tax Compliance Act ("FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, shares of our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on shares of our common stock. Although withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our common stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in shares of our common stock.

UNDERWRITING

We are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and BofA Securities, Inc. are acting as book-running managers of the offering and as representatives of the underwriters. We have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock listed next to its name in the following table:

Name	Number of Shares
J.P. Morgan Securities LLC	
Goldman Sachs & Co. LLC	
BofA Securities, Inc.	
Deutsche Bank Securities Inc.	
Wells Fargo Securities, LLC	
Mizuho Securities USA LLC	
RBC Capital Markets, LLC	
Truist Securities, Inc.	
Capital One Securities, Inc.	
Fifth Third Securities, Inc.	
PNC Capital Markets LLC	
Total	22,500,000

The underwriters are committed to purchase all the shares of common stock offered by us if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares of common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the shares of common stock are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriters have an option to buy up to 3,375,000 additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us per share of common stock. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Without option to purchase additional shares exercise	With full option to purchase additional shares exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $6.0 million. We have agreed to reimburse the underwriters for certain of their expenses up to $50,000.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Securities and Exchange Commission a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including (i) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of the underwriting agreement and described in this prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the closing of this offering and described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; or (iii) our filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

Select and all of our directors and executive officers (such persons, the “lock-up parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the “restricted period”), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the “lock-up securities”)), (2) enter into any hedging, swap or other agreement or transaction that

transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing. Such persons or entities have further acknowledged that these undertakings preclude them from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (by any person or entity, whether or not a signatory to such agreement) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any lock-up securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of lock-up securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions, including (a) transfers of lock-up securities: (i) as a bona fide gift, gifts or charitable contribution or for bona fide estate planning purposes, (ii) by will, other testamentary document or intestacy, (iii) to any trust for the direct or indirect benefit of the lock-up party or any immediate family member, (iv) to a corporation partnership, limited liability company or other entity of which the lock-up party and its immediate family members are the legal and beneficial owner of all of the outstanding equity securities or similar interests, (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv), (vi) in the case of a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or its affiliates or (B) as part of a distribution to members, partners or stockholders or other equityholders of the lock-up party; (vii) by operation of law, (viii) to us from an employee upon death, disability or termination of employment of such employee, (ix) as part of a sale of lock-up securities acquired in open market transactions after the completion of this offering, (x) to us in connection with the vesting, settlement or exercise of restricted stock units, options, warrants or other rights to purchase shares of our common stock (including "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments, or (xi) pursuant to a bona fide third-party tender offer, merger, consolidation, liquidation or other similar transaction approved by our board of directors and made to all stockholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities would remain subject to the restrictions in the immediately preceding paragraph; (b) exercise of the options, settlement of RSUs or other equity awards, or the exercise of warrants granted pursuant to plans described in in this prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (c) the conversion of outstanding preferred stock, warrants to acquire preferred stock, or convertible securities into shares of our common stock or warrants to acquire shares of our common stock, provided that any common stock or warrant received upon such conversion would be subject to restrictions similar to those in the immediately preceding paragraph; and (d) the establishment by lock-up parties of trading plans under Rule 10b5-1 under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period.

J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We have been approved to list our common stock on the NYSE under the symbol "CON".

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves

the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our shares of common stock, or that the shares will trade in the public market at or above the initial public offering price.

Other Relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

Selling Restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no shares of common stock have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the shares of common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares of common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, *provided* that no such offer of shares of common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. and each person who initially acquires any shares of common stock or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any shares of common stock being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares of common stock acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of common stock to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to shares of common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

No shares of common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of common stock which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the

transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc (EU Exit) Regulations 2019/123, except that the Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of underwriters for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of the Shares shall require the Issuer or any Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares of common stock in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares of common stock is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and “qualified individuals,” each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Notice to Prospective Investors in Australia

This prospectus:

- does not constitute a disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document for the purposes of the Corporations Act; and

- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors, available under section 708 of the Corporations Act ("Exempt Investors").

The shares of common stock may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the shares of common stock may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any shares of common stock may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the shares of common stock, you represent and warrant to us that you are an Exempt Investor.

As any offer of shares of common stock under this document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the shares of common stock you undertake to us that you will not, for a period of 12 months from the date of issue of the shares of common stock, offer, transfer, assign or otherwise alienate those shares of common stock to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Notice to Prospective Investors in Brazil

The offer and sale of the shares of common stock have not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or "CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No. 160, dated July 13, 2022, as amended ("CVM Resolution 160") or unauthorized distribution under Brazilian laws and regulations. The securities may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the securities through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

Notice to Prospective Investors in Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the Dubai International Financial Centre ("DIFC")

This document relates to an Exempt Offer in accordance with the Markets Law, DIFC Law No. 1 of 2012, as amended. This document is intended for distribution only to persons of a type specified in the Markets Law, DIFC Law No. 1 of 2012, as amended. It must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority (DFSA) has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this document. The securities to which this document relates may be illiquid and/or subject to restrictions on their resale.

Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

Notice to Prospective Investors in the United Arab Emirates

The shares of common stock have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, Financial Services Regulatory Authority (FSRA) or the Dubai Financial Services Authority (DFSA).

Notice to Prospective Investors in Hong Kong

The shares of common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the shares of common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Japan

The shares of common stock have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the shares of common stock nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

Each underwriter has acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has represented and agreed that it has not offered or sold any shares of common stock or caused the shares of common stock to be made the subject of an invitation for subscription or purchase and will not offer or sell any shares of common stock or cause the shares of common stock to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA and in accordance with the conditions specified in Section 275 of the SFA; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of common stock pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification — In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of shares, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the shares are ‘‘prescribed capital markets products’’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Switzerland

This prospectus does not constitute an offer to the public or a solicitation to purchase or invest in any shares of common stock. No shares of common stock have been offered or will be offered to the public in Switzerland, except that offers of shares of common stock may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act ("FinSA"):

(a) to any person which is a professional client as defined under the FinSA;

(b) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the representative for any such offer; or

(c) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance,

provided that no such offer of shares of common stock shall require the Company or any investment bank to publish a prospectus pursuant to Article 35 FinSA.

The shares of common stock have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this document nor any other offering or marketing material relating to the shares of common stock constitutes a prospectus as such term is understood pursuant to the FinSA and neither this document nor any other offering or marketing material relating to the shares of common stock may be publicly distributed or otherwise made publicly available in Switzerland.

LEGAL MATTERS

The validity of the shares of our common stock offered hereby will be passed upon for us by Dechert LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Latham & Watkins LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2023 and December 31, 2022 and for each of the three years in the period ended December 31, 2023 included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, of which this prospectus is a part, with respect to the shares of our common stock offered hereby. This prospectus does not contain all of the information included in the registration statement and the exhibits thereto. For additional information about us and the shares of our common stock offered hereby, you should refer to the registration statement and the exhibits thereto, which are available on the internet website maintained by the SEC at *www.sec.gov.*

Upon completion of this offering, we will become subject to the reporting and information requirements of the Exchange Act and, in accordance with the Exchange Act, we will file periodic and current reports, proxy statements and other information with the SEC. We expect to make these reports and other information filed with or furnished to the SEC available, free of charge, through our website at *www.concentra.com* as soon as reasonably practicable after the reports and other information are filed with or furnished to the SEC. Additionally, the SEC maintains an internet website that contains such reports and other information filed electronically with the SEC at *www.sec.gov.*

The information contained on, or that can be accessed through, the websites referenced in this prospectus is not part of, and is not incorporated into, this prospectus, and you should not rely on any such information in making an investment decision to purchase shares of our common stock. We have included the website addresses referenced in this prospectus only as inactive textual references and do not intend them to be active links to such website addresses.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Select Medical Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Concentra Group Holdings Parent, LLC and its subsidiaries (a subsidiary of Select Medical Holdings Corporation) (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes and financial statement schedule for each of the three years in the period ended December 31, 2023 listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Accounts Receivable

As described in Note 2 to the consolidated financial statements, substantially all of the Company's accounts receivable is related to providing healthcare services to patients. These healthcare services are paid for primarily by workers' compensation programs, employer programs, third-party administrators, commercial insurance companies, and federal and state governmental authorities. As of December 31, 2023, accounts receivable totaled approximately $216.2 million. As disclosed by management, accounts receivable is reported at an amount equal to the consideration the Company expects to be entitled to in exchange for providing healthcare services. This amount is inclusive of management's estimates of implicit discounts and other adjustments which are estimated using the Company's historical experience.

The principal considerations for our determination that performing procedures relating to the valuation of accounts receivable is a critical audit matter are (i) the significant judgment by management when developing the estimate of accounts receivable and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating the audit evidence obtained related to the estimate of accounts receivable.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's valuation of accounts receivable. These procedures also included, among others (i) testing management's process for developing the estimate of accounts receivable, (ii) testing the completeness, accuracy, and relevance of historical billing and reimbursement data used by management to estimate accounts receivable, and (iii) evaluating the historical accuracy of management's estimate of the amount the Company is expected to be entitled to by comparing actual cash receipts to the previously recorded accounts receivable balances as of the prior year balance sheet date.

/s/ PricewaterhouseCoopers LLP

Dallas, Texas
March 8, 2024, except for the effects of the reverse stock split discussed in Note 1 to the consolidated financial statements, as to which the date is June 25, 2024

We have served as the Company's auditor since 2015, which includes periods before the Company became subject to SEC reporting requirements.

CONCENTRA GROUP HOLDINGS PARENT, LLC

CONSOLIDATED BALANCE SHEETS
(in thousands)

	December 31,	
	2023	**2022**
ASSETS		
Current Assets:		
Cash	$ 31,374	$ 37,657
Accounts receivable	216,194	206,259
Prepaid income taxes	7,979	6,684
Other current assets	38,871	34,027
Total Current Assets	294,418	284,627
Operating lease right-of-use assets	397,852	375,051
Property and equipment, net	178,370	158,875
Goodwill	1,229,745	1,225,871
Customer relationships	117,259	140,014
Other identifiable intangible assets, net	107,510	107,561
Other assets	8,406	5,236
Total Assets	$2,333,560	$2,297,235
LIABILITIES AND EQUITY		
Current Liabilities:		
Current operating lease liabilities	$ 72,946	$ 71,299
Current portion of long-term debt and notes payable	1,455	1,667
Accounts payable	20,413	27,670
Due to related party	3,354	9,016
Accrued and other liabilities	176,466	169,974
Total Current Liabilities	274,634	279,626
Non-current operating lease liabilities	357,310	332,769
Long-term debt, net of current portion	3,291	3,911
Long-term debt with related party	470,000	630,000
Non-current deferred tax liability	23,364	29,796
Other non-current liabilities	27,522	25,018
Total Liabilities	1,156,121	1,301,120
Commitments and contingencies (Note 18)		
Redeemable non-controlling interests	16,477	16,772
Contributed capital	470,303	464,725
Retained earnings	685,293	508,592
Total Members' Equity	1,155,596	973,317
Non-controlling interests	5,366	6,026
Total Equity	1,160,962	979,343
Total Liabilities and Equity	$2,333,560	$2,297,235

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, LLC

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)

	For the Year Ended December 31,		
	2023	2022	2021
Revenue	$1,838,081	$1,724,359	$1,732,041
Costs and expenses:			
Cost of services, exclusive of depreciation and amortization	1,325,649	1,242,499	1,221,854
General and administrative, exclusive of depreciation and amortization(1)	151,999	149,976	157,712
Depreciation and amortization	73,051	73,667	82,210
Total costs and expenses	1,550,699	1,466,142	1,461,776
Other operating income	250	312	34,999
Income from operations	287,632	258,529	305,264
Other income and expenses:			
Equity in losses of unconsolidated subsidiaries	(526)	(1,577)	—
Gain on sale of business	—	—	2,155
Interest expense on related party debt	(44,253)	(30,792)	(29,473)
Interest expense	(221)	(849)	(2,383)
Other expense	(2)	(415)	—
Income before income taxes	242,630	224,896	275,563
Income tax expense	57,887	52,653	59,527
Net income	184,743	172,243	216,036
Less: Net income attributable to non-controlling interests	4,796	5,516	7,161
Net income attributable to the Company	$ 179,947	$ 166,727	$ 208,875
Earnings per share (Note 15):			
Basic and diluted	$ 1.73	$ 1.60	$ 1.99

(1) Includes the shared service fee from related party of $14.6 million, $12.3 million, and $11.5 million for the years ended December 31, 2023, 2022 and 2021, respectively. See Note 16, *Related Party Transactions*, for additional information.

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, LLC

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands)

	Redeemable Non-controlling Interests	Contributed Capital	Retained Earnings	Total Members' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2020	$ 18,577	$ 469,056	$ 148,569	$ 617,625	$ 6,231	$ 623,856
Net income attributable to the Company			208,875	208,875		208,875
Net income attributable to non-controlling interests	3,834			—	3,327	3,327
Contribution from Parent		4,291		4,291		4,291
Vesting of restricted interests and options		2,142		2,142		2,142
Yield on Class A Additional Capital		1,035		1,035		1,035
Exercise of stock options		10,129		10,129		10,129
Repurchase of member interests		(7,961)	(15,440)	(23,401)		(23,401)
Distributions to and purchases of non-controlling interests	(3,578)			—	(3,136)	(3,136)
Redemption value adjustments on non-controlling interests	(3,033)		3,033	3,033		3,033
Balance at December 31, 2021	$ 15,800	$ 478,692	$ 345,037	$ 823,729	$ 6,422	$ 830,151
Net income attributable to the Company			166,727	166,727		166,727
Net income attributable to non-controlling interests	3,696			—	1,820	1,820
Contribution from Parent		6,823		6,823		6,823
Vesting of restricted interests and options		2,141		2,141		2,141
Yield on Class A Additional Capital		316		316		316
Repurchase of Class A Additional Capital		(23,904)		(23,904)		(23,904)
Exercise of stock options		3,340		3,340		3,340
Repurchase of member interests		(2,697)	(2,449)	(5,146)		(5,146)
Issuance of non-controlling interests		14		14	626	640
Distributions to and purchases of non-controlling interests	(3,447)			—	(2,842)	(2,842)
Redemption value adjustments on non-controlling interests	723		(723)	(723)		(723)
Balance at December 31, 2022	$ 16,772	$ 464,725	$ 508,592	$ 973,317	$ 6,026	$ 979,343
Net income attributable to the Company			179,947	179,947		179,947
Net income attributable to non-controlling interests	3,687			—	1,109	1,109
Contribution from Parent		4,515		4,515		4,515
Vesting of restricted interests and options		178		178		178
Exercise of stock options		3,340		3,340		3,340
Repurchase of member interests		(2,650)	(2,672)	(5,322)		(5,322)
Distributions to and purchases of non-controlling interests	(4,556)	195		195	(1,769)	(1,574)
Redemption value adjustments on non-controlling interests	574		(574)	(574)		(574)
Balance at December 31, 2023	$ 16,477	$ 470,303	$ 685,293	$ 1,155,596	$ 5,366	$ 1,160,962

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the Year Ended December 31,		
	2023	2022	2021
Operating Activities:			
Net income	$ 184,743	$ 172,243	$ 216,036
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	73,051	73,667	82,210
Provision for expected credit losses	327	273	52
Equity in losses of unconsolidated subsidiaries	526	1,577	—
Gain (loss) on sale of assets, businesses, and resolution of contingencies	4	(1,158)	(2,326)
Stock compensation expense	651	2,141	2,142
Amortization of debt discount and issuance costs	—	—	98
Yield on Class A Additional Capital	—	316	1,035
Deferred income taxes	(6,286)	(8,639)	(1,331)
Changes in operating assets and liabilities, net of effects from business combinations:			
Accounts receivable	(10,262)	(5,931)	12,519
Other current assets	(20,743)	(2,875)	2,028
Other assets	2,738	8,921	(2,599)
Accounts payable and accrued liabilities	9,567	33,802	(19,226)
Net cash provided by operating activities	234,316	274,337	290,638
Investing Activities:			
Business combinations, net of cash acquired	(6,004)	(9,702)	(20,100)
Acquired customer relationships	(4,382)	—	—
Purchases of property and equipment	(64,958)	(45,983)	(46,787)
Investment in businesses	—	(2,103)	—
Proceeds from sale of assets and businesses	36	38	5,089
Net cash used in investing activities	(75,308)	(57,750)	(61,798)
Financing Activities:			
Payments on related party term loan	—	(31,552)	(321,541)
Payments on related party revolving promissory note	(160,000)	(150,000)	—
Borrowings of other debt	5,471	4,265	—
Principal payments on other debt	(7,165)	(7,395)	(5,353)
Exercise of stock options	3,340	3,340	10,129
Repurchases of member interests	(5,322)	(5,146)	(23,401)
Repurchase of Class A Additional Capital	—	(23,904)	—
Distributions to and purchases of non-controlling interests	(6,130)	(6,289)	(6,714)
Contributions from Parent	4,515	6,823	4,291
Net cash used in financing activities	(165,291)	(209,858)	(342,589)
Net increase (decrease) in cash	(6,283)	6,729	(113,749)
Cash at the beginning of the period	37,657	30,928	144,677
Cash at the end of the period	$ 31,374	$ 37,657	$ 30,928
Supplemental Information:			
Cash paid for interest	$ 44,348	$ 31,116	$ 30,071
Cash paid for taxes	60,607	42,169	78,379
Non-Cash Investing and Financing Activities:			
Liabilities for purchases of property and equipment	$ 5,136	$ 7,739	$ 5,043

The accompanying notes are an integral part of these consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization

Concentra Group Holdings Parent, LLC ("Concentra Group Holdings Parent") was formed in October 2017, and converted to a Delaware corporation on March 4, 2024. Concentra Group Holdings Parent conducts substantially all of its business through Concentra Inc. and its subsidiaries. Concentra Group Holdings Parent and its subsidiaries are collectively referred to as the "Company."

The Company is the largest provider of occupational health services based on number of facilities. As of December 31, 2023, the Company operated 544 occupational health centers and 150 onsite clinics at employer worksites in 42 states. The Company provides occupational and consumer health services through the Company's occupational health centers and onsite clinics, which includes workers' compensation injury care as well as employer services, urgent care, clinical testing, wellness programs, and preventative care.

The Company currently operates as an operating segment of Select Medical Corporation ("Select" or the "Parent"). As of December 31, 2023, Select owns 100.0% of the outstanding membership interests of Concentra Group Holdings Parent on a fully diluted basis. The members' interests of the Company converted to common shares on a one-for-one basis on March 4, 2024. On June 24, 2024, the Company's board of directors approved a reverse stock split at a ratio of one share of common stock for every 4.295 shares of common stock, which was effectuated on June 25, 2024. In accordance with ASC 260, *Earnings per Share*, the recapitalization of the Company into a stock corporation and the reverse stock split have been retrospectively reflected in the Company's earnings per unit calculation for all periods presented. See Note 15, *Earnings per Share*, for additional information.

In January 2024, Select announced its intention to separate the Company into a new, publicly traded company through a spin-off distribution in 2024. On June 14, 2024, Concentra filed a registration statement on Form S-1, with the SEC relating to a proposed initial public offering of its common stock. As of June 14, 2024, the number of shares to be offered and the price range for the proposed offering had not yet been determined.

2. Significant Accounting Policies

Basis of Presentation and Consolidation

The Company has historically operated as part of Select. The consolidated financial statements of the Company have been prepared from Select's historical accounting records and are derived from the consolidated financial statements of Select to present Concentra as if it had been operating on a standalone basis. The Consolidated Balance Sheets as of December 31, 2023 and 2022 and the related Consolidated Statements of Operations, Changes in Equity and Cash flows for fiscal years ended December 31, 2023, 2022 and 2021, reflect our financial position, results of operations and cash flows in conformity with generally accepted accounting principles in the United States ("U.S. GAAP").

The consolidated financial statements include the assets, liabilities, revenue, and expenses based on our legal entity structure as well as direct and indirect costs that are attributable to our operations. Indirect costs are the costs of support functions that are partially provided on a centralized basis by Select and its affiliates, which include finance, human resources, benefits administration, procurement support, information technology, legal, corporate governance and other professional services. Indirect costs have been allocated to us for the purposes of preparing the consolidated financial statements based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by us during the periods presented, depending on the nature of the services received. See Note 16, *Related Party Transactions* for additional information.

The income tax amounts in these consolidated financial statements have been calculated based on a separate return methodology and are presented as if our income gave rise to separate federal and state

consolidated income tax return filing obligations in the respective jurisdictions in which we operate. Adjustments to income tax expense resulting from the application of the separate return methodology, as compared to tax obligations determined by the Company's inclusion in the Parent's consolidated income tax provision, were assumed to be immediately settled with the Parent through Contributed Capital on the Consolidated Balance Sheets and reflected in the Consolidated Statement of Cash Flows as a financing activity. See Note 17, *Income Taxes* for additional information.

The consolidated financial statements include the accounts of Concentra Group Holdings Parent and the subsidiaries and variable interest entities in which Concentra Group Holdings Parent has a controlling financial interest. All intercompany balances and transactions within the Company are eliminated in consolidation. Transactions between the Company and Select have been included in these consolidated financial statements. The transfers with Select are expected to be settled in cash, other than the income tax settlement noted above, and are reflected within the consolidated statement of cash flows as an operating or financing activity determined by the nature of the transaction. See Note 10, *Long-Term Debt* and Note 16, *Related Party Transactions*, for additional information. Select's third-party debt and related interest expense have not been attributed to the Company because the Company is not the primary legal obligor of the debt and the borrowings are not specifically identifiable to the Company. However, the Company was a guarantor for Select's senior notes and credit facilities. The Company maintains its own cash management system and does not participate in a centralized cash management arrangement with Select.

The following is a summary of the significant accounting and reporting policies used in preparing the consolidated financial statements.

Recent Accounting Guidance Not Yet Adopted

Leases

In March 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-01, *Leases (Topic 842): Common Control Arrangements*, which requires companies to amortize leasehold improvements associated with related party leases under common control over the useful life of the leasehold improvement to the common control group. The ASU is effective for annual reporting periods beginning on or after December 15, 2023; however, early adoption is permitted. The ASU can either be applied prospectively or retrospectively.

The Company will adopt this ASU using the prospective method of transition on January 1, 2024. ASU 2023-01 will not have a material impact on the Company's consolidated financial statements upon adoption.

Segment Reporting

In November 2023, FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which is intended to improve disclosure of segment information so that investors can better understand an entity's overall performance. The ASU requires entities to quantitatively disclose significant segment expenses that are regularly provided to the chief operating decision maker for each reportable segment, as well as the amount of other segment items for each reportable segment and a description of what the other segment items are comprised. Disclosure of multiple measures of profit or loss will be permitted by the ASU.

The ASU is effective for annual reporting periods beginning on or after December 15, 2023, and interim periods with fiscal years beginning after December 15, 2024; however, early adoption is permitted. The ASU is required to be applied retrospectively to all periods presented in the financial statements. The Company is currently reviewing the impact that ASU 2023-07 will have on the disclosures in our consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Income Taxes

In December 2023, FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to improve the transparency and decision usefulness of income tax disclosures. The ASU includes enhanced requirements on the rate reconciliation, including specific categories that must be disclosed, and provides a threshold over which reconciling items must be disclosed. The amendments in the update also require annual disclosure of income taxes paid, disaggregated by federal, state, and foreign taxes, as well as any individual jurisdictions in which income taxes paid is greater than 5% of total income taxes paid.

The ASU is effective for annual periods beginning after December 15, 2024; however early adoption is permitted. The ASU can be applied either prospectively or retrospectively. The Company is currently reviewing the impact that ASU 2023-09 will have on the disclosures in our consolidated financial statements.

Recently Adopted Accounting Guidance

Reference Rate Reform

In December 2022, FASB issued ASU 2022-06, *Reference Rate Reform (Topic 848), Deferral of the Sunset Date of Topic 848*, which extended the relief provided under Topic 848 to contract modifications made and hedging relationships entered into on or before December 31, 2024. The FASB had previously issued ASU 2020-04, *Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Financial Reporting* in March 2020, which provided temporary relief from some of the existing accounting rules governing contract modifications when the modification is related to the replacement of the London Interbank Offered Rate (“LIBOR”) or other reference rates discontinued as a result of reference rate reform. The Company transitioned the revolving promissory note to Secured Overnight Financing Rate (SOFR) during the year ended December 31, 2023.

Government Assistance

In November 2021, the FASB issued ASU 2021-10, *Government Assistance (Topic 832)*, which requires business entities to disclose information about certain government assistance they receive if they account for the transactions by applying a grant or contribution model by analogy (for example, International Financial Reporting Standards (“IFRS”) guidance in International Accounting Standard (“IAS”) 20 or guidance on contributions for not-for-profit entities in Accounting Standards Codification (“ASC”) 958-605). For transactions in the scope of the new standard, business entities will need to provide information about the nature of the transaction and the accounting policy used, the significant terms and conditions associated with the transaction, and the amounts and financial statement line items affected by the transaction. The Company early adopted ASU 2021-10 as of December 31, 2021. ASU 2021-10 did not have an impact on the Company’s consolidated financial statements upon adoption.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Estimates and assumptions are used for, but not limited to: revenue recognition, allowances for expected credit losses, estimated useful lives of assets, the fair value of goodwill and intangible assets, amounts payable for self-insured losses, and the computation of income taxes. Future events and their effects cannot be predicted with certainty; accordingly, the Company’s accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of the financial statements will change as new events occur, as more experience is acquired, as additional information is obtained, and as the Company’s operating environment changes. The Company’s management evaluates and updates assumptions and estimates on an ongoing basis. Actual results could differ from those estimates.

Reportable Segments

The Company has identified three operating segments: Occupational Health Centers (“Centers”), Onsite Health Clinics (Onsites), and Other Businesses. The three operating segments have been aggregated into one reportable segment based on the similar services provided, service delivery process involved, target customers, and similar economic characteristics of the three operating segments. The Centers operating segment contributes approximately 95% of consolidated net revenue.

Earnings Per Share

The Company’s capital structure includes Class A voting, Class B non-voting, and Class C non-voting ownership interests (“units”), unvested restricted ownership interests (“restricted interests”), and outstanding options to purchase units (“options”).

To compute earnings per share (“EPS”), the Company applies the two-class method because the Company’s restricted interests and options are participating units which are entitled to participate equally with the Company’s units in undistributed earnings, which results in the greatest amount of dilution on a fully diluted basis.

Application of the Company’s two-class method is as follows:

(i) Net income attributable to the Company is reduced by the amount of dividends declared and by the contractual amount of dividends that must be paid for the current period for each class of stock, if any.

(ii) The remaining undistributed net income of the Company is then equally allocated to its common stock and unvested restricted stock awards, as if all of the earnings for the period had been distributed. The total net income allocated to each security is determined by adding both distributed and undistributed net income for the period.

(iii) The net income allocated to each security is then divided by the weighted average number of outstanding shares for the period to determine the EPS for each unit considered in the two-class method.

Variable Interest Entities

Certain states prohibit the “corporate practice of medicine,” which restricts the Company from owning medical practices that directly employ physicians and from exercising control over medical decisions by physicians. In these states, the Company enters into long-term management agreements with affiliated professional medical groups (referred to as “Managed PCs”) that are owned by licensed physicians which, in turn, employ or contract with physicians who provide professional medical services in its occupational health centers. The Company also enters into a stock transfer restriction agreement with the respective equity holders, which provide for the Company to direct the transfer of ownership of the Managed PCs to other licensed physicians at any time. The long-term management agreements provide for various administrative and management services to be provided by the Company to the Managed PCs, including, but not limited to, billing and collections, accounting, non-physician personnel, supplies, security and maintenance, and insurance. The Company has the right to receive income as an ongoing management fee, and effectively absorbs all of the residual interests of the Managed PCs. Based on the provisions of the management and stock transfer agreements, the Managed PCs are variable interest entities for which the Company is the primary beneficiary and consolidates the Managed PCs under the VIE model. There are no restrictions on the use of the assets of the Managed PCs or on the settlement of its liabilities. Additionally, the Company fully indemnifies the licensed physician owners from all claims, demands, costs, damages, losses, liabilities, and other amounts arising from the ownership and operation of the medical practices, excluding gross negligence.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Non-Controlling Interests

The ownership interests held by outside parties in subsidiaries, which include limited liability companies and limited partnerships, controlled by the Company are classified as non-controlling interests. Net income or loss is attributed to the Company's non-controlling interests. Some of the Company's non-controlling ownership interests consist of outside parties that have certain redemption rights that, if exercised, require the Company to purchase the parties' ownership interests. These interests are classified and reported as redeemable non-controlling interests and have been adjusted to their redemption values, after the attribution of net income or loss.

Accounts Receivable

Substantially all of the Company's accounts receivable is related to providing healthcare services to patients. These healthcare services are paid for primarily by workers' compensation programs, employer programs, third-party administrators, commercial insurance companies, and federal and state governmental authorities. The Company's general policy is to verify insurance coverage or receive an authorization from the patient's employer prior to the patient's visit.

The Company performs periodic assessments to determine if an allowance for expected credit losses is necessary. The Company considers its incurred loss experience and adjusts for known and expected events and other circumstances. In estimating its expected credit losses, the Company may consider changes in the length of time its receivables have been outstanding, changes in credit ratings, requests to alter payment terms due to financial difficulty, and notices of employer or payor bankruptcies. Because the Company's accounts receivable is typically paid for by creditworthy payors and employers, as well as highly-regulated commercial insurers, on behalf of the patient, the Company's credit losses have been infrequent and insignificant in nature. Amounts recognized for allowances for expected credit losses are immaterial to the consolidated financial statements.

Financial Instruments

The Company's financial instruments primarily consist of cash, accounts receivable, accounts payable, and indebtedness. The carrying amount of cash, accounts receivable, and accounts payable approximate fair value because of the short-term maturities of these instruments. The carrying amount of Other debt approximates fair value. There are no quoted market prices for the Company's related party debt, as described in Note 10 — *Long-Term Debt*, and it is not practicable to estimate its fair value.

Leases

The Company evaluates whether a contract is or contains a lease at the inception of the contract. Upon lease commencement, the date on which a lessor makes the underlying asset available to the Company for use, the Company classifies the lease as either an operating or finance lease. Most of the Company's facility leases are classified as operating leases.

A right-of-use asset represents the Company's right to use an underlying asset for the lease term while the lease liability represents an obligation to make lease payments arising from a lease. Right-of-use assets and lease liabilities are measured at the present value of the remaining fixed lease payments at lease commencement. As most of the Company's leases do not specify an implicit rate, the Company uses its incremental borrowing rate, which coincides with the lease term at the commencement of a lease, in determining the present value of its remaining lease payments. The Company's leases may also specify extension or termination clauses; these options are factored into the measurement of the lease liability when it is reasonably certain that the Company will exercise the option. Right-of-use assets also include any prepaid lease payments and initial direct costs, less any lease incentive received, at the lease commencement date.

The Company has elected to account for lease and non-lease components, such as common area maintenance, as a single lease component for its facility leases. As a result, the fixed payments that would

otherwise be allocated to the non-lease components are accounted for as lease payments and are included in the measurement of the Company's right-of-use asset and lease liability.

For the Company's operating leases, lease expense, a component of cost of services in the consolidated statements of operations, is recognized on a straight-line basis over the lease term. For the Company's finance leases, interest expense on the lease liability is recognized using the effective interest method and amortization expense related to the right-of-use asset is recognized on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. The Company also makes variable lease payments which are expensed as incurred. These payments relate to changes in indexes or rates after the lease commencement date, as well as property taxes, insurance, and common area maintenance which were not fixed at lease commencement. This expense is a component of cost of services in the consolidated statements of operations.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Maintenance and repairs of property and equipment are expensed as incurred. Improvements that increase the estimated useful life of an asset are capitalized. Direct internal and external costs of developing software for internal use, including programming and enhancements, are capitalized and depreciated over the estimated useful lives once the software is placed in service. Capitalized software costs are included within furniture and equipment. Software training costs, maintenance, and repairs are expensed as incurred. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets or the term of the lease, as appropriate. The general range of useful lives is as follows:

Land improvements	5 – 15 years
Leasehold improvements	1 – 15 years
Buildings	40 years
Building improvements	5 – 40 years
Furniture and equipment	1 – 20 years

The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of those assets or asset groups may not be recoverable. If the expected undiscounted future cash flows are less than the carrying amount of such assets or asset groups, the Company recognizes an impairment loss to the extent the carrying amount exceeds its estimated fair value.

Intangible Assets

Goodwill and indefinite-lived identifiable intangible assets

Goodwill and other indefinite-lived intangible assets are recognized primarily as the result of business combinations. Goodwill and other indefinite-lived intangible assets are not amortized. The Company performs its impairment tests annually as of October 1 or when events or conditions occur that might suggest a possible impairment. Events or conditions which might suggest impairment could include a significant change in the business environment, the regulatory environment, or legal factors; a current period operating or cash flow loss combined with a history of such losses or a projection of continuing losses; or a sale or disposition of a significant portion of a reporting unit. The Company has determined that it has three reporting units.

The Company may first assess qualitatively whether goodwill is more likely than not impaired by considering relevant events or circumstances that affect the fair value or carrying amount of its reporting units. If goodwill is more likely than not impaired, the Company is then required to complete a quantitative analysis. The Company considers both the income and market approach in determining the fair

value of its reporting units when performing a quantitative analysis. If the carrying value of a reporting unit exceeds its fair value, an impairment charge is recognized equal to the difference between the carrying amount of the reporting unit and its fair value, not to exceed the carrying value of goodwill of the reporting unit.

At December 31, 2023, the Company's other indefinite-lived intangible assets consist of the Company's trademark. To determine the fair value of the trademark, the Company uses a relief from royalty income approach.

The Company completed impairment assessments as of October 1, 2023, October 1, 2022 and October 1, 2021, noting no impairment.

Finite-lived identifiable intangible assets

Finite-lived intangible assets are amortized based on the pattern in which the economic benefits are consumed or otherwise depleted. If such a pattern cannot be reliably determined, finite-lived intangible assets are amortized on a straight-line basis over their estimated lives. Management believes that the below estimated useful lives are reasonable based on the economic factors applicable to each class of finite-lived intangible asset. The general range of useful lives is as follows:

Customer relationships	5 – 15 years
Non-compete agreements	5 years

The Company's finite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of those assets or asset groups may not be recoverable. If the expected undiscounted future cash flows are less than the carrying amount of such assets or asset groups, the Company recognizes an impairment loss to the extent the carrying amount exceeds its estimated fair value.

Income Taxes

We have adopted the separate return approach for the purpose of the Company's consolidated financial statements.

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements. Deferred tax assets and liabilities are determined on the basis of the differences between the book and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company also recognizes the future tax benefits from net operating loss carryforwards as deferred tax assets. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company evaluates the realizability of deferred tax assets and reduces those assets using a valuation allowance if it is not more likely than not that some portion or all of the deferred tax asset will be realized. Among the factors used to assess the likelihood of realization are projections of future taxable income streams, the expected timing of the reversals of existing temporary differences, and the impact of tax planning strategies that could be implemented to avoid the potential loss of future tax benefits.

Reserves for uncertain tax positions are established for exposure items related to various federal and state tax matters. Income tax reserves are recorded when an exposure is identified and when, in the opinion of management, it is more likely than not that a tax position will not be sustained and the amount of the liability can be estimated.

Insurance Risk Programs

The Company purchases primary and excess professional malpractice and general liability insurance coverage, subject to separate policy aggregate limits. The insurance for the professional malpractice coverage

is written on a “claims-made” basis, and the general liability coverage is maintained on an “occurrence” basis. These coverages apply after a deductible or self-insured retention limit is exceeded. The Company accrues for losses under an occurrence-based approach whereby the Company estimates the losses that will be incurred in a respective accounting period and accrues that estimated liability using actuarial methods. These programs are monitored quarterly and estimates are revised as necessary to take into account additional information.

The Company also purchases additional types of liability insurance directly through the commercial insurance market, covering claims which, due to their nature or amount, are not covered by or not fully covered by the applicable professional malpractice and general liability insurance policies. The additional types of liability insurance include workers compensation, property and casualty, directors and officers, and employment practices liability insurance coverages.

The Company also participates in Select’s employee health and cyber liability insurance programs. Costs related to these insurance programs are charged to the Company by Select using various methodologies that reasonably approximate the Company’s portion of the program cost. These costs are allocated based on the approximate market price at which the Company could purchase insurance policies that are separate from Select.

The various insurance policies for the Company do not generally cover punitive damages and are subject to various deductibles and policy limits.

Revenue Recognition

Revenue for the Company’s occupational health center and onsite clinic operations consist primarily of revenue generated from providing (i) workers’ compensation injury and illness care and related services, (ii) healthcare services related to employer needs or statutory requirements, and (iii) consumer health services. In the Company’s occupational health centers, the Company generally recognizes revenue as healthcare services are provided and the Company’s performance obligation is generally satisfied upon completion of the patient’s visit. For the Company’s onsite clinic operations, the performance obligation is satisfied over the period of time in which the Company is engaged to provide services and revenue is recognized in amounts which are commensurate with the level of resources the Company has provided at the onsite location. The healthcare services provided by the Company’s occupational health centers and onsite clinics are primarily paid for by employer programs and third-party payors, including workers’ compensation programs, and commercial insurance companies, on the patient’s behalf.

Revenue is recognized at an amount equal to the consideration the Company expects to be entitled to in exchange for providing its healthcare services. The Company recognizes revenue based on known payment terms or usual and customary amounts associated with the specific payor or based on the service provided. Provider reimbursement methods for workers’ compensation injury care and related services vary on a state-by-state basis. Most states have fee schedules pursuant to which all healthcare providers are uniformly reimbursed. The fee schedules are determined by each state and generally prescribe the maximum amounts that may be reimbursed for services rendered. In the states without fee schedules, healthcare providers are reimbursed based on usual, customary, and reasonable fees charged in the particular state in which the services are rendered. Healthcare services related to employer needs or statutory requirements are reimbursed at either current market rates or other agreed upon pricing with the employer. Provider reimbursement for consumer health services is dependent on fee schedules derived from individually negotiated contracts with group health payors on a national, regional or local basis. Typically, national contracts include all states, whereas regional or local contracts are state-specific. The fee schedule is either a set fee for each service or a percentage of billed charges. The Company monitors historical reimbursement rates and compares them against the associated gross charges for the service provided. The percentage of historical reimbursed claims to gross charges is utilized to determine the amount of revenue to be recognized for services rendered.

Revenue earned from providing healthcare services is variable in nature, as the Company is required to make judgements which impact the transaction price. Variable consideration included in the transaction price

is inclusive of the Company's estimates of implicit discounts and other adjustments which are estimated using the Company's historical experience. Management includes in its estimates of the transaction price its expectations for these types of adjustments such that the amount of cumulative revenue recognized will not be subject to significant reversal in future periods. Historically, adjustments arising from a change in the transaction price have not been significant.

3. Credit Risk Concentrations

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash balances and accounts receivable. The Company's cash is held with large financial institutions. The Company grants unsecured credit to its customers and the healthcare services the Company provides are primarily paid for by employer programs and third-party payors. Because of the diversity and geographic dispersion of these employers and third party payors, the Company does not believe it has any significant concentrations of credit risk.

4. Variable Interest Entities

As of December 31, 2023 and 2022, the total assets of the Company's variable interest entities were $212.3 million and $202.0 million, respectively, and are principally comprised of accounts receivable. As of December 31, 2023 and 2022, the total liabilities of the Company's variable interest entities were $56.4 million and $56.1 million, respectively, and are principally comprised of accounts payable and accrued expenses. The Company's variable interest entities have obligations payable for services received under their management agreements of $156.2 million and $145.8 million as of December 31, 2023 and 2022, respectively. These intercompany balances are eliminated in consolidation.

5. Acquisitions

During the year ended December 31, 2023, the Company made acquisitions of Centers. The consideration given for these acquired businesses consisted principally of cash consideration of $6.0 million. The Company allocated the purchase price of these acquired businesses to assets acquired, principally property and equipment, operating lease right-of-use assets, customer relationships, and liabilities assumed based on their estimated fair values. The Company recognized goodwill of $3.9 million in our Centers reporting unit.

During the year ended December 31, 2022, the Company made acquisitions of Centers. The consideration given for these acquired businesses consisted principally of cash consideration of $9.7 million. The Company allocated the purchase price of these acquired businesses to assets acquired, principally property and equipment, operating lease right-of-use assets, customer relationships, and liabilities assumed based on their estimated fair values. The Company recognized goodwill of $4.7 million in our Centers reporting unit.

During the year ended December 31, 2021, the Company made acquisitions of Centers. The consideration given for these acquired businesses consisted principally of cash consideration of $20.1 million. The Company allocated the purchase price of these acquired businesses to assets acquired, principally property and equipment, operating lease right-of-use assets, customer relationships, and liabilities assumed based on their estimated fair values. The Company recognized goodwill of $8.6 million in our Centers reporting unit.

The acquisitions made by the Company during the years ended December 31, 2023, 2022 and 2021 are not material to the consolidated financial statements in the year they were acquired or prior years presented and do not require disclosure of pro forma financial data.

6. Leases

The Company has operating and finance leases for its facilities. The Company's occupational health centers generally have lease terms of 10 years with two, five year renewal options.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company's total lease cost is as follows:

	For the Year Ended December 31,		
	2023	2022	2021
	(in thousands)		
Operating lease cost	$ 97,640	$ 91,632	$ 89,158
Finance lease cost:			
Amortization of right-of-use assets	1,000	916	464
Interest on lease liabilities	392	426	379
Variable lease cost	19,834	18,376	16,911
Total lease cost	$118,866	$111,350	$106,912

Supplemental cash flow information related to leases is as follows:

	For the Year Ended December 31,		
	2023	2022	2021
	(in thousands)		
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$96,854	$ 93,361	$90,511
Operating cash flows for finance leases	358	393	379
Financing cash flows for finance leases	917	827	436
Right-of-use assets obtained in exchange for lease liabilities:			
Operating leases	98,584	106,229	71,591
Finance leases	—	494	436

Supplemental balance sheet information related to the Company's leases is as follows:

	December 31,	
	2023	2022
	(in thousands)	
Operating Leases		
Operating lease right-of-use assets	$397,852	$375,051
Current operating lease liabilities	$ 72,946	$ 71,299
Non-current operating lease liabilities	357,310	332,769
Total operating lease liabilities	$430,256	$404,068

	December 31,	
	2023	2022
	(in thousands)	
Finance Leases		
Property and equipment, net	$2,112	$3,070
Current portion of long-term debt and notes payable	$ 620	$ 917
Long-term debt, net of current portion	3,291	3,911
Total finance lease liabilities	$3,911	$4,828

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The weighted average remaining lease terms and discount rates are as follows:

	December 31, 2023	December 31, 2022
Weighted average remaining lease term (in years):		
Operating leases	6.6	6.4
Finance leases	7.9	7.9
Weighted average discount rate:		
Operating leases	6.1%	5.8%
Finance leases	8.6%	8.3%

As of December 31, 2023, maturities of lease liabilities are approximately as follows:

	Operating Leases	Finance Leases
	(in thousands)	
2024	$ 96,610	$ 927
2025	87,874	676
2026	77,495	593
2027	65,496	605
2028	54,034	617
Thereafter	147,869	2,110
Total undiscounted cash flows	529,378	5,528
Less: Imputed interest	99,122	1,617
Total discounted lease liabilities	$430,256	$3,911

7. Property and Equipment

The Company's property and equipment consists of the following:

	December 31, 2023	December 31, 2022
	(in thousands)	
Land	$ 4,107	$ 4,106
Leasehold improvements	286,145	257,507
Buildings	12,925	12,795
Furniture and equipment	230,040	208,217
Construction-in-progress	17,228	11,690
Total property and equipment	$ 550,445	$ 494,315
Accumulated depreciation	(372,075)	(335,440)
Property and equipment, net	$ 178,370	$ 158,875

Depreciation expense was $43.0 million, $44.5 million, and $54.4 million for the years ended December 31, 2023, 2022, and 2021, respectively.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Intangible Assets

Goodwill

The following table shows changes in the carrying amounts of goodwill by reporting unit for the years ended December 31, 2022 and 2023:

	Centers	Onsites	Other Businesses	Total
	(in thousands)			
Balance at January 1, 2022	$1,133,318	50,940	36,934	$1,221,192
Acquisition of businesses	4,679	—	—	4,679
Balance at December 31, 2022	$1,137,997	$50,940	$36,934	$1,225,871
Acquisition of businesses	3,874	—	—	3,874
Balance at December 31, 2023	$1,141,871	$50,940	$36,934	$1,229,745

Identifiable Intangible Assets

The following table provides the gross carrying amounts, accumulated amortization, and net carrying amounts for the Company's identifiable intangible assets:

	December 31,					
	2023			2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(in thousands)					
Indefinite-lived intangible assets:						
Trademarks	$104,900	$ —	$104,900	$104,900	$ —	$104,900
Finite-lived intangible assets:						
Trademarks	5,000	(5,000)	—	5,000	(5,000)	—
Customer relationships	317,571	(200,312)	117,259	310,279	(170,265)	140,014
Non-compete agreements	7,084	(4,474)	2,610	5,984	(3,323)	2,661
Total identifiable intangible assets	$434,555	$(209,786)	$224,769	$426,163	$(178,588)	$247,575

The Company's trademarks have renewal terms and the costs to renew these intangible assets are expensed as incurred. The Company's finite-lived and indefinite-lived trademarks will be renewed in 2028 and 2029, respectively.

The Company's finite-lived intangible assets amortize over their estimated useful lives. Amortization expense was $30.0 million, $29.2 million, and $27.8 million for the years ended December 31, 2023, 2022, and 2021, respectively.

Estimated amortization expense of the Company's finite-lived intangible assets for each of the five succeeding years is as follows:

	2024	2025	2026	2027	2028
	(in thousands)				
Amortization expense	$21,636	$14,922	$13,772	$12,828	$11,724

9. Insurance Risk Programs

Under a number of the Company's insurance programs, which include the Company's workers' compensation, and professional malpractice liability insurance programs, the Company is liable for a

portion of its losses before it can attempt to recover from the applicable insurance carrier. The Company accrues for losses under an occurrence-based approach whereby the Company estimates the losses that will be incurred in a respective accounting period and accrues that estimated liability using actuarial methods.

The Company recorded a liability of $51.9 million and $49.0 million related to these programs at December 31, 2023 and 2022, respectively, of which $28.5 million and $26.1 million were current and included within accrued other on the consolidated balance sheets. The non-current portions of the liability were included in other non-current liabilities on the consolidated balance sheets. At December 31, 2023 and 2022, provisions for losses for professional liability risks retained by the Company have been discounted at 3%. If the Company did not discount the provisions for losses for professional liability risks, the aggregate liability for all of the insurance risk programs would be approximately $53.3 million and $50.2 million at December 31, 2023 and 2022, respectively. At December 31, 2023 and 2022, the Company recorded insurance proceeds receivable of $8.6 million and $3.5 million, respectively, for liabilities which exceeded its deductibles and self-insured retention limits and are recoverable through its insurance policies.

10. Long-Term Debt

The carrying values of the Company's long-term debt are as follows:

	December 31,	
	2023	2022
	(in thousands)	
Long-term revolving promissory note with related party	$470,000	$630,000
Other debt[(1)]	4,746	5,578
Total debt	$474,746	$635,578

(1) Other debt is primarily comprised of insurance financing arrangements, promissory notes executed in connection with business combinations, and finance leases.

As of December 31, 2023, principal maturities of the Company's long-term debt were as follows:

	2024	2025	2026	2027	2028	Thereafter	Total
				(in thousands)			
Revolving promissory note with related party	$ —	$ —	$ —	$ —	$ —	$470,000	$470,000
Other debt	1,455	404	351	397	447	1,692	4,746
Total debt	$1,455	$404	$351	$397	$447	$471,692	$474,746

Related Party Debt Facilities

On December 10, 2019, Concentra Inc. entered into a first lien term loan credit agreement (the "loan agreement") by and among Select, as lender, Concentra Inc. and Concentra Holdings, Inc., which provided for a first lien term loan (the "term loan") in an aggregate principal amount of approximately $1,240.3 million. The principal outstanding amount of $780.0 million under the term loan was due June 1, 2022. On June 1, 2022, the term loan was extinguished and replaced by the issuance of the revolving promissory note, between Concentra Inc. and Select, with initial borrowings of $780.0 million. The exchange of debt was a non-cash transaction. As of December 31, 2023, borrowings under the revolving promissory note bear interest at a rate equal to Term SOFR plus 3.00%. As of December 31, 2023, the effective interest rate of the revolving promissory note was 8.36%. The maturity date of the revolving promissory note is the date at which Select or its affiliates no longer have an interest in Concentra Inc. Concentra Inc. is able to make repayments on the revolving promissory note at its discretion.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Accrued and other liabilities

The following table sets forth the components of accrued and other liabilities on the Consolidated Balance Sheets:

	December 31,	
	2023	2022
	(in thousands)	
Accrued payroll	$ 62,824	$ 65,792
Accrued vacation	41,488	39,903
Accrued other	71,755	64,226
Income taxes payable	399	53
Accrued other	$176,466	$169,974

12. Members' Equity

The Company's equity classes included Class A voting units, Class B non-voting units, and Class C non-voting units outstanding at December 31, 2023, 2022, and 2021. Select owned 100% of the Class A voting units and Class B non-voting units at December 31, 2023, 2022, and 2021. Select owns 100% of the Class C non-voting units at December 31, 2023.

The Company's equity plans, described further in Note 14, *Stock Compensation*, provided for the issuance of non-voting interests, which were awarded in form of restricted Class B and C interests and options to purchase restricted Class B and C interests.

The following table sets forth a rollforward of the Company's Class A, Class B, and Class C unrestricted units outstanding:

(Units in thousands)	Class A units – voting	Class B units – non-voting	Class C units – non-voting
Balance at December 31, 2020	435,000	6,527	821
Options exercised, net of cancellations	—	1,971	900
Vesting of restricted interests	—	—	248
Balance at December 31, 2021	435,000	8,498	1,969
Options exercised, net of cancellations	—	—	553
Vesting of restricted interests	—	—	248
Balance at December 31, 2022	435,000	8,498	2,770
Options exercised, net of cancellations	—	—	565
Vesting of restricted interests	—	—	248
Balance at December 31, 2023	435,000	8,498	3,583

Class A Additional Capital

The Company had Class A Additional Capital interest, which was held by Select, which had preference rights with regards to distributions. The Class A Additional Capital accrued a compounding yield (the "Class A Additional Capital Yield") on the aggregate of the unreturned Class A Additional Capital and any unpaid Class A Additional Capital Yield. During the years ended December 31, 2022 and 2021, the Company recognized $0.3 million and $1.0 million of expense, respectively, related to the Class A Additional Capital Yield, which is included in interest expense in the consolidated statement of operations. The

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

$23.9 million of Class A Additional Capital was repurchased by the Company during the year ended December 31, 2022, and there is no Class A Additional Capital outstanding at December 31, 2023 and 2022, respectively.

13. Revenue from Contracts with Customers

The following table disaggregates the Company's revenue:

	For the Year Ended December 31,		
	2023	2022	2021
		(in thousands)	
Occupational health centers:			
Workers' compensation	$1,110,277	$1,019,593	$ 973,327
Employer services	594,573	582,871	541,229
Consumer health	31,164	27,490	35,302
Total occupational health center revenue	1,736,014	1,629,954	1,549,858
Onsite clinics	60,181	55,995	144,563
Other	41,886	38,410	37,620
Total revenue	$1,838,081	$1,724,359	$1,732,041

14. Stock Compensation

Concentra Group Holdings Parent's equity plans provides for the issuance of various stock-based awards. Under the 2015 equity incentive plan, the Company issued restricted Class B interests and options to purchase restricted Class B interests. Under the 2018 equity incentive plan, the Company issued restricted Class C interests and restricted Class C options to purchase restricted Class C interests (the Class B and C restricted interests are collectively referred to as "restricted interests" and the Class B and C options are collectively referred to as "options").

A maximum of 11,201,746 Class C interests and Class C options were authorized to be issued under the 2018 Plan. The 2018 equity plan allows for authorized but previously unissued shares or shares issued and reacquired by Concentra Group Holdings Parent to satisfy these awards. As of December 31, 2023, there was remaining availability under the 2018 Plan to issue 3,393,746 Class C interests and Class C options.

The stock compensation expense related to restricted interests and options is recognized by the Company over the period during which employees are required to provide services. The Company measures the compensation costs based on the grant-date fair value. The restricted interests are valued based upon the fair value of the Company at the date of grant. The options are valued using the Black-Scholes option valuation method that uses assumptions that relate to the expected volatility, the expected dividend yield, the expected life of the options, and the risk free interest rate. The Company's restricted interests and options generally vest over five years, and the options have a term not to exceed ten years. The Company recognizes any forfeitures as they occur.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Restricted Interests

Transactions and other information related to restricted interests are as follows:

(Units in thousands)	Class C Restricted Interests	Weighted Average Grant Date Fair Value
	(share amounts in thousands)	
Unvested balance, December 31, 2020	744	$2.66
Vested	(248)	2.66
Unvested balance, December 31, 2021	496	2.66
Vested	(248)	2.66
Unvested balance, December 31, 2022	248	2.66
Vested	(248)	2.66
Unvested balance, December 31, 2023	—	$ —

The Class B restricted interests were fully vested as of December 31, 2020.

The total fair value of Class C restricted interests vested was $0.7 million for the years ended December 31, 2023, 2022 and 2021.

During the years ended December 31, 2023, 2022 and 2021, the Company recognized stock compensation expense of $0.1 million, $0.7 million and $0.7 million for the Class C restricted interests.

Options

Transactions and other information related to options are as follows:

(Units in thousands)	Class B Restricted Options	Weighted Average Grant Date Fair Value	Class C Restricted Options	Weighted Average Grant Date Fair Value
	(share amounts in thousands)			
Outstanding, December 31, 2020	3,773	$0.05	4,901	$1.18
Exercised	(3,773)	0.05	(2,389)	1.18
Outstanding, December 31, 2021	—	—	2,512	1.18
Exercised	—	—	(1,256)	1.18
Outstanding, December 31, 2022	—	—	1,256	1.18
Exercised	—	—	(1,256)	1.18
Outstanding, December 31, 2023	—	$ —	—	$ —

The Class B options exercised during the year-ended December 31, 2021 had a weighted average exercise price of $1.00 and an intrinsic value of $23.1 million.

The Class C options exercised during the years ended December 31, 2023, 2022 and 2021 each had a weighted average exercise price of $2.66 and an intrinsic value of $6.3 million, $5.9 million and $11.2 million, respectively.

The Company did not grant any Class B or Class C options during the years ended December 31, 2023, 2022 and 2021.

For the years ended December 31, 2023, 2022 and 2021, the Company recognized stock compensation expense of $0.1 million, $1.5 million, $1.5 million for the Class C options.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company's equity award plan provides for award holders to forfeit a portion of their vested option awards to satisfy income tax and exercise price obligations when exercised. The units forfeited are reflected as a repurchase of member interests on the consolidated statement of changes in equity.

The following table sets forth the number of forfeited and cancelled options:

	For the Year Ended December 31,		
	2023	2022	2021
Class B options – forfeited and cancelled	—	—	1,802
Class C options – forfeited and cancelled	691	702	1,490
Total options – forfeited and cancelled	691	702	3,292

Other Awards

Certain Concentra employees participate in Select's equity compensation plan and are granted shares of Select's restricted stock awards. Stock compensation expense of $0.5 million was recognized for the year ended December 31, 2023.

15. Earnings per Share

Before the conversion into a Delaware corporation described in Note 1, the Company's Class B and Class C restricted interests and options participate with Class A units in dividends on a one-for-one basis. The Company concluded that unvested restricted interests and outstanding options are participating securities. The Company used the two-class method of computing earnings per share (EPS) because this method results in the greatest dilution in the earnings per share computation. As further described in Note 14, *Stock Compensation*, there are forfeited option awards associated with vesting and exercise events and these forfeited options don't impact EPS computations subsequent to being forfeited and cancelled.

Net Income Attribution

The following table sets forth the net income attributable to the Company, its units outstanding, and its participating units outstanding

	For the Year Ended December 31,		
	2023	2022	2021
		(in thousands)	
Net income	$184,743	$172,243	$216,036
Less: net income attributable to non-controlling interests	4,796	5,516	7,161
Net income attributable to the Company	179,947	166,727	208,875
Less: Distributed and undistributed income attributable to participating shares	316	853	4,188
Distributed and undistributed net income attributed to outstanding shares	$179,631	$165,874	$204,687

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

There were no dividends paid during the years ended December 31, 2023, 2022, and 2021.

	For the Year Ended December 31, 2023		
	Net Income Allocation	Shares(1)	Basic and Diluted EPS
	(in thousands, except for per share amounts)		
Outstanding Class A, Class B, and Class C shares	$179,631	104,008	$1.73
Participating shares	316	183	1.73
Total Company	$179,947		

	For the Year Ended December 31, 2022		
	Net Income Allocation	Shares(1)	Basic and Diluted EPS
	(in thousands, except for per share amounts)		
Outstanding Class A, Class B, and Class C shares	$165,874	103,821	$1.60
Participating shares	853	534	1.60
Total Company	$166,727		

	For the Year Ended December 31, 2021		
	Net Income Allocation	Shares(1)	Basic and Diluted EPS
	(in thousands, except for per share amounts)		
Outstanding Class A, Class B, and Class C shares	$204,687	103,059	$1.99
Participating shares	4,188	2,108	1.99
Total Company	$208,875		

(1) Represents the weighted average unit count outstanding during the period. The recapitalization of the members units into common shares of the Delaware corporation has been treated as such for earnings per share purposes and has been reflected retrospectively for all periods, along with the one for 4.295 reverse stock split described in Note 1.

16. Related Party Transactions

Shared Services Agreement — cost allocations from Select

The Company pays Select a fee for the shared support functions provided on a centralized basis by Select and its affiliates. The shared services fee is reassessed and adjusted annually. For the years ended December 31, 2023, 2022 and 2021, the shared service fees were $14.6 million, $12.3 million, and $11.5 million, respectively. See Note 2, *Significant Accounting Policies*, for a discussion of these costs and methodology used to allocate them. These cost allocations reasonably reflect the services and the benefits derived for the periods presented. These allocations may not be indicative of the actual expenses that would have been incurred as a stand-alone entity.

In connection with the separation transaction, the Company intends to enter into a separation and distribution agreement, a transition services agreement, a tax matters agreement, and an employee matters agreement with Select, which will effect the separation of the Company’s business from Select and provide a framework for the Company’s relationship with Select after the separation.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Income Taxes

The Company joins Select in the filing of various consolidated federal, state and local income tax returns and is party to an income tax allocation agreement (the "Tax Sharing Agreement"). Under the Tax Sharing Agreement, the Company pays to or receives from Select the amount, if any, by which Select's income tax liability is affected by virtue of inclusion of the Company in the consolidated tax returns of Select. Adjustments were made for the periods presented in the Consolidated Financial Statements, to reflect the separate return method as if the Company filed income tax returns on a standalone basis.

The following table outlines the components of the Company's income tax expense for the periods presented:

	For the Year Ended December 31,		
	2023	2022	2021
		(in thousands)	
Current income tax expense:			
Federal	$50,911	$47,825	$48,963
State and local	13,262	13,467	11,895
Total current income tax expense	64,173	61,292	60,858
Deferred income tax benefit	(6,286)	(8,639)	(1,331)
Total income tax expense	$57,887	$52,653	$59,527

Reconciliations of the statutory federal income tax rate to the effective income tax rate are as follows:

	For the Year Ended December 31,		
	2023	2022	2021
Federal income tax at statutory rate	21.0%	21.0%	21.0%
State and local income taxes, less federal income tax benefit	4.2	4.4	4.2
Permanent differences	0.3	0.2	0.3
Deferred income taxes – state income tax rate adjustment	(0.3)	(0.4)	0.6
Prior year adjustment (provision to return)	0.4	(0.4)	(0.9)
Stock-based compensation	(0.5)	(0.5)	(2.7)
Disposition of a business	0.0	0.0	0.0
Non-controlling interest	(0.5)	(0.6)	(0.5)
Other	(0.7)	(0.5)	(0.4)
Effective income tax rate	23.9%	23.2%	21.6%

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company's deferred tax assets and liabilities are as follows:

	December 31,	
	2023	2022
	(in thousands)	
Deferred tax assets		
Implicit discounts and adjustments	$ 11,685	$ 9,973
Compensation and benefit related accruals	17,217	18,173
Professional malpractice liability insurance	7,838	8,238
Federal and state net operating loss and state tax credit carryforwards	3,288	3,920
Stock awards	151	326
Equity investments	—	395
Operating lease liabilities	106,329	101,236
Research & experimental expenditures	7,929	3,183
Other	2,707	2,064
Deferred tax assets	157,144	147,508
Valuation allowance	(2,933)	(3,586)
Deferred tax assets, net of valuation allowance	$ 154,211	$ 143,922
Deferred tax liabilities		
Operating lease right-of-use assets	$ (98,055)	$ (93,630)
Depreciation and amortization	(76,776)	(77,106)
Other	(2,744)	(2,836)
Deferred tax liabilities	$(177,575)	$(173,572)
Deferred tax liabilities, net of deferred tax assets	$ (23,364)	$ (29,650)

The Company's deferred tax assets and liabilities are included in the consolidated balance sheet captions as follows:

	December 31,	
	2023	2022
	(in thousands)	
Other assets	$ —	$ 146
Non-current deferred tax liability	(23,364)	(29,796)
	$(23,364)	$(29,650)

For the years ended December 31, 2023 and 2022, the changes in the Company's valuation allowance were the result of net changes in state net operating losses.

As of December 31, 2023 and 2022, the Company's net deferred tax liabilities of approximately $23.4 million and $29.7 million, respectively, consist of items which have been recognized for tax reporting purposes, but which will increase tax on returns to be filed in the future. The Company has performed an assessment of positive and negative evidence regarding the realization of the net deferred tax assets. This assessment included a review of legal entities with three years of cumulative losses, estimates of projected future taxable income, the effect on future taxable income resulting from the reversal of existing deferred tax liabilities in future periods, and the impact of tax planning strategies that management would and could implement in order to keep deferred tax assets from expiring unused. Although realization is not assured, based on the Company's assessment, it has concluded that it is more likely than not that such assets, net of the determined valuation allowance, will be realized.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The total state net operating losses are approximately $55.7 million. State net operating loss carryforwards expire and are subject to valuation allowances as follows:

	State Net Operating Losses	Gross Valuation Allowance
	(in thousands)	
2024	564	509
2025	1,372	794
2026	1,124	1,054
2027	1,253	698
Thereafter through 2041	51,364	46,775

18. Commitments and Contingencies

Construction Commitments

At December 31, 2023, the Company had outstanding commitments under construction contracts related to new construction, improvements, and renovations totaling approximately $7.9 million.

Litigation

The Company is a party to various legal actions, proceedings, and claims, and regulatory and other governmental audits and investigations in the ordinary course of its business, including, but not limited to, legal actions and claims alleging professional malpractice, general liability for property damage, personal and bodily injury, violations of federal and state employment laws, often in the form of wage and hour class action lawsuits, and liability for data breaches. Many of these actions involve large claims and significant defense costs and sometimes, as in the case of wage and hour class actions, are not covered by insurance. The Company cannot predict the ultimate outcome of pending litigation, proceedings, and regulatory and other governmental audits and investigations. These matters could potentially subject the Company to sanctions, damages, recoupments, fines, and other penalties.

To address claims arising out of the Company's operations, the Company maintains professional malpractice liability insurance and general liability insurance coverages through a number of different programs that are dependent upon such factors as the state where the Company is operating. The Company currently maintains insurance coverages under a combination of policies with a total annual aggregate limit of up to $29.0 million for professional malpractice liability insurance and $29.0 million for general liability insurance. The Company's insurance for the professional liability coverage is written on a "claims-made" basis, and its commercial general liability coverage is maintained on an "occurrence" basis. These coverages apply after a self-insured retention limit is exceeded. Each of these programs has either a deductible or self-insured retention limit. The Company also maintains additional types of liability insurance covering claims which, due to their nature or amount, are not covered by or not fully covered by the applicable professional malpractice and general liability insurance policies, including workers compensation, property and casualty, directors and officer, cyber liability insurance and employment practices liability insurance coverages. Our insurance policies generally are silent with respect to punitive damages so coverage is available to the extent insurable under the law of any applicable jurisdiction, and are subject to various deductibles and policy limits. The Company reviews its insurance program annually and may make adjustments to the amount of insurance coverage and self-insured retentions in future years. Significant legal actions, as well as the cost and possible lack of available insurance, could subject the Company to substantial uninsured liabilities. In the Company's opinion, the outcome of these actions, individually or in the aggregate, will not have a material adverse effect on its financial position, results of operations, or cash flows.

CONCENTRA GROUP HOLDINGS PARENT, LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Physical Therapy Billing. On October 7, 2021, Select received a letter from a Trial Attorney at the U.S. Department of Justice, Civil Division, Commercial Litigation Branch, Fraud Section ("DOJ") stating that the DOJ, in conjunction with the U.S. Department of Health and Human Services ("HHS"), is investigating Select in connection with potential violations of the False Claims Act, 31 U.S.C. § 3729, *et seq*. The letter specified that the investigation relates to the Select's billing for physical therapy services, and indicated that the DOJ would be requesting certain records from Select. In October and December 2021, the DOJ requested, and Select furnished, records relating to six of Select's outpatient therapy clinics in Florida. In 2022 and 2023, the DOJ requested certain data relating to all of Select's outpatient therapy clinics nationwide, and sought information additional data relating to the physical therapy services furnished by Select's outpatient therapy clinics and the Company. The Company has produced data and other documents requested by the DOJ and is fully cooperating on this investigation. At this time, the Company is unable to predict the timing and outcome of this matter.

California Department of Insurance Investigation. On February 5, 2024, the Company received a subpoena from the California Department of Insurance relating to an investigation under the California Insurance Frauds Prevention Act ("IFPA"), Cal. Ins. Code § 1871.7 *et seq*., which allows a whistleblower to file a false claims lawsuit based on the submission of false or fraudulent claims to insurance companies. The subpoena seeks documentation relating mainly to the Company's billing and coding for physical therapy claims submitted to commercial insurers and workers compensation carriers located or doing business in California. The Company intends to produce the requested documents and to cooperate on this investigation. At this time, the Company is unable to predict the timing and outcome of this matter.

Perry Johnson & Associates, Inc. Data Breach. On November 10, 2023, Perry Johnson & Associates, Inc., a third-party vendor of health information technology solutions that provides medical transcription services ("PJ&A"), notified Concentra Health Services, Inc. ("Concentra") that certain information related to particular Concentra patients was potentially affected by a cybersecurity event. This event occurred solely at PJ&A and was not the result of any activities or inaction on Concentra's part. In early February 2024, Concentra sent notices to almost four million patients who may have been impacted by the data breach. During February 2024, Concentra became aware of four class action lawsuits filed against PJ&A and Concentra related to the data breach. The first was filed in the U.S. District Court for the Eastern District of Michigan on February 19, 2024 by Elliot Curry, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he became the victim of identity theft as a result of the PJ&A data breach and that Concentra had lax data security policies. The second was filed in the U.S. District Court for the Eastern District of New York on February 21, 2024 by Tiffany Williams and Jo Joaquim, individually and on behalf of all others similarly situated. Plaintiffs alleged, among other things, that they face an immediate and heightened risk of identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard their private information. The third was filed in the U.S. District Court for the Eastern District of Missouri on February 26, 2024 by Stephen Tate, a.k.a. Steven Tate, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he faces a heightened and imminent risk of identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard his private information. The fourth was filed in the U.S. District Court for the Eastern District of Michigan on February 26, 2024 by Eric Franczak, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he faces a substantially increased risk of fraud and identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard his private information. Concentra is working with its cybersecurity risk insurance policy carrier and does not believe that the data breach or the lawsuits will have a material impact on its operations or financial performance. However, at this time, Concentra is unable to predict the timing and outcome of these matters.

19. CARES Act

Provider Relief Funds

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted. The CARES Act provided additional waivers, reimbursement, grants and other funds to assist

health care providers during the coronavirus disease 2019 (“COVID-19”) pandemic, including appropriations for the Public Health and Social Services Emergency Fund. The Company is able to use payments received under the Provider Relief Fund for “health care related expenses or lost revenues that are attributable to coronavirus.” The Provider Relief Fund payments must first be applied against health care related expenses attributable to COVID-19. Provider Relief Fund payments not fully expended on health care related expenses attributable to COVID-19 are then applied to lost revenues.

As part of the terms and conditions of the Provider Relief Fund program, the Company must adhere to certain reporting requirements associated with payments received from the Provider Relief Fund. Recipients must report to the Department of Health and Human Services (“HHS”) on their use of Provider Relief Fund payments by specified deadlines; these deadlines differ depending on when the payments were received by the recipient. The Company will complete its reporting obligations for payments received as the reporting becomes due.

In the absence of specific guidance for government grants under U.S. GAAP, the Company accounted for the payments it received in accordance with IAS 20, *Accounting for Government Grants and Disclosure of Government Assistanc*e. Under the Company’s accounting policy, payments are recognized as other operating income when it is probable that it has complied with the terms and conditions of the payments. The Company assessed its eligibility to utilize certain Provider Relief Fund payments and whether those payments were used in accordance with the terms and conditions set forth within the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 and by HHS. Based on the Company’s assessments, during the years ended December 31, 2022 and 2021, the Company determined that it has complied with the terms and conditions associated with the Provider Relief Fund payments and was eligible to recognize approximately $66 thousand and $34.7 million, respectively, of Provider Relief Fund payments as other operating income. No Provider Relief Fund payments were received during the year ended December 31, 2023.

Further changes to the regulations surrounding the Provider Relief Fund payments or amended interpretations of existing guidance may change the Company’s assessment of whether it is probable that it has complied with the terms and conditions of the Provider Relief Fund payments. These changes may result in the reversal of amounts previously recognized.

20. Subsequent Events

The Consolidated Financial Statements of the Company are derived from the consolidated financial statements of Select, which issued its financial statements for the year ended December 31, 2023 on February 22, 2024. Accordingly, the Company evaluated transactions or other events for consideration as recognized subsequent events in the consolidated financial statements through February 22, 2024. Additionally, the Company has evaluated transactions and other events that occurred through June 25, 2024, the date these Consolidated Financial Statements were issued, for purposes of disclosure of unrecognized subsequent events.

In January 2024, Select announced its intention to separate the Company into a new, publicly traded company through a spin-off distribution in 2024.

CONCENTRA GROUP HOLDINGS PARENT, LLC

The following Financial Statement Schedule should be read in conjunction with the consolidated financial statements. Financial Statement Schedules not included in this filing have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

Schedule II — Valuation and Qualifying Accounts

	Balance at Beginning of Year	Charged to Cost and Expenses	Acquisitions[1]	Deductions[2]	Balance at End of Year
			(in thousands)		
Income Tax Valuation Allowance					
Year ended December 31, 2023	$3,586	$(653)	$ —	$ —	$2,933
Year ended December 31, 2022	$4,085	$(499)	$ —	$ —	$3,586
Year ended December 31, 2021	$3,882	$ 203	$ —	$ —	$4,085

(1) Includes valuation allowance reserves resulting from business combinations.

(2) Valuation allowance deductions relate to the disposition of certain subsidiaries.

CONCENTRA GROUP HOLDINGS PARENT, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(in thousands, except per share amounts)

	March 31, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash	$ 49,552	$ 31,374
Accounts receivable	229,686	216,194
Prepaid income taxes	2,146	7,979
Other current assets	46,155	38,871
Total Current Assets	327,539	294,418
Operating lease right-of-use assets	394,252	397,852
Property and equipment, net	182,780	178,370
Goodwill	1,233,406	1,229,745
Customer relationships	111,860	117,259
Other identifiable intangible assets, net	107,678	107,510
Other assets	8,647	8,406
Total Assets	$2,366,162	$2,333,560
LIABILITIES AND EQUITY		
Current Liabilities:		
Current operating lease liabilities	73,714	72,946
Current portion of long-term debt and notes payable	6,636	1,455
Accounts payable	24,649	20,413
Due to related party	3,313	3,354
Accrued and other liabilities	167,317	176,466
Total Current Liabilities	275,629	274,634
Non-current operating lease liabilities	353,923	357,310
Long-term debt, net of current portion	3,197	3,291
Long-term debt with related party	470,000	470,000
Non-current deferred tax liability	21,092	23,364
Other non-current liabilities	23,037	27,522
Total Liabilities	1,146,878	1,156,121
Commitments and contingencies (Note 11)		
Redeemable non-controlling interests	18,257	16,477
Members' contributed capital	—	470,303
Common stock, $0.01 par value, 447,081 shares authorized 104,094, issued and outstanding at March 31, 2024	1,041	—
Capital in excess of par	462,371	—
Retained earnings	732,348	685,293
Total Stockholders' Equity (Members' Equity at December 31, 2023)	1,195,760	1,155,596
Non-controlling interests	5,267	5,366
Total Equity	1,201,027	1,160,962
Total Liabilities and Equity	$2,366,162	$2,333,560

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except per share amounts)

	For the Three Months Ended March 31,	
	2024	2023
Revenue	$467,598	$456,298
Costs and expenses:		
Cost of services, exclusive of depreciation and amortization	336,990	328,078
General and administrative, exclusive of depreciation and amortization[1]	36,909	34,650
Depreciation and amortization	18,485	18,310
Total costs and expenses	392,384	381,038
Other operating income	284	—
Income from operations	75,498	75,260
Other income and expense:		
Equity in losses of unconsolidated subsidiaries	—	(526)
Interest expense on related party debt	(9,971)	(11,076)
Interest expense	(111)	(61)
Income before income taxes	65,416	63,597
Income tax expense	15,137	16,166
Net income	50,279	47,431
Less: Net income attributable to non-controlling interests	1,323	1,167
Net income attributable to the Company	$ 48,956	$ 46,264
Earnings per common share (Note 9):		
Basic and diluted	$ 0.47	$ 0.44

(1) Includes the shared service fee from related party of $3.8 million and $3.7 million for the three months ended March 31, 2024 and 2023, respectively. See Note 10, *Related Party Transactions*, for additional information.

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS'/MEMBERS' EQUITY
(unaudited)
(in thousands)

	For the Three Months Ended March 31, 2024								
	Total Members' Units	**Members' Contributed Capital**	**Common Stock Issued**	**Common Stock Par Value**	**Capital in excess of par**	**Retained Earnings**	**Total Stockholders' Equity**	**Non-controlling Interests**	**Total Equity**
Balance at December 31, 2023	447,081	$ 470,303	—	$ —	$ —	$685,293	$1,155,596	$5,366	$1,160,962
Net income attributable to the Company						48,956	48,956		48,956
Net income attributable to non-controlling interests							—	270	270
Distribution to Parent		(6,891)					(6,891)		(6,891)
Distributions to and purchases of non-controlling interests							—	(369)	(369)
Redemption value adjustment on non-controlling interests						(1,901)	(1,901)		(1,901)
Conversion of LLC to Corporation and Impact of Reverse Stock Split	(447,081)	(463,412)	104,094	1,041	462,371		—		—
Balance at March 31, 2024	—	$ —	104,094	$1,041	$462,371	$732,348	$1,195,760	$5,267	$1,201,027

	For the Three Months Ended March 31, 2023							
	Members' Units							
	Class A Units Voting	**Class B Units Non-Voting**	**Class C Units Non-Voting**	**Members' Contributed Capital**	**Retained Earnings**	**Total Members' Equity**	**Non-controlling Interests**	**Total Equity**
Balance at December 31, 2022	435,000	8,498	2,770	$464,725	$508,592	$ 973,317	$6,026	$ 979,343
Net income attributable to the Company					46,264	46,264		46,264
Net income attributable to non-controlling interests						—	253	253
Contribution from Parent				2,797		2,797		2,797
Vesting of restricted interests			248	178		178		178
Distributions to and purchases of non-controlling interests						—	(221)	(221)
Redemption value adjustment on non-controlling interests					(435)	(435)		(435)
Balance at March 31, 2023	435,000	8,498	3,018	$467,700	$554,421	$1,022,121	$6,058	$1,028,179

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	For the Three Months Ended March 31,	
	2024	2023
Operating activities		
Net income	$ 50,279	$ 47,431
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,485	18,310
Provision for expected credit losses	12	19
Equity in losses of unconsolidated subsidiaries	—	526
Gain (loss) on sale or disposal of assets	43	(4)
Stock compensation expense	166	178
Deferred income taxes	(2,521)	(3,195)
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	(13,505)	(19,361)
Other current assets	(7,315)	(12,655)
Other assets	722	1,174
Accounts payable and accrued liabilities	(1,744)	(14,728)
Net cash provided by operating activities	44,622	17,695
Investing activities		
Business combinations, net of cash acquired	(5,144)	—
Acquired customer relationships	—	(2,756)
Purchases of property and equipment	(17,231)	(11,644)
Proceeds from sale of assets	23	4
Net cash used in investing activities	(22,352)	(14,396)
Financing activities		
Borrowings from related party revolving promissory note	10,000	—
Payments on related party revolving promissory note	(10,000)	(20,000)
Borrowings of other debt	6,618	5,471
Principal payments on other debt	(2,276)	(2,388)
Distributions to and purchases of non-controlling interests	(1,543)	(1,877)
Contributions from (distributions to) Parent	(6,891)	2,797
Net cash used in financing activities	(4,092)	(15,997)
Net increase (decrease) in cash	18,178	(12,698)
Cash at beginning of period	31,374	37,657
Cash at end of period	$ 49,552	$ 24,959
Supplemental information		
Cash paid for interest	$ 9,958	$ 11,307
Cash paid (refund received) for taxes	34	(205)

The accompanying notes are an integral part of these condensed consolidated financial statements.

CONCENTRA GROUP HOLDINGS PARENT, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Organization

Concentra Group Holdings Parent, LLC ("Concentra Group Holdings Parent") was formed in October 2017 and converted to a Delaware corporation on March 4, 2024. At the time of formation, Concentra Group Holdings Parent elected to be taxed as a corporation. Concentra Group Holdings Parent conducts substantially all of its business through Concentra Inc. and its subsidiaries. Concentra Group Holdings Parent and its subsidiaries are collectively referred to as the "Company."

The Company is the largest provider of occupational health services based on number of facilities. As of March 31, 2024, the Company operated 547 occupational health centers and 151 onsite clinics at employer worksites in 42 states. The Company provides occupational and consumer health services through the Company's occupational health centers and onsite clinics, which includes workers' compensation injury care as well as employer services, urgent care, clinical testing, wellness programs, and preventative care.

The Company currently operates as an operating segment of Select Medical Corporation ("Select" or the "Parent"). As of March 31, 2024, Select Medical Corporation ("Select" or the "Parent") owns 100.0% of the outstanding common shares of Concentra Group Holdings Parent on a fully diluted basis. The member interests of the Company converted to common shares on a one-for-one basis on March 4, 2024. On June 24, 2024, the Company's board of directors approved a reverse stock split at a ratio of one share of common stock for every 4.295 shares of common stock, which was effectuated on June 25, 2024. The reverse stock split is retroactive to the conversion of the Company to a corporation on March 4, 2024. In accordance with ASC 260, *Earnings per Share*, the recapitalization of the Company into a stock corporation and the reverse stock split have been retrospectively reflected in the Company's earnings per unit calculation for all periods presented, see Note 9, *Earnings per Share*.

In January 2024, Select announced its intention to separate the Company into a new, publicly traded company through a spin-off distribution in 2024. On February 27, 2024, Select received a private letter ruling from the U.S. Internal Revenue Service to the effect that the distribution of Concentra's common stock to Select and its stockholders will be tax-free for U.S federal income tax purposes. On March 18, 2024, Concentra confidentially submitted a draft registration statement on Form S-1 with the SEC relating to the proposed initial public offering of its common stock. The number of shares to be offered and the price range for the proposed offering have not yet been determined. The initial public offering is expected to occur after the SEC completes its review process, subject to market and other conditions. There can be no assurance regarding the ultimate timing of the planned separation or that such separation will be completed.

2. Accounting Policies

Basis of Presentation and Consolidation

The Company has historically operated as part of Select. The unaudited condensed consolidated financial statements of the Company have been prepared from Select's historical accounting records and are derived from the condensed consolidated financial statements of Select to present Concentra as if it had been operating on a standalone basis. The unaudited condensed consolidated financial statements of the Company as of March 31, 2024 and for the three month periods ended March 31, 2024, and 2023, have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim reporting and the accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, certain information and disclosures required by GAAP, which are normally included in the notes to the consolidated financial statements, have been condensed or omitted pursuant to those rules and regulations, although the Company believes the disclosure is adequate to make the information presented not misleading. In the opinion of management, such information contains all adjustments, which are normal and recurring in nature, necessary for a fair statement of the financial position, results of operations and cash flow for such periods.

The condensed consolidated financial statements include the assets, liabilities, revenue, and expenses based on our legal entity structure as well as direct and indirect costs that are attributable to our operations.

Indirect costs are the costs of support functions that are partially provided on a centralized basis by Select and its affiliates, which include finance, human resources, benefits administration, procurement support, information technology, legal, corporate governance and other professional services. Indirect costs have been allocated to us for the purposes of preparing the condensed consolidated financial statements based on a specific identification basis or, when specific identification is not practicable, a proportional cost allocation method, primarily based on headcount or other allocation methodologies that are considered to be a reasonable reflection of the utilization of services provided or the benefit received by us during the periods presented, depending on the nature of the services received.

The income tax amounts in these condensed consolidated financial statements have been calculated based on a separate return methodology and are presented as if our income gave rise to separate federal and state consolidated income tax return filing obligations in the respective jurisdictions in which we operate. Adjustments to income tax expense resulting from the application of the separate return methodology, as compared to tax obligations determined by the Company's inclusion in the Parent's consolidated income tax provision, were assumed to be immediately settled with the Parent through Contributed Capital on the Condensed Consolidated Balance Sheets and reflected in the Condensed Consolidated Statement of Cash Flows as a financing activity.

The condensed consolidated financial statements include the accounts of Concentra Group Holdings Parent and the subsidiaries and variable interest entities in which Concentra Group Holdings Parent has a controlling financial interest. All intercompany balances and transactions within the Company are eliminated in consolidation. Transactions between the Company and Select have been included in these consolidated financial statements. The transfers with Select are expected to be settled in cash, other than the income tax settlement noted above, and are reflected within the consolidated statement of cash flows as an operating or financing activity determined by the nature of the transaction. See Note 6, *Long-Term Debt*, for additional information. Select's third-party debt and related interest expense have not been attributed to the Company because the Company is not the primary legal obligor of the debt and the borrowings are not specifically identifiable to the Company. However, the Company was a guarantor for Select's senior notes and credit facilities. The Company maintains its own cash management system and does not participate in a centralized cash management arrangement with Select.

Recent Accounting Guidance Not Yet Adopted

Segment Reporting

In November 2023, FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which is intended to improve disclosure of segment information so that investors can better understand an entity's overall performance. The ASU requires entities to quantitatively disclose significant segment expenses that are regularly provided to the chief operating decision maker for each reportable segment, as well as the amount of other segment items for each reportable segment and a description of what the other segment items are comprised. Disclosure of multiple measures of profit or loss will be permitted by the ASU.

The ASU is effective for annual reporting periods beginning on or after December 15, 2023, and interim periods with fiscal years beginning after December 15, 2024; however, early adoption is permitted. The ASU is required to be applied retrospectively to all periods presented in the financial statements. The Company is currently reviewing the impact that ASU 2023-07 will have on the disclosures in our consolidated financial statements.

Income Taxes

In December 2023, FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which is intended to improve the transparency and decision usefulness of income tax disclosures. The ASU includes enhanced requirements on the rate reconciliation, including specific categories that must be disclosed, and provides a threshold over which reconciling items must be disclosed. The amendments in the update also require annual disclosure of income taxes paid, disaggregated by federal, state, and foreign taxes, as well as any individual jurisdictions in which income taxes paid is greater than 5% of total income taxes paid.

The ASU is effective for annual periods beginning after December 15, 2024; however early adoption is permitted. The ASU can be applied either prospectively or retrospectively. The Company is currently reviewing the impact that ASU 2023-09 will have on the disclosures in our consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates.

3. Redeemable Non-Controlling Interests

The Company's redeemable non-controlling interests are comprised of membership interests held by equity holders other than the Company in five less than wholly owned subsidiaries. These membership interests are subject to redemption rights. The changes in redeemable non-controlling interests are as follows:

	2024	2023
	(in thousands)	
Balance as of January 1	$16,477	$16,772
Net income attributable to redeemable non-controlling interests	1,053	914
Distributions to and purchases of redeemable non-controlling interests	(1,174)	(1,656)
Redemption value adjustment on redeemable non-controlling interests	1,901	436
Balance as of March 31	$18,257	$16,466

4. Variable Interest Entities

Certain states prohibit the "corporate practice of medicine," which restricts the Company from owning medical practices that directly employ physicians and from exercising control over medical decisions by physicians. In these states, the Company enters into long-term management agreements with affiliated professional medical groups (referred to as "Managed PCs") that are owned by licensed physicians which, in turn, employ or contract with physicians who provide professional medical services in its occupational health centers. The Company also enters into a stock transfer restriction agreement with the respective equity holders, which provide for the Company to direct the transfer of ownership of the Managed PCs to other licensed physicians at any time. The long-term management agreements provide for various administrative and management services to be provided by the Company to the Managed PCs, including, but not limited to, billing and collections, accounting, non-physician personnel, supplies, security and maintenance, and insurance. The Company has the right to receive income as an ongoing management fee, and effectively absorbs all of the residual interests of the Managed PCs. Based on the provisions of the management and stock transfer agreements, the Managed PCs are variable interest entities for which the Company is the primary beneficiary and consolidates the Managed PCs under the VIE model. There are no restrictions on the use of the assets of the Managed PCs or on the settlement of its liabilities. Additionally, the Company fully indemnifies the licensed physician owners from all claims, demands, costs, damages, losses, liabilities, and other amounts arising from the ownership and operation of the medical practices, excluding gross negligence.

As of March 31, 2024 and December 31, 2023, the total assets of the Company's variable interest entities were $225.5 million and $212.3 million, respectively, and are principally comprised of accounts receivable. As of March 31, 2024 and December 31, 2023, the total liabilities of the Company's variable interest entities were $56.8 million and $56.4 million, respectively, and are principally comprised of accounts payable and accrued expenses. These variable interest entities have obligations payable for services received under their management agreements with the Company of $168.9 million and $156.2 million as of March 31, 2024 and December 31, 2023, respectively. These intercompany balances are eliminated in consolidation.

5. Leases

The Company's total lease cost is as follows:

	For the Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Operating lease cost	$24,790	$24,128
Finance lease cost:		
Amortization of right-of-use assets	211	251
Interest on lease liabilities	55	103
Variable lease cost	5,256	5,114
Total lease cost	$30,312	$29,596

6. Long-Term Debt and Notes Payable

The carrying values of the Company's long-term debt are as follows:

	March 31, 2024	December 31, 2023
	(in thousands)	
Long-term revolving promissory note with related party	$470,000	$470,000
Other debt[(1)]	9,833	4,746
Total debt	$479,833	$474,746

(1) Other debt is primarily comprised of insurance financing arrangements, promissory notes executed in connection with business combinations, and finance leases.

As of March 31, 2024, principal maturities of the Company's long-term debt were as follows:

	2024	2025	2026	2027	2028	Thereafter	Total
				(in thousands)			
Revolving promissory note with related party	$ —	$ —	$ —	$ —	$ —	$470,000	$470,000
Other debt, including finance leases	5,922	1,024	351	397	447	1,692	9,833
Total debt	$5,922	$1,024	$351	$397	$447	$471,692	$479,833

7. Accrued and Other Liabilities

The following table sets forth the components of accrued and other liabilities on the Consolidated Balance Sheets:

	March 31, 2024	December 31, 2023
	(in thousands)	
Accrued payroll	$ 39,563	$ 62,824
Accrued vacation	42,064	41,488
Accrued other	66,610	71,755
Income taxes payable	19,080	399
Accrued and other liabilities	$167,317	$176,466

8. Revenue from Contracts with Customers

The following tables disaggregate the Company's revenue for the three months ended March 31, 2024 and 2023:

	Three Months Ended	
	2024	2023
	(in thousands)	
Occupational health centers:		
Workers' compensation	$279,866	$268,340
Employer services	150,735	152,173
Consumer health	8,326	8,185
Other occupational health center revenue	2,145	2,418
Total occupational health center revenue	441,072	431,116
Onsite clinics	15,857	14,545
Other	10,669	10,637
Total revenue	$467,598	$456,298

9. Earnings per Share

At December 31, 2023, there were 435,000 Class A units, 8,948 Class B units, and 3,583 Class C units outstanding which converted to common shares on a one-for-one basis effective March 4, 2024.

Net Income Attribution

The following table sets forth the net income attributable to the Company, its units outstanding, and its participating units outstanding for the three months ended March 31, 2023:

Net income	$47,431
Less: net income attributable to non-controlling interests	1,167
Net income attributable to the Company	46,264
Less: Distributed and undistributed income attributable to participating shares	138
Distributed and undistributed income attributable to outstanding shares	$46,126

There were no participating units or securities outstanding during the three months ended March 31, 2024.

The following table sets forth the computation of earnings per share (EPS) for the three months ended March 31, 2024:

	Net Income Attributable to the Company	Shares[(2)]	Basic and Diluted EPS
	(in thousands, except for per share amounts)		
Common shares	$48,956	104,094	0.47

The following table sets forth the computation of earnings per share (EPS), under the two-class method, for the three months ended March 31, 2023:

	Net Income Allocation	Shares[(1)]	Basic and Diluted EPS
Outstanding Class A, Class B, and Class C shares	$46,126	103,942	0.44
Participating shares	138	312	0.44
Total Company	$46,264		

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(1) Represents the weighted average shares outstanding during the period.

(2) The recapitalization of the members units into common shares of the Delaware corporation has been treated as such for earnings per share purposes and has been reflected retrospectively for all periods, along with the one for 4.295 reverse stock split, as described in Note 1, *Organization*.

10. Related Party Transactions

Shared Services Agreement — cost allocations from Select

The Company pays Select a fee for the shared support functions provided on a centralized basis by Select and its affiliates. The shared services fee is reassessed and adjusted annually. For the three months ended March 31, 2024 and 2023, the shared service fees were $3.8 million and $3.7 million, respectively. These cost allocations reasonably reflect the services and the benefits derived for the periods presented. These allocations may not be indicative of the actual expenses that would have been incurred as a stand-alone entity.

In connection with the separation transaction, the Company intends to enter into a separation and distribution agreement, a transition services agreement, a tax matters agreement, and an employee matters agreement with Select, which will effect the separation of the Company's business from Select and provide a framework for the Company's relationship with Select after the separation.

11. Commitments and Contingencies

Litigation

The Company is a party to various legal actions, proceedings, and claims, and regulatory and other governmental audits and investigations in the ordinary course of its business, including, but not limited to, legal actions and claims alleging professional malpractice, general liability for property damage, personal and bodily injury, violations of federal and state employment laws, often in the form of wage and hour class action lawsuits, and liability for data breaches. Many of these actions involve large claims and significant defense costs and sometimes, as in the case of wage and hour class actions, are not covered by insurance. The Company cannot predict the ultimate outcome of pending litigation, proceedings, and regulatory and other governmental audits and investigations. These matters could potentially subject the Company to sanctions, damages, recoupments, fines, and other penalties.

To address claims arising out of the Company's operations, the Company maintains professional malpractice liability insurance and general liability insurance coverages through a number of different programs that are dependent upon such factors as the state where the Company is operating. The Company currently maintains insurance coverages under a combination of policies with a total annual aggregate limit of up to $29.0 million for professional malpractice liability insurance and $29.0 million for general liability insurance. The Company's insurance for the professional liability coverage is written on a "claims-made" basis, and its commercial general liability coverage is maintained on an "occurrence" basis. These coverages apply after a self-insured retention limit is exceeded. Each of these programs has either a deductible or self-insured retention limit. The Company also maintains additional types of liability insurance covering claims which, due to their nature or amount, are not covered by or not fully covered by the applicable professional malpractice and general liability insurance policies, including workers compensation, property and casualty, directors and officer, cyber liability insurance and employment practices liability insurance coverages. Our insurance policies generally are silent with respect to punitive damages so coverage is available to the extent insurable under the law of any applicable jurisdiction, and are subject to various deductibles and policy limits. The Company reviews its insurance program annually and may make adjustments to the amount of insurance coverage and self-insured retentions in future years. Significant legal actions, as well as the cost and possible lack of available insurance, could subject the Company to substantial uninsured liabilities.

Physical Therapy Billing. On October 7, 2021, Select received a letter from a Trial Attorney at the U.S. Department of Justice, Civil Division, Commercial Litigation Branch, Fraud Section ("DOJ") stating that the DOJ, in conjunction with the U.S. Department of Health and Human Services ("HHS"), is

investigating Select in connection with potential violations of the False Claims Act, 31 U.S.C. § 3729, et seq. The letter specified that the investigation relates to the Select's billing for physical therapy services, and indicated that the DOJ would be requesting certain records from Select. In October and December 2021, the DOJ requested, and Select furnished, records relating to six of Select's outpatient therapy clinics in Florida. In 2022 and 2023, the DOJ requested certain data relating to all of Select's outpatient therapy clinics nationwide, and sought information about the Company's ability to produce additional data relating to the physical therapy services furnished by Select's outpatient therapy clinics and the Company. The Company has produced data and other documents requested by the DOJ and is fully cooperating on this investigation. In May 2024, by order of the U.S. District Court for the Middle District of Florida, a *qui tam* lawsuit that is related to the DOJ's investigation was unsealed. The lawsuit, filed in May 2021 and amended in October 2021, was brought by Kathleen Kane, a physical therapist formerly employed in Select's outpatient division, against Select Medical Corporation, Select Physical Therapy Holdings, Inc. and Select Employment Services, Inc. The Court ordered that the amended complaint be unsealed and served upon the defendants after the U.S. filed a notice declining to intervene in the case, but stating that its investigation is continuing and reserving its right to intervene at a later date. Although the amended complaint has not been served upon the defendants, the Company has obtained a copy. The amended complaint alleges that the defendants billed Federally funded health programs for one-on-one therapy services when group therapy was performed or overbilled for one-on-one therapy services, billed for unreimbursable unskilled physical therapy services, and submitted claims containing signatures of therapists who did not provide the billed services. At this time, the Company is unable to predict the timing and outcome of this matter.

California Department of Insurance Investigation. On February 5, 2024, the Company received a subpoena from the California Department of Insurance relating to an investigation under the California Insurance Frauds Prevention Act ("IFPA"), Cal. Ins. Code § 1871.7 *et seq*., which allows a whistleblower to file a false claims lawsuit based on the submission of false or fraudulent claims to insurance companies. The subpoena seeks documentation relating mainly to the Company's billing and coding for physical therapy claims submitted to commercial insurers and workers compensation carriers located or doing business in California. The Company intends to produce the requested documents and to cooperate on this investigation. At this time, the Company is unable to predict the timing and outcome of this matter.

Perry Johnson & Associates, Inc. Data Breach. On November 10, 2023, Perry Johnson & Associates, Inc., a third-party vendor of health information technology solutions that provides medical transcription services ("PJ&A"), notified Concentra Health Services, Inc. ("Concentra") that certain information related to particular Concentra patients was potentially affected by a cybersecurity event. This event occurred solely at PJ&A and was not the result of any activities or inaction on Concentra's part. In early February 2024, Concentra sent notices to almost four million patients who may have been impacted by the data breach. During the first quarter of 2024, Concentra became aware of six putative class action lawsuits files against PJ&A and Concentra related to the data breach. The first was filed in the U.S. District Court for the Eastern District of Michigan on February 19, 2024 by Elliot Curry, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he became the victim of identity theft as a result of the PJ&A data breach and that Concentra had lax data security policies. The second was filed in the U.S. District Court for the Eastern District of New York on February 21, 2024 by Tiffany Williams and Jo Joaquim, individually and on behalf of all others similarly situated. Plaintiffs alleged, among other things, that they face an immediate and heightened risk of identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard their private information. The third was filed in the U.S. District Court for the Eastern District of Missouri on February 26, 2024 by Stephen Tate, a.k.a. Steven Tate, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he faces a heightened and imminent risk of identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard his private information. The fourth was filed in the U.S. District Court for the Eastern District of Michigan on February 26, 2024 by Eric Franczak, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he faces a substantially increased risk of fraud and identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard his private information. The fifth was filed in the U.S. District Court for the Eastern District of Michigan on March 6, 2024 by Lazema Johnson, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that she faces a substantially increased risk of fraud and identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard her private information. The sixth was filed in the Superior Court of California, County

of Los Angeles, on April 8, 2024 by Robert Valencia, individually and on behalf of all others similarly situated. Plaintiff alleged, among other things, that he faces a substantially increased risk of fraud and identity theft as a result of the data breach and that the defendants failed to take measures to properly safeguard his private information. Concentra is working with its cybersecurity risk insurance policy carrier and does not believe that the data breach or the lawsuits will have a material impact on its operations or financial performance. However, at this time, Concentra is unable to predict the timing and outcome of these matters.

12. Subsequent Events

The Condensed Consolidated Financial Statements of the Company are derived from the condensed consolidated financial statements of Select, which issued its financial statements for the three months ended March 31, 2024 on May 2, 2024. Accordingly, the Company evaluated transactions or other events for consideration as recognized subsequent events in the condensed consolidated financial statements through May 2, 2024. Additionally, the Company has evaluated transactions and other events that occurred through June 25, 2024, the date these Condensed Consolidated Financial Statements were reissued, for purposes of disclosure of unrecognized subsequent events.

22,500,000 Shares

CONCENTRA GROUP HOLDINGS PARENT, INC.

Common Stock

PRELIMINARY PROSPECTUS

J.P. Morgan
Goldman Sachs & Co. LLC
BofA Securities
Deutsche Bank Securities
Wells Fargo Securities
Mizuho
RBC Capital Markets
Truist Securities
Capital One Securities
Fifth Third Securities
PNC Capital Markets LLC

, **2024**

Through and including (25 days after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II — INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses, other than the underwriting discounts and commissions, payable by us in connection with the sale of the securities being registered hereby. All amounts shown are estimates except the SEC registration fee, the FINRA filing fee and the exchange listing fee.

	Payable by the registrant
SEC registration fee	$ 99,298
FINRA filing fee	$ 101,413
Exchange listing fee	$ 300,000
Printing and engraving expenses	$ 10,000
Legal fees and expenses	$3,200,000
Accounting fees and expenses	$2,100,000
Transfer agent and registrar fees and expenses	$ 5,000
Miscellaneous fees and expenses	$ 146,289
Total	5,962,000

Item 14. Indemnification of Directors and Officers.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent to the registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide for indemnification by us of our directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL or (4) for any transaction from which the director derived an improper personal benefit. Our amended and restated certificate of incorporation will provide for such limitation of liability.

We will maintain standard policies of insurance under which coverage is provided (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to payments which may be made by us to our directors and officers pursuant to the above indemnification provision or otherwise as a matter of law. Our amended and restated bylaws will provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL against liabilities that may arise by reason of their service to us and that we must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking by or on behalf of an indemnified person to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

The underwriting agreement, the form of which will be filed as an exhibit to this registration statement, will provide for indemnification of our directors and officers by the underwriters against certain liabilities. These indemnification provisions may be sufficiently broad to permit indemnification of our directors and officers for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

None.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits: The list of exhibits set forth under "Exhibit Index" at the end of this registration statement is incorporated by reference herein.

(b) Financial Statement Schedules: Schedules are omitted because they are not required or because the information is provided elsewhere in the financial statements included in this registration statement.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of Concentra Group Holdings Parent, Inc.
3.2	Form of Amended and Restated Bylaws of Concentra Group Holdings Parent, Inc.
4.1	Indenture, dated as of July 11, 2024, by and between Concentra Escrow Issuer Corporation, Concentra Health Services, Inc. and U.S. Bank Trust Company, National Association, as trustee.
5.1	Opinion of Dechert LLP
10.1	Form of Separation Agreement, by and between Select and Concentra Group Holdings Parent, Inc.*
10.2	Form of Tax Matters Agreement, by and between Select and Concentra Group Holdings Parent, Inc.
10.3	Form of Employee Matters Agreement, by and between Select and Concentra Group Holdings Parent, Inc.#*
10.4	Form of Transition Services Agreement, by and between Select and Concentra Group Holdings Parent, Inc.#*
10.5	Form of Medical Center Management and Consulting Agreement, by and between Concentra and the Managed PC.*
10.6	Form of Equity Incentive Plan†
10.7	Employment Agreement, dated as of June 25, 2015, by and between W. Keith Newton and Concentra, Inc.†
10.8	Employment Agreement, dated as of August 19, 2015, by and between Matthew DiCanio and Concentra, Inc.†
10.9	Employment Agreement, dated as of August 10, 2015, by and between John deLorimier and Concentra, Inc.†
10.10	Employment Agreement, dated as of January 4, 2016, by and between Giovanni Gallara and Concentra, Inc.†
10.11	Employment Letter Agreement, dated as of January 14, 2016, by and between Su Zan Nelson and Concentra, Inc.†
21.1	Subsidiaries of Concentra Group Holdings Parent, Inc.
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Dechert LLP (contained in its opinion filed as Exhibit 5.1 hereto)
24.1	Power of Attorney*
99.1	Consent of Director Nominee of Dr. Marc R. Watkins*
99.2	Consent of Director Nominee of Dr. Cheryl Pegus*
107.1	Filing Fee Table

* Previously filed

† Indicates management contract or compensatory plan.

\# Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon its request.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Mechanicsburg, State of Pennsylvania, on July 15, 2024.

Concentra Group Holdings Parent, Inc.

By: /s/ William K. Newton

Name: William K. Newton
Title: Chief Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on July 15, 2024:

	Signature	Title
By:	/s/ William K. Newton	William K. Newton (Principal Executive Officer and Director)
By:	*	Matthew T. DiCanio (President and Principal Financial Officer)
By:	*	Su Zan Nelson (Principal Accounting Officer)
By:	*	Robert A. Ortenzio Director
By:	*	Daniel J. Thomas Director
*By:	/s/ Michael E. Tarvin Michael E. Tarvin Attorney-in-Fact	

Exhibit 1.1

Concentra Group Holdings Parent, Inc.

[·] Shares of Common Stock

Underwriting Agreement

[·], 2024

J.P. Morgan Securities LLC
Goldman Sachs & Co. LLC
BofA Securities, Inc.

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Concentra Group Holdings Parent, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom J.P. Morgan Securities, Goldman Sachs & Co. LLC and BofA Securities, Inc. are acting as representatives (the "Representatives"), an aggregate of [·] shares of common stock, par value $0.01 per share, of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [·] shares of common stock of the Company (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares." The shares of common stock of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

The separation agreement, tax matters agreement, employee matters agreement and transition services agreement as described under the heading "The Separation and Distribution Transactions" in the Registration Statement, Pricing Disclosure Package and Prospectus (as such terms are defined below) are referred to, collectively, as the "Transaction Documents."

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-1 (File No. 333- 280242), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [·], 2024 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [·] [A/P].M., New York City time, on [·], 2024.

2. Purchase of the Shares.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[·] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares. If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least one business day prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company, to the Representatives in the case of the Underwritten Shares, at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020 at [10]:00 A.M. New York City time on [·], 2024, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date or the Additional Closing Date, as the case may be with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

(d) The Company acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is providing any recommendation nor advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor the other Underwriters shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the applicable provisions of the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus*. Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Testing-the-Waters Materials*. The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives with entities that the Company reasonably believed to be qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. "Testing-the-Waters-Communications" means any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Securities Act. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Testing-the-Water Materials, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(e) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with applicable requirements of the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the applicable requirements of the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles ("GAAP") in the United States applied on a consistent basis throughout the periods covered thereby, except in the case of unaudited financial statements, which are subject to normal year end adjustments and do not contain certain footnotes as permitted by the applicable rules of the Commission and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby; and all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of Commission) comply with Regulation G of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and Item 10 of Regulation S-K under the Securities Act, to the extent applicable.

(g) *Pro Forma Financial Information.* The *pro forma* financial information and the related notes thereto included in the Registration Statement, the Pricing Disclosure Package and the Prospectus (the "Pro Forma Financial Information") have been prepared in accordance with the applicable requirements of the Securities Act and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The Pro Forma Financial Information has been prepared on the basis consistent with the historical financial statements of the Company and, after giving effect to the adjustments specified therein, presents fairly in all material respects the historical and proposed transactions described therein.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock of the Company (other than the Company conversion to Delaware corporation on March 4, 2024, any stock split or reverse stock split described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock (other than the Debt Financing Transactions described in the Registration Statement), or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement and the Transaction Documents (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement. The Company's managed practice affiliates are listed in Schedule 2 hereto.

(j) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(k) *Stock Options*. The Company and its subsidiaries have not issued any stock options pursuant to the stock-based compensation plans of the Company and its subsidiaries.

(l) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and each of the Transaction Documents and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(o) *Transaction Documents*. Each Transaction Document has been duly authorized and will be duly executed and delivered by the Company and, once so executed and delivered, will constitute a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

(p) *Descriptions of the Underwriting Agreement and the Transaction Documents.* This Agreement and each Transaction Document conform in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *Accuracy of Disclosure*. The statements set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as amended or supplemented under the caption "Description of Capital Stock," insofar as they purport to constitute a summary of the terms of the Stock, and under the captions "Business—Government Regulations," "Certain Relationships and Related Person Transactions—Agreements to be Entered into in Connection with the Separation," "Description of Certain Indebtedness," and "Material United States Federal Income Tax Considerations for Non-U.S. Holders of our Common Stock" insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects.

(r) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably expected to have a Material Adverse Effect.

(s) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement and each of the Transaction Documents and the consummation by the Company of the transactions contemplated by this Agreement, each of the Transaction Documents or the Pricing Disclosure Package and the Prospectus (including issuance and sale of the Shares by the Company and the use of proceeds from the sale of the Shares as described in the Pricing Disclosure Package and the Prospectus under the caption "Use of Proceeds") will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably expected to have a Material Adverse Effect.

(t) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement or the Transaction Documents, the issuance and sale of the Shares and the consummation of the transactions contemplated hereunder or thereunder, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters.

(u) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries or affiliates is or may reasonably expect to become a party or to which any property of the Company or any of its subsidiaries is, or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; to the knowledge of the Company, no such Actions are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(v) *Independent Accountants*. PricewaterhouseCoopers LLP ("PwC"), who has certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(w) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple to all real property and good title to all personal property, or have valid rights to lease or otherwise use, all items of real and personal property, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) are created pursuant to the Credit Facilities, (ii) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, taken as a whole or (iii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(x) *Intellectual Property.* (i) The Company and its subsidiaries own or have the right to use all patents trademarks, service marks, trade names, domain names and other source indicators, copyrights know-how, trade secrets, proprietary or confidential information and all other intellectual property and proprietary rights (collectively, "Intellectual Property") used in the conduct of their respective businesses as currently conducted, except where failure to own or possess any of the foregoing rights would not individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (ii) the Company's and its subsidiaries' conduct of their respective businesses as currently conducted does not infringe, misappropriate, dilute or otherwise violate any Intellectual Property of any person, except to the extent any such infringement, misappropriation or violation would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; (iii) the Company and its subsidiaries have not received in the past three years any written notice of any claim relating to infringement, misappropriation, dilution or other violation of any Intellectual Property; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated, diluted or otherwise violated in any material respect. There is no action, suit, proceeding or claim pending, or to the Company's knowledge threatened, that challenges the validity, enforceability or scope of or the Company's or any of its subsidiaries' rights in or to any material Intellectual Property owned by the Company or any of its subsidiaries.

(y) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(z) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(aa) *Taxes.* The Company and its subsidiaries have paid all material federal, state, local and foreign taxes and filed all material tax returns required to be paid or filed through the date hereof; and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no material tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets. None of the Company or any of its subsidiaries has taken any action that would reasonably be expected to prevent the Distribution (as defined in the Registration Statement, the Pricing Disclosure Package and the Prospectus), if consummated, from qualifying as a distribution eligible for non-recognition under Section 355 of the Code.

(bb) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received written notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation or modification would not, individually or in the aggregate, reasonably to be expect to have a Material Adverse Effect.

(cc) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries is party to a collective bargaining agreement or similar agreement with respect to its or its subsidiaries' employees.

(dd) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation of the Company or any of its subsidiaries under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known by the Company to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $300,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a Material Adverse Effect, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(ee) *Compliance with ERISA*. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not subject to ERISA, for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Code) would have any actual or contingent liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no such Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 or Section 430 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status," "critical status" or "critical and declining status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(ff) *Compliance with Health Care Laws.* Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company, its subsidiaries and its managed practices are, and for the past three years have been, in compliance with all applicable Health Care Laws, and have not engaged in activities which are, as applicable, cause for false claims liability, civil penalties, or mandatory or permissive exclusion from any "federal health care program" as defined in 42 U.S.C. § 1320a-7b(f) (the "Federal Health Care Programs"). The term "Health Care Laws" means (i) all federal, state and local health care anti-kickback, self-referral, false claim, fraud and abuse laws and regulations, including the Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Law (42 U.S.C. § 1395nn), the federal civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the criminal False Claims Act (42 U.S.C. § 1320a-7b(a)), the exclusions laws (42 U.S.C. § 1320a-7), the civil monetary penalties law (42 U.S.C. § 1320a-7a), 18 U.S.C. §§ 286 and 287 and the health care fraud criminal provisions under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA") and any applicable state fraud and abuse prohibitions, including those that apply to workers' compensation programs, commercial insurance plans, governmental healthcare programs; (ii) the Medicare Statute (Title XVIII of the Social Security Act); (iii) the Medicaid Statute (Title XIX of the Social Security Act); (iv) the TRICARE Statute (10 U.S.C. § 1071 et seq.); (v) HIPAA; (vi) all federal, state and local health care laws and regulations relating to licensure, accreditation and credentialing of healthcare professionals and facilities, quality and safety, scope of practice and supervision, corporate practice of medicine, therapy and other licensed healthcare professionals and professional fee-splitting; (vii) all federal, state and local health care laws and regulations relating to the billing, coding, reimbursement or submission of claims or collection of accounts receivable, copayments, or deductibles or refund of overpayments; (viii) any applicable laws and regulations related to the ordering, dispensing, and diversion of controlled substances, including 21 U.S.C. § 801, et seq. (known as the "Controlled Substances Act"); (ix) state workers' compensation and insurance laws and regulations; and (x) in each case, as amended, and all applicable implementing regulations, rules, ordinances and governmental orders related to any of the foregoing. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, in the past three years, neither the Company, its subsidiaries nor its managed practices, has received written notice of any Action from any court, arbitrator, governmental or regulatory authority or third party of any non-compliance or violation of any Health Care Laws, and to the Company's knowledge, no such Action is threatened. Neither the Company, its subsidiaries nor its managed practices, is a party or has any ongoing reporting obligations pursuant to any corporate integrity agreements, deferred prosecution agreements, monitoring agreements, consent decrees or settlement orders with or imposed by any governmental or regulatory authority. Neither the Company, its subsidiaries, its managed practices, nor any of their respective employees, directors or officers, nor to the Company's knowledge, agents, has been excluded, suspended or debarred from, or is otherwise ineligible for participation in, any Federal Health Care Programs.

(gg) *Health Care Permits.* Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company, its subsidiaries and its managed practices possess, and for the past three years have possessed, all licenses, certificates, registrations, provider and supplier numbers, permits, accreditations, exemptions, certificates of need, approvals and other authorizations required or issued by the appropriate federal, state or local governmental or regulatory authorities (each, a "Health Care Permit") that are necessary for the conduct of their respective businesses and such Health Care Permits are valid and in full force and effect. During the past three years, neither the Company, its subsidiaries nor its managed practices has received notice of any termination, suspension, revocation, non-renewal or modification of any Health Care Permit or has any reason to believe that such Health Care Permit would not be renewed in the ordinary course, except where such termination, suspension, revocation, non-renewal or material modification would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(hh) *Private Programs, Government Programs and Payor Agreements.* The Company, its subsidiaries and managed practices are, and for the past three years have been, in compliance with (i) all applicable material conditions for coverage or payment and participating provider and supplier requirements of private non-governmental payors or programs, including any commercial or private insurance payor or program, self-insured employer, or other third-party payors (the "Private Programs") and all Federal Health Care Programs and state workers' compensation programs ("Government Programs"), and (ii) are parties to valid participation agreements with any Government Program or Private Program under which the Company or its subsidiaries or its managed practices directly or indirectly receives payments for medical or other health care items and services provided to patients by the Company, its subsidiaries or managed practices ("Payor Agreements"). Neither the Company, its subsidiaries nor its managed practices has received any written notice of (i) any material liability under any Private Program or Government Program for any refund, overpayment, discount, recoupments or adjustment, excluding ordinary course adjustments that were timely repaid or resolved or (ii) any Action that would reasonably be expected to result in exclusion, suspension, termination or revocation from any Government Program or Private Program. Except as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, all reports, data, claims and information required to be filed by the Company, its subsidiaries and managed practices in connection with any Government Program or Private Program in the past three years have been timely filed and were true and complete at the time filed (or were corrected in or supplemented by a subsequent filing), accurately reflected medically necessary services provided by the Company, its subsidiaries or managed practices, as applicable, and documented in compliance with all applicable Health Care Laws and Government Program and requirements. No validation review, program integrity review, audit or other examination related to the Company, its subsidiaries or managed practices has been conducted by any Government Program, Private Program, governmental or regulatory authority within the past three years which, if determined adversely to the Company or any of its subsidiaries or managed practices, has had, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and to the Company's knowledge, no such reviews, audits or other examinations are scheduled, pending, threatened against or affecting the Company, its subsidiaries or managed practices.

(ii) *HCPs.* Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company, its subsidiaries and its managed practices are, and for the past three years have been, in compliance with all applicable Health Care Laws regarding the selection, deselection, license verification, credentialing and supervision of contracted or employed physicians, other licensed healthcare providers and other persons rendering services to patients ("HCPs"). Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, all of the HCPs employed or contracted by the Company's managed practices during the past three years are properly licensed, supervised and hold appropriate clinical privileges, as applicable, for the services that they provide, and, with respect to HCPs that perform services eligible for reimbursement under any Government Program or Private Program, are not debarred or excluded from any such Government Program or Private Program.

(jj) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the applicable requirements of the Exchange Act and that has been designed to ensure that material information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(kk) *Accounting Controls*. The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the applicable requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries maintain internal accounting controls designed to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls. The Company's auditors and the audit committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting known to the Company and/or its employees which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud known to the Company and/or its employees, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(ll) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as the Company reasonably believes are customarily adequate to protect the Company and its subsidiaries and their respective businesses taken as a whole; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that material capital improvements or other material expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(mm) *Cybersecurity.* The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, data and databases (collectively, "IT Systems and Data") are adequate for, and operate and perform in all material respects as required in connection with the operation of the businesses of the Company and its subsidiaries as currently conducted, and to the knowledge of the Company, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data (including all personal, personally identifiable, sensitive, confidential or regulated data) used in connection with their businesses, and commercially reasonable data backup and disaster recovery technology and processes. Except as disclosed in the Registration Statement, Pricing Disclosure Package and the Prospectus, there have been no material breaches, violations, outages or unauthorized uses of or accesses to the IT Systems and Data (or any data stored or contained therein or transmitted thereby), except for those that have been remedied without material cost or liability to the Company or any of its subsidiaries or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same.

(nn) *Compliance with Data Protection Laws.* Except as disclosed in the Registration Statement, (a) the Company and its subsidiaries are, and for the past three years have been, in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, policies, applicable industry standards and contractual obligations relating to the privacy and security of any information related to an identified or identifiable natural person ("Personal Data") and to the protection of IT Systems and Data from unauthorized use, access, misappropriation or modification (collectively, the "Data Protection Requirements"); and (b) neither the Company nor any subsidiary: (i) has received written notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Data Protection Requirements; (ii) is currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Data Protection Requirement; or (iii) is a party to any order, decree, or agreement that imposes any obligation or liability by any governmental or regulatory authority under any Data Protection Requirement. The execution, delivery and performance of this Agreement will not result in a breach of any Data Protection Requirements.

(oo) *No Unlawful Payments*. Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of the Company's subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offense under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(pp) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, to the extent applicable, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(qq) *No Conflicts with Sanctions Laws*. Neither the Company nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries domiciled, operating, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate in violation of Sanctions any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate in violation of Sanctions any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(rr) *No Restrictions on Subsidiaries*. No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(ss) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(tt) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(uu) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, without giving effect to activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(vv) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(ww) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(xx) *Statistical and Market Data*. Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(yy) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(zz) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act.

(aaa) *No Ratings*. There are (and prior to the Closing Date, will be) no convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings*. The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies*. The Company will deliver, upon written request, without charge, (i) to the Representatives, four signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or, to the knowledge of the Company, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to the knowledge of the Company, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with applicable law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with applicable law, the Company will as soon as practicable notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with applicable law.

(f) *Blue Sky Compliance.* The Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement, provided that the Company will be deemed to have satisfied such requirement to the extent such information is filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“EDGAR”) system or any successor thereto.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, other than the Shares to be sold hereunder.

The restrictions described above do not apply to (i) the issuance of shares of Stock or securities convertible into or exercisable for shares of Stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted stock units ("RSUs") (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of Stock or securities convertible into or exercisable or exchangeable for shares of Stock (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus, provided that such recipients enter into a lock-up agreement with the Underwriters; (iii) the issuance of up to 5% of the outstanding shares of Stock, or securities convertible into, exercisable for, or which are otherwise exchangeable for, Stock, immediately following the Closing Date, in acquisitions or other similar strategic transactions, provided that such recipients enter into a lock-up agreement with the Underwriters; or (iv) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction.

If J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6(m) hereof for an officer or director of the Company (except if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in such letter to the extent and for the duration that such terms remain in effect at the time of the transfer) and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver or disclose such waiver in a publicly filed registration statement in connection with a secondary offering.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds".

(j) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, without giving effect to activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the Exchange.

(l) *Reports.* For a period of two (2) years from the date of this Agreement (provided that the Company remains subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act), the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *FinCEN Certificate.* On or before the date of this Agreement, the Representatives shall have received a properly completed and executed certificate satisfying the beneficial ownership due diligence requirements of the Financial Crimes Enforcement Network ("FinCEN"), together with copies of identifying documentation from the Company in form and substance reasonably satisfactory to the Representatives, and the Company undertakes to provide such additional supporting documentation as the Representatives have reasonably requested or may reasonably request in connection with the verification of the foregoing certificate.

5. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show approved by the Company in advance in writing), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission;

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade.* Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded any debt securities, convertible securities or preferred stock issued, or guaranteed by, the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined under Section 3(a)(62) under the Exchange Act and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries (other than an announcement with positive implications of a possible upgrading).

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives on behalf of the Company and not in their individual capacities (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations set forth in Section 3(b) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a) and (c) above.

(f) *Comfort Letters.*

(i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, PwC shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to the Underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Dechert LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex C.

(h) *Opinion of Special Counsel for the Company.* Reed Smith LLP, special counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex D.

(i) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Latham & Watkins LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(j) *No Legal Impediment to Issuance and Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(k) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(m) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and certain stockholders, officers and directors of the Company, relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(n) *Transaction Documents.* The Transaction Documents shall have been executed. The transactions and agreements contemplated by the Transaction Documents shall have occurred as of the Closing Date and shall have been consummated substantially in accordance with the terms of the Transaction Documents.

(o) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented legal fees and other reasonable and documented expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting", and the information contained in the fifteenth and sixteenth paragraphs under the caption "Underwriting".

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred and documented. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the incurred fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable and documented fees and expenses shall be paid or reimbursed as they are incurred and documented. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonable and documented fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) or (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and this paragraph (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term “Underwriter” includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter’s pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing each of the Transaction Documents; (iv) the fees and expenses of the Company's counsel and independent accountants; (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum; (vi) the cost of preparing stock certificates; (vii) the costs and charges of any transfer agent and any registrar; (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; provided, however, that the amounts payable by the Company for the reasonably incurred and documented fees and disbursements of counsel to the underwriters pursuant to this subsection (viii) and for the reasonably incurred and documented fees expenses pursuant to subsection (v) shall not exceed $50,000 in the aggregate; (ix) all expenses incurred by the Company in connection with any "road show" presentation to potential investors (provided, however, that the Underwriters and the Company shall each pay 50% of the cost of chartering any aircraft to be used in connection with the road show by the Company and the Underwriters); and (xi) all expenses and application fees related to the listing of the Shares on the Exchange.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all reasonably incurred out-of-pocket costs and expenses (including the reasonably incurred fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby; provided that in the case of a termination pursuant to Section 10(c) hereto, the Company shall only reimburse the non-defaulting Underwriters.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 7 hereof.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act and shall also be deemed to include any managed practices of the Company; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at: c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention: Equity Syndicate Desk; c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; and c/o BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Syndicate Department (email: dg.ecm_execution_services@bofa.com), with a copy to ECM Legal (email: dg.ecm_legal@bofa.com). Notices to the Company shall be given to it at Concentra Group Holdings Parent, Inc., 4714 Gettysburg Road, P.O. Box 2034, Mechanicsburg, Pennsylvania 17055, Attention: Senior Executive Vice President, General Counsel and Secretary, with a copy (which shall not constitute notice) to Dechert LLP, 2929 Arch Street, Philadelphia, PA 19104, Attention: Stephen Leitzell; Anna Tomcyzk.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company, and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment.

(d) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(e) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 16(e):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(f) *Counterparts*. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(g) *Amendments or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(h) *Headings*. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

CONCENTRA GROUP HOLDINGS PARENT, INC.

By: ______________________________
Name:
Title:

[*Signature Page to Underwriting Agreement*]

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC
GOLDMAN SACHS & CO. LLC
BOFA SECURITIES, INC.

Each for itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: ______________________________
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: ______________________________
Name:
Title:

BOFA SECURITIES, INC.

By: ______________________________
Name:
Title:

[*Signature Page to Underwriting Agreement*]

Underwriter	Number of Shares
J.P. Morgan Securities LLC	[●]
Goldman Sachs & Co. LLC	[●]
BofA Securities, Inc.	[●]
Deutsche Bank Securities Inc.	[●]
Wells Fargo Securities, LLC	[●]
Mizuho Securities USA LLC	[●]
RBC Capital Markets, LLC	[●]
Truist Securities, Inc.	[●]
Capital One Securities, Inc.	[●]
Fifth Third Securities, Inc.	[●]
PNC Capital Markets LLC	[●]
	Total

a. **Pricing Disclosure Package**

[None.]

b. **Pricing Information Provided Orally by Underwriters**

1. Number of Underwritten Shares: [·]
2. Number of Option Shares: [·]
3. Initial Public Offering Price: $[·] per Share

Exhibit B

<u>Form of Waiver of Lock-up</u>

J.P. MORGAN SECURITIES LLC
GOLDMAN SACHS & CO. LLC

Concentra Group Holdings Parent, Inc.

Public Offering of Common Stock

, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Concentra Group Holdings Parent, Inc. (the “Company”) of ______ shares of common stock, $0.01 par value (the “Common Stock”), of the Company and the lock-up letter dated [·], 2024 (the “Lock-up Letter”), executed by you in connection with such offering, and your request for a [waiver] [release] dated __________________, 20__, with respect to ______shares of Common Stock (the “Shares”).

J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective __________________, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

J.P MORGAN SECURITIES LLC
GOLDMAN SACHS & CO. LLC

J.P MORGAN SECURITIES LLC

By: ____________________________
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: ____________________________
Name:
Title:

cc: Company

Exhibit C

Form of Press Release

Concentra Group Holdings Parent, Inc.
[Date]

Concentra Group Holdings Parent, Inc. ("Company") announced today that J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, the lead book-running managers in the Company's recent public sale of [·] shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to ____ shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on ____________________, 20__, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit D

Form of Lock-Up Agreement

Attached.

Concentra Group Holdings Parent, Inc.

FORM OF LOCK-UP AGREEMENT

[·], 2024

J.P. MORGAN SECURITIES LLC
GOLDMAN SACHS & CO. LLC
BOFA SECURITIES, INC.

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Re: Concentra Group Holdings Parent, Inc. --- Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with Concentra Group Holdings Parent, Inc., a Delaware corporation (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters") of shares of common stock, par value $0.01 per share, of the Company (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock, $0.01 per share par value, of the Company (the "Common Stock") or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Common Stock, the "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging during the Restricted Period in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift, gifts or charitable contribution or for bona fide estate planning purposes,

(ii) by will, other testamentary document or intestacy,

(iii) to any immediate family of the undersigned or trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a grantor, trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a corporation, partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members, partners or shareholders or other equityholders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or related court order,

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase shares of Common Stock (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any such shares of Common Stock received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation, liquidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation, liquidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation liquidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above, or in the case of any transfer or distribution pursuant to clause (a)(vi), any required filing on Schedule 13G) and (C) in the case of any transfer or distribution pursuant to clause (a)(vii) and (viii), it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made during the Restricted Period and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of Common Stock or warrants to acquire shares of Common Stock; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement;

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) any public announcement or filing under the Exchange Act made by any person regarding the establishment of such plan during the Restricted Period shall include a statement that the undersigned is not permitted to transfer, sell or otherwise dispose of securities under such plan during the Restricted Period in contravention of this Letter Agreement; and

(e) sell the Securities to be sold by the undersigned pursuant to the terms of the Underwriting Agreement.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this Letter Agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to participate in the Public Offering, enter into this Letter Agreement, or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if: (i) the Underwriting Agreement does not become effective by December 31, 2024, (ii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, (iii) the registration statement filed with the U.S. Securities and Exchange Commission in connection with the Public Offering is withdrawn prior to the execution of the Underwriting Agreement or (iv) if the Company advises the Representatives in writing prior to the execution of the Underwriting Agreement that it has determined not to proceed with the Public Offering, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

In the event that any Representative withdraws from or declines to participate in the Public Offering, all references to the Representatives contained in this Letter Agreement shall be deemed to refer to the remaining Representatives that continue to participate in the Public Offering (the “Remaining Representatives”), and, in such event, any written consent, waiver or notice given or delivered in connection with this Letter Agreement by the Remaining Representatives shall be deemed to be sufficient and effective for all purposes under this Letter Agreement.

This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws that would result in the application of any law other than the laws of the State of New York. Letter Agreement may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF STOCKHOLDER]

By: ______________________________

Name:

Title:

Exhibit 3.1

FORM OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CONCENTRA GROUP HOLDINGS PARENT, INC.

CONCENTRA GROUP HOLDINGS PARENT, INC., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY AS FOLLOWS:

FIRST: The Corporation was incorporated by the filing of its original Certificate of Incorporation with the Secretary of State of Delaware on March 4, 2024, under the name Concentra Group Holdings Parent, Inc. (as amended, through the date hereof, the "Certificate of Incorporation").

SECOND: The Board of Directors of the Corporation, pursuant to a unanimous written consent, adopted resolutions authorizing the Corporation to amend, integrate and restate the Certificate of Incorporation in its entirety to read as set forth in Exhibit A attached hereto and made a part hereof (the "Restated Certificate").

THIRD: The Restated Certificate restates and integrates and amends the Certificate of Incorporation.

FOURTH: The Restated Certificate was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, Concentra Group Holdings Parent, Inc. has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this [●] day of July, 2024.

CONCENTRA GROUP HOLDINGS PARENT, INC.,

by

Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

Exhibit A

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CONCENTRA GROUP HOLDINGS PARENT, INC.

The present name of the corporation is Concentra Group Holdings Parent Inc. (the "Corporation"). The Corporation was incorporated under the name "Concentra Group Holdings Parent, Inc." by the filing of its initial certificate of incorporation with the Secretary of State of the State of Delaware on March 4, 2024. This amended and restated certificate of incorporation (this "Certificate of Incorporation"), duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"), is hereby amended and restated in its entirety to read as follows:

FIRST: Name. The name of the Corporation is "Concentra Group Holdings Parent, Inc."

SECOND: Registered Office. The registered office of the Corporation is located at 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801. The registered agent at this address is The Corporation Trust Company.

THIRD: Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL, as amended from time to time.

FOURTH: Capitalization. The total number of shares of capital stock that the Corporation is authorized to issue is 770,000,000 shares, consisting of 70,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock") and 700,000,000 shares of common stock, par value $0.01 per share (the "Common Stock").

The following is a statement of the designations, preferences, qualifications, limitations, restrictions and the special or relative rights granted to or imposed upon the shares of the capital stock of the Corporation:

A. PREFERRED STOCK.

(a) *General.* The board of directors of the Corporation (each a "Director," and collectively the "Board") is hereby expressly authorized, by resolution or resolutions, to provide for the issuance of shares of Preferred Stock in one or more series and, by filing a certificate pursuant to the applicable provisions of the DGCL (a "Preferred Stock Certificate of Designation"), to establish from time to time the number of shares to be included in each such series, with such designations, preferences, and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board (as such resolutions may be amended by a resolution or resolutions subsequently adopted by the Board), and as are not stated and expressed in this Certificate of Incorporation including, but not limited to, determination of any of the following: (i) the distinctive designation of the series, whether by number, letter or title, and the number of shares which will constitute the series, which number may be increased or decreased (but not below the number of shares then outstanding and except where otherwise provided in the applicable Preferred Stock Certificate of Designation) from time to time by action of the Board;

(ii) the dividend rate and the times of payment of dividends, if any, on the shares of the series, whether such dividends will be cumulative, and if so, from what date or dates, and the relation which such dividends, if any, shall bear to the dividends payable on any other class or classes of stock;

(iii) the price or prices at which, and the terms and conditions on which, the shares of the series may be redeemed at the option of the Corporation;

(iv) whether or not the shares of the series will be entitled to the benefit of a retirement or sinking fund to be applied to the purchase or redemption of such shares and, if so entitled, the amount of such fund and the terms and provisions relative to the operation thereof;

(v) whether or not the shares of the series will be convertible into, or exchangeable for, any other shares of stock of the Corporation or other securities, and if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and any adjustments thereof, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;

(vi) the rights of the shares of the series in the event of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(vii) whether or not the shares of the series will have priority over or be on a parity with or be junior to the shares of any other series or class of stock in any respect, or will be entitled to the benefit of limitations restricting the issuance of shares of any other series or class of stock, restricting the payment of dividends on or the making of other distributions in respect of shares of any other series or class of stock ranking junior to the shares of the series as to dividends or assets, or restricting the purchase or redemption of the shares of any such junior series or class, and the terms of any such restriction;

(viii) whether the series will have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights; and

(ix) any other preferences, qualifications, privileges, options and other relative or special rights and limitations of that series.

(b) *Dividends*. Holders of Preferred Stock shall be entitled to receive, when and as declared by the Board, out of funds legally available for the payment thereof, dividends at the rates fixed by the Board for the respective series, and no more, before any dividends shall be declared and paid, or set apart for payment, on Common Stock with respect to the same dividend period.

(c) *Liquidation*. In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of Preferred Stock shall be entitled to receive the amount fixed for such series plus, in the case of any series on which dividends will have been determined by the Board to be cumulative, an amount equal to all dividends accumulated and unpaid thereon to the date of final distribution whether or not earned or declared before any distribution shall be paid, or set aside for payment, to holders of Common Stock. If the assets of the Corporation are not sufficient to pay such amounts in full, holders of Preferred Stock shall participate in the distribution of assets ratably in proportion to the full amounts to which they are entitled or in such order or priority, if any, as will have been fixed in the resolution or resolutions providing for the issue of Preferred Stock. Neither a merger nor consolidation of the Corporation into or with any other corporation, nor a sale, transfer or lease of all or part of its assets, will be deemed a liquidation, dissolution or winding up of the Corporation within the meaning of this paragraph, except to the extent specifically provided for herein.

(d) *Redemption*. At the option of the Board, the Corporation may redeem all or part of the Preferred Stock on the terms and conditions fixed in the applicable Preferred Stock Certificate of Designation for such series.

(e) *Voting*. Except as otherwise required by law, as otherwise provided herein or as otherwise determined by the Board in the applicable Preferred Stock Certificate of Designation as to the shares of any series of Preferred Stock prior to the issuance of any such shares, the holders of Preferred Stock shall have no voting rights and shall not be entitled to any notice of stockholder meetings.

B. COMMON STOCK.

The Common Stock shall be subject to the express terms of any series of Preferred Stock.

(a) *Dividends*. Subject to any other provisions of this Certificate of Incorporation, and to the rights of holders of Preferred Stock then outstanding, if any, holders of Common Stock shall be entitled to receive ratably on a per share basis such dividends and other distributions in cash, stock or property of the Corporation as may be declared by the Board from time to time out of the assets or funds of the Corporation legally available therefor.

(b) *Liquidation*. Subject to the preferential rights of holders of Preferred Stock described herein, in the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of Common Stock shall be entitled to receive on a pro rata basis any of the remaining assets of the Corporation available for distribution to such stockholders.

(c) *Voting*. Except as may be provided by the DGCL, this Certificate of Incorporation or in a Preferred Stock Certificate of Designation, if any, the holders of Common Stock shall have the exclusive right to vote for the election of Directors and for all other purposes provided by law. No stockholder of the Corporation shall be entitled to exercise any right of cumulative voting.

FIFTH: Preemptive and Preferential Rights. No stockholder of the Corporation shall have any preemptive or preferential right, nor be entitled to such as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of the Corporation of any class or series, whether issued for money or for consideration other than money, or of any issue of securities convertible into stock of the Corporation.

SIXTH: Stockholder Actions. Subject to the rights of the holders of any series of Preferred Stock then outstanding, for so long as Select Beneficially Owns (each defined below) at least a majority of the voting power of all then-outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of Directors, any action which is required or permitted to be taken by the Corporation’s stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation’s stock entitled to vote thereon were present and voted. If Select no longer Beneficially Owns at least a majority of the voting power of all then-outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of Directors, any action required or permitted to be taken by the stockholders of the Corporation may be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by any written consent of the stockholders of the Corporation that is not effected at such a meeting.

As used in this Certificate of Incorporation, (i) "Select" shall mean Select Medical Holdings Corporation, a Delaware corporation, any and all successors to Select by way of merger, consolidation or sale of all or substantially all of its assets or equity, and any and all corporations, partnerships, joint ventures, limited liability companies, associations and other entities (A) in which Select owns, directly or indirectly, more than 50% of the outstanding voting stock, voting power, partnership interests or similar ownership interests, (B) of which Select otherwise directly or indirectly controls or directs the policies or operations or (C) that would be considered subsidiaries of Select within the meaning of Regulation S-K or Regulation S-X of the general rules and regulations under the Securities Act of 1933, as amended (the "Securities Act"), now or hereafter existing; provided, however, that the term "Select" shall not include the Corporation or any entities (x) in which the Corporation owns, directly or indirectly, more than 50% of the outstanding voting stock, voting power, partnership interests or similar ownership interests, (y) of which the Corporation otherwise directly or indirectly controls or directs the policies or operations or (z) that would be considered subsidiaries of the Corporation within the meaning of Regulation S-K or Regulation S-X of the general rules and regulations under the Securities Act now or hereafter existing (such entities described in clauses (x), (y) and (z), the "Affiliated Companies") and (ii) the term "Beneficially Own" shall have the meaning set forth in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

SEVENTH: Bylaws. In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, alter, amend or repeal the Bylaws of the Corporation (the "Bylaws") without the assent or vote of the stockholders of the Corporation. The stockholders may, at any annual or special stockholder meeting, duly called and upon proper notice thereof, make, alter, amend or repeal the Bylaws by the affirmative vote by the holders of not less than 66⅔% of the shares of stock entitled to vote generally in the election of Directors.

EIGHTH: Board of Directors. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. The number of Directors shall be fixed from time to time by a bylaw or amendment thereof duly adopted by the Board or the stockholders. The election of Directors need not be by written ballot unless the Bylaws specify otherwise.

Subject to the rights, if any, of Preferred Stock then outstanding, the Board shall be divided into three classes, designated as Class I, Class II and Class III. The number of Directors in each class shall be as nearly equal in number as possible. Each Director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting at which the Director was elected; provided, however, that each initial Director in Class I shall hold office until the annual meeting of stockholders in 2025; each initial Director in Class II shall hold office until the annual meeting of stockholders in 2026; and each initial Director in Class III shall hold office until the annual meeting of stockholders in 2027. Notwithstanding the foregoing provisions of this paragraph, each Director shall serve until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal from office.

In the event of any increase or decrease in the authorized number of Directors, (a) each Director then serving as such shall nevertheless continue as a Director of the class of which he is a member until the expiration of his or her current term, or his or her earlier death, resignation or removal from office and (b) the newly created or eliminated directorship resulting from such increase or decrease shall be apportioned by the Board among the classes of Directors so as to maintain such classes as nearly equal as possible.

NINTH: Board Authority. The Board is hereby authorized to create and issue, whether or not in connection with the issuance and sale of any of its stock or other securities or property, rights entitling the holders thereof to purchase from the Corporation shares of stock or other securities of the Corporation or any other corporation. The times at which and the terms upon which such rights are to be issued shall be determined by the Board and set forth in the contracts or instruments that evidence such rights. The authority of the Board with respect to such rights shall include, but not be limited to, determination of the following:

(a) The initial purchase price per share or other unit of the stock or other securities or property to be purchased upon exercise of such rights.

(b) Provisions relating to the times at which and the circumstances under which such rights may be exercised or sold or otherwise transferred, either together with or separately from, any other stock or securities of the Corporation.

(c) Provisions which adjust the number or exercise price of such rights, or amount or nature of the stock or other securities or property receivable upon exercise of such rights, in the event of a combination, split or recapitalization of any stock of the Corporation, a change in ownership of the Corporation's stock or other securities or a reorganization, merger, consolidation, sale of assets or other occurrence relating to the Corporation or any stock of the Corporation, and provisions restricting the ability of the Corporation to enter into any such transaction absent an assumption by the other party or parties thereof of the obligations of the Corporation under such rights.

(d) Provisions which deny the holder of a specified percentage of the outstanding stock or other securities of the Corporation the right to exercise such rights and/or cause the rights held by such holder to become void.

(e) Provisions which permit the Corporation to redeem such rights.

(f) The appointment of a rights agent with respect to such rights.

TENTH: Indemnification. The corporation shall indemnify each of the Corporation's Directors and officers in each and every situation where, under Section 145 of the DGCL, as amended from time to time ("Section 145"), the Corporation is permitted or empowered to make such indemnification. The corporation may, in the sole discretion of the Board, indemnify any other person who may be indemnified pursuant to Section 145 to the extent the Board deems advisable, as permitted by Section 145. The corporation shall promptly make or cause to be made any determination required to be made pursuant to Section 145.

No person shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director or an officer, provided, however, that the foregoing shall not eliminate or limit the liability (i) of a Director or an officer for any breach of the Director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) of a Director or an officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) of a Director under Section 174 of the DGCL, (iv) of a Director or an officer for any transaction from which the Director or officer derived an improper personal benefit or (v) of an officer in any action by or in the right of the Corporation. If the DGCL is subsequently amended to further eliminate or limit the liability of a Director or an officer, then a Director or an officer of the Corporation, in addition to the circumstances in which a Director or an officer is not personally liable as set forth in the preceding sentence, shall not be liable to the fullest extent permitted by the amended DGCL. For purposes of this ARTICLE TENTH, "fiduciary duty as a Director or an officer" shall include any fiduciary duty arising out of serving at the Corporation's request as a director or an officer of another corporation, partnership, joint venture or other enterprise, and "personal liability to the Corporation or its stockholders" shall include any liability to such other corporation, partnership, joint venture, trust or other enterprise, and any liability to the Corporation in its capacity as a security holder, joint venturer, partner, beneficiary, creditor or investor of or in any such other corporation, partnership, joint venture, trust or other enterprise.

Neither any amendment nor repeal of this ARTICLE TENTH, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this ARTICLE TENTH, shall eliminate or reduce the effect of this ARTICLE TENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this repeal or adoption of an inconsistent provision.

ELEVENTH: Advance Notice. Advance notice of new business and stockholder nominations for the election of Directors shall be given in the manner and to the extent provided in the Bylaws.

TWELFTH:

(a) Certain Relationships and Transactions. In recognition and anticipation that (i) the Corporation will not be a wholly owned subsidiary of Select and that Select may continue to be a significant stockholder of the Corporation, (ii) directors, officers or employees of Select may serve as directors, officers or employees of the Corporation, (iii) Select may engage in the same, similar or related lines of business as those in which the Corporation, directly or indirectly, may engage or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, (iv) Select may have an interest in the same areas of corporate opportunity as the Corporation and the Affiliated Companies and (v) as a consequence of the foregoing, it is in the best interests of the Corporation that the respective rights and obligations of the Corporation and of Select, and the duties of any directors, officers or employees of the Corporation who are also directors, officers or employees of Select, be determined and delineated in respect of any transactions between, or opportunities that may be suitable for both, the Corporation and the Affiliated Companies, on the one hand, and Select, on the other hand, the sections of this ARTICLE TWELTH shall, to the fullest extent permitted by applicable law, regulate and define the conduct of certain of the business and affairs of the Corporation in relation to Select and the conduct of certain affairs of the Corporation as they may involve Select and its directors, officers or employees, and the power, rights, duties and liabilities of the Corporation and its directors, officers, employees and stockholders in connection therewith.

(b) Certain Agreements and Transactions Permitted. The Corporation may from time to time enter into and perform, and cause or permit any Affiliated Company to enter into and perform, one or more agreements (or modifications or supplements to pre-existing agreements) with Select pursuant to which the Corporation or an Affiliated Company, on the one hand, and Select, on the other hand, agree to engage in transactions of any kind or nature with each other or agree to compete, or to refrain from competing or to limit or restrict their competition, with each other, including to allocate, and to cause their respective directors, officers or employees (including any who are directors, officers or employees of both) to allocate, opportunities between them or to refer opportunities to each other. Subject to Section (d) of this ARTICLE TWELFTH, no such agreement, or the performance thereof by the Corporation or any Affiliated Company, or Select, shall, to the fullest extent permitted by applicable law, be considered contrary to any fiduciary duty that any director, officer or employee of the Corporation or any Affiliated Company who is also a director, officer or employee of Select may owe or be alleged to owe to Select or any such Affiliated Company, or to any stockholder thereof, or any legal duty or obligation Select may be alleged to owe on any basis, notwithstanding the provisions of this Certificate of Incorporation stipulating to the contrary. Subject to Section (d) of this ARTICLE TWELFTH, to the fullest extent permitted by applicable law, no director, officer or employee of the Corporation who is also a director, officer or employee of Select shall have or be under any fiduciary duty to the Corporation or any Affiliated Company to refer any corporate opportunity to the Corporation or any Affiliated Company or to refrain from acting on behalf of the Corporation or any Affiliated Company or of Select in respect of any such agreement or transaction or performing any such agreement in accordance with its terms.

(c) Authorized Business Activities. Without limiting the other provisions of this ARTICLE TWELFTH, Select shall have no duty to communicate information regarding a corporate opportunity to the Corporation or to refrain from (i) engaging in the same or similar activities or lines of business as the Corporation or any Affiliated Company, (ii) doing business with any client, customer or vendor of the Corporation or any Affiliated Company or (iii) employing or otherwise engaging any director, officer or employee of the Corporation or any Affiliated Company. To the fullest extent permitted by applicable law, except as provided in Section (d) of this ARTICLE TWELFTH, no officer, director or employee of the Corporation or any Affiliated Company who is also a director, officer or employee of Select shall be deemed to have breached their fiduciary duties, if any, to the Corporation or any Affiliated Company solely by reason of Select's engaging in any such activity.

(d) Corporate Opportunities. Except as otherwise agreed in writing between the Corporation and Select, in the event that a director, officer or employee of the Corporation or an Affiliated Company who is also a director, officer or employee of Select acquires knowledge of a potential transaction or matter that may be a corporate opportunity for both the Corporation or an Affiliated Company, on the one hand, and Select, on the other hand, (i) such director, officer or employee shall have no duty to communicate or present such opportunity to the Corporation or any Affiliated Company and shall, to the fullest extent permitted by applicable law, not be liable to the Corporation, any Affiliated Company or any of their respective stockholders for breach of fiduciary duty as a director, officer or employee of the Corporation or any Affiliated Company (or have been deemed to have failed to act in good faith or in the best interests of the Corporation or any Affiliated Company) by reason of the fact that such director, officer or employee directs such opportunity to Select or otherwise does not present such opportunity to the Corporation or an Affiliated Company or Select pursues or acquires such opportunity for itself, directs such opportunity to another person or does not otherwise present such opportunity to the Corporation or an Affiliated Company and (ii) the Corporation, on behalf of itself and the Affiliated Companies and to the fullest extent permitted by applicable law, renounces any interest or expectancy in such opportunity and waives any claim that such opportunity constituted a corporate opportunity that should be presented to the Corporation, in each of cases (i) and (ii), so long as such opportunity was not expressly offered to such person solely in their capacity as a director or officer of the Corporation.

The action of any director, officer or employee of Select, the Corporation or any Affiliated Company taken in accordance with, or in reliance upon, the foregoing provisions of this Section (d) of this ARTICLE TWELFTH in entering into or performing any agreement, transaction or arrangement is deemed and presumed to be fair to the Corporation.

(e) Delineation of Indirect Interests. To the fullest extent permitted by applicable law, no director, officer or employee of the Corporation or any Affiliated Company shall be deemed to have an indirect interest in any matter, transaction or corporate opportunity that may be received or exploited by, or allocated to, Select, merely by virtue of being a director, officer or employee of Select, unless such director, officer or employee's role with Select involves direct responsibility for such matter, in their role with Select, such director, officer or employee exercises supervision over such matter, or the compensation of such director, officer or employee is materially affected by such matter. Such director, officer or employee's compensation shall not be deemed to be materially affected by such matter if it is only affected by virtue of its effect on the value of Select capital stock generally or on Select's results or performance on an enterprise-wide basis.

(f) Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this ARTICLE TWELFTH, the Corporation renounces any interest or expectancy of the Corporation or any of the Affiliated Companies in, or in being offered an opportunity to participate in, any business opportunity pursued by or at the direction of Select or any director, officer or employee of Select that (i) is not in the line of the Corporation's business, (ii) the Corporation is not financially able, contractually permitted or legally able to undertake or (iii) is not of practical advantage to the Corporation.

(g) Notice and Consent. To the fullest extent permitted by applicable law, any person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this ARTICLE TWELFTH.

(h) No Expansion of Duties. Nothing in this ARTICLE TWELFTH creates or is intended to create any fiduciary duty on the part of Select, the Corporation, any Affiliated Company, or any stockholder, director, officer or employee of any of them, that does not otherwise exist under applicable law, and nothing in this ARTICLE TWELFTH expands any such duty of any such person that may now or hereafter exist under applicable law.

(i) Termination. The foregoing provisions of this ARTICLE TWELFTH shall terminate, expire and have no further force and effect on the first date that (x) Select ceases to Beneficially Own any shares of capital stock of the Corporation and (y) no person who is a director, officer or employee of Select is also serving as a director or officer of the Corporation. No amendment, repeal, modification, termination or expiration of this ARTICLE TWELFTH, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this ARTICLE TWELFTH, shall eliminate or reduce the effect of this ARTICLE TWELFTH in respect of any matter occurring prior to such amendment, repeal, modification, termination or adoption.

THIRTEENTH: Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its Directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by the DGCL and other applicable laws.

FOURTEENTH: Amendments. The Corporation reserves the right to amend, alter, change or repeal any provisions contained in this Certificate of Incorporation or any amendment thereof from time to time and at any time in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that, notwithstanding anything to the contrary elsewhere contained in this Certificate of Incorporation, Articles FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH, TWELFTH, THIRTEENTH, and FOURTEENTH shall not be amended, altered or repealed without the affirmative vote of the holders of not less than 66⅔% of the then outstanding stock of the Corporation entitled to vote generally in the election of Directors.

Exhibit 3.2

FORM OF
AMENDED AND RESTATED BYLAWS
CONCENTRA GROUP HOLDINGS PARENT, INC.

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AMENDED AND RESTATED BYLAWS
OF
CONCENTRA GROUP HOLDINGS PARENT, INC.

A Delaware corporation
(Adopted as of [●])

Concentra Group Holdings Parent, Inc. (the "Corporation"), pursuant to the provision of Section 109 of the General Corporation Law of the State of Delaware (the "DGCL"), hereby adopts these Amended and Restated Bylaws (these "Bylaws"), which restate, amend and supersede the bylaws of the Corporation in their entirety as described below.

ARTICLE I.

STOCKHOLDERS

Section 1.1. Annual Meetings. The annual meeting of the stockholders of the Corporation for the election of Directors and for the transaction of such other business as properly may come before such meeting, including, without limitation, for the purpose of the delivery of an annual report of the board of directors of the Corporation (collectively, the "Board of Directors" or the "Board" and each individually, a "Director"), shall be held at such place, within or without the State of Delaware, such date, and such time as designated by the Board of Directors and set forth in the notice or waiver of notice of the meeting.

Section 1.2. Special Meetings. Special meetings of the stockholders for any proper purpose or purposes may be called at any time by the Chief Executive Officer, or pursuant to a resolution approved by a majority of the entire Board of Directors. Such special meetings of the stockholders shall be held at such places, within or without the State of Delaware, as shall be specified in the respective notices or waivers of notice thereof. Only business within the purpose or purposes described in the notice or waiver thereof required by these Bylaws may be conducted at a special meeting of the stockholders. No stockholder shall have the power to require that a meeting of the stockholders be held or that any matter be voted on by the stockholders at any special meeting, except as required by law.

Section 1.3. Notice of Meetings; Waiver.

(a) Written or printed notice of the place, date and hour of the meeting of the stockholders, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, shall be delivered not less than ten nor more than sixty days prior to the meeting, either personally or by mail, by or at the direction of the Board of Directors or person calling the meeting, to each stockholder of record entitled to vote at such meeting. If such notice is mailed, it shall be deemed to have been delivered to a stockholder on the third day after it is deposited in the United States mail, postage prepaid, addressed to the stockholder at his or her address as it appears on the record of stockholders of the Corporation, or, if he or she shall have filed with the Secretary of the Corporation a written request that notices to him or her be mailed to some other address, then directed to him or her at such other address. Such further notice shall be given as may be required by law or otherwise by these Bylaws.

(b) No notice of any meeting of stockholders need be given to any stockholder who submits a signed waiver of notice, whether before or after the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in a written waiver of notice. The attendance of any stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 1.4. Quorum. Except as otherwise required by law or by the Corporation's Certificate of Incorporation then in effect (the "Certificate of Incorporation"), a quorum shall be present at a meeting of stockholders if the holders of record of more than 50% of the then outstanding shares entitled to vote at a meeting of the stockholders are represented at the meeting in person or by proxy.

Section 1.5. Voting. If, pursuant to Section 5.5 of these Bylaws, a record date has been fixed, every holder of record of shares entitled to vote at a meeting of stockholders shall be entitled to one vote, or such other number of votes as may be prescribed in a Preferred Stock Certificate of Designation (as such term is defined in the Certificate of Incorporation), for each share outstanding in his or her name on the books of the Corporation at the close of business on such record date. If no record date has been fixed, then every holder of record of shares entitled to vote at a meeting of stockholders shall be entitled to one vote, or such other number of votes as may be prescribed in a Preferred Stock Certificate of Designation (as such term is defined in the Certificate of Incorporation), for each share of stock standing in his or her name on the books of the Corporation at the close of business on the business day next preceding the day on which notice of the meeting is given, or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held. Except as otherwise required by law or by the Certificate of Incorporation or by these Bylaws, the vote of a majority of the shares represented in person or by proxy at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting.

Section 1.6. Voting by Ballot. No vote of the stockholders need be taken by written ballot unless otherwise required by law. Any vote which need not be taken by ballot may be conducted in any manner approved by the chairman of the meeting.

Section 1.7. Adjournment. The chairman of the meeting or the holders of record of more than 50% of the then outstanding shares entitled to vote at a meeting of the stockholders shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting, provided that if the adjournment is for more than thirty days, or if after the adjournment a new record date for the adjourned meeting is fixed pursuant to Section 5.5 of these Bylaws, a notice of the adjourned meeting, conforming to the requirements of Section 1.3 of these Bylaws, shall be given to each stockholder of record entitled to vote at such meeting. If such meeting is adjourned by the stockholders, the resumption of such meeting shall occur at such time and place as shall be determined by a vote of the holders of record of more than 50% of the then outstanding shares entitled to vote at such meeting of the stockholders. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

Section 1.8. Proxies. Any stockholder entitled to vote at any meeting of the stockholders or to express consent to or dissent from corporate action in writing without a meeting may vote in person or may authorize another person or persons to vote at any such meeting and express such consent or dissent for him or her by proxy executed in writing by the stockholder. A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature or photographic, photostatic, or similar reproduction or by transmitting or authorizing the transmission of a telegram or any other means of electronic communication that results in a writing to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. No such proxy shall be voted or acted upon after the expiration of three years from the date of such proxy unless such proxy provides for a longer period. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary. Proxies by telegram or other electronic communication must either set forth or be submitted with information from which it can be determined that the telegram or other electronic communication was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. To the extent any stockholder uses its own proxy card in connection with directly or indirectly soliciting proxies from other stockholders, such proxy card must use a proxy card color other than white; white shall be reserved for the exclusive use by the Board of Directors.

Section 1.9. Advance Notice of Stockholder Business and Director Nominations.

(a) Business at Annual Meetings of Stockholders.

(i) Only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 1.9(b)) shall be conducted at an annual meeting of the stockholders as shall have been brought before the meeting (A) as specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (B) by or at the direction of the Board of Directors or any duly authorized committee thereof or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in Section 1.9(a)(iii), on the record date for determination of stockholders of the Corporation entitled to vote at the meeting and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in Section 1.9(a)(iii). For the avoidance of doubt, the foregoing clause (C) of this Section 1.9(a)(i) shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) before an annual meeting of stockholders.

(ii) For any business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 1.9(b)) to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form as described in Section 1.9(a)(iii) to the Secretary of the Corporation; any such proposed business must be a proper matter for stockholder action and the stockholder and the Stockholder Associated Person (as defined in Section 1.9(e)) must have acted in accordance with the representations set forth in the Solicitation Statement (as defined in Section 1.9(a)(iii)) required by these Bylaws. To be timely, a stockholder's notice for such business must be delivered and received by the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety days and not more than one hundred twenty days prior to the first anniversary of the date on which the Corporation first released its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary of the preceding year's annual meeting and ends thirty days after such first anniversary, or if no annual meeting was held in the preceding year, such stockholder's notice must be delivered by the tenth day following the day the Public Announcement (as defined in Section 1.9(e)) of the date of the annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 1.9(a) will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day).

(iii) To be in proper written form, a stockholder's notice to the Secretary of the Corporation must set forth as to each matter of business the stockholder proposes to bring before the annual meeting:

(A) the name and address of the stockholder proposing such business, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person;

(B) a description of all arrangements or understandings between or among such stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder, any Stockholder Associated Person or such other person or entity in such business;

(C) a representation that such stockholder is a stockholder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the annual meeting to bring such business before the meeting;

(D) any other information related to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder, and

(E) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the Corporation's outstanding capital stock required to approve the proposal or otherwise to solicit proxies or votes from stockholders in support of the proposal (such representation, a "Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to Section 1.9(a) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.9.

(iv) Notwithstanding anything in these Bylaws to the contrary, no business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 1.9) shall be conducted at an annual meeting except in accordance with the procedures set forth in Section 1.9(a).

(b) Nominations at Annual Meetings of Stockholders.

(i) Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 1.9(b) shall be eligible for election to the Board of Directors at an annual meeting of stockholders.

(ii) Nominations of persons for election to the Board of Directors may be made at an annual meeting of stockholders only (A) by or at the direction of the Board of Directors or any duly authorized committee thereof or (B) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in this Section 1.9(b), on the record date for determination of stockholders of the Corporation entitled to vote at the meeting and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Section 1.9. For the avoidance of doubt, the foregoing clause (B) of this Section 1.9(b)(ii) shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an annual meeting of stockholders. For nominations to be properly brought by a stockholder at an annual meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in Section 1.9(b)(iii) to the Secretary and the stockholder and the Stockholder Associated Person must have acted in accordance with the representations set forth in the Nomination Solicitation Statement required by these Bylaws. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors must be delivered and received by the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety days and not more than one hundred twenty days prior to the first anniversary of the date on which the Corporation first released its proxy materials for the preceding year's annual meeting of stockholders; provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary of the preceding year's annual meeting and ends thirty days after such first anniversary, or if no annual meeting was held in the preceding year, such stockholder's notice must be delivered by the tenth day following the day the Public Announcement of the date of the annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 1.9(b) will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

(iii) To be in proper written form, a stockholder's notice to the Secretary shall set forth:

(A) as to each person that the stockholder proposes to nominate for election or re-election as a Director of the Corporation, (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly owned beneficially or of record by the person, (4) the date such shares were acquired and the investment intent of such acquisition and (5) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of Directors (even if an election contest or proxy solicitation is not involved) or is otherwise required pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder (including such person's written consent to being named in any proxy statement and other proxy materials for the applicable meeting as a nominee of the stockholder, if applicable, and to serving as a Director if elected);

(B) as to the stockholder giving the notice, the name and address of such stockholder, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder and the name and address of any Stockholder Associated Person;

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Corporation's securities, a description of any Derivative Positions directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such stockholder or any Stockholder Associated Person;

(D) a description of all arrangements or understandings (including financial transactions and direct or indirect compensation) between or among such stockholder or any Stockholder Associated Person and each proposed nominee and any other person or entity (including their names) pursuant to which the nomination(s) are to be made by such stockholder;

(E) a representation that such stockholder is a holder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the persons named in its notice;

(F) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of Directors (even if an election contest or proxy solicitation is not involved) or otherwise required pursuant to Section 14 of the Exchange Act and the rules, regulations and schedules promulgated thereunder; and

(G) a representation that such stockholder will (1) solicit proxies from holders of the Corporation's outstanding capital stock representing at least 67% of the voting power of shares of capital stock entitled to vote on the election of Directors, (2) include a statement to that effect in its proxy statement and/or the form of proxy, (3) otherwise comply with Rule 14a-19 under the Exchange Act and (4) provide the Secretary of the Corporation not less than 10 days prior to the meeting or any adjournment or postponement thereof, with reasonable documentary evidence (as determined by the Secretary in good faith) that such stockholder and/or beneficial owner complied with such representations (such representation, a "Nomination Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to this Section 1.9(b) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.9(d) and shall comply with Section 1.9(f).

(iv) Notwithstanding anything in Section 1.9(b)(ii) to the contrary, if the number of Directors to be elected to the Board of Directors is increased effective after the time period for which nominations would otherwise be due under Section 1.9(b)(ii) and there is no Public Announcement naming the nominees for additional directorships at least ten days prior to the last day a stockholder may deliver a notice of nomination in accordance with Section 1.9(b)(ii), a stockholder's notice required by Section 1.9(b)(ii) shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the tenth day following the day on which such Public Announcement is first made by the Corporation. The number of nominees a stockholder may nominate for election at an annual meeting (or in the case of a stockholder giving notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of Directors to be elected at such annual meeting.

(c) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 1.9(c) shall be eligible for election to the Board of Directors at a special meeting of stockholders at which Directors are to be elected. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected pursuant to the notice of meeting only (i) by or at the direction of the Board of Directors or any duly authorized committee thereof or (ii) provided that the Board of Directors has determined that Directors are to be elected at such special meeting, by any stockholder of the Corporation who (A) was a stockholder of record at the time of giving of notice provided for in this Section 1.9(c), on the record date for determination of stockholders of the Corporation entitled to vote at the meeting and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures set forth in this Section 1.9(c). For the avoidance of doubt, the foregoing clause (ii) of this Section 1.9 shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at a special meeting of stockholders at which Directors are to be elected. For nominations to be properly brought by a stockholder at a special meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in this Section 1.9 to the Secretary of the Corporation and the stockholder and the Stockholder Associated Person must have acted in accordance with the representations set forth in the Nomination Solicitation Statement required by these Bylaws. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors must be delivered and received by the Secretary of the Corporation at the principal executive offices of the Corporation in proper written form not earlier than the one hundred twentieth day prior to such special meeting and not later than the Close of Business on the later of the ninetieth day prior to such special meeting or the tenth day following the day on which a Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at a special meeting (or in the case of a stockholder giving notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of Directors to be elected at such special meeting. Notices delivered pursuant to this Section 1.9(c) will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws. To be in proper written form, such stockholder's notice shall set forth all of the information required by, and otherwise be in compliance with, Section 1.9(b)(iii). In addition, any stockholder who submits a notice pursuant to this Section 1.9(c) is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 1.9(d) and shall comply with Section 1.9(f).

(d) Update and Supplement of Stockholder's Notice. Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 1.9 is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten Business Days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the fifth Business Day after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than the Close of Business on the eighth business day prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten Business Days prior to the meeting of stockholders or any adjournment or postponement thereof). If a stockholder who submits a notice of nomination for election pursuant to this Section 1.9 no longer intends to solicit proxies in accordance with its representation pursuant to Section 1.9(b)(iii)(G)(1), (i) such stockholder shall inform the Corporation of this change by delivering notice thereof in writing to the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the second Business Day after the occurrence of such change and (ii) such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.

(e) Definitions. For purposes of this Section 1 of Article I, the term:

(i) "Close of Business" means 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day;

(ii) "Derivative Positions" means, with respect to a stockholder or any Stockholder Associated Person, any derivative positions including, without limitation, any short position, profits interest, option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise and any performance-related fees to which such stockholder or any Stockholder Associated Person is entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Corporation

(iii) "Hedging Transaction" means, with respect to a stockholder or any Stockholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power or economic or pecuniary interest of such stockholder or any Stockholder Associated Person with respect to the Corporation's securities;

(iv) "Public Announcement" means shall mean disclosure in a press release reported by PR Newswire, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; and

(v) "Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or (C) any person directly or indirectly controlling, controlled by or under common control with such Stockholder Associated Person

(f) Submission of Questionnaire, Representation and Agreement. To be qualified to be a nominee for election or re-election as a Director of the Corporation, a person must deliver (in the case of a person nominated by a stockholder in accordance with Sections 1.9(b) or 1.9, in accordance with the time periods prescribed for delivery of notice under such sections) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) and a written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director of the Corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed therein and (iii) would be in compliance, and if elected as a Director of the Corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

(g) Update and Supplement of Nominee Information. The Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting, require any Stockholder Associated Person or proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Corporation, including such other information as may be reasonably required by the Board of Directors, in its sole discretion, to determine (A) the eligibility of such proposed nominee to serve as a Director of the Corporation, (B) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, Securities and Exchange Commission and stock exchange rules or regulations or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (C) such other information that the Board of Directors determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(h) Authority of Chair; General Provisions. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the chair of the meeting shall have the power and duty to determine whether any nomination or other business proposed to be brought before the meeting was made or brought in accordance with the procedures set forth in these Bylaws (including whether the stockholder or Stockholder Associated Person, if any, on whose behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 1.9(a)(iii)(G) or Section 1.9(b)(iii)(G), as applicable) and, if any nomination or other business is not made or brought in compliance with these Bylaws, to declare that such nomination or proposal of other business be disregarded and not acted upon, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 1.9, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) Compliance with Exchange Act. Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules, regulations and schedules promulgated thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules, regulations and schedules promulgated thereunder are not intended to and shall not limit the requirements applicable to any nomination or other business to be considered pursuant to Section 1.9.

(j) Effect on Other Rights. Nothing in these Bylaws shall be deemed to (i) affect any rights of the stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (ii) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement, except as set forth in the Certificate of Incorporation, these Bylaws or applicable law, (iii) affect any rights of the holders of any series of preferred stock to elect Directors pursuant to any applicable provisions of the Certificate of Incorporation or (iv) limit the exercise, or the method or timing of the exercise, of any rights expressly granted by the Corporation to any person to nominate Directors.

Section 1.10. Organization; Procedure. At every meeting of stockholders the presiding officer shall be the chairman of the meeting, who shall be a Director (or representative thereof) designated by a majority of the Board of Directors. The order of business and all other matters of procedure at every meeting of stockholders, including the regulation of the manner of voting and the conduct of discussion as seem to him or her in order, shall be determined by such presiding officer. All meetings of the stockholders shall be held at the principal place of business of the Corporation or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

Section 1.11. Inspectors of Elections. Preceding any meeting of the stockholders, the Board of Directors shall appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. In the event no inspector or alternate is able to act, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector shall:

(a) ascertain the number of shares outstanding and the voting power of each,

(b) determine the shares represented at a meeting and the validity of proxies and ballots, count all votes and ballots,

(c) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(d) certify his or her determination of the number of shares represented at the meeting, and his or her count of all votes and ballots.

The inspector may appoint or retain other persons or entities to assist in the performance of the duties of inspector.

When determining the shares represented and the validity of proxies and ballots, the inspector shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Section 1.8 of these Bylaws, ballots and the regular books and records of the Corporation. The inspector may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers or their nominees or a similar person which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspector considers other reliable information as outlined in this section, the inspector, at the time of his or her certification pursuant to clause (d) of this section, shall specify the precise information considered, the person or persons from whom the information was obtained, when this information was obtained, the means by which the information was obtained, and the basis for the inspector's belief that such information is accurate and reliable.

Section 1.12. Opening and Closing of Polls. The date and time for the opening and the closing of the polls for each matter to be voted upon at a stockholder meeting shall be announced at the meeting. The inspector of the election shall be prohibited from accepting any ballots, proxies or votes or any revocations thereof or changes thereto after the closing of the polls, unless the Court of Chancery upon application by a stockholder shall determine otherwise.

Section 1.13. Stockholder Action by Written Consent; Fixing a Record Date for Action by Stockholders Without a Meeting.

(a) Stockholders of the Corporation shall only have the right to act by written consent in accordance with Article SIXTH of the Certificate of Incorporation. Unless stockholders of the Corporation have the right to act by written consent in accordance with Article SIXTH of the Certificate of Incorporation, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is specifically denied.

(b) So long as stockholders of the Corporation have the right to act by written consent in accordance with Article SIXTH of the Certificate of Incorporation, for the purposes of determining the stockholders entitled to consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with Section 228 of the DGCL. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action without a meeting shall be at the Close of Business on the day on which the Board of Directors adopts the resolution taking such prior action.

ARTICLE II.

BOARD OF DIRECTORS

Section 2.1. General Powers. Except as may otherwise be provided by law, by the Certificate of Incorporation or by these Bylaws, the property, affairs and business of the Corporation shall be managed by or under the direction of the Board of Directors and the Board of Directors may exercise all the powers of the Corporation and may make all decisions and take all actions for the Corporation. The powers of the Corporation which may be exercised by the Directors without the approval of the stockholders shall include, without limitation, the power to purchase, hold and sell investments; to borrow and loan funds and provide guarantees of the obligations of others; and to acquire other companies in the ordinary course of business.

Section 2.2. Number and Term of Office. The number of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the entire Board of Directors, but shall consist of not less than five (5) Directors nor more than eleven (11) Directors. The Directors, other than those who may be elected by the holders of any series of preferred stock, if any, shall be divided into three classes, designated as Classes I, II and III, which shall be as nearly equal in number as possible. Directors of Class I shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in 2025, Directors of Class II shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in 2026 and Directors of Class III shall be elected to hold office for a term expiring at the annual meeting of stockholders to be held in 2027. At each succeeding annual meeting of stockholders following such initial classification and election, the respective successors of each class shall be elected for three year terms. Each Director (whenever elected) shall hold office until his or her successor has been duly elected and qualified, or until his or her earlier death, insanity, retirement, resignation or removal from office. Directors need not be residents of the State of Delaware.

Section 2.3. Election of Directors. Except as otherwise provided in Sections 2.11 and 2.12 of these Bylaws, Directors shall be elected at each annual meeting of the stockholders. If the annual meeting for the election of Directors is not held on the date designated therefor, the Directors shall cause the meeting to be held as soon thereafter as convenient. In an uncontested election of Directors at any meeting of the stockholders, provided a quorum is present, a nominee for Director shall be elected to the Board of Directors if the votes validly cast for such nominee's election exceed the votes validly cast against such nominee's election in such election (with "abstentions" and "broker nonvotes" not counted as a vote cast either for or against such nominee's election). In a contested election of Directors at any meeting of stockholders, provided a quorum is present, each Director will be elected by a plurality vote of the votes validly cast at such election. An election of Directors will be considered "contested" if, as of the record date for the applicable meeting of stockholders, there are more nominees for election than positions on the Board of Directors to be filled by election at such meeting. All other elections of Directors will be considered "uncontested." If Directors are to be so elected by a plurality of the votes validly cast, stockholders shall not be permitted to vote against a nominee.

Section 2.4. Annual and Regular Meetings. The annual meeting of the Board of Directors for the purpose of electing officers and for the transaction of such other business as may come before the meeting shall be held as soon as possible following adjournment of the annual meeting of the stockholders at the place of such annual meeting of the stockholders. Notice of such annual meeting of the Board of Directors need not be given. The Board of Directors may from time to time provide by resolution for the holding of regular meetings and fix the place (which may be within or without the State of Delaware) and the date and hour of such meetings, provided that such meetings shall be held no less frequently than quarterly. Notice of regular meetings need not be given, provided, however, that if the Board of Directors shall fix or change the time or place of any regular meeting, notice of such action shall be mailed promptly, or sent by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means to each Director who shall not have been present at the meeting at which such action was taken, addressed to him or her at his or her usual place of business, or shall be delivered to him or her personally.

Section 2.5. Special Meetings; Notice. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board or the Chief Executive Officer, or by a majority of the Directors, date and hour as may be specified in the respective notices or waivers of notice of such meetings. Special meetings of the Board of Directors may be called on at least twenty-four hours' notice to each other Director, if notice is given to each Director personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail or other electronic means or on five days' notice from the official date of deposit in the mail if notice is mailed to each Director, addressed to him or her at his or her usual place of business. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by the Certificate of Incorporation.

Section 2.6. Quorum; Voting. Unless otherwise required by law or provided in the Certificate of Incorporation, at all meetings of the Board of Directors, the presence of a majority of the total number of Directors then in office shall constitute a quorum for the transaction of business of the Directors. Except as otherwise required by law, or except as provided herein or in the Certificate of Incorporation, the act or vote of a majority of Directors present at a meeting at which a quorum is present shall be the act or vote of the Board of Directors. A Director who is present at a meeting of the Directors at which action on any matter of the Corporation is taken shall be presumed to have assented to the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall deliver such dissent to the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 2.7. Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting of the Board of Directors to another time or place. No notice need be given of any adjourned meeting unless the time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.5 of these Bylaws shall be given to each Director.

Section 2.8. Action Without a Meeting. Any action permitted or required by law, the Certificate of Incorporation or these Bylaws to be taken at a meeting of the Directors or of any committee designated by the Directors may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed by all the Directors or members of such committee, as the case may be, provided that the writing or writings are filed with the minutes of proceedings of the Board of Directors or such committee. Such consent shall have the same force and effect as a unanimous vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of Delaware, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board of Directors or any such committee, as the case may be. Subject to the requirements of law, the Certificate of Incorporation or these Bylaws for notice of meetings, Directors, or members of any committee designated by the Board of Directors, may participate in and hold a meeting of the Board of Directors or any committee of Directors, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 2.9. Regulations; Manner of Acting. Meetings of the Board of Directors may be held at such place or places as shall be determined from time to time by resolution of the Directors. At all meetings of the Board of Directors, business shall be transacted in such order as shall from time to time be determined by resolution of the Directors to the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws. The Board of Directors may adopt such other rules and regulations for the conduct of meetings of the Board of Directors and for the management of the property, affairs and business of the Corporation as the Board of Directors may deem appropriate. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. The Directors shall act only as a Board, and the individual Directors shall have no power as such.

Section 2.10. Resignations. Any Director may resign at any time. Such resignation shall be made in writing, signed by such Director, to the Corporation and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Chairman of the Board or the Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation or in a policy of the Corporation adopted by the Board.

Section 2.11. Removal of Directors. Any Director may be removed at any time, but only for cause upon the affirmative vote of the holders of a majority of the combined voting power of the then outstanding stock of the Corporation entitled to vote generally in the election of Directors at any meeting of such stockholders, including meetings called expressly for that purpose, and at which a quorum of stockholders is present. Subject to the rights of the holders of any series of preferred stock of the Corporation, any vacancy in the Board of Directors caused by any such removal shall be filled at such meeting by the stockholders entitled to vote for the election of the Director so removed.

Section 2.12. Vacancies and Newly Created Directorships. Subject to the rights of the holders of any series of preferred stock of the Corporation and except as provided in Section 2.11, if any vacancies occur in the Board of Directors, by reason of death, resignation, removal or otherwise, or if the authorized number of Directors shall be increased, the Directors then in office shall continue to act and such vacancies and newly created Directorships may be filled by a majority of the Directors then in office, although less than a quorum. A Director elected to fill a vacancy or a newly created Directorship shall hold office until the next election of the class of Directors for which such Director has been chosen and until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal.

Section 2.13. Reliance on Accounts and Reports, etc. A Director, or a member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board of Directors, or by any other person as to the matters the Director or member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III.

COMMITTEES OF DIRECTORS AND ADVISORY BOARD

Section 3.1. Committees of Directors. The Board of Directors may designate one or more committees, each such committee to consist of one or more Directors, as fixed from time to time by the Board of Directors. The Board of Directors may designate one or more Directors as alternate members of any such committee, who may replace any absent or disqualified member or members at any meeting of such committee. Thereafter, members (and alternate members, if any) of each such committee may be designated at the annual meeting of the Board of Directors. Any such committee may be dissolved or re-designated from time to time by the Board of Directors. Each member (and each alternate member) of any such committee (whether designated at an annual meeting of the Board of Directors or to fill a vacancy or otherwise) shall hold office until his or her successor shall have been designated or until he or she shall cease to be a Director, or until his or her earlier death, resignation or removal.

Section 3.2. Proceedings. Any such committee may fix its own rules of procedure and may meet at such place (within or without the State of Delaware), at such time and upon such notice, if any, as it shall determine from time to time. Any such committee shall keep regular minutes of its meetings and report the same to the Board of Directors at the next meeting of the Board following such committee meeting, except that when the Board meeting is held within two days after the committee meeting, such report shall, if not made at the first meeting, be made to the Board of Directors at its second meeting following such committee meeting.

Section 3.3. Quorum and Manner of Acting. Except as may be otherwise provided in the resolution creating such committee, at all meetings of any committee the presence of members (or alternate members) constituting a majority of the total authorized membership of such committee shall constitute a quorum for the transaction of business. The act of the majority of the members present at any meeting at which a quorum is present shall be the act of such committee. Any action required or permitted to be taken at any meeting of any such committee may be taken without a meeting if all members of such committee shall consent to such action in writing and such writing or writings are filed with the minutes of the proceedings of the committee. The members of any such committee shall act only as a committee, and the individual members of such committee shall have no power as such.

Section 3.4. Action by Telephonic Communications. Members of any committee designated by the Board of Directors may participate in a meeting of such committee by means of video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 3.5. Absent or Disqualified Members. In the absence or disqualification of a member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 3.6. Resignations. Any member (and any alternate member) of any committee may resign at any time by delivering a written notice of resignation, signed by such member, to the Chairman of the Board, the Chief Executive Officer or any President. Unless otherwise specified therein, such resignation shall take effect upon delivery.

Section 3.7. Removal. Any member (and any alternate member) of any committee may be removed from his or her position as a member (or alternate member, as the case may be) of such committee at any time, either for or without cause, by resolution adopted by a majority of the whole Board of Directors.

Section 3.8. Vacancies. If any vacancy shall occur in any committee, by reason of disqualification, death, resignation, removal or otherwise, the remaining members (and any alternate members) shall continue to act, and any such vacancy may be filled by the Board of Directors.

ARTICLE IV.

OFFICERS

Section 4.1. Number. The officers of the Corporation shall be designated by the Board of Directors and shall include such officers as the Directors may from time to time determine, which officers may (but need not) include a Chairman of the Board (who may or may not be an Executive Chairman), a Vice Chairman of the Board, a Chief Executive Officer, one or more Presidents (and in the case of each such President, with such descriptive title, if any, as the Directors shall deem appropriate), one or more Vice Presidents (and in the case of each such Vice President, with such descriptive title, if any, as the Directors shall deem appropriate), a Secretary, an Assistant Secretary and a Treasurer. The Board of Directors also may elect one or more other officers as the Board of Directors may determine. Any number of offices may be held by the same person. No officer need be a Director of the Corporation.

Section 4.2. Election. Officers shall be chosen in such manner and shall hold their offices for such terms as determined by the Board of Directors. Each officer shall hold office until his or her successor has been elected and qualified in his stead, or until his or her earlier death, resignation, retirement, disqualification or removal from office.

Section 4.3. Compensation. The Corporation shall have the authority to pay and provide compensation and other benefits to its officers and employees. The compensation and benefits of all officers of the Corporation shall be fixed from time to time by the Board of Directors, unless otherwise delegated by the Board of Directors to a particular committee or officer.

Section 4.4. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board of Directors, or by the Chief Executive Officer or any President if such powers of removal have been expressly conferred to such individuals by the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Designation of an officer shall not itself create contract rights. Any officer may resign at any time by delivering a written notice of resignation, signed by such officer, to the Chairman of the Board, the Chief Executive Officer or any President. Unless otherwise specified therein, such resignation shall take effect immediately upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, shall be filled by the Board of Directors. The Board of Directors may abolish any office at any time unless prohibited by law or statute.

Section 4.5. Authority and Duties of Officers. In addition to any specifically enumerated duties, services and powers, the officers of the Corporation shall have such authority and shall exercise such powers and perform such duties as may be specified by law or statute, by the Certificate of Incorporation or these Bylaws, or as the Board of Directors may from time to time determine or as may be assigned to such officers by any competent superior officer. The Board of Directors may also at any time limit or circumvent the enumerated duties, services and powers of any officer. In addition to the designation of officers and the enumeration of their respective duties, services and powers, the Board of Directors may grant powers of attorneys to individuals to act as agent for or on behalf of the Corporation, to do any act which would be binding on the Corporation, to incur any expenditures on behalf of or for the Corporation, or to execute, deliver and perform any agreements, acts, transactions or other matters on behalf of the Corporation. Such powers of attorney may be revoked or modified as deemed necessary by the Board of Directors.

Section 4.6. Chairman of the Board. The Chairman of the Board shall, if one is designated by the Board of Directors and is present, preside at all meetings of the stockholders and of the Board of Directors and exercise and perform such other powers and duties as may be assigned from time to time by the Board of Directors. He shall also assist the Directors in the formulation of the policies of the Corporation, and shall be available to other officers on a reasonable basis for consultation and advice.

Section 4.7. Lead Director of the Board. The Lead Director of the Board, shall, in the absence of the Chairman of the Board, preside at all meetings of the stockholders and of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned by the Board of Directors.

Section 4.8. Chief Executive Officer. The Chief Executive Officer shall have day-to-day supervision of the affairs of the Corporation, such powers and duties subject at all times to the authority of the Board of Directors. In the absence or disability of the Chairman of the Board and the Vice Chairman of the Board, the Chief Executive Officer shall exercise the powers and perform the duties of the Chairman of the Board.

Section 4.9. President. Each President that is designated by the Board of Directors shall generally assist the Chief Executive Officer and shall have such powers and perform such duties and services as shall from time to time be prescribed or delegated to him or her by the Chief Executive Officer or the Board of Directors. In the absence or disability of the Chief Executive Officer, the Board of Directors shall appoint one President to exercise the powers and perform the duties of the Chief Executive Officer.

Section 4.10. Vice Presidents. Each Vice President that is designated by the Board of Directors shall generally assist one or more Presidents and shall have such powers and perform such duties and services as shall from time to time be prescribed or delegated to him or her by one or more Presidents or the Board of Directors.

Section 4.11. Secretary. The Secretary, if one is designated by the Board of Directors, shall have the following powers and duties:

(a) He or she shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders and of the Board of Directors in books provided for that purpose.

(b) He or she shall cause all notices to be duly given in accordance with the provisions of these Bylaws and as required by law.

(c) Whenever any committee shall be appointed pursuant to a resolution of the Board of Directors, he or she shall furnish a copy of such resolution to the members of such committee.

(d) He or she shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all instruments the execution of which on behalf of the Corporation under its seal shall have been duly authorized in accordance with these Bylaws, and when so affixed he or she may attest the same.

(e) He or she shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Certificate of Incorporation or these Bylaws.

(f) He or she shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each became such holder of record.

(g) He or she shall sign (unless the Treasurer, an Assistant Treasurer or an Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board of Directors.

(h) He or she shall perform, in general, all duties incident to the office of Secretary and such other duties as may be specified in these Bylaws or as may be assigned to him or her from time to time by the Board of Directors, the Chief Executive Officer or any President.

Section 4.12. Assistant Secretary. The Assistant Secretary, if one is designated by the Board of Directors, shall generally assist the Secretary.

Section 4.13. Treasurer. The Treasurer, if one is designated by the Board of Directors, or such other officer as may be designated by the Board of Directors, shall be the chief accounting and financial officer of the Corporation and have custody of all the funds, securities and other valuables of the Corporation which may have or shall come into his or her hands. The Treasurer shall have active control of and shall be responsible for all matters pertaining to the accounts and finances of the Corporation and shall have such powers and perform such duties as may be prescribed by the Chief Executive Officer, any President, the Board of Directors or elsewhere in these Bylaws.

Section 4.14. Additional Officers. The Board of Directors may appoint such other officers and agents as it may deem appropriate, and such other officers and agents shall hold their offices for such terms and shall exercise such powers and perform such duties as may be determined from time to time by the Board of Directors. The Board of Directors from time to time may delegate to the Chief Executive Officer or any President the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any such officer or agent may remove any such subordinate officer or agent appointed by him or her, for or without cause.

Section 4.15. Security. The Board of Directors may require any officer, agent or employee of the Corporation to provide security for the faithful performance of his or her duties, in such amount and of such character as may be determined from time to time by the Board of Directors.

ARTICLE V.

CAPITAL STOCK

Section 5.1. Uncertificated Shares. Except as otherwise provided in a resolution approved by the Board, all shares of capital stock of the Corporation issued after the date hereof shall be uncertificated shares. In the event that the Board elects to provide in a resolution that certificates shall be issued to represent any shares of capital stock of the Corporation, holders of such shares (and upon request every holder of uncertificated shares) shall be entitled to have a certificate signed by, or in the name of the Corporation, by the Chairman of the Board or a Vice Chairman of the Board, any President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, representing the number of shares registered in certificate form. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws.

Section 5.2. Signatures; Facsimile. All of such signatures on the certificate referred to in Section 5.1 of these Bylaws may be a facsimile, engraved or printed, to the extent permitted by law. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.3. Lost, Stolen or Destroyed Certificates. The Corporation may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon delivery to the Corporation of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Corporation may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.4. Transfer of Stock. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL. Subject to the provisions of the Certificate of Incorporation and these Bylaws, the Board of Directors may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

Section 5.5. Record Date. In order to determine the stockholders entitled to notice of, or entitled to vote at, any meeting of stockholders or any adjournment thereof, the Board of Directors may fix in advance a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which shall not be more than sixty nor less than ten days before the date of such meeting. A determination of stockholders of record entitled to notice of or entitled to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights of the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.6. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.7. Transfer Agent and Registrar. The Board of Directors may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI.

INDEMNIFICATION

Section 6.1. Nature of Indemnity. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (a “Proceeding”), whether civil, criminal, administrative, arbitrative or investigative, or any appeal in such a Proceeding or any inquiry or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he or she is or was Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf in connection with such action, suit or proceeding and any appeal therefrom, provided that he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding had no reasonable cause to believe his or her conduct was unlawful. The indemnification provided in this Article VI could involve indemnification for negligence or under theories of strict liability. In the case of an action or suit by or in the right of the Corporation to procure a judgment in its favor (1) the indemnification of a Director or officer shall be limited to expenses (including attorneys’ fees) actually and reasonably incurred by such person in the defense or settlement of such action or suit, and (2) no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper. Notwithstanding the foregoing, but subject to Section 6.5 of these Bylaws, the Corporation shall not be obligated to indemnify a Director or officer of the Corporation in respect of a Proceeding (or part thereof) instituted by such Director or officer, unless such Proceeding (or part thereof) has been authorized by the Board of Directors.

The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

The rights granted pursuant to this Article VI shall be deemed contract rights. No amendment, modification or repeal of this Article VI shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

Section 6.2. Successful Defense. To the extent that a present or former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.1 of these Bylaws or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 6.3. Determination that Indemnification is Proper. Any indemnification of a present or former Director or officer of the Corporation under Section 6.1 of these Bylaws (unless ordered by a court) shall be made by the Corporation unless a determination is made that indemnification of the Director or officer is not proper in the circumstances because he or she has not met the applicable standard of conduct set forth in Section 6.1 of these Bylaws. Any such determination shall be made (1) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such Directors designated by majority vote of such Directors, even though less than a quorum, (3) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders.

Section 6.4. Advance Payment of Expenses. The right to indemnification conferred in this Article VI shall include the right to be paid or reimbursed by the Corporation the reasonable expenses incurred by a person of the type entitled to be indemnified under Sections 6.1, 6.2, and 6.3 who was, is, or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of a written affirmation by such person of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under this Article VI and a written undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article VI or otherwise. The Board of Directors may authorize the Corporation's counsel to represent such present or former Director or officer in any action, suit or proceeding, whether or not the Corporation is a party to such action, suit or proceeding.

Section 6.5. Procedure for Indemnification of Directors and Officers. Any indemnification of a Director or officer of the Corporation under Sections 6.1, 6.2, and 6.3 of these Bylaws, or advance of costs, charges and expenses to a Director or officer under Section 6.4 of these Bylaws, shall be made promptly, and in any event within thirty days, upon the written request of such person. If a determination by the Corporation that the Director or officer is entitled to indemnification pursuant to this Article is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved such request. If the Corporation denies a written request for indemnity or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty days, the right to indemnification or advances as granted by this Article shall be enforceable by the Director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 6.4 of these Bylaws where the required undertaking, if any, has been received by or tendered to the Corporation) that the claimant has not met the standard of conduct set forth in Section 6.1 of these Bylaws, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 6.1 of these Bylaws, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel, and its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to such action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 6.6. Survival; Preservation of Other Rights. The foregoing indemnification provisions shall be deemed to be a contract between the Corporation and each Director or officer who serves in any such capacity at any time while these provisions are in effect and any repeal or modification thereof shall not affect any right or obligation then existing with respect to any state of facts then or previously existing or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such a "contract right" may not be modified retroactively without the consent of such Director or officer.

The indemnification and the advancement and payment of expenses provided by this Article VI shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, common or statutory law, provision of the Certificate of Incorporation, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.7. Insurance. The Corporation shall purchase and maintain insurance, at its expense, to protect the Corporation and any person who is or was or has agreed to become a Director or officer, or is or was serving at the request of the Corporation as a Director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, limited liability company, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability, or loss asserted against him or her or incurred by him or her or on his or her behalf in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article, provided that such insurance is available on acceptable terms, which determination shall be made by a vote of a majority of the entire Board of Directors.

Section 6.8. Severability. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each Director or officer or any other person indemnified pursuant to this Article VI as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

Section 6.9. Limitation on Liability. No Director or officer shall be personally liable, as such, for any action taken or omitted from being taken unless: (i) such Director or officer breached or failed to perform the duties of his office and (ii) the breach or failure to perform constituted recklessness, self-dealing or willful misconduct. The foregoing shall not apply to any responsibility or liability under a criminal statute or liability for the payment of taxes under Federal, state or local law.

Section 6.10. Appearance as a Witness. Notwithstanding any other provision of this Article VI, the Corporation shall pay or reimburse expenses incurred by a Director or officer in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

Section 6.11. Indemnification of Employees and Agents. The Corporation, by adoption of a resolution of the Board of Directors, may indemnify and advance expenses to an employee or agent of the Corporation to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Directors and officers under this Article VI; and, the Corporation may indemnify and advance expenses to persons who are not or were not Directors, officers, employees or agents of the Corporation but who are or were serving at the request of the Corporation as director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, limited liability company, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him or her and incurred by him or her in such a capacity or arising out of his or her status as such a person to the same extent that it may indemnify and advance expenses to Directors and officers of the Corporation under this Article VI.

ARTICLE VII.

OFFICES

Section 7.1. Registered Office and Agent. The registered agent and office of the Corporation in the State of Delaware shall be the Corporation Trust Company, located at 1209 Orange Street in the City of Wilmington, County of New Castle, 19801 or such other agent and office (which need not be a place of business of the Corporation) as the Board of Directors may designate from time to time in the manner provided by law.

Section 7.2. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE VIII.

GENERAL PROVISIONS

Section 8.1. Dividends. Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and any such dividend may be paid in cash, property or shares of the Corporation's capital stock.

Section 8.2. Reserves. There may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may similarly modify or abolish any such reserve.

Section 8.3. Execution of Instruments. The Chief Executive Officer, any President, any Vice President, the Secretary or the Treasurer may enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. The Board of Directors, the Chief Executive Officer or the President may authorize any other officer or agent to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization may be general or limited to specific contracts or instruments.

Section 8.4. Deposits. Any funds of the Corporation may be deposited from time to time in such banks, trust companies or other depositories as may be determined by the Board of Directors, the Chief Executive Officer or any President, or by such officers or agents as may be authorized by the Board of Directors, the Chief Executive Officer or the President to make such determination.

Section 8.5. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board of Directors or the Chief Executive Officer or any President from time to time may determine.

Section 8.6. Sale, Transfer, etc. of Securities. To the extent authorized by the Board of Directors or by the Chief Executive Officer, any President, any Vice President, the Secretary or the Treasurer or any other officers designated by the Board of Directors, the Chief Executive Officer or any President may sell, transfer, endorse, and assign any shares of stock, bonds or other securities owned by or held in the name of the Corporation, and may make, execute and deliver in the name of the Corporation, under its corporate seal, any instruments that may be appropriate to effect any such sale, transfer, endorsement or assignment.

Section 8.7. Voting as Stockholder. Unless otherwise determined by resolution of the Board of Directors, the Chief Executive Officer or any President or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock. Such officers acting on behalf of the Corporation shall have full power and authority to execute any instrument expressing consent to or dissent from any action of any such corporation without a meeting. The Board of Directors may by resolution from time to time confer such power and authority upon any other person or persons.

Section 8.8. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year (except for the Corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on December 31.

Section 8.9. Seal. The seal of the Corporation shall be circular in form, and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware." The form of such seal shall be subject to alteration by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.10. Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board of Directors.

Section 8.11. Venue. Unless the Corporation consents in writing to the selection of an alternate forum, the state courts of the State of Delaware in and for New Castle County (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum, to the fullest extent permitted by law, for (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action asserting a claim of a breach of fiduciary duty owed by any Director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders; (c) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these Bylaws (in each case, as they may be amended from time to time); (d) any action seeking to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws of the Corporation (in each case, as they may be amended from time to time); or (e) any action asserting a claim against the Corporation or any Director or officer or other employee of the Corporation governed by the internal affairs doctrine.

ARTICLE IX.

AMENDMENT OF BYLAWS

Section 9.1. Amendment. Subject to any express provision in the Certificate of Incorporation to the contrary, these Bylaws may be amended, altered or repealed:

(a) by resolution adopted by a majority of the Board of Directors at any special or regular meeting of the Board of Directors without the assent or vote of the stockholders of the Corporation if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting; or

(b) at any regular or special meeting of the stockholders or stockholder action by written consent in accordance with Article SIXTH of the Certificate of Incorporation upon the affirmative vote of not less than two-thirds (66⅔%) of the holders of the combined voting power of the outstanding shares of the Corporation entitled to vote generally in the election of Directors if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

ARTICLE X.

CONSTRUCTION

Section 10.1. Construction. In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

Exhibit 4.1

CONCENTRA ESCROW ISSUER CORPORATION
(whose obligations are to be assumed by CONCENTRA HEALTH SERVICES, INC. subject to the terms and conditions herein)

6.875% SENIOR NOTES DUE 2032

INDENTURE

Dated as of July 11, 2024

U.S. Bank Trust Company, National Association

Trustee

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INDENTURE dated as of July 11, 2024 by and among CONCENTRA ESCROW ISSUER CORPORATION (the "*Escrow Issuer*"), a newly formed Delaware corporation, CONCENTRA HEALTH SERVICES, INC., a Nevada corporation ("*CHSI*"), initially, solely in its capacity as Escrow Guarantor (as defined herein), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the "*Trustee*").

WHEREAS, on the date hereof, the Escrow Issuer entered into an escrow agreement (the "*Escrow Agreement*") with the Trustee and the Escrow Agent (as defined herein), pursuant to which the gross proceeds from the Notes sold on the Issue Date (as defined herein) will be deposited with the Escrow Agent in one or more segregated escrow accounts (collectively, the "*Escrow Account*");

WHEREAS, upon satisfaction of the Escrow Release Conditions (as defined in the Escrow Agreement), substantially concurrently with the Escrow Release (as defined herein), the Escrow Issuer will merge with and into CHSI, with CHSI continuing as the surviving corporation (the "*Escrow Merger*"); and

WHEREAS, substantially concurrently with the Escrow Merger, CHSI and each of the Guarantors required to guarantee the Notes at such time will execute a supplemental indenture substantially in the form attached hereto as Exhibit E1 resulting in (i) the assumption by CHSI, upon consummation of the Escrow Merger, of all of the obligations of the Escrow Issuer under the Notes and this Indenture and the notes becoming the obligations of CHSI, as Issuer, and (ii) each such Guarantor, jointly and severally, unconditionally guaranteeing, on a senior unsecured basis, all of the Issuer's obligations under the Notes and this Indenture.

NOW, THEREFORE, the Escrow Issuer, CHSI and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the 6.875% Senior Notes due 2032 (the "*Notes*"):

ARTICLE 1.

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Definitions.

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Assets*" means any property or assets (other than Indebtedness and Capital Stock) to be used by Concentra or a Restricted Subsidiary in a Permitted Business.

“*Additional Notes*” means any Notes (other than the Initial Notes), if any, issued under this Indenture in accordance with Sections 2.02, 2.14 and 4.09.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings. No Person in whom a Receivables Subsidiary makes an Investment in connection with a Qualified Receivables Transaction will be deemed to be an Affiliate of Concentra or any of its Subsidiaries solely by reason of such Investment.

“*Agent*” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“*Applicable Premium*” means, with respect to any Note on any Make-Whole Redemption Date, the greater of (i) 1.0% of the then outstanding principal amount of such Note and (ii) the excess of (A) the present value at such Make-Whole Redemption Date of (1) the redemption price of such Note at July 15, 2027 (such redemption price being set forth in the table appearing above in Section 5 of such Note), exclusive of accrued interest, plus (2) all scheduled interest payments due on such Note from the Make-Whole Redemption Date through July 15, 2027, computed using a discount rate equal to the Treasury Rate at such Make-Whole Redemption Date, plus 50 basis points over (B) the then outstanding principal amount of such Note.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

“*Asset Sale*” means:

(1) the sale, lease (other than operating leases), conveyance or other disposition of any assets or rights outside of the ordinary course of business; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of Concentra and its Restricted Subsidiaries taken as a whole shall be governed by Sections 4.15 and 5.01 of this Indenture and not by Section 4.10 of this Indenture; and

(2) the issuance of Equity Interests in any of Concentra’s Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries whether effected pursuant to a Division or otherwise (other than directors’ qualifying Equity Interests or Equity Interests required by applicable law to be held by a Person other than Concentra or a Restricted Subsidiary).

Notwithstanding the preceding, none of the following items shall be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than $25.0 million;

(2) a transfer of assets between or among Concentra and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of Concentra to Concentra or to a Restricted Subsidiary of Concentra;

(4) the sale or lease of products, services or accounts receivable (including at a discount) in the ordinary course of business and any sale or other disposition of damaged, worn out, negligible, surplus or obsolete assets in the ordinary course of business;

(5) the sale or other disposition of Cash Equivalents;

(6) a Restricted Payment that does not violate Section 4.07 of this Indenture or is a Permitted Investment;

(7) a sale and leaseback transaction with respect to any assets within 180 days of the acquisition of such assets;

(8) any exchange of like-kind property of the type described in Section 1031 of the Internal Revenue Code of 1986, as amended, for use in a Permitted Business;

(9) the sale or disposition of any assets or property received as a result of a foreclosure by Concentra or any of its Restricted Subsidiaries on any secured Investment or any other transfer of title with respect to any secured Investment in default;

(10) the licensing of intellectual property in the ordinary course of business or in accordance with industry practice;

(11) the sale, lease, conveyance, disposition or other transfer of (a) the Equity Interests of, or any Investment in, any Unrestricted Subsidiary or (b) Permitted Investments made pursuant to clause (15) of the definition thereof;

(12) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(13) leases or subleases to third persons in the ordinary course of business that do not interfere in any material respect with the business of Concentra or any of its Restricted Subsidiaries;

(14) sales of accounts receivable and related assets of the type specified in the definition of Qualified Receivables Transaction to a Receivables Subsidiary for the Fair Market Value thereof, less amounts required to be established as reserves and customary discounts pursuant to contractual agreements with entities that are not Affiliates of Concentra entered into as part of a Qualified Receivables Transaction;

(15) transfers of accounts receivable and related assets of the type specified in the definition of Qualified Receivables Transaction (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Transaction;

(16) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Concentra or any Restricted Subsidiary;

(17) the sale of Equity Interests in joint ventures to the extent required by or made pursuant to, customary buy/sell arrangements entered into in the ordinary course of business between the joint venture parties and sent forth in joint venture agreements, and

(18) sales, transfers and dispositions of non-core assets acquired after the Escrow Release Date in Permitted Investments made pursuant to clause (3) of the definition thereof and similar Investments so long as the assets disposed of constitute less than 25% of the aggregate Fair Market Value of all assets acquired in such Investment.

"*Assumption*" means, collectively, the consummation of the Escrow Merger and the execution by CHSI and each of the Guarantors of a supplemental indenture substantially in the form attached hereto as Exhibit E1.

"*Assumption Date*" means the date of the consummation of the Assumption.

"*Assumption Date Supplemental Indenture*" means a supplemental indenture, to be dated as of the Escrow Release Date, by and among the Issuer, the Guarantors and the Trustee, substantially in the form attached hereto as Exhibit E1.

"*Attributable Indebtedness*" means, on any date, in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Broker-Dealer*" means any broker or dealer registered under the Exchange Act.

"*Business Day*" means each day that is not a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or the place of payment. If a payment date is not a Business Day at the place of payment, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue on such payment for the intervening period.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Captive Insurance Subsidiary*" means a Subsidiary established by Concentra or any of its Subsidiaries for the sole purpose of insuring the business, facilities and/or employees of Concentra and its Subsidiaries.

"*Cash Equivalents*" means:

(1) United States dollars or, in the case of any Restricted Subsidiary which is not a Domestic Subsidiary, any other currencies held from time to time in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than 12 months from the date of acquisition;

(3) direct obligations issued by any state of the United States of America or any political subdivision of any such state, or any public instrumentality thereof, in each case having maturities of not more than 12 months from the date of acquisition;

(4) certificates of deposit and eurodollar time deposits with maturities of 12 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 12 months and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank that has capital and surplus of not less than $500.0 million;

(5) repurchase obligations with a term of not more than one year for underlying securities of the types described in clauses (2) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper having one of the two highest ratings obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services and, in each case, maturing within 12 months after the date of acquisition;

(7) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from Standard & Poor's Rating Services or "A2" or higher from Moody's Investors Service, Inc. with maturities of 12 months or less from the date of acquisition; and

(8) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Concentra and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer or Concentra;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above) other than one or more Permitted Holders becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Concentra, measured by voting power rather than number of shares; *provided, however*, for purposes of this clause (3), each Person will be deemed to beneficially own any Voting Stock of another Person held by one or more of its Subsidiaries; or

(4) the Issuer ceases to be a direct or indirect Subsidiary of Concentra.

For the avoidance of doubt, neither the Separation nor the Distribution shall constitute a Change of Control.

"*Closing Date Distribution*" means the repayment by Concentra of the promissory note issued to Select as a dividend with the proceeds of the initial borrowings under the Credit Agreement, the proceeds of the Initial Public Offering and the proceeds of the offering of the Notes.

"*Concentra*" means Concentra Group Holdings Parent, Inc.

"*Consolidated Adjusted EBITDA*" means, with respect to any specified Person for any period (the "*Measurement Period*"), the Consolidated Net Income of such Person for such period plus, without duplication and to the extent deducted (and not added back or excluded) in determining such Consolidated Net Income, the amounts for such period of:

(1) the Fixed Charges of such Person and its Restricted Subsidiaries for the Measurement Period; *plus*

(2) the consolidated income tax expense of such Person and its Restricted Subsidiaries for the Measurement Period; *plus*

(3) the consolidated depreciation expense of such Person and its Restricted Subsidiaries for the Measurement Period; *plus*

(4) the consolidated amortization expense of such Person and its Restricted Subsidiaries for the Measurement Period; *plus*

(5) fees, costs and expenses paid or payable in cash by Concentra or any of its Subsidiaries during the Measurement Period in connection with the Transactions; *plus*

(6) other non-cash expenses, charges or losses for the Measurement Period (but excluding (A) any non-cash charge, expense or loss in respect of amortization of a prepaid cash item that was included in Consolidated Net Income in a prior period and (B) any non-cash charge, expense or loss that relates to the write-down or write-off of inventory or accounts receivable); *provided* that if any non-cash charges, expenses or losses referred to in this clause (6) represents an accrual or reserve for potential cash items in any future period, (x) the Issuer may elect not to add back such non-cash charge, expense or loss in the current period and (y) to the extent the Issuer elects to add back such non-cash charge, expense or loss, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA in such future period to such extent paid; *plus*

(7) any non-recurring out-of-pocket expenses or charges for the Measurement Period (including, without limitation, any premiums, make-whole or penalty payments) relating to any offering of Equity Interests by Concentra or any other direct or indirect parent holding company of Concentra or merger, recapitalization or acquisition transactions made by Concentra or any of its Restricted Subsidiaries, or any Indebtedness incurred or repaid by Concentra or any of its Restricted Subsidiaries (in each case, whether or not successful); *plus*

(8) [Reserved.]

(9) Consolidated Net Income attributable to non-controlling interests of a Restricted Subsidiary (less the amount of any mandatory cash distribution with respect to any non-controlling interest other than in connection with a proportionate discretionary cash distribution with respect to the interest held by Concentra or any Restricted Subsidiary); *plus*

(10) any gains or losses realized upon the disposition of assets outside the ordinary course of business (including any gain or loss realized upon the disposition of any Equity Interests of any Person) and any gains or losses on disposed, abandoned, and discontinued operations (including in connection with any disposal thereof) and any accretion or accrual of discounted liabilities; *plus*

(11) other cash expenses incurred during such period in connection with Permitted Investments made pursuant to clause (3) of the definition thereof to the extent that such expenses are reimbursed in cash during such period pursuant to indemnification provisions of any agreement relating to such transaction; *plus*

(12) any non-recurring fees, cash charges and other cash expenses incurred in connection with the issuance of Equity Interests or Indebtedness or the extinguishment of Indebtedness; *plus*

(13) any non-cash costs or expenses, incurred pursuant to any management equity plan, stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; *plus*

(14) changes in earn-out and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with any acquisitions; *plus*

(15) costs, charges, accruals, reserves or expenses attributable to the undertaking and/or implementation of cost savings initiatives and operating expense reductions, restructuring and similar charges, severance, relocation costs, integration and facilities opening costs and other business optimization expenses, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities) in an aggregate amount not to exceed 30% (when taken together with amounts added under clause (16) below) of Consolidated Adjusted EBITDA in such Measurement Period (calculated after giving effect to applicable addbacks and adjustments); *plus*

(16) pro forma "run rate" cost savings, operating expense reductions and synergies (including post-acquisition price or administration fee increases) related to acquisitions, dispositions and other specified transactions (including, for the avoidance of doubt, acquisitions occurring prior to the Issue Date), restructurings, cost savings initiatives and other initiatives that are reasonably identifiable, factually supportable and projected by the Issuer in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Issuer) within 18 months after such acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative in an aggregate amount not to exceed 30% (when taken together with amounts under clause (15) above) of Consolidated Adjusted EBITDA in such Measurement Period (calculated after giving effect to applicable addbacks and adjustments); *plus*

(17) any reduction in Consolidated Net Income for such period attributable to facilities open and operating for a period of 18 months or less as of the end of the relevant Measurement Period; *plus*

(18) any gain or loss (after any offset) resulting from currency transaction or translation gains or losses and any gains or losses related to currency remeasurements of Indebtedness (including intercompany indebtedness and foreign currency hedges for currency exchange risk); *plus*

(19) charges, losses or expenses, to the extent indemnified or insured or reimbursed by a third party to the extent such indemnification, insurance or reimbursement is received in cash or reasonably be expected to be paid within 365 days after the incurrence of such charge, loss or expense to the extent not accrued; *minus*

(20) [Reserved.]; *minus*

(21) without duplication, other non-cash items (other than the accrual of revenue in accordance with GAAP consistently applied in the ordinary course of business) increasing Consolidated Net Income for the Measurement Period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period); and

(22) without duplication, *plus* unrealized losses and *minus* unrealized gains in each case in respect of agreements governing Hedging Obligations, as determined in accordance with GAAP.

"*Consolidated Practice*" means any therapist- or physician-owned professional organization, association or corporation that employs or contracts with physicians and has entered into a management services agreement with Concentra or any of its Subsidiaries, the accounts of which are consolidated with Concentra and its Subsidiaries in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income attributable to such specified Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(1) the Net Income (but not loss, to the extent that such loss has been funded with cash by Concentra or a Restricted Subsidiary) of any other Person that is not a Restricted Subsidiary of such specified Person or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in Cash Equivalents (or to the extent subsequently converted into Cash Equivalents) to the specified Person or a Restricted Subsidiary of the specified Person in respect of such period;

(2) solely for purposes of clause (3)(A) of Section 4.07(a), the Net Income of any Restricted Subsidiary of such specified Person will be excluded to the extent that the declaration or payment of dividends or other distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders; *provided* that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash to (or to the extent converted into cash by) such Person or a Restricted Subsidiary thereof (subject to provisions of this clause (2)) during such period, to the extent not previously included therein;

(3) the cumulative effect of a change in accounting principles will be excluded;

(4) any gains or losses (less all fees, expenses and charges relating thereto) attributable to any sale of assets outside the ordinary course of business, the disposition of any Equity Interests of any Person or any of its Restricted Subsidiaries, or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries, in each case, other than in the ordinary course of business, will be excluded;

(5) any extraordinary, unusual or non-recurring gain or loss, together with any related provision for taxes on such extraordinary, unusual or non-recurring gain or loss will be excluded;

(6) income or losses attributable to discontinued operations (including, without limitation, operations disposed during such period whether or not such operations were classified as discontinued) will be excluded;

(7) any non-cash charges (i) attributable to applying the purchase method of accounting in accordance with GAAP, (ii) resulting from the application of Accounting Standards Codification ("*ASC*") Topic 350 or ASC Topic 360, and (iii) relating to the amortization of intangibles resulting from the application of ASC Topic 805, will be excluded;

(8) all non-cash charges relating to employee benefit or other management or stock compensation plans of Concentra or a Restricted Subsidiary (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense incurred in a prior period) will be excluded to the extent that such non-cash charges are deducted in computing such Consolidated Net Income; *provided* that if Concentra or any Restricted Subsidiary of Concentra makes a cash payment in respect of such non-cash charge in any period, such cash payment will (without duplication) be deducted from the Consolidated Net Income of Concentra for such period;

(9) all unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the application of ASC Topic 830 shall be excluded; and

(10) any unrealized foreign currency translation gains or losses, including in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person shall be excluded.

"*Corporate Trust Office of the Trustee*" shall be at the address of the Trustee specified in Section 12.01 or such other address as to which the Trustee may give notice to the Issuer.

"*Credit Agreement*" means that certain Credit Agreement expected to be entered into on the Escrow Release Date, by and among CHSI, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced by any other Indebtedness (including by means of sales of debt securities and including any amendment, restatement, modification, renewal, refunding, replacement or refinancing that increases the amount borrowed thereunder or extends the maturity thereof) in whole or in part from time to time.

"*Credit Facilities*" means, one or more debt facilities (including, without limitation, the Credit Agreement) or commercial paper facilities, in each case, with banks or other institutional lenders providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit or any other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities and including any amendment, restatement, modification, renewal, refunding, replacement or refinancing that increases the amount borrowed thereunder or extends the maturity thereof) in whole or in part from time to time.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Noncash Consideration*" means any non-cash consideration received by Concentra or a Restricted Subsidiary in connection with an Asset Sale that is designated as Designated Noncash Consideration pursuant to an Officer's Certificate.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 90 days after the date on which the Notes mature. Notwithstanding the preceding sentence, (x) any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require Concentra or the Subsidiary that issued such Capital Stock to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that Concentra may not repurchase such Capital Stock unless Concentra would be permitted to do so in compliance with Section 4.07, (y) any Capital Stock that would constitute Disqualified Stock solely as a result of any redemption feature that is conditioned upon, and subject to, compliance with Section 4.07 shall not constitute Disqualified Stock and (z) any Capital Stock issued to any plan for the benefit of employees will not constitute Disqualified Stock solely because it may be required to be repurchased by Concentra or the Subsidiary that issued such Capital Stock in order to satisfy applicable statutory or regulatory obligations. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that Concentra and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*Distribution*" means Select's distribution of shares of Concentra common stock owned by Select and its Subsidiaries following the Initial Public Offering to Select's stockholders, which is expected to occur at some time following the Initial Public Offering.

"*Dividing Person*" has the meaning assigned to it in the definition of "Division."

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"*Domestic Subsidiary*" means any Restricted Subsidiary of Concentra that was formed under the laws of the United States or any state of the United States or the District of Columbia or that guarantees any Indebtedness of the Issuer under the Credit Agreement.

"*Employee Matters Agreement*" has the meaning given in the Offering Memorandum.

"*Escrow Agent*" means JPMorgan Chase Bank, N.A., as escrow agent, securities intermediary and depositary bank, as applicable.

"*Escrow Guaranteed Obligations*" means the Escrow Guarantor's obligations to pay up to the amount necessary to fund the interest due on the Notes from the Issue Date to, but excluding, the Special Mandatory Redemption Date upon any Special Mandatory Redemption.

"*Escrow Guarantor*" means, prior to the Assumption, CHSI, solely in its capacity of guaranteeing the Escrow Guaranteed Obligations pursuant to this Indenture.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means a public or private offering of Qualified Capital Stock of Concentra or any other direct or indirect parent holding company of Concentra.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Contributions*" means net cash proceeds, marketable securities or Qualified Proceeds received by Concentra from (i) contributions to its equity capital (other than Disqualified Stock) or (ii) the sale (other than to a Subsidiary of Concentra or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of Concentra) of Equity Interests (other than Disqualified Stock) of Concentra, in each case designated as Excluded Contributions pursuant to an Officer's Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, that are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

"*Existing Indebtedness*" means Indebtedness, other than the Notes and Indebtedness under the Credit Agreement, existing on the Escrow Release Date.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors, chief executive officer or chief financial officer of Concentra (unless otherwise provided in this Indenture).

"*Fixed Charge Coverage Ratio*" means with respect to any specified Person for any period, the ratio of the Consolidated Adjusted EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock or Disqualified Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) Investments, acquisitions, mergers, consolidations and dispositions that have been made by the specified Person or any of its Restricted Subsidiaries, or any Person or any of its Restricted Subsidiaries acquired by, merged or consolidated with the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect, including giving effect to Pro Forma Cost Savings, as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Adjusted EBITDA attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness).

For purposes of this definition, whenever pro forma effect is given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Concentra. For purposes of determining whether any Indebtedness constituting a Guarantee may be incurred, the interest on the Indebtedness to be guaranteed shall be included in calculating the Fixed Charge Coverage Ratio on a pro forma basis. Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Concentra to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, net of interest income, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all cash payments made or received pursuant to Hedging Obligations in respect of interest rates, and excluding amortization of deferred financing costs; *plus*

(2) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, but only to the extent that such Guarantee or Lien is called upon; *plus*

(3) the product of (A) all cash dividends paid on any series of preferred stock of such Person or any of its Restricted Subsidiaries (other than to Concentra or a Restricted Subsidiary of Concentra), in each case, determined on a consolidated basis in accordance with GAAP multiplied by (B) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory tax rate of Concentra and its Restricted Subsidiaries expressed as a decimal; *plus*

(4) the amount of dividends paid by Concentra and its Restricted Subsidiaries pursuant to Section 4.07(b)(12).

"*Foreign Subsidiary*" means any Restricted Subsidiary of Concentra that is not incorporated under the laws of the United States of America, any State thereof or the District of Columbia.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date.

"*Global Note Legend*" means the legend set forth in Section 2.06(g)(2), which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A1 and A2 hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

"*Government Securities*" means direct obligations of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) and the payment for which the United States pledges its full faith and credit.

"*Guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means Concentra and each Restricted Subsidiary of Concentra that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*Holder*" means a Person in whose name a Note is registered.

"*Indebtedness*" means, with respect to any specified Person, the principal and premium (if any) of any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof) (other than letters of credit issued in respect of trade payables);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than twelve months after such property is acquired or such services are completed (except any such balance that constitutes a trade payable or similar obligation to a trade creditor); or

(6) representing the net obligations under any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first $650.0 million aggregate principal amount of Notes issued under this Indenture.

"*Initial Public Offering*" means the offering and sale on a registered basis by Concentra of shares of its common stock and the concurrent listing of such shares on a national securities exchange.

"*Initial Purchasers*" means J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BofA Securities, Inc., Deutsche Bank Securities Inc., Wells Fargo Securities, LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC, Truist Securities, Inc., Capital One Securities, Inc., Fifth Third Securities, Inc. and PNC Capital Markets LLC.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations), advances or capital contributions (excluding commission, travel, relocation and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. If Concentra or any Restricted Subsidiary of Concentra sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of Concentra such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Concentra, Concentra will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of Concentra's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c). The acquisition by Concentra or any Restricted Subsidiary of Concentra of a Person that holds an Investment in a third Person will be deemed to be an Investment by Concentra or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c). The outstanding amount of any Investment shall be the original cost thereof, reduced by all returns on such Investment (including dividends, interest, distributions, returns of principal and profits on sale).

"*Issue Date*" means July 11, 2024.

"*Issuer*" means (a) prior to the consummation of the Assumption, the Escrow Issuer and (b) from and after the consummation of the Assumption, CHSI, which will have assumed all of the obligations of the Escrow Issuer under the Notes upon the Escrow Merger and pursuant to the Assumption Date Supplemental Indenture.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Limited Condition Transaction*" means (i) any acquisition by one or more of Concentra or its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (ii) any permitted Investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (iii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"*LTM Adjusted EBITDA*" means Consolidated Adjusted EBITDA of Concentra for the most recent period of four consecutive fiscal quarters of Concentra ended prior to such date for which internal financial statements are available.

"*Make-Whole Redemption Date*" means the date on which any Note is redeemed pursuant to Section 5(c) of the Notes.

"*Net Income*" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"*Net Proceeds*" means the aggregate cash proceeds received by Concentra or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, including taxes resulting from the transfer of the proceeds of such Asset Sale to the Issuer, in each case, after taking into account:

(1) any available tax credits or deductions and any tax sharing arrangements;

(2) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale;

(3) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP;

(4) any reserve for adjustment in respect of any liabilities associated with the asset disposed of in such transaction and retained by Concentra or any Restricted Subsidiary after such sale or other disposition thereof;

(5) any distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale; and

(6) in the event that a Restricted Subsidiary consummates an Asset Sale and makes a pro rata payment of dividends to all of its stockholders from any cash proceeds of such Asset Sale, the amount of dividends paid to any stockholder other than Concentra or any other Restricted Subsidiary, *provided* that any net proceeds of an Asset Sale by a Non-Guarantor Subsidiary that are subject to restrictions on repatriation to Concentra will not be considered Net Proceeds for so long as such proceeds are subject to such restrictions.

"*New York Office of the Trustee*" means 100 Wall Street, 6th Floor, New York, New York 10005.

"*Non-Guarantor Subsidiaries*" means (w) any Unrestricted Subsidiary, (x) any Receivables Subsidiary, (y) any Subsidiary of Concentra that does not guarantee the Issuer's Obligations under the Credit Agreement and (z) in addition to the foregoing, any other non-Wholly Owned Subsidiary of Concentra, (1) the Equity Interests of which are owned by (i) Concentra and/or its Restricted Subsidiaries and/or (ii) any other Persons that were or are interested (other than solely in the capacity as an equity holder of such non-Wholly Owned Subsidiary) in any facility owned or operated by such non-Wholly Owned Subsidiary, such as physicians, physician groups or other medical professionals and/or other Persons (such as acute care hospitals, hospital systems or foundations) in the community in which any such facility is located and (2) at the time of designation, together with all other Non-Guarantor Subsidiaries designated pursuant to this clause (z), represent no more than 20% of LTM Adjusted EBITDA at such time. The Board of Directors of Concentra may designate any Restricted Subsidiary as a Non-Guarantor Subsidiary by filing with the Trustee a certified copy of a resolution of such Board of Directors giving effect to such designation and an Officer's Certificate certifying as to the applicable clause of the definition of Non-Guarantor Subsidiaries that warrants such designation.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Note Guarantee*" means the Guarantee by each Guarantor of the Issuer's Obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the Issuer's offering memorandum, dated June 26, 2024, related to the issuance and sale of the Initial Notes.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person.

"*Officer's Certificate*" means a certificate (i) prior to the Assumption, signed on behalf of the Escrow Issuer by one Officer of the Escrow Issuer and (ii) from and after the Assumption, signed on behalf of Concentra by one Officer of Concentra, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of Concentra, that meets the requirements of Section 12.04 hereof.

"*Opinion of Counsel*" means an opinion from legal counsel that meets the requirements of Section 12.04. The counsel may be an employee of or counsel to Concentra or any Subsidiary of Concentra.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Permitted Business*" means (i) any business engaged in by Concentra or any of its Restricted Subsidiaries on the Issue Date, and (ii) any healthcare business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which Concentra and its Restricted Subsidiaries are engaged on the Issue Date.

"*Permitted Holders*" means (i) prior to the Distribution, (A) Select and each of its Subsidiaries, (B) Welsh, Carson, Anderson & Stowe XII, L.P., Cressey & Company Fund IV, L.P. and each of their respective Affiliates that is neither an operating company nor a company controlled by an operating company, (C) (i) any officer, director, employee, member, partner or stockholder of the manager or general partner (or the general partner of the general partner) of any of the Persons referred to in clause (B), (ii) Rocco A. Ortenzio, Robert A. Ortenzio and each of the other directors and executive officers of Select or any of its direct or indirect Subsidiaries as of the Issue Date; (iii) the spouses, ancestors, siblings, descendants (including children or grandchildren by adoption) and the descendants of any of the siblings of the Persons referred to in clause (i) or (ii); (iv) in the event of the incompetence or death of any of the Persons described in any of clauses (i) through (iii), such Person's estate, executor, administrator, committee or other personal representative, in each case who at any particular date shall be the Beneficial Owner or have the right to acquire, directly or indirectly, Capital Stock of the Issuer or Concentra (or any other direct or indirect parent holding company of Concentra); (v) any trust created for the benefit of the Persons described in any of clauses (i) through (iv) or any trust for the benefit of any such trust; or (vi) any Person controlled by any of the Persons described in any of the clauses (i) through (v) and (D) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the Persons described in clauses (B) and (C) above are members, and (ii) any Permitted Parent.

“*Permitted Investments*” means:

(1) any Investment in Concentra or in a Restricted Subsidiary of Concentra;

(2) any Investment in Cash Equivalents;

(3) any Investment by Concentra or any Restricted Subsidiary of Concentra in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of Concentra (including by means of a Division); or

(b) such Person, in one transaction or a series of transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets or assets constituting a business unit, a division or line of business of such Person or a facility of such Person (including research and development and related assets in respect of any products)) to, or is liquidated into, Concentra or a Restricted Subsidiary of Concentra;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any Investment solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of Concentra (or any other direct or indirect parent holding company of Concentra);

(6) any Investments received in compromise, settlement or resolution of (A) obligations of trade debtors or customers that were incurred in the ordinary course of business of Concentra or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade debtor or customer, (B) litigation, arbitration or other disputes with Persons who are not Affiliates or (C) as a result of a foreclosure by Concentra or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Investments represented by Hedging Obligations entered into to protect against fluctuations in interest rates, exchange rates and commodity prices;

(8) any Investment in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(9) Investments in receivables or other trade payables owing to Concentra or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as Concentra or any such Restricted Subsidiary deems reasonable under the circumstances;

(10) Investments in (x) prepaid expenses and negotiable instruments held for collection and (y) lease, utility and workers compensation, unemployment insurance, other social security benefits or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), performance, progress, and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(11) obligations of one or more officers or other employees of Concentra or any of its Restricted Subsidiaries in connection with such officer's or employee's acquisition of shares of Capital Stock of Concentra (or any other direct or indirect parent holding company of Concentra) so long as no cash or other assets are paid by Concentra or any of its Restricted Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(12) loans or advances to and guarantees provided for the benefit of employees and other individual service providers in each case made in the ordinary course of business (including travel, entertainment and relocation expenses) of Concentra or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed $5.0 million at any one time outstanding;

(13) Investments existing as on the Escrow Release Date or an Investment consisting of any extension, modification or renewal of any Investment existing as of the Escrow Release Date (excluding any such extension, modification or renewal involving additional advances, contributions or other investments of cash or property or other increases thereof unless it is a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms, as of the Escrow Release Date, of the original Investment so extended, modified or renewed);

(14) repurchases of the Notes;

(15) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (15) that are at the time outstanding not to exceed the greater of $100.0 million and 25% of LTM Adjusted EBITDA at such time outstanding at any time; *provided*, *however*, that if any Investment pursuant to this clause (15) is made in any Person that is not a Restricted Subsidiary of Concentra at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of Concentra after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (15) for so long as such Person continues to be a Restricted Subsidiary (it being understood that if such Person thereafter ceases to be a Restricted Subsidiary of Concentra, such Investment will again be deemed to have been made pursuant to this clause (15));

(16) the acquisition by a Receivables Subsidiary in connection with a Qualified Receivables Transaction of Equity Interests of a trust or other Person established by such Receivables Subsidiary to effect such Qualified Receivables Transaction; and any other Investment by Concentra or a Subsidiary of Concentra in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Transaction customary for such transactions;

(17) Investments, loans and advances to any Captive Insurance Subsidiary in an amount equal to (i) the capital required under the applicable laws or regulations of the jurisdiction in which such Captive Insurance Subsidiary is formed or determined by independent actuaries as prudent and necessary capital to operate such Captive Insurance Subsidiary plus (ii) any reasonable general corporate and overhead expenses of such Captive Insurance Subsidiary;

(18) Investments in joint ventures in an amount not to exceed the greater of $250.0 million and 62.5% of LTM Adjusted EBITDA at such time outstanding at any time; *provided* that (i) substantially all of the business activities of any such joint venture consists of owning or operating facilities of Concentra or a Restricted Subsidiary of Concentra and (ii) a majority of the Voting Stock of such Person is owned by Concentra, its Restricted Subsidiaries and/or other Persons that are not Affiliates of Concentra;

(19) Guarantees of Indebtedness of Concentra or a Restricted Subsidiary permitted under Section 4.09 and performance guarantees in the ordinary course of business;

(20) Investments in Unrestricted Subsidiaries in an amount not to exceed the greater of (i) $100.0 million and (ii) 25% of LTM Adjusted EBITDA;

(21) additional Investments; provided that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) immediately after giving effect to such Investment on a pro forma basis, the Total Leverage Ratio does not exceed 5.00 to 1.00; and

(22) payments, loans, advances to, and investments in, Consolidated Practices in the ordinary course of business and consistent with past practice in satisfaction of obligations under any management services agreements.

"*Permitted Liens*" means:

(1) Liens on assets of Concentra or any of its Restricted Subsidiaries securing Indebtedness in an amount not to exceed the maximum amount of Indebtedness permitted by Section 4.09(b)(1) hereof;

(2) Liens in favor of the Issuer or the Guarantors;

(3) Liens on property or assets of a Person existing at the time such Person is merged with or into, consolidated with or acquired by Concentra or any Restricted Subsidiary of Concentra; *provided* that such Liens were in existence prior to the contemplation of such merger, consolidation or acquisition and do not extend to any assets other than those of the Person merged into, consolidated with or acquired by Concentra or such Restricted Subsidiary;

(4) Liens on property (including Capital Stock) existing at the time of acquisition of the property by Concentra or any Restricted Subsidiary of Concentra; *provided* that such Liens were in existence prior to such acquisition and not incurred in contemplation of such acquisition;

(5) Liens (including deposits and pledges) to secure the performance of public or statutory obligations, progress payments, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted by Section 4.09(b)(4) and any Permitted Refinancing Indebtedness in respect thereof, in each case, covering only the assets acquired, constructed or improved with, financed or re-financed by such Indebtedness;

(7) Liens existing on the Escrow Release Date (other than Liens described in clause (1) above), plus renewals and extensions of such Liens;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) Liens imposed by law, such as carriers', warehousemen's, landlord's, materialmen's, laborers', employees', suppliers' and mechanics' Liens, in each case, incurred in the ordinary course of business;

(10) survey exceptions, title defects, encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that do not materially interfere with the ordinary conduct of the business of Concentra and its Restricted Subsidiaries, taken as a whole;

(11) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(12) Liens to secure any Permitted Refinancing Indebtedness in respect of Indebtedness secured by Liens permitted by clause (3), (4), (6), (7) or (12) of this definition; *provided*, *however*, that:

(a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Indebtedness (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(13) other Liens with respect to obligations that do not exceed the greater of (x) $150.0 million and (y) 37.5% of LTM Adjusted EBITDA at such time;

(14) Liens incurred in connection with a Qualified Receivables Transaction (which, in the case of Concentra and its Restricted Subsidiaries (other than Receivables Subsidiaries) shall be limited to receivables and related assets referred to in the definition of Qualified Receivables Transaction);

(15) security for the payment of workers' compensation, unemployment insurance, other social security benefits or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) entered into in the ordinary course of business;

(16) deposits or pledges in connection with bids, tenders, leases and contracts (other than contracts for the payment of money) entered into in the ordinary course of business;

(17) zoning restrictions, easements, licenses, reservations, provisions, encroachments, encumbrances, protrusion permits, servitudes, covenants, conditions, waivers, restrictions on the use of property or minor irregularities of title (and with respect to leasehold interests, mortgages, obligations, liens and other encumbrances incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of the leased property, with or without consent of the lessee), in each case, not materially interfering with the ordinary conduct of the business of Concentra and its Restricted Subsidiaries, taken as a whole;

(18) leases, subleases, licenses or sublicenses to third parties not interfering in any material respect with the business of Concentra or any Restricted Subsidiary;

(19) Liens securing Hedging Obligations entered into to protect against fluctuations in interest rates, exchange rates and commodity prices;

(20) Liens arising out of judgments, decrees, orders or awards in respect of which Concentra shall in good faith be prosecuting an appeal or proceedings for review which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(21) Liens on the Equity Interests of an Unrestricted Subsidiary that secure Indebtedness or other obligation of such Unrestricted Subsidiary;

(22) Liens on the assets of Non-Guarantor Subsidiaries and Foreign Subsidiaries securing Indebtedness of the Non-Guarantor Subsidiaries and Foreign Subsidiaries that were permitted by the terms of this Indenture to be incurred;

(23) Liens arising from filing Uniform Commercial Code financing statements regarding leases or precautionary Uniform Commercial Code financings statements or similar filings;

(24) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (ii) in favor of banking institution encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(25) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(26) Liens arising out of permitted sale and leaseback transactions;

(27) Liens created or deemed to exist by the establishment of trusts for the purpose of satisfying government reimbursement program costs and other actions or claims pertaining to the same or related matters or other medical reimbursement programs;

(28) Liens solely on any cash earnest money deposits made by Concentra or any Restricted Subsidiary with any letter of intent or purchase agreement permitted by the terms of this Indenture; and

(29) Liens deemed to exist by reason of (x) any encumbrance or restriction (including put and call arrangements) with respect to the Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement or (y) any encumbrance or restriction imposed under any contract for the sale by Concentra or any of its Restricted Subsidiaries of the Equity Interests of any Restricted Subsidiary, or any business unit or division of the business or any Restricted Subsidiary permitted by the terms of this Indenture; *provided* that in each case such Liens shall extend only to the relevant Equity Interests.

"*Permitted Parent*" means any direct or indirect parent holding company of Concentra, so long as no "person" (as that term is used in Section 13(d) of the Exchange Act) other than, prior to the Distribution, one or more Persons listed in clause (i) of the definition of "Permitted Holders" or one or more holding companies is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company, measured by voting power rather than number of shares.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of Concentra or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, renew, refund, refinance, replace, defease or discharge other Indebtedness of Concentra or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees, commissions, discounts and expenses, including premiums, incurred in connection therewith);

(2) either (a) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged or (b) all scheduled payments on or in respect of such Permitted Refinancing Indebtedness (other than interest payments) shall be at least 91 days following the final scheduled maturity of the Notes;

(3) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred:

(a) by Concentra or by the Restricted Subsidiary who is the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(b) by any Guarantor if the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is a Guarantor; or

(c) by any Non-Guarantor Subsidiary if the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is a Non-Guarantor Subsidiary.

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“*Private Placement Legend*” means the legend set forth in Section 2.06(g)(1) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*Pro Forma Cost Savings*” means, with respect to any period, the reduction in net costs and related adjustments that (i) were directly attributable to an acquisition, merger, consolidation or disposition that occurred during the four-quarter reference period or subsequent to the four-quarter reference period and on or prior to the Calculation Date and calculated on a basis that is consistent with Regulation S-X under the Securities Act as in effect and applied as of the Issue Date, (ii) were actually implemented by the business that was the subject of any such acquisition, merger, consolidation or disposition within 18 months after the date of the acquisition, merger, consolidation or disposition and prior to the Calculation Date that are supportable and quantifiable by the underlying accounting records of such business or (iii) relate to the business that is the subject of any such acquisition, merger, consolidation or disposition and that the Issuer reasonably determines are probable based upon specifically identifiable actions to be taken within 18 months of the date of the acquisition, merger, consolidation or disposition, as if all such reductions in costs had been effected as of the beginning of such period.

“*Purchase Agreement*” means the purchase agreement in respect of the Notes, dated as of June 26, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified), by and between the Escrow Issuer and J.P. Morgan Securities LLC, as representative of the several initial purchasers.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Qualified Capital Stock*” means any Capital Stock that is not Disqualified Stock.

“*Qualified Proceeds*” means any of the following or any combination of the following:

(1) Cash Equivalents;

(2) the Fair Market Value of assets that are used or useful in the Permitted Business; and

(3) the Fair Market Value of the Capital Stock of any Person engaged primarily in a Permitted Business if, in connection with the receipt by Concentra or any of its Restricted Subsidiaries of such Capital Stock, such Person becomes a Restricted Subsidiary or such Person is merged or consolidated into Concentra or any Restricted Subsidiary;

provided that (i) for purposes of clause (3) of Section 4.07(a), Qualified Proceeds shall not include Excluded Contributions and (ii) the amount of Qualified Proceeds shall be reduced by the amount of payments made in respect of the applicable transaction which are permitted under clause (8) of Section 4.11(b).

"*Qualified Receivables Transaction*" means any transaction or series of transactions entered into by Concentra or any of its Subsidiaries pursuant to which Concentra or any of its Subsidiaries sells, conveys or otherwise transfers, or grants a security interest, to:

(1) a Receivables Subsidiary (in the case of a transfer by Concentra or any of its Subsidiaries, which transfer may be effected through Concentra or one or more of its Subsidiaries); and

(2) if applicable, any other Person (in the case of a transfer by a Receivables Subsidiary),

in each case, in any accounts receivable (including health care insurance receivables), instruments, chattel paper, general intangibles and similar assets (whether now existing or arising in the future, the "*Receivables*") of Concentra or any of its Subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such Receivables, all contracts, contract rights and all guarantees or other obligations in respect of such Receivables, proceeds of such Receivables and any other assets, which are customarily transferred or in respect of which security interests are customarily granted in connection with receivables financings and asset securitization transactions of such type, together with any related transactions customarily entered into in a receivables financings and asset securitizations, including servicing arrangements.

"*Receivables Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Qualified Receivables Transaction.

"*Receivables Subsidiary*" means a Subsidiary of Concentra which engages in no activities other than in connection with the financing of accounts receivable and in businesses related or ancillary thereto and that is designated by the Board of Directors of Concentra (as provided below) as a Receivables Subsidiary,

(A) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which:

(1) is guaranteed by Concentra or any Subsidiary of Concentra (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to representations, warranties, covenants and indemnities entered into in the ordinary course of business in connection with a Qualified Receivables Transaction);

(2) is recourse to or obligates Concentra or any Subsidiary of Concentra in any way other than pursuant to representations, warranties, covenants and indemnities customarily entered into in connection with a Qualified Receivables Transaction; or

(3) subjects any property or asset of Concentra or any Subsidiary of Concentra (other than accounts receivable and related assets as provided in the definition of Qualified Receivables Transaction), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to representations, warranties, covenants and indemnities customarily entered into in connection with a Qualified Receivables Transaction; and

(B) with which neither Concentra nor any Subsidiary of Concentra has any material contract, agreement, arrangement or understanding other than on terms no less favorable to Concentra or such Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Concentra, other than as may be customary in a Qualified Receivables Transaction including for fees payable in the ordinary course of business in connection with servicing accounts receivable; and (C) with which neither Concentra nor any Subsidiary of Concentra has any obligation to maintain or preserve such Subsidiary's financial condition or cause such Subsidiary to achieve certain levels of operating results. Any such designation by the Board of Directors of Concentra will be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of Concentra giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Restricted Period.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A2 hereto bearing the legend set forth in Section 2.06(g)(3) deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

"*Replacement Preferred Stock*" means any Disqualified Stock of Concentra or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace or discharge any Disqualified Stock of Concentra or any of its Restricted Subsidiaries (other than intercompany Disqualified Stock); *provided* that such Replacement Preferred Stock (i) is issued by Concentra or by the Restricted Subsidiary who is the issuer of the Disqualified Stock being redeemed, refunded, refinanced, replaced or discharged, and (ii) does not have an initial liquidation preference in excess of the liquidation preference plus accrued and unpaid dividends on the Disqualified Stock being redeemed, refunded, refinanced, replaced or discharged.

"*Responsible Officer*," when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend.

"*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary. Unless otherwise specified, all references to "Restricted Subsidiaries" or "Restricted Subsidiary" are to Restricted Subsidiaries of Concentra. For the avoidance of doubt, the Issuer shall be deemed a "Restricted Subsidiary" of Concentra for purposes hereof.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*SEC*" means the Securities and Exchange Commission.

"*Secured Indebtedness*" at any date means the aggregate principal amount of Indebtedness outstanding at such date described in clause (a) of the definition of "Total Leverage Ratio" that in each case is then secured by Liens on any property or assets of Concentra or any Restricted Subsidiary; *provided* that Concentra may elect to treat Indebtedness under revolving credit commitments as having been incurred at the time the related revolving credit commitment is established, in which case, Secured Indebtedness shall have been deemed to have been incurred at the time such commitment is provided (and shall thereafter be deemed to be outstanding in the amount of such commitment until such commitment is terminated) but not at the time of any drawing thereunder (or replacement thereof to the extent such replacement or refinancing does not increase the amount of such commitment).

"*Secured Leverage Ratio*" means, on any date, the ratio of (a) Secured Indebtedness (*minus* the amount of unrestricted cash and Cash Equivalents held, on such date, by Concentra and the Restricted Subsidiaries on such date) on such date to (b) Consolidated Adjusted EBITDA for the most recent period of four consecutive fiscal quarters of Concentra ended prior to such date for which internal financial statements are available, in the case of this clause (b), with such adjustments to Consolidated Adjusted EBITDA for such period as are consistent with those set forth in the definition of Fixed Charge Coverage Ratio.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Select*" means Select Medical Holdings Corporation.

"*Separation*" means the closing of the Initial Public Offering and the entry into the Separation Documents.

"*Separation Agreement*" means the Separation Agreement between SMC and Concentra, to be dated on or prior to the Escrow Release Date.

"*Separation Documents*" means the Separation Agreement, Tax Matters Agreement, Transition Services Agreement and Employee Matters Agreement, certain commercial agreements and other ancillary agreements, and any other instruments, assignment, documents and agreements executed in connection with the implementation of the transactions contemplated by any of the foregoing.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date. For purposes of determining whether an Event of Default has occurred, if any group of Restricted Subsidiaries as to which a particular event has occurred and is continuing at any time would be, taken as a whole, a "Significant Subsidiary" then such event shall be deemed to have occurred with respect to a Significant Subsidiary.

"*SMC*" means Select Medical Corporation.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date (or, if later, the date such Indebtedness was originally incurred), and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); and

(3) any third party professional corporation or similar business entity with which Concentra or any Subsidiary of Concentra has an exclusive management arrangement under which it manages the business of such entity and whose financial statements are consolidated with Concentra's financial statements for financial reporting purposes (it being understood that the limitations set forth in clause (2) of the definition of Consolidated Net Income shall not apply to any such entity).

"*Tax Matters Agreement*" has the meaning given in the Offering Memorandum.

"*Total Assets*" means the total consolidated assets of Concentra and its consolidated subsidiaries as set forth on the most recent consolidated balance sheet of Concentra.

"*Total Leverage Ratio*" means, on any date, the ratio of (a) Indebtedness of Concentra and its Restricted Subsidiaries outstanding on such date consisting of Indebtedness for borrowed money, Attributable Indebtedness, purchase money debt, unreimbursed amounts under letters of credit (subject to the proviso below) and all Guarantees of the foregoing, in each case (except in the case of Guarantees) in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition accounting in connection with any acquisition constituting an Investment permitted under this Indenture); *minus* the amount of unrestricted cash and Cash Equivalents held, on such date, by Concentra and the Restricted Subsidiaries on such date; *provided* that such Indebtedness shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts under commercial letters of credit that are not reimbursed within three (3) Business Days after such amount is drawn and (ii) Unrestricted Subsidiaries, to (b) Consolidated Adjusted EBITDA for the most recent period of four consecutive fiscal quarters of Concentra ended prior to such date for which internal financial statements are available, in the case of this clause (b), with such adjustments to Consolidated Adjusted EBITDA for such period as are consistent with those set forth in the definition of Fixed Charge Coverage Ratio.

"*Transaction Expenses*" means any fees or expenses incurred or paid by any direct or indirect parent company of CHSI, Concentra or any of its (or their) Subsidiaries in connection with the Transactions.

"*Transactions*" means (1) the offering of the Notes on the Issue Date, (2) the entering into of the Credit Agreement and the borrowing of the loans thereunder, (3) the Closing Date Distribution, (4) the Separation, (5) the Distribution, (6) any transaction pursuant to the Separation Documents, (7) the payment of Transaction Expenses, and (8) the payment by Concentra to SMC, in connection with the transactions described in clauses (1) and (2) of this definition, of a dividend payable in the form of a promissory note and cash.

"*Transition Services Agreement*" has the meaning given in the Offering Memorandum.

"*Treasury Rate*" means, with respect to any Make-Whole Redemption Date, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to such Make-Whole Redemption Date) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H. 15 with respect to each applicable day during such week (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Make-Whole Redemption Date to July 15, 2027; *provided*, *however*, that if the period from such Make-Whole Redemption Date to July 15, 2027 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means any Subsidiary of the Issuer that is designated by the Board of Directors of Concentra as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors and any Subsidiary of an Unrestricted Subsidiary.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

"*Wholly Owned Subsidiary*" of any specified Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interest of which (other than directors' qualifying shares) will at that time be owned by such Person or by one or more Wholly Owned Subsidiaries of such person.

SECTION 1.02 Other Definitions.

Term	Defined in Section
"Affiliate Transaction"	4.11
"Asset Sale Offer"	3.09
"Authentication Order"	2.02
"Calculation Date"	1.01 (Definition of "Fixed Charge Coverage Ratio")
"Change of Control Offer"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15
"CHSI"	Preamble
"Covenant Defeasance"	8.03
"DTC"	2.03
"Escrow Account"	Recitals
"Escrow Agreement"	Recitals
"Escrowed Funds"	3.10
"Escrow Issuer"	Preamble
"Escrow Merger"	Recitals
"Escrow Release"	3.10
"Escrow Release Conditions"	3.10
"Escrow Release Date"	3.10
"Event of Default"	6.01
"Excess Proceeds"	4.10
"incur"	4.09
"LCT Election"	1.03
"LCT Test Date"	1.03
"Legal Defeasance"	8.02
"Offer Amount"	3.09
"Offer Period"	3.09
"Outside Date"	3.10
"Paying Agent"	2.03
"Permitted Debt"	4.09
"Payment Default"	6.01
"Purchase Date"	3.09
"Registrar"	2.03
"Restricted Payments"	4.07
"Special Mandatory Redemption"	3.10
"Special Mandatory Redemption Date"	3.10
"Special Mandatory Redemption Event"	3.10
"Special Mandatory Redemption Price"	3.10
"Special Redemption Notice"	3.10
"Subsequent Transaction"	1.03
"Temporary Notes"	2.10
"TIA"	1.04

SECTION 1.03 Financial calculations for Limited Condition Transaction.

Notwithstanding any provision to the contrary herein, as it relates to any action being taken solely in connection with a Limited Condition Transaction, for purposes of (i) determining compliance with any provision of this Indenture which requires the calculation of any financial ratio or test, including the Secured Leverage Ratio, Total Leverage Ratio and Fixed Charge Coverage Ratio, or (ii) testing availability under baskets set forth in this Indenture (including baskets determined by reference to LTM Adjusted EBITDA), in each case, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*"), the date of determination of whether any such action is permitted under this Indenture shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "*LCT Test Date*"), and if, after giving pro forma effect to the Limited Condition Transaction (and the other transactions to be entered into in connection therewith, including any incurrence of Indebtedness and the use of proceeds thereof, as if they had occurred on the first day of the most recent period of four consecutive fiscal quarters of Concentra ended prior to such date for which internal financial statements are available (except with respect to any incurrence or repayment of Indebtedness for purposes of the calculation of any leverage-based test or ratio, which shall in each case be treated as if they had occurred on the last day of such period)), the Issuer would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with; *provided* that if financial statements for one or more subsequent fiscal periods shall have become available, the Issuer may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date. For the avoidance of doubt, if the Issuer has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in LTM Adjusted EBITDA of Concentra or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of Concentra, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "*Subsequent Transaction*") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or irrevocable notice for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Indenture, any such ratio, test or basket shall be required to be satisfied on a pro forma basis (i) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated

SECTION 1.04 Trust Indenture Act.

This Indenture is not qualified under, and, other than as expressly set forth herein, does not incorporate or include any of the provisions of, the Trust Indenture Action of 1939, as amended (the "*TIA*").

SECTION 1.05 Rules of Construction and Calculation.

(a) Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions;

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(8) "including" shall be interpreted to mean "including without limitation"; and

(9) references to Sections, Articles and Exhibits shall refer to Sections, Articles and Exhibits of this Indenture.

(b) All financial calculations regarding Concentra and its Subsidiaries for periods prior to the Issue Date shall be based upon the consolidated financial statements of Concentra and its Subsidiaries.

ARTICLE 2.

THE NOTES

SECTION 2.01 Form and Dating.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibits A1 or A2 attached hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage (*provided* that any such notation, legend or endorsement required by usage is in a form reasonably acceptable to the Issuer). Each Note shall be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibits A1 or A2 attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A1 attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, repurchases, and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 and shall be made on the records of the Trustee and the Depositary.

(c) Temporary Global Notes. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Restricted Period shall be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary certifying that it has received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who shall take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b)); and

(2) an Officer's Certificate from the Issuer or Concentra.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

SECTION 2.02 Execution and Authentication.

At least one Officer must sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature of the Trustee shall be conclusive evidence that the Note has been duly authenticated under this Indenture.

The Trustee shall authenticate and deliver: (i) on the Issue Date, an aggregate principal amount of $650.0 million 6.875% Senior Notes due 2032 and (ii) Additional Notes for an original issue in an aggregate principal amount specified in an Authentication Order pursuant to this Section 2.02, in each case upon a written order of the Issuer signed by one Officer (an "*Authentication Order*"). Such Authentication Order shall specify the amount of the Notes to be authenticated and the date on which the original issue of the Notes is to be authenticated.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

SECTION 2.03 Registrar and Paying Agent.

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar.

The Issuer initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

SECTION 2.04 Paying Agent To Hold Money in Trust.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require in writing a Paying Agent to pay all money held by it in trust to the Trustee. The Issuer at any time may require in writing a Paying Agent to pay all money held by it in trust to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

SECTION 2.06 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred except in whole (but not in part) by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes shall be exchanged by the Issuer for Definitive Notes if:

(1) the Depository (a) notifies the Issuer that it is unwilling or unable to continue as Depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days after the date of such notice from the Depositary;

(2) there has occurred and is continuing a Default or an Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c).

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in clause (i) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h).

(3) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee shall take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee shall take delivery in the form of a beneficial interest in the Regulation S Global Note then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 2.06(b)(4) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 2.06(b)(4).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(1) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(1)(A) and (C), a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(1) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note and increase or cause to be increased the aggregate principal amount of the applicable Global Note.

(2) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of this Section 2.06(d)(2), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(B), (2)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes transferred or exchanged pursuant to subparagraph (2)(B), (2)(D) or (3) above.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer shall be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer shall be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer shall be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications required by item (3) thereof, if applicable.

(2) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) [Reserved].

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form.

"THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION AS SET FORTH BELOW BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), (2) AGREES TO OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTE PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD THEN IMPOSED BY RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION) ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S OR THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(2) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.01 AND SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) Regulation S Temporary Global Note Legend. Each Regulation S Temporary Global Note shall bear a legend in substantially the following form.

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL

NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE. THE HOLDER OF THIS NOTE BY ACCEPTANCE HEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IF IT IS A PURCHASER IN A SALE THAT OCCURS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT, IT ACKNOWLEDGES THAT, UNTIL EXPIRATION OF THE "40-DAY DISTRIBUTION COMPLIANCE PERIOD" WITHIN THE MEANING OF RULE 903 OF REGULATION S, ANY OFFER OR SALE OF THIS NOTE SHALL NOT BE MADE BY IT TO A U.S. PERSON TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) UNDER THE SECURITIES ACT"

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.06).

(3) The Registrar shall not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) The Issuer shall not be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) Neither the Trustee nor the Registrar shall be under any obligation or duty to determine or inquire as to compliance with the Securities Act (including any rules or regulations promulgated thereunder) or any state securities laws that may be applicable in connection with or with respect to any transfer of any interest in any Note (including any transfers between or among beneficial owners of interests in any Global Note) or to monitor, determine or inquire as to compliance with any restriction on transfer imposed under this Indenture with respect to transfers of interests in any security (including any transfers between or among beneficial owners of interests in any Global Notes); except that the Trustee shall be under a duty to require delivery of such certificates and other documentation, if any, as are expressly required in the applicable circumstance, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance on their face with the express requirements hereof. The Trustee shall have no responsibility for (i) the actions or omissions of the Depositary, or for the accuracy of the books or records of the Depositary and (ii) transfers, of which it has no knowledge, between or among beneficial owners of interests in the same Global Note.

SECTION 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Registrar and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Subject to Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any of its Subsidiaries, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded.

SECTION 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes ("*Temporary Notes*"). Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for Temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for Temporary Notes.

Holders of Temporary Notes shall be entitled to all of the benefits of this Indenture.

SECTION 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of such canceled Notes (subject to the record retention requirement of the Exchange Act). Certification of the disposal of all canceled Notes shall be delivered to the Issuer upon its request therefor. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

SECTION 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer shall fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13 CUSIP Numbers.

The Issuer in issuing the Notes may use CUSIP numbers and corresponding ISIN numbers (if then generally in use), and, if so, the Trustee will use CUSIP numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption will not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee of any change in the CUSIP numbers.

SECTION 2.14 Issuance of Additional Notes.

The Issuer will be entitled, from time to time, subject to its compliance with Section 4.09, without consent of the Holders, to issue Additional Notes under this Indenture with identical terms as the Initial Notes issued on the Issue Date other than with respect to (i) the date of issuance, (ii) the issue price, (iii) the amount of interest payable on the first interest payment date and (iv) any adjustments in order to conform to and ensure compliance with the Securities Act (or other applicable securities laws). The Initial Notes issued on the Issue Date and any Additional Notes will be treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Issuer will set forth in an Officer's Certificate pursuant to a resolution of the Board of Directors of Concentra, copies of which will be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date and the CUSIP number of such Additional Notes; *provided*, *however*, that no Additional Notes may be issued at a price that would cause such Additional Notes to have "original issue discount" within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended; and

(3) whether such Additional Notes will be subject to transfer restrictions.

ARTICLE 3.

REDEMPTION AND PREPAYMENT

SECTION 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 5 of the Notes, the Issuer shall furnish to the Trustee, at least 10 days but not more than 60 days before the redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

SECTION 3.02 Selection of Notes To Be Redeemed or Purchased.

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee shall select Notes for redemption or purchase on a pro rata basis except:

(1) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(2) if otherwise required by law.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of $2,000 and integral multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

SECTION 3.03 Notice of Redemption.

Subject to the provisions of Section 3.09, at least 10 days but not more than 60 days before a redemption date, the Issuer shall mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 of this Indenture.

The notice shall identify the Notes to be redeemed (including CUSIP Number(s)) and shall state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuer defaults in making such redemption payment and interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Issuer’s request, the Trustee shall give the notice of redemption in the Issuer’s name and at its expense; *provided*, *however*, that the Issuer has delivered to the Trustee, at least 45 days prior to the redemption date (or such shorter period as to which the Trustee may agree), an Officer’s Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

SECTION 3.04 Effect of Notice of Redemption.

Once a notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price, except as otherwise set forth in this Section 3.04. Notice of any redemption of the Notes in connection with a transaction or an event (including an Equity Offering, an incurrence of Indebtedness or a Change of Control) may, at the Issuer's discretion, be given prior to the completion or the occurrence thereof and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion or occurrence of the related transaction or event. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

SECTION 3.05 Deposit of Redemption or Purchase Price.

On the relevant redemption or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase unless the applicable notice of redemption is conditional in accordance with Section 3.04 and the relevant conditions are not satisfied or waived. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

SECTION 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Note that is redeemed or purchased in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

SECTION 3.07 Optional Redemption.

The Notes are subject to optional redemption as provided in Section 5 of the Notes. Any redemption of the Notes pursuant to such Section shall be made pursuant to the provisions of Sections 3.01 through 3.06.

SECTION 3.08 Mandatory Redemption

Except as set forth with respect to the Special Mandatory Redemption, other than with respect to any such obligations that may arise as set forth under Sections 4.10 or 4.15, the Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.09 Offer To Purchase by Application of Excess Proceeds.

In the event that, pursuant to Section 4.10, the Issuer is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it shall follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and if the Issuer elects (or is required by the terms of other pari passu indebtedness), all holders of other Indebtedness that is pari passu with the Notes. The Asset Sale Offer shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than five Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuer shall apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such other pari passu Indebtedness, if any, (on a pro rata basis, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased shall be made pursuant to Section 4.01.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Issuer shall send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 and the length of time the Asset Sale Offer shall remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment shall continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in the denomination of $2,000 and integral multiples of $1,000 in excess thereof only;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuer, a Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than on the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and other pari passu Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Issuer shall select the Notes and other pari passu Indebtedness to be purchased on a pro rata basis based on the principal amount of Notes and such other pari passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of $2,000, or integral multiples of $1,000 in excess thereof, shall be purchased); and

(9) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Issuer shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09. The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase, and the Issuer shall promptly issue a new Note, and the Trustee, upon written request from the Issuer, shall authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

SECTION 3.10 Escrow of Proceeds; Special Mandatory Redemption.

(a) The initial funds deposited in the Escrow Account, and all other funds, securities, interest, dividends, distributions, earnings and other property and payments credited to the Escrow Account in connection with the notes are referred to, collectively, as the "*Escrowed Funds*." In the Escrow Agreement, the Escrow Issuer will grant the Trustee, for the benefit of the Trustee and the Holders of the Notes, a security interest in the Escrow Account and the Escrowed Funds to secure the Special Mandatory Redemption (as defined below); provided, however, that such Lien and security interest shall be automatically extinguished on and terminate at the time of the Escrow Release (as defined below).

(b) Pursuant to the Escrow Agreement, the Escrow Agent will release the Escrowed Funds (the "*Escrow Release*") to, or at the order of, the Escrow Issuer (the date of such release being referred to as the "*Escrow Release Date*") upon receipt by each of the Escrow Agent and the Trustee of an Officer's Certificate from the Escrow Issuer or Concentra addressed to the Escrow Agent and the Trustee on or prior to September 30, 2024 (the "*Outside Date*"), certifying that the Escrow Release Conditions (as defined in the Escrow Agreement) will be met promptly following the Escrow Release on the Escrow Release Date. Upon the occurrence of the Escrow Release, the Escrow Account shall be reduced to zero and the Escrowed Funds and interest accrued thereon from the date of deposit shall be paid out in accordance with the terms of the Escrow Agreement.

(c) In the event that (i) the Escrow Agent shall not have received the Officer's Certificate described above on or prior to the Outside Date or (ii) Concentra shall notify the Escrow Agent in writing that Concentra has determined that the Separation will not be consummated on or prior to the Outside Date or otherwise announces that the Separation and the Initial Public Offering have been or will be abandoned (each such event being a "*Special Mandatory Redemption Event*"), the Escrow Issuer will redeem the notes (the "*Special Mandatory Redemption*") at a price equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date, or from the most recent date to which interest has been paid, to, but not including the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Within three Business Days following the occurrence of a Special Mandatory Redemption Event, the Escrow Issuer shall deliver a notice to the Trustee and the Escrow Agent of the occurrence thereof (a "*Special Redemption Notice*"). Within five Business Days after the Special Mandatory Redemption Event or as otherwise required by DTC's procedures, the Escrow Issuer will redeem the notes at the Special Mandatory Redemption Price pursuant to the procedures described in Section 3.10(d) (the date of such redemption, the "*Special Mandatory Redemption Date*").

(d) If the Escrow Agent receives a Special Redemption Notice, the Escrow Agent will liquidate all Escrowed Funds then held by it not later than the last Business Day prior to the Special Mandatory Redemption Date. On the Business Day prior to the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Trustee for payment to each Holder the Special Mandatory Redemption Price for such Holder's notes. Any redemption made pursuant to this Section 3.10 shall be made pursuant to the procedures set forth in this Indenture and the Escrow Agreement, except to the extent inconsistent with this Section 3.10, which shall control in the event of a conflict.

ARTICLE 4.

COVENANTS

SECTION 4.01 Payment of Notes.

The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than Concentra or a Subsidiary thereof, holds on the due date money deposited by or on behalf of the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful. Interest on the Notes shall accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

SECTION 4.02 Maintenance of Office or Agency.

The Issuer shall maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the New York Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03.

SECTION 4.03 Reports.

(a) Whether or not required by the rules and regulations of the SEC, from and after the Escrow Release Date, so long as any Notes are outstanding, Concentra shall furnish to the Trustee and the Holders:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K, if Concentra were a non-accelerated filer that was required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes Concentra's consolidated financial condition and results of operation and, with respect to the annual information only, a report thereon by Concentra's independent registered public accountants,

(2) all current reports that would be required to be filed with the SEC on Form 8-K if Concentra were required to file such reports, and

(3) simultaneously with the delivery of each set of consolidated annual and quarterly financial information referred to in clause (1) above, reasonably detailed unaudited financial information showing separately the financial position and results of Concentra and its Restricted Subsidiaries, on the one hand, and the Unrestricted Subsidiaries, on the other hand, as of and for the applicable periods covered by such financial information; *provided* that (x) in the case of the information required by this clause (3) to accompany delivery of each set of annual financial information referred to in clause (1) above, (A) condensed consolidating balance sheets shall only be required to be provided as of the end of the relevant fiscal year, (B) condensed consolidating statements of operations shall only be required to be provided for the relevant fiscal year, and not for any prior periods, and (C) no condensed consolidating statements of cash flows shall be required, and (y) in the case of the information required by this clause (3) to accompany delivery of each set of quarterly financial information referred to in clause (1) above, (A) condensed consolidating balance sheets shall only be required to be provided as of the end of the relevant fiscal quarter, (B) condensed consolidating statements of operations shall only be required to be provided for the relevant fiscal quarter and the then-elapsed portion of the current fiscal year, and not for any prior periods, and (C) no condensed consolidating statements of cash flows shall be required; *provided*, *further*, that in no event shall Concentra be required by this clause (3) to provide any financial information with respect to the Unrestricted Subsidiaries that would not otherwise be required with respect to non-guarantor subsidiaries by Rule 13-10 of Regulation S-X promulgated by the SEC (or any successor provision), as amended and then in effect, if Concentra had guaranteed debt securities registered with the SEC.

(b) Notwithstanding anything to the contrary in clause (a) above, no reports required thereby will be required to contain the separate financial information for Guarantors contemplated by Rule 13-10 of Regulation S-X promulgated by the SEC. Concentra may satisfy its obligation to furnish such information to the Trustee, Cede & Co. and the Holders at any time by filing such information with the SEC. In addition, for so long as any Notes remain outstanding, Concentra shall furnish to any Beneficial Owner of Notes or to any prospective purchaser of Notes in connection with any sale thereof, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) If at any time any direct or indirect parent holding company of Concentra becomes a Guarantor of the Notes (there being no obligation of any direct or indirect parent holding company of Concentra to do so), and such parent holding company complies with the requirements outlined above, the reports, information and other documents required to be furnished to the Trustee, Cede & Co. and the Holders or filed with the SEC pursuant to this Section 4.03 may, at the option of Concentra, be those of such parent holding company rather than Concentra.

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 4.04 Compliance Certificate.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year of Concentra, an Officer's Certificate stating that a review of the activities of Concentra and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Issuer shall deliver to the Trustee, within 30 days upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 4.05 [Reserved].

SECTION 4.06 Stay, Extension and Usury Laws.

The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07 Restricted Payments.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(A) declare or pay any dividend or make any other payment or distribution on account of Concentra's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Concentra or any of its Restricted Subsidiaries) or to the direct or indirect holders of Concentra's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Concentra); *provided* that the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of a Restricted Subsidiary of Concentra shall not constitute a Restricted Payment;

(B) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Concentra) any Equity Interests of Concentra or any other direct or indirect parent holding company of Concentra;

(C) make any payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among Concentra and any of its Restricted Subsidiaries), except (i) a payment of interest or principal at the Stated Maturity thereof or (ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement of any such subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or payment at final maturity, in each case within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

(D) make any Restricted Investment;

(all such payments and other actions set forth in these clauses (A) through (D) above being collectively referred to as "*Restricted Payments*"), unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) of this Indenture; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Concentra and its Restricted Subsidiaries since the Escrow Release Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (8), (9), (11), (12), (13), (14), (15) and (16) of Section 4.07(b)), is less than $100.0 million plus the sum, without duplication, of:

(A) 50% of the Consolidated Net Income of Concentra for the period (taken as one accounting period) from the first day of the fiscal quarter in which the Escrow Release Date occurs to the end of Concentra's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(B) 100% of the aggregate Qualified Proceeds received by Concentra since the Escrow Release Date as a contribution to its equity capital (other than Disqualified Stock) or from the issue or sale of Equity Interests of Concentra (other than Disqualified Stock and Excluded Contributions) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of Concentra that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of Concentra); *plus*

(C) an amount equal to the net reduction in Investments by Concentra and its Restricted Subsidiaries resulting from (i) the sale or other disposition (other than to Concentra or a Restricted Subsidiary) of any Restricted Investment that was made after the Escrow Release Date and (ii) repurchases, redemptions and repayments of such Restricted Investments and the receipt of any dividends or distributions from such Restricted Investments; *plus*

(D) to the extent that any Unrestricted Subsidiary of Concentra is redesignated as a Restricted Subsidiary after the Escrow Release Date, an amount equal to the Fair Market Value of Concentra's interest in such Subsidiary immediately prior to such redesignation; *plus*

(E) in the event Concentra and/or any Restricted Subsidiary of Concentra makes any Restricted Investment in a Person that, as a result of or in connection with such Investment, becomes a Restricted Subsidiary of Concentra, an amount equal to the existing Investment of Concentra and/or any of its Restricted Subsidiaries in such Person that was previously treated as a Restricted Payment.

(b) Section 4.07(a) shall not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of Concentra) of, Equity Interests of Concentra (other than Disqualified Stock) or from the substantially concurrent contribution of equity capital to Concentra (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment shall be excluded from clause (3)(B) of Section 4.07(a);

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness, or from the substantially concurrent sale (other than to a Restricted Subsidiary of Concentra) of, Equity Interests of Concentra (other than Disqualified Stock) or from the substantially concurrent contribution of equity capital to Concentra (other than Disqualified Stock); *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(B) of Section 4.07(a);

(4) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of Concentra or any Restricted Subsidiary of Concentra which Disqualified Stock was issued after the Escrow Release Date in accordance with Section 4.09;

(5) the repurchase, redemption or other acquisition or retirement for value of Disqualified Stock of Concentra or any Restricted Subsidiary of Concentra made by exchange for, or out of the proceeds of the substantially concurrent sale of Replacement Preferred Stock that is permitted to be incurred pursuant to Section 4.09;

(6) the payment of any dividend (or any similar distribution) by a Restricted Subsidiary of Concentra to the holders of its Equity Interests on a pro rata basis;

(7) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Concentra or any Restricted Subsidiary of Concentra held by any current or former officer, director, employee or consultant (or their estates or beneficiaries under their estates) of Concentra or any of its Restricted Subsidiaries, and any dividend payment or other distribution by Concentra or a Restricted Subsidiary to Concentra or any direct or indirect parent holding company of Concentra utilized for the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Concentra or such other direct or indirect parent holding company held by any current or former officer, director, employee or consultant (or their estates or beneficiaries under their estates) of Concentra or any of its Restricted Subsidiaries or Concentra or such other parent holding company, in each case, upon such Person's death, disability, retirement or termination of employment; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed $15.0 million in any fiscal year (it being understood, however, that unused amounts permitted to be paid pursuant to this proviso are available to be carried over to subsequent fiscal years subject to a maximum of $40.0 million in any fiscal year); *provided further* that such amount in any fiscal year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests of Concentra and, to the extent contributed to Concentra as equity capital (other than Disqualified Stock), Equity Interests of Concentra or any direct or indirect parent holding company of Concentra, in each case to members of management, directors or consultants of Concentra, any of its Subsidiaries or any direct or indirect parent holding company of Concentra that occurs after the Escrow Release Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3)(B) of Section 4.07(a), and excluding Excluded Contributions, plus

(B) the cash proceeds of key man life insurance policies received by Concentra and its Restricted Subsidiaries after the Escrow Release Date, less

(C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this clause (7);

(8) the repurchase of Equity Interests deemed to occur upon the exercise of options, rights or warrants or upon vesting of common stock, in each case, to the extent such Equity Interests represent a portion of the exercise price of those options, rights, warrants or common stock;

(9) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Note Guarantee with any Excess Proceeds that remain after consummation of an Asset Sale Offer;

(10) so long as no Default has occurred and is continuing or would be caused thereby, after the occurrence of a Change of Control and the completion of the offer to repurchase the Notes pursuant to Section 4.15 (including the purchase of the Notes tendered), any purchase or redemption of Indebtedness that is contractually subordinated to the Notes or to any Note Guarantee required pursuant to the terms thereof as a result of such Change of Control at a purchase or redemption price not to exceed 101% of the outstanding principal amount thereof, plus any accrued and unpaid interest;

(11) cash payments in lieu of fractional shares issuable as dividends on common stock or preferred stock or upon the conversion of any convertible debt securities of Concentra or any of its Restricted Subsidiaries;

(12) to the extent constituting Restricted Payments, any payments pursuant to the Separation Documents;

(13) Investments that are made with Excluded Contributions;

(14) distributions or payments of Receivables Fees;

(15) to the extent constituting a Restricted Payment, any payment made in connection with the Transactions;

(16) so long as no Event of Default has occurred and is continuing or would be caused thereby, other Restricted Payments in an aggregate amount since the Escrow Release Date not to exceed the greater of $50.0 million and 12.5% of LTM Adjusted EBITDA at such time; and

(17) additional Restricted Payments; *provided* that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) on a pro forma basis, after giving effect to any such Restricted Payment pursuant to this clause (17), the Total Leverage Ratio of Concentra does not exceed 5.00 to 1.0.

(c) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by Concentra or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this Section 4.07 shall, if the fair market value thereof exceeds $20.0 million, be determined by the Board of Directors of Concentra, whose resolution with respect thereto shall be delivered to the Trustee.

For purposes of determining compliance with the provisions of this Section 4.07, in the event that a Restricted Payment meets the criteria of more than one of the types of Restricted Payments described in the above clauses, the Issuer, in its sole discretion, may order and classify, and from time to time may reorder and reclassify, such Restricted Payment, if it would have been permitted at the time such Restricted Payment was made and at the time of any such reclassification.

SECTION 4.08 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to Concentra or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to Concentra or any of its Restricted Subsidiaries;

(2) make loans or advances to Concentra or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to Concentra or any of its Restricted Subsidiaries.

(b) Section 4.08(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness and the Credit Agreement as in effect on the Escrow Release Date;

(2) this Indenture, the Notes and the Note Guarantees;

(3) applicable law, rule, regulation or order;

(4) any instrument or agreement governing Indebtedness or Capital Stock of a Restricted Subsidiary acquired by Concentra or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or any of its Subsidiaries, or the property or assets of the Person or any of its Subsidiaries, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(5) customary non-assignment provisions in contracts, leases, subleases, licenses and sublicenses entered into in the ordinary course of business;

(6) customary restrictions in leases (including capital leases), security agreements or mortgages or other purchase money obligations for property acquired in the ordinary course of business that impose restrictions on the property purchased or leased of the nature described in clause (3) of Section 4.08(a);

(7) any agreement for the sale or other disposition of all or substantially all the Capital Stock or the assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending the sale or other disposition;

(8) any instrument or agreement governing Permitted Refinancing Indebtedness; *provided* that the restrictions contained therein are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) Liens permitted to be incurred under Section 4.12 of this Indenture that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets that are the subject of such agreements;

(11) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(12) customary provisions imposed on the transfer of copyrighted or patented materials;

(13) customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of Concentra or any Restricted Subsidiary;

(14) Indebtedness or other contractual requirements of a Receivables Subsidiary in connection with a Qualified Receivables Transaction; *provided* that such restrictions apply only to such Receivables Subsidiary;

(15) contracts entered into in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of Concentra or any Restricted Subsidiary of Concentra in any manner material to Concentra or any Restricted Subsidiary of Concentra;

(16) restrictions on the transfer of property or assets required by any regulatory authority having jurisdiction over Concentra or any Restricted Subsidiary of Concentra or any of their businesses;

(17) any instrument or agreement governing Indebtedness or preferred stock (i) of any Foreign Subsidiary, (ii) of Concentra or any Restricted Subsidiary that is incurred or issued subsequent to the Escrow Release Date and not in violation of Section 4.09; *provided* that (x) in the case of preferred stock and Indebtedness that is not secured by any Permitted Liens, such encumbrances and restrictions are not materially more restrictive in the aggregate than the restrictions contained in this Indenture and (y) in the case of Indebtedness secured by Permitted Liens, are not materially more restrictive in the aggregate than the restrictions contained in the Credit Agreement and (iii) of any Restricted Subsidiary; *provided* that in the case of this clause (iii), (x) the total amount of Indebtedness outstanding under any agreement entered into in reliance on this clause (iii) does not, at the time any such agreement is entered into, exceed 1% of Total Assets and (y) after giving effect to the incurrence of such Indebtedness or preferred stock, the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a);

(18) any encumbrance or restriction imposed on any Subsidiary of Concentra that is of the type referred to in clause (3) of the definition of "Subsidiary" by (and for the benefit of) Concentra or a Restricted Subsidiary; and

(19) any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the Indebtedness, preferred stock, Liens, agreements, contracts, licenses, leases, subleases, instruments or obligations referred to in clauses (1), (2), (4) through (15), (17) and (18) above; *provided*, *however*, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are in the good faith judgment of Concentra's Board of Directors, whose determination shall be conclusive, not materially more restrictive, taken as a whole, than those restrictions contained in the Indebtedness, preferred stock, Liens, agreements, contracts, licenses, leases, subleases, instruments or obligations referred to in clauses (1), (2), (4) through (15), (17) and (18) above, as applicable prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

SECTION 4.09 Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and Concentra shall not issue any Disqualified Stock and shall not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that the Issuer and the Guarantors may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock or preferred stock, if the Fixed Charge Coverage Ratio of Concentra for Concentra's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period.

(b) Section 4.09(a) shall not prohibit the incurrence of any of the following items of Indebtedness or the issuance of any of the following items of Disqualified Stock or preferred stock (collectively, "*Permitted Debt*"):

(1) the incurrence by the Issuer and/or any Guarantor (and the Guarantee thereof by the Guarantors and the Non-Guarantor Subsidiaries) of Indebtedness under the Credit Agreement and other Credit Facilities entered into after the date of the Credit Agreement in an aggregate principal amount at any one time outstanding under this clause (1) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of Concentra and its Restricted Subsidiaries thereunder) not to exceed (except as permitted by the definition of "Permitted Refinancing Indebtedness") the sum of (x) $1,250.0 million *plus* the greater of (i) $400.0 million and (ii) 100% of LTM Adjusted EBITDA and (y) any additional amount so long as, in the case of this subclause (y), after giving effect thereto (i) if such Indebtedness is secured by Liens on the assets of Concentra or any of its Restricted Subsidiaries, the Secured Leverage Ratio of Concentra would not exceed 6.0 to 1.0 and (ii) if Indebtedness is not secured by Liens on the assets of Concentra or any of its Restricted Subsidiaries, the Total Leverage Ratio of Concentra would not exceed 6.5 to 1.0;

(2) the incurrence by Concentra and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes to be issued on the Issue Date, replacement Notes in respect thereof, if any, and the related Note Guarantees;

(4) the incurrence or issuance by Concentra or any of its Restricted Subsidiaries of Indebtedness (including Capital Lease Obligations), Disqualified Stock or preferred stock, in each case, incurred or issued for the purpose of financing all or any part of the purchase price or cost of design, construction, lease, installation or improvement of any fixed or capital assets and any Indebtedness assumed by Concentra or any of its Restricted Subsidiaries in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, in an aggregate principal amount, including all Permitted Refinancing Indebtedness (except as permitted by the definition of "Permitted Refinancing Indebtedness") and Replacement Preferred Stock (except as permitted by the definition of "Replacement Preferred Stock") incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of $87.5 million and 25% of LTM Adjusted EBITDA at such time;

(5) the incurrence by Concentra or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness or Replacement Preferred Stock in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) or any Disqualified Stock or preferred stock that was permitted by this Indenture to be incurred under Section 4.09(a) or clauses (2), (3), (4), (5), (13), (15), (17) or (18) of this Section 4.09(b);

(6) the incurrence by Concentra or any of its Restricted Subsidiaries of intercompany Indebtedness between or among Concentra and any of its Restricted Subsidiaries; *provided*, *however*, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer or the Note Guarantee, in the case of a Guarantor, except to the extent such subordination would violate any applicable law, rule or regulation; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Concentra or a Restricted Subsidiary of Concentra and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either Concentra or a Restricted Subsidiary of Concentra, shall be deemed, in each case, to constitute a new incurrence of such Indebtedness by Concentra or such Restricted Subsidiary, as the case may be, which new incurrence is not permitted by this clause (6);

(7) the issuance by any of Concentra's Restricted Subsidiaries to Concentra or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than Concentra or a Restricted Subsidiary of Concentra; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either Concentra or a Restricted Subsidiary of Concentra,

will be deemed, in each case, to constitute a new issuance of such preferred stock by such Restricted Subsidiary which new issuance is not permitted by this clause (7);

(8) the incurrence by Concentra or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business;

(9) the Guarantee:

(A) by the Issuer or any of the Guarantors of Indebtedness of Concentra or a Restricted Subsidiary of Concentra that was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to the Notes, then the Guarantee shall be subordinated to the same extent as the Indebtedness guaranteed; and

(B) by any Non-Guarantor Subsidiary of Indebtedness of a Non-Guarantor Subsidiary;

(10) the incurrence by Concentra or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, letters of credit, performance bonds, surety bonds, appeal bonds or other similar bonds in the ordinary course of business; *provided*, *however*, that upon the drawing of letters of credit for reimbursement obligations, including with respect to workers' compensation claims, or the incurrence of other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, such obligations are reimbursed within 30 days following such drawing or incurrence;

(11) the incurrence by Concentra or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is extinguished within five Business Days;

(12) the incurrence of Indebtedness arising from agreements of Concentra or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, holdback, contingency payment obligations or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or Capital Stock of Concentra or any Restricted Subsidiary;

(13) the incurrence of Indebtedness or the issuance of any Disqualified Stock or preferred stock by any Non-Guarantor Subsidiary and any Foreign Subsidiary of Concentra, collectively, in an amount not to exceed $87.5 million at any time outstanding;

(14) the incurrence of Indebtedness resulting from endorsements of negotiable instruments for collection in the ordinary course of business;

(15) Indebtedness, Disqualified Stock or preferred stock of Persons that are acquired by Concentra or any Restricted Subsidiary (including by way of merger or consolidation) in accordance with the terms of this Indenture; *provided* that such Indebtedness, Disqualified Stock or preferred stock is not incurred in contemplation of such acquisition, merger or consolidation; and *provided further* that after giving effect to such acquisition, merger or consolidation, either

(A) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) or

(B) Concentra's Fixed Charge Coverage Ratio after giving pro forma effect to such acquisition, merger or consolidation would be greater than Concentra's actual Fixed Charge Coverage Ratio immediately prior to such acquisition, merger or consolidation;

(16) Indebtedness of Concentra or a Restricted Subsidiary in respect of netting services, overdraft protection and otherwise in connection with deposit accounts; *provided* that such Indebtedness remains outstanding for ten Business Days or less;

(17) the incurrence by a Receivables Subsidiary of Indebtedness in a Qualified Receivables Transaction;

(18) the incurrence or issuance by Concentra or any of its Restricted Subsidiaries of additional Indebtedness, Disqualified Stock or preferred stock in an aggregate principal amount (or accreted value or liquidation preference, as applicable) at any time outstanding, including all Permitted Refinancing Indebtedness (except as permitted by the definition of "Permitted Refinancing Indebtedness") and all Replacement Preferred Stock (except as permitted by the definition of "Replacement Preferred Stock") incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness, Disqualified Stock and preferred stock incurred or issued pursuant to this clause (18), not to exceed the greater of $300.0 million and 75% of LTM Adjusted EBITDA at such time;

(19) the incurrence by Concentra or any of its Restricted Subsidiaries of Indebtedness in the form of loans from a Captive Insurance Subsidiary;

(20) Indebtedness representing deferred compensation to employees of Concentra and its Restricted Subsidiaries incurred in the ordinary course of business;

(21) Indebtedness in respect of promissory notes issued to physicians, consultants, employees or directors or former employees, consultants or directors in connection with repurchases of Equity Interests permitted by Section 4.07(b)(7);

(22) Indebtedness owing to Select or its subsidiaries incurred in connection with the Transactions.

For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (21) above, or is entitled to be incurred pursuant to Section 4.09(a), the Issuer shall be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09 except that Indebtedness under the Credit Agreement incurred or outstanding on the Escrow Release Date will be deemed to have been incurred in reliance on the exception provided by clause (1) of this Section 4.09(b). The accrual of interest, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or preferred stock in the form of additional shares of the same class of Disqualified Stock or preferred stock shall not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock or preferred stock for purposes of this Section 4.09; *provided* in each such case, that the amount thereof is included in Fixed Charges of Concentra as accrued (other than the reclassification of preferred stock as Indebtedness due to a change in accounting principles).

For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness, the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including original issue discount) incurred in connection with such refinancing.

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

SECTION 4.10 Asset Sales.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by Concentra or such Restricted Subsidiary is in the form of cash. For purposes of this paragraph (2), each of the following shall be deemed to be cash:

(A) Cash Equivalents;

(B) any liabilities, as shown on Concentra's most recent consolidated balance sheet, of Concentra or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases Concentra or such Restricted Subsidiary from further liability;

(C) any securities, notes or other obligations received by Concentra or any such Restricted Subsidiary from such transferee that are converted by Concentra or such Restricted Subsidiary into cash within 180 days of receipt, to the extent of the cash received in that conversion;

(D) any Designated Noncash Consideration the Fair Market Value of which, when taken together with all other Designated Noncash Consideration received pursuant to this clause (d) (and not subsequently converted into Cash Equivalents that are treated as Net Proceeds of an Asset Sale), does not exceed $50.0 million since the Escrow Release Date, with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value; and

(E) any stock or assets of the kind referred to in clauses (2) or (4) of Section 4.10(b).

Notwithstanding the foregoing, the 75% limitation referred to in clause (2) above shall not apply to any Asset Sale in which the cash or Cash Equivalents portion of the consideration received therefrom, determined in accordance with the foregoing provision, is equal to or greater than what the after-tax proceeds would have been had such Asset Sale complied with the aforementioned 75% limitation.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, Concentra (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds at its option:

(1) to repay Indebtedness outstanding pursuant to Section 4.09(b)(1) and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Restricted Subsidiary of Concentra;

(3) to make a capital expenditure with respect to a Permitted Business;

(4) to acquire Additional Assets; or

(5) to repay (i) Notes or (ii) any other Indebtedness (other than Indebtedness owing to Concentra or a Restricted Subsidiary) that is pari passu in right of payment with the Notes, and in the case of revolving Indebtedness, to correspondingly reduce commitments with respect thereto; *provided* that if Concentra or any of its Restricted Subsidiaries shall so repay any Indebtedness other than the Notes, the Issuer will repay the Notes on a pro rata basis by, at its option, (A) redeeming Notes pursuant to Section 3.07 or (B) purchasing Notes through open-market purchases, at a price equal to or higher than 100% of the principal amount thereof, or making an offer (in accordance with the procedures set forth below) to all Holders to purchase their Notes on a ratable basis with such other Indebtedness for no less than 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, thereon up to the principal amount of Notes to be repurchased;

provided that the requirements of clauses (2) through (4) above shall be deemed to be satisfied if an agreement (including a lease, whether a capital lease or an operating lease) committing to make the acquisitions or expenditures referred to in any of clauses (2) through (4) above is entered into by Concentra or its Restricted Subsidiary within 365 days after the receipt of such Net Proceeds and such Net Proceeds are applied in accordance with such agreement.

Pending the final application of any Net Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

(c) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) shall constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $60.0 million, within ten Business Days thereof, the Issuer shall make an Asset Sale Offer to all Holders and if the Issuer elects (or is required by the terms of such other pari passu Indebtedness), any holders of other Indebtedness that is pari passu in right of payment with the Notes. The offer price in any Asset Sale Offer shall be equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the date of purchase, and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use such Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and such other pari passu Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other pari passu Indebtedness shall be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(d) The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Section 3.09 or this Section 4.10, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.09 or this Section 4.10 by virtue of such compliance.

SECTION 4.11 Transactions with Affiliates.

(a) Concentra shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Concentra involving aggregate consideration in excess of $5.0 million for any individual transaction or series of related transactions (each, an "*Affiliate Transaction*"), unless:

(1) the Affiliate Transaction is on terms that, taken as a whole, are not materially less favorable to Concentra or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Concentra or such Restricted Subsidiary with an unrelated Person; and

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $20.0 million, the Issuer delivers to the Trustee an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11(a) and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of Concentra, together with a certified copy of the resolutions of the Board of Directors of Concentra approving such Affiliate Transaction or Affiliate Transactions.

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 4.11(a):

(1) any employment agreement, change of control agreement, severance agreement, employee benefit plan, officer or director indemnification agreement or any similar arrangement entered into by Concentra or any of its Restricted Subsidiaries in the ordinary course of business and payments pursuant thereto;

(2) transactions between or among Concentra, its Restricted Subsidiaries and/or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(3) transactions with a Person (other than an Unrestricted Subsidiary of Concentra) that is an Affiliate of Concentra solely because Concentra owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable directors' fees;

(5) any issuance of Equity Interests (other than Disqualified Stock) of Concentra to Affiliates of Concentra;

(6) Permitted Investments or Restricted Payments that do not violate Section 4.07;

(7) [Reserved.];

(8) [Reserved.];

(9) loans (or cancellation of loans) or advances to employees in the ordinary course of business;

(10) transactions with customers, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, in each case which are in the ordinary course of business (including, without limitation, pursuant to joint venture agreements) and otherwise in compliance with the terms of this Indenture;

(11) any Qualified Receivables Transaction;

(12) [Reserved.];

(13) [Reserved.];

(14) the issuance of Equity Interests (other than Disqualified Stock) in Concentra or any Restricted Subsidiary for compensation purposes;

(15) any lease entered into between Concentra or any Restricted Subsidiary, as lessee and any Affiliate of Concentra, as lessor, which is approved by a majority of the disinterested members of the Board of Directors of Concentra in good faith;

(16) intellectual property licenses in the ordinary course of business;

(17) Existing Indebtedness and any other obligations pursuant to an agreement existing on the Escrow Release Date and described in the Offering Memorandum (including the Separation Documents), including any amendment thereto (so long as such amendment is not disadvantageous to the Holders in any material respect);

(18) payments by Concentra or any of its Restricted Subsidiaries of reasonable insurance premiums to, and any borrowings or dividends received from, any Captive Insurance Subsidiary;

(19) transactions in which Concentra or any Restricted Subsidiary delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to Concentra or such Restricted Subsidiary from a financial point of view and which are approved by a majority of the disinterested members of the Board of Directors of Concentra in good faith;

(20) [Reserved.]; and

(21) any customary management services agreements or similar agreements between Concentra or any of its Subsidiaries and any Consolidated Practice or joint venture.

SECTION 4.12 Liens.

Concentra shall not, and shall not permit any of its Restricted Subsidiaries to create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien.

SECTION 4.13 [Reserved].

SECTION 4.14 Corporate Existence.

Subject to Article 5, Concentra shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence in accordance with its organizational documents (as the same may be amended from time to time).

SECTION 4.15 Offer To Repurchase Upon Change of Control.

(a) If a Change of Control occurs, each Holder shall have the right to require the Issuer to make an offer (a "*Change of Control Offer*") to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Issuer shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered shall be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the "*Change of Control Payment Date*");

(3) that any Note not tendered shall continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased;

(7) that Holders whose Notes are being purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to $2,000 in principal amount or an integral multiple of $1,000 in excess thereof; and

(8) that Holders electing to have a Note purchased pursuant to a Change of Control Offer may elect to have Notes purchased in denominations of $2,000 and integral multiples of $1,000 in excess thereof only.

The Issuer shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of Sections 3.09 or 4.15 of this Indenture, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under Section 3.09 or this Section 4.15 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Issuer shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The Paying Agent shall promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.15, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.15 and purchases all Notes validly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given in respect of all Notes pursuant to Section 3.07 of this Indenture, unless and until there is a Default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of, and conditioned upon the occurrence of, a Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(d) Notwithstanding anything to the contrary in this Section 4.15, in no event will the consummation of the Escrow Merger, the Transactions or the Distribution constitute a Change of Control.

SECTION 4.16 Designation of Restricted and Unrestricted Subsidiaries.

The Board of Directors of Concentra may designate any Restricted Subsidiary (other than the Issuer or a direct or indirect parent company of the Issuer) to be an Unrestricted Subsidiary if no Default would be in existence following such designation. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by Concentra and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the designation and shall reduce the amount available for Restricted Payments under Section 4.07 or under one or more clauses of the definition of Permitted Investments, as determined by the Issuer. That designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

The Board of Directors of Concentra may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of Concentra; *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of Concentra of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation shall only be permitted if such Indebtedness is permitted under Section 4.09 and no Default or Event of Default would be in existence following such designation.

SECTION 4.17 [Reserved].

SECTION 4.18 Additional Note Guarantees.

If Concentra or any of its Restricted Subsidiaries acquires or creates another Subsidiary, other than a Non-Guarantor Subsidiary or if any Non-Guarantor Subsidiary otherwise ceases to be a Non-Guarantor Subsidiary, in each case, after the Escrow Release Date then such Subsidiary shall become a Guarantor and execute a supplemental indenture substantially in the form attached hereto as Exhibit E2 and deliver an Opinion of Counsel to the Trustee within 30 Business Days of the date on which it was acquired or created or ceased to be a Non-Guarantor Subsidiary, as applicable.

SECTION 4.19 Activities Prior to Escrow Release.

Prior to the Escrow Merger, the Escrow Issuer will be a wholly owned subsidiary of CHSI and its primary activities will be restricted to issuing the Notes, performing its obligations in respect of the Notes under this Indenture and the Escrow Agreement, instructing the Escrow Agent with respect to the investment of the Escrowed Funds in specified cash and Cash Equivalents in accordance with the terms of the Escrow Agreement, consummating the Assumption, redeeming the Notes pursuant to Section 3.10 on the Special Mandatory Redemption Date, if applicable, and conducting such other activities as are necessary or appropriate to carry out the activities described above. The Escrow Issuer will not own, hold or otherwise have any interest in any assets other than the Escrowed Funds and the Escrow Account. Prior to the Assumption, the Escrow Issuer will not engage in any business operations or other activities other than those contemplated in this Section 4.19.

ARTICLE 5.

SUCCESSORS

SECTION 5.01 Merger, Consolidation, or Sale of Assets.

(a) From and after the Escrow Merger and the Assumption, neither Concentra nor the Issuer shall, directly or indirectly: (I) consolidate or merge with or into another Person or consummate a Division as the Dividing Person (whether or not the Issuer or Concentra is the surviving Person); or (II) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of Concentra and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Issuer or Concentra is the surviving entity; or

(B) the Person formed by or surviving any such consolidation, merger or Division (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is an entity organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation, merger or Division (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Notes and this Indenture pursuant to agreements reasonably satisfactory to the Trustee; *provided*, *however*, that at all times, a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia must be a co-issuer or the issuer of the Notes if such surviving Person is not a corporation;

(3) immediately after such transaction, no Default or Event of Default exists; and

(4) the Issuer, Concentra or the Person formed by or surviving any such consolidation, merger or Division (if other than the Issuer or Concentra, as applicable), or to which such sale, assignment, transfer, conveyance or other disposition has been made, as applicable, would, on the date of such transaction after giving pro forma effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period:

(A) be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) or

(B) have a Fixed Charge Coverage Ratio that is greater than the actual Fixed Charge Coverage Ratio of Concentra immediately prior to such transaction.

In addition, neither the Issuer nor Concentra shall, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(b) Clauses (3) and (4) of Section 5.01(a) shall not apply to:

(1) a merger of the Issuer or Concentra, as applicable, with an Affiliate solely for the purpose of reincorporating the Issuer or Concentra, as applicable, in another jurisdiction;

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and Concentra or any of its Restricted Subsidiaries or, so long as the Issuer or Concentra, as applicable, is a surviving Person and any other surviving Person is a Restricted Subsidiary of Concentra, any Division of the Issuer or Concentra, as applicable, as the Dividing Person; and

(3) transfers of accounts receivable and related assets of the type specified in the definition of Qualified Receivables Transaction (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Transaction.

For the avoidance of doubt, this Section 5.01 shall not prohibit, restrict or limit the Escrow Issuer's ability to consummate the Escrow Merger.

SECTION 5.02 Successor Corporation Substituted.

Upon any consolidation, merger or Division, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or Division or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, Division, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein, and when a successor Person assumes all obligations of its predecessor under this Indenture or the Notes, the predecessor shall be released from those obligations; *provided*, *however*, that in the case of a transfer by lease, the predecessor shall not be released from those obligations.

ARTICLE 6.

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default.

Each of the following is an event of default (an "*Event of Default*"):

(1) default for 30 days in the payment when due of interest on the Notes, whether or not prohibited by the subordination provisions of this Indenture;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes, whether or not prohibited by the subordination provisions of this Indenture;

(3) failure by Concentra or any of its Restricted Subsidiaries to comply with the provisions of Section 5.01 hereof;

(4) failure by Concentra or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Concentra or any of its Significant Subsidiaries (or the payment of which is guaranteed by Concentra or any of its Significant Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Escrow Release Date, if that default:

(A) is caused by a failure to pay principal at the final Stated Maturity of such Indebtedness (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its express maturity;

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $75.0 million or more;

(6) with respect to any judgment or decree for the payment of money (net of any amount covered by insurance issued by a reputable and creditworthy insurer that has not contested coverage or reserved rights with respect to an underlying claim) in excess of $75.0 million or its foreign currency equivalent against Concentra or any Significant Subsidiary of Concentra, the failure by Concentra or such Significant Subsidiary, as applicable, to pay such judgment or decree, which judgment or decree has remained outstanding for a period of 60 days after such judgment or decree became final and nonappealable without being paid, discharged, waived or stayed;

(7) except as permitted by this Indenture, any Note Guarantee of any Significant Subsidiary is declared to be unenforceable or invalid by any final and nonappealable judgment or decree or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations in writing under its Note Guarantee and such Default continues for 10 days after notice thereof is delivered to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class;

(8) Concentra or any of the Restricted Subsidiaries that is a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Concentra or any of Concentra’s Restricted Subsidiaries that is a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of Concentra or any of Concentra’s Restricted Subsidiaries that is a Significant Subsidiary for all or substantially all of the property of Concentra or any of Concentra’s Restricted Subsidiaries that is a Significant Subsidiary; or

(C) orders the liquidation of Concentra or any of Concentra’s Restricted Subsidiaries that is a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days; and

(10) the failure by the Escrow Issuer to pay or cause to be paid the Special Mandatory Redemption Price on the Special Mandatory Redemption Date, if any, as described in Section 3.10.

SECTION 6.02 Acceleration.

In the case of an Event of Default arising under clauses (8) or (9) of Section 6.01, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately.

Upon any such declaration, the Notes shall become due and payable immediately. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration or waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium, if any, on, or the principal of, the Notes.

SECTION 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Past Defaults.

Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon. In case of any such waiver, the Issuer, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Notes, respectively.

SECTION 6.05 Control by Majority.

Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee shall be entitled to reasonable indemnification against all losses and expenses caused by taking or not taking such action.

SECTION 6.06 Limitation on Suits.

A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee reasonable security or indemnity reasonably satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

SECTION 6.07 Rights of Holders To Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08 Collection Suit by Trustee.

If an Event of Default specified in clauses (1) or (2) of Section 6.01 or occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer and each Guarantor for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee may participate as a member of any official committee of creditors appointed in the matters as it deems necessary or advisable.

SECTION 6.10 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

ARTICLE 7.

TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of certificates or opinions specifically required by any provision hereof to be furnished to it, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a) and (b) of this Section 7.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of bad faith, negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

SECTION 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct, bad faith or negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder.

(i) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture, or other paper or document.

(k) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(l) The permissive rights of the trustee to do things enumerated in this Indenture shall not be construed as duties.

SECTION 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.10 hereof.

SECTION 7.04 Trustee's Disclaimer.

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

SECTION 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee shall mail to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 7.06 Reserved.

SECTION 7.07 Compensation and Indemnity.

(a) The Issuer shall pay to the Trustee from time to time reasonable compensation as agreed to between the Issuer and the Trustee for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer shall indemnify the Trustee against any and all losses, liabilities, claims, damages or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense shall be determined to have been caused by its own negligence or willful misconduct. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel; *provided* that the Issuer shall not be required to pay such fees and expenses if it assumes the Trustee's defense, and, in the Trustee's reasonable judgment, there is no conflict of interest between the Issuer and the Trustee in connection with such defense. The Issuer shall not be required to pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) The obligations of the Issuer under this Section 7.07 shall survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(8) or (9) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer, or the Holders of at least 10% in principal amount of the then outstanding Notes may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.10 Eligibility; Disqualification.

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that together with its affiliates has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01 Option To Effect Legal Defeasance or Covenant Defeasance.

The Issuer may, at any time, elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes and all obligations of the Guarantors with respect to the Note Guarantees upon compliance with the conditions set forth below in this Article 8.

SECTION 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuer's obligations with respect to such Notes under Sections 2.05, 2.06, 2.07, 2.08 and 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Section 8.02, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

SECTION 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under Sections 4.03, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.15, 4.16, 4.17 and 4.18 and Section 5.01(a) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and the Note Guarantees, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03 subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(4) through 6.01(7) and, to the extent relating to a Significant Subsidiary, 6.01(8) and 6.01(9) shall not constitute Events of Default.

SECTION 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as shall be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement (including, without limitation, the Credit Agreement) or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(5) the Issuer must deliver to the Trustee an Officer’s Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(6) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 8.05 Deposited Money and Government Securities To Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable Government Securities held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04 hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06 Repayment to Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

SECTION 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of their obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash or Government Securities held by the Trustee or Paying Agent.

ARTICLE 9.

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01 Without Consent of Holders.

(a) Notwithstanding Section 9.02 of this Indenture, the Issuer and the Trustee may amend or supplement this Indenture, the Note Guarantees or the Notes without the consent of any Holder of a Note:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders and Note Guarantees by a successor to the Issuer pursuant to Article 5 or Section 10.04, respectively, hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder;

(5) to conform the text of this Indenture, the Note Guarantees or the Notes to any provision of the "Description of the notes" section of the Offering Memorandum to the extent that such provision in that "Description of the notes" section was intended to be a verbatim recitation of a provision of this Indenture, the Note Guarantees or the Notes;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(7) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes, or to secure the Notes; or

(8) to issue the Notes.

(b) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Issuer in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.02 With Consent of Holders.

(a) Except as provided below in this Section 9.02, the Issuer and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.15 hereof), the Note Guarantees and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes).

(b) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee shall join with the Issuer in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

(c) It is not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of the Notes then outstanding, voting as a single class, may waive compliance in a particular instance by the Issuer and the Guarantors with any provision of this Indenture, the Notes, or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the optional redemption of the Notes contained in Section 5 of the Notes (except the notice period contained therein or in Sections 3.01, 3.02 and 3.03);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the contractual rights of Holders to receive payments of principal of, or interest or premium, if any, on, the Notes;

(7) make any change in the preceding amendment and waiver provisions;

(8) [Reserved.]; or

(9) make any material change in the provisions of the Indenture or the Escrow Agreement described under Section 3.10.

SECTION 9.03 [Reserved].

SECTION 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

SECTION 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06 Trustee To Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Issuer may not sign an amended or supplemental indenture until the Board of Directors approves it. In executing any amended or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.01 hereof) shall be fully protected in relying upon, in addition to the documents required by Section 12.03, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.

NOTE GUARANTEES

SECTION 10.01 Guarantee.

(a) Subject to this Article 10, from and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each of the Guarantors shall, jointly and severally, unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each of the Guarantors shall agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor shall waive diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by the Issuer or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor shall agree that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all Obligations guaranteed hereby. From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor shall further agree that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and in the event of any declaration of acceleration of such Obligations as provided in Article 6, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, the Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

SECTION 10.02 Limitation on Guarantor Liability.

From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors, from and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, shall irrevocably agree that the obligations of such Guarantor shall be limited to the maximum amount that shall, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance.

SECTION 10.03 Execution and Delivery of Note Guarantee.

To evidence its Note Guarantee set forth in Section 10.01, each Guarantor shall agree that a notation of such Note Guarantee substantially in the form attached hereto as Exhibit D shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by one of its Officers.

From and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, each Guarantor shall agree that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

In the event that Concentra or any of its Restricted Subsidiaries creates or acquires any Subsidiary after the date of this Indenture, if required by Section 4.18, Concentra shall cause such Subsidiary to comply with the provisions of Section 4.18 and this Article 10, to the extent applicable.

SECTION 10.04 Guarantors May Consolidate, etc., on Certain Terms.

Except as otherwise provided in this Section 10.04, from and after the Assumption and upon execution and delivery of the Assumption Date Supplemental Indenture, no Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than either of the Issuer or another Guarantor) or consummate a Division as the Dividing Person (in each case, whether or not such Guarantor is the surviving Person), unless:

(1) immediately after giving effect to such transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person (if other than either of the Issuer or a Guarantor) acquiring the property in any such sale or disposition or the Person (if other than either of the Issuer or a Guarantor) formed by or surviving any such consolidation, merger or Division unconditionally assumes all the obligations of that Guarantor, pursuant to a supplemental indenture in form and substance reasonably satisfactory to the Trustee, under this Indenture and the Note Guarantee on the terms set forth herein or therein; or

(b) except in the case of Concentra, such transaction does not violate Section 4.10.

In case of any such consolidation, merger, Division, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5, and notwithstanding clauses and above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation, merger or Division of a Guarantor with or into either of the Issuer or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuer or another Guarantor.

SECTION 10.05 Releases.

The Note Guarantee of a Guarantor will be released:

(a) except in the case of Concentra, in connection with any sale or other disposition of all of the assets of that Guarantor (including by way of merger, consolidation or Division) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary (other than a Non-Guarantor Subsidiary), if the sale or other disposition does not violate Section 4.10;

(b) except in the case of Concentra, in connection with any sale of the Capital Stock of that Guarantor following which such Guarantor is no longer a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10;

(c) if Concentra designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with Section 4.16 or a Non-Guarantor Subsidiary in accordance with the definition of that term;

(d) except in the case of Concentra, if that Guarantor is released from its guarantee under the Credit Agreement; or

(e) upon legal defeasance or covenant defeasance in accordance with Article 8 or satisfaction and discharge in accordance with Article 12.

If any Guarantor is released from its Note Guarantee, any of its Subsidiaries that are Guarantors will be released from their Note Guarantees, if any.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.05 shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11.

SATISFACTION AND DISCHARGE

SECTION 11.01 Satisfaction and Discharge.

This Indenture shall be discharged and shall cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(a) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or shall become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as shall be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(3) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 shall survive. In addition, nothing in this Section 11.01 shall be deemed to discharge those provisions of Section 7.07, that, by their terms, survive the satisfaction and discharge of this Indenture.

SECTION 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

To the extent that and so long as the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; *provided*, *however*, that if the Issuer has made any payment of principal of, premium, if any, or interest on any Notes following the reinstatement of their obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12.

MISCELLANEOUS

SECTION 12.01 Notices.

Any notice or communication by either of the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), telex, telecopier or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer (including Escrow Issuer) and/or any Guarantor:

Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road
P.O. Box 2034
Mechanicsburg Pennsylvania 17055
Telecopier No.: (717) 972-9981
Attention: General Counsel[1]

[1] Note to Dechert: Please confirm no address changes are contemplated in connection with the Separation.

If to the Trustee:

U.S. Bank Trust Company, National Association.
Corporate Trust Services
100 Wall Street - 6th Floor
New York, New York 10005
Telecopier No.: (212) 361-6153
Attention: Corporate Trust Administration

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder shall be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

The Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction, (each, a “*Notice*") received pursuant to this Agreement by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to the Trustee) shall be deemed original signatures for all purposes. Each other party to this Agreement assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic Notice.

SECTION 12.02 [Reserved].

SECTION 12.03 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture and upon the Trustee's reasonable request, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.04) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 12.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 12.04 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

SECTION 12.05 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 12.06 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator, stockholder, member, partner or other holder of Equity Interests of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

SECTION 12.07 Governing Law.

THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 12.08 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 12.09 Successors.

All agreements of the Issuer in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors, except as otherwise provided in Section 10.04.

SECTION 12.10 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.11 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 12.12 Table of Contents, Headings, etc.

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

ARTICLE 13.

ESCROW GUARANTEE

SECTION 13.01 Guarantee of Escrow Guaranteed Obligations.

(a) Escrow Guarantor unconditionally and irrevocably guarantees that the Escrow Guaranteed Obligations will be performed and will be promptly paid in full in cash when due and payable, whether at the stated or accelerated maturity thereof, on demand or otherwise, this guarantee being a guarantee of payment and not of collectability and being absolute and in no way conditional or contingent. In the event that a Special Mandatory Redemption is required hereunder, the Escrow Guarantor will pay or cause to be paid to the Trustee for the benefit of the Holders the amount of such Escrow Guaranteed Obligations which is then due and payable and unpaid. The Escrow Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Escrow Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full of all of the Obligations of the Escrow Issuer hereunder or under the Notes). The Escrow Guarantor hereby waives, to the fullest extent permitted by law, diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Escrow Issuer, any right to require a proceeding first against the Escrow Issuer, protest, notice and all demands whatsoever and covenants that the Escrow Guarantee shall not be discharged except by full payment of the obligations contained in the Notes and this Indenture or by release in accordance with the provisions of this Indenture. All payments pursuant to this Article 13 shall be made in the same currency as the underlying Escrow Guaranteed Obligations.

(b) For the avoidance of doubt, the maximum aggregate liability of the Escrow Guarantor pursuant to this Article 13 shall not exceed the Escrow Guaranteed Obligations.

SECTION 13.02 Continuing Obligation.

The Escrow Guarantor acknowledges that the Trustee has entered into this Indenture in reliance on this Article 13 being a continuous irrevocable agreement, and the Escrow Guarantor agrees that its guarantee may not be revoked in whole or in part and that its obligations hereunder shall terminate only in accordance with Section 13.06.

SECTION 13.03 Subrogation.

The Escrow Guarantor agrees that, until the Escrow Guaranteed Obligations are paid in full, they will not exercise any right of reimbursement, subrogation, contribution, offset or other claims against the Escrow Issuer or any other guarantor arising by contract or operation of law in connection with any payment made or required to be made by the Escrow Guarantor pursuant to this Article 13.

SECTION 13.04 Subordination.

The Escrow Guarantor covenants and agrees that all Indebtedness, claims and liabilities now or hereafter owing by the Escrow Issuer or any other guarantor to the Escrow Guarantor, whether arising hereunder or otherwise, are subordinated to the prior payment in full of the Escrow Guaranteed Obligations and are so subordinated as a claim against the Escrow Guarantor or any of its assets, whether such claim be in the ordinary course of business or in the event of voluntary or involuntary liquidation, dissolution, insolvency or bankruptcy, so that no payment with respect to any such Indebtedness, claim or liability will be made or received while any Event of Default exists.

SECTION 13.05 Assignment.

The Escrow Guarantor may not assign its rights or obligations under the Escrow Guaranteed Obligations without the written consent of the Trustee.

SECTION 13.06 Termination.

The Escrow Guaranteed Obligations shall automatically terminate upon the earlier of (a) the time the Escrow Release is consummated and (b) the date the Escrow Guaranteed Obligations are paid in full.

(Signature Pages Follow)

SIGNATURES

Dated as of July 11, 2024

CONCENTRA ESCROW ISSUER CORPORATION,
as Issuer

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

CONCENTRA HEALTH SERVICES, INC.,
solely as Escrow Guarantor

By: /s/ Michael E. Tarvin
Name: Michael E. Tarvin
Title: Executive Vice President and Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ James W. Hall
Name: James W. Hall
Title: Authorized Signatory

[*Signature Page to Indenture*]

EXHIBIT A1

[Face of Note]

CUSIP/ISIN ___________

6.875% Senior Note due 2032

No. ___ $____________

CONCENTRA ESCROW ISSUER CORPORATION
(whose obligations are to be assumed by CONCENTRA HEALTH SERVICES, INC. subject to the terms and conditions in the within-mentioned Indenture)

CONCENTRA ESCROW ISSUER CORPORATION promises to pay to Cede & Co. or registered assigns, the principal sum of ___________________ DOLLARS on July 15, 2032.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

Dated: July 11, 2024

CONCENTRA ESCROW ISSUER CORPORATION

By: ______________________________
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:___________________________
Authorized Signatory

[Back of Note]
6.875% Senior Note due 2032

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. Concentra Escrow Issuer Corporation, a Delaware corporation (the "*Issuer*"), promises to pay interest on the principal amount of this Note at 6.875% per annum from July 11, 2024 until maturity. The Issuer shall pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be January 15, 2025. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(2) METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, interest and premium, if any, at the office or agency of the Paying Agent within the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holder (if such Holder holds at least $1.0 million in aggregate principal amount of Notes) of which shall have provided wire transfer instructions to the Issuer prior to the record date. Payment of principal of, premium, if any, and interest on, Global Notes registered in the name of or held by DTC or any successor depositary or its nominee will be made by wire transfer of immediately available funds to such depositary or its nominee, as the case may be, as the registered Holder of such Global Note. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Issuer issued the Notes under an Indenture dated as of July 11, 2024 (the "*Indenture*"), among the Issuer, the Escrow Guarantor and the Trustee. The terms of the Notes include only those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are general unsecured obligations of the Issuer. Subject to the conditions set forth in the Indenture, the Issuer may issue Additional Notes.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraph (b) or (c) of this Paragraph 5, the Issuer shall not have the option to redeem the Notes prior to July 15, 2027. On or after July 15, 2027, the Issuer may redeem all or part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on July 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2027	103.438%
2028	101.719%
2029 and thereafter	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to July 15, 2027, the Issuer may, on any one or more occasions, redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture (including Additional Notes) at a redemption price of 106.875% of the principal amount thereof, plus accrued and unpaid interest to the redemption date with the net cash proceeds of one or more Equity Offerings by the Issuer or a contribution to the equity capital of the Issuer (other than Disqualified Stock) from the net proceeds of one or more Equity Offerings by Holdings or any other direct or indirect parent of the Issuer (in each case, other than Excluded Contributions); *provided* that (i) at least 50% in aggregate principal amount of the Notes originally issued under the Indenture (including Additional Notes but excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (ii) the redemption occurs within 180 days of the date of the closing of such Equity Offering or equity contribution.

(c) Before July 15, 2027, the Issuer may also redeem all or any portion of the Notes upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest thereon, if any, to, the Make-Whole Redemption Date.

(6) MANDATORY REDEMPTION. Except as set forth below with respect to the Special Mandatory Redemption, other than with respect to any such obligations that may arise as set forth under Paragraph 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(7) SPECIAL MANDATORY REDEMPTION.

(a) In the event that (i) on or prior to September 30, 2024 (the "*Outside Date*"), the Escrow Agent and the Trustee shall not have received the Officer's Certificate described in the Indenture certifying that the Escrow Release Conditions (as defined in the Escrow Agreement) will be met promptly following the Escrow Release on the Escrow Release Date or (ii) Concentra shall notify the Escrow Agent in writing that Concentra has determined that the Separation will not be consummated on or prior to the Outside Date or otherwise announces that the Separation and the Initial Public Offering have been or will be abandoned (each such event being a "*Special Mandatory Redemption Event*"), the Escrow Issuer will redeem the notes (the "*Special Mandatory Redemption*") at a price equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date, or from the most recent date to which interest has been paid, to, but not including the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Within three Business Days following the occurrence of a Special Mandatory Redemption Event, the Escrow Issuer shall deliver a notice to the Trustee and the Escrow Agent of the occurrence thereof (a "*Special Redemption Notice*"). Within five Business Days after the Special Mandatory Redemption Event or as otherwise required by DTC's procedures, the Escrow Issuer will redeem the notes at the Special Mandatory Redemption Price pursuant to the procedures described in Section 3.10(d) of the Indenture (the date of such redemption, the "*Special Mandatory Redemption Date*").

(b) If the Escrow Agent receives a Special Redemption Notice, the Escrow Agent will liquidate all Escrowed Funds then held by it not later than the last Business Day prior to the Special Mandatory Redemption Date. On the Business Day prior to the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Trustee for payment to each Holder the Special Mandatory Redemption Price for such Holder's notes. Any redemption made pursuant to Section 3.10 of the Indenture shall be made pursuant to the procedures set forth in the Indenture and the Escrow Agreement, except to the extent inconsistent with Section 3.10 of the Indenture, which shall control in the event of a conflict.

(8) REPURCHASE AT THE OPTION OF HOLDER.

(a) If there is a Change of Control, each Holder shall have the right to require the Issuer to make an offer (a "*Change of Control Offer*") to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes repurchased, if any, to the date of purchase, subject to the rights of the Holders on the relevant record date to receive interest due on the relevant Interest Payment Date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Issuer shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Issuer or a Restricted Subsidiary consummates any Asset Sales, within 10 Business Days of each date on which the aggregate amount of Excess Proceeds exceeds $60.0 million, the Issuer shall commence an Asset Sale Offer to all Holders and if the Issuer elects (or is required by the terms of such other pari passu indebtedness) any holders of other Indebtedness that is pari passu in right of payment with the Notes pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes and other pari passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Purchase Date in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes and such other pari passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer (or such Restricted Subsidiary) may use the remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other pari passu Indebtedness to be purchased on a pro rata basis. Holders to whom an Asset Sale Offer is addressed shall receive an Asset Sale Offer from the Issuer prior to the related Purchase Date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" attached to the Notes.

(9) NOTICE OF REDEMPTION. Notice of redemption shall be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest will cease to accrue on Notes or portions thereof called for redemption unless the Issuer defaults in the payment of the redemption price or the applicable notice of redemption is conditional in accordance with Section 3.04 of the Indenture and the conditions are not satisfied or waived.

(10) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(11) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(12) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes. Without the consent of any Holder, the Indenture, the Note Guarantees or the Notes may be amended or supplemented (i) to cure any ambiguity, defect or inconsistency, (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes, (iii) to provide for the assumption of the Issuer's or any Guarantor's obligations to Holders in case of a merger, consolidation or Division or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable, (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder, (v) to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the "Description of the notes" section of the Offering Memorandum to the extent that such provision in that "Description of the notes" was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees or the Notes, (vi) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date, (vii) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to secure the Notes, or (viii) to issue the Notes.

(13) DEFAULTS AND REMEDIES. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes, whether or not prohibited by the subordination provisions of the Indenture; (ii) default in payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes whether or not prohibited by the subordination provisions of the Indenture; (iii) failure by Concentra to comply with Section 5.01 of the Indenture; (iv) failure by Concentra or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Concentra or any of its Significant Subsidiaries (or the payment of which is guaranteed by Concentra or any of its Significant Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Escrow Release Date, if that default: (A) is caused by a failure to pay principal at the final Stated Maturity of such Indebtedness (a "*Payment Default*") or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $75.0 million or more; (vi) certain final judgments and decrees for the payment of money that remain undischarged for a period of 60 days after such judgment or decree has become final and nonappealable without being paid, discharged, waived or stayed; (vii) except as permitted by the Indenture, any Note Guarantee of any Significant Subsidiary is declared to be unenforceable or invalid by any final and nonappealable judgment or decree or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations in writing under its Note Guarantee and such Default continues for 10 days after receipt of the notice specified in the Indenture; (viii) certain events of bankruptcy or insolvency with respect to Concentra or any of Concentra's Restricted Subsidiaries that is a Significant Subsidiary; and (ix) the failure of the Escrow Issuer to pay or cause to be paid the Special Mandatory Redemption Price on the Special Mandatory Redemption Date, if any, as described in the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, all outstanding Notes shall become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if a committee of its Responsible Officer determines in good faith that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase). The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(14) TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(15) NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator, stockholder, member partner or other holder of Equity Interests of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any such Guarantor under the Indenture, the Notes or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(16) AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) Reserved.

(19) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road
P.O. Box 2034
Mechanicsburg, Pennsylvania 17055
Telecopier No.: (717) 975-9981

Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: ______________________________________
(Insert assignee's legal name)

____
(Insert assignee's soc. sec. or tax I.D. no.)

____

____

____

____
(Print or type assignee's name, address and zip code)

and irrevocably appoint____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _______________

Your Signature: ______________________________________
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _________________________

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

¨ Section 4.10 ¨ Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$________________

Date: _______________

Your Signature: ______________________________
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: ______________________________

Signature Guarantee*: _________________________

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note, or exchanges in part of another other Restricted Global Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT A2

[Face of Regulation S Temporary Global Note]

CUSIP/ISIN __________

6.875% Senior Note due 2032

No. ___ $_______

CONCENTRA ESCROW ISSUER CORPORATION
(whose obligations are to be assumed by CONCENTRA HEALTH SERVICES, INC.)

CONCENTRA ESCROW ISSUER CORPORATION promises to pay to Cede & Co. or registered assigns, the principal sum of __________________ DOLLARS on July 15, 2032.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

Dated: July 11, 2024

CONCENTRA ESCROW ISSUER CORPORATION

By: ______________________________
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:___________________________
Authorized Signatory

[Back of Regulation S Temporary Global Note]
6.875% Senior Note due 2032

[Insert Regulation S Temporary Global Legend]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) INTEREST. Concentra Escrow Issuer Corporation, a Delaware corporation (the "*Issuer*"), promises to pay interest on the principal amount of this Note at 6.875% per annum from July 11, 2024 until maturity. The Issuer shall pay interest semi-annually in arrears on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be January 15, 2025. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is the rate then in effect; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

(2) METHOD OF PAYMENT. The Issuer shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the January 1 or July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be payable as to principal, interest and premium, if any, at the office or agency of the Paying Agent within the City and State of New York, or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of and interest, premium, if any, on, all Global Notes and all other Notes the Holder (if such Holder holds at least $1.0 million in aggregate principal amount of Notes) of which shall have provided wire transfer instructions to the Issuer prior to the record date. Payment of principal of, premium, if any, and interest on, Global Notes registered in the name of or held by DTC or any successor depositary or its nominee will be made by wire transfer of immediately available funds to such depositary or its nominee, as the case may be, as the registered Holder of such Global Note. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) PAYING AGENT AND REGISTRAR. Initially, U.S. Bank Trust Company, National Association, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer or any of its Subsidiaries may act in any such capacity.

(4) INDENTURE. The Issuer issued the Notes under an Indenture dated as of July 11, 2024 (the "*Indenture*"), among the Issuer, the Escrow Guarantor and the Trustee. The terms of the Notes include only those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are general unsecured obligations of the Issuer. Subject to the conditions set forth in the Indenture, the Issuer may issue Additional Notes.

(5) OPTIONAL REDEMPTION.

(a) Except as set forth in subparagraph (b) or (c) of this Paragraph 5, the Issuer shall not have the option to redeem the Notes prior to July 15, 2027. On or after July 15, 2027, the Issuer may redeem all or part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest thereon to the applicable redemption date, if redeemed during the twelve-month period beginning on July 15 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2027	103.438%
2028	101.719%
2029 and thereafter	100.000%

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to July 15, 2027, the Issuer may, on any one or more occasions, redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture (including Additional Notes) at a redemption price of 106.875% of the principal amount thereof, plus accrued and unpaid interest to the redemption date with the net cash proceeds of one or more Equity Offerings by the Issuer or a contribution to the equity capital of the Issuer (other than Disqualified Stock) from the net proceeds of one or more Equity Offerings by Holdings or any other direct or indirect parent of the Issuer (in each case, other than Excluded Contributions); *provided* that (i) at least 50% in aggregate principal amount of the Notes originally issued under the Indenture (including Additional Notes but excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (ii) the redemption occurs within 180 days of the date of the closing of such Equity Offering or equity contribution.

(c) Before July 15, 2027, the Issuer may also redeem all or any portion of the Notes upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued and unpaid interest thereon, if any, to, the Make-Whole Redemption Date.

(6) MANDATORY REDEMPTION. Except as set forth below with respect to the Special Mandatory Redemption, other than with respect to any such obligations that may arise as set forth under Paragraph 7 below, the Issuer shall not be required to make mandatory redemption payments with respect to the Notes.

(7) SPECIAL MANDATORY REDEMPTION.

(a) In the event that (i) on or prior to September 30, 2024 (the "*Outside Date*"), the Escrow Agent and the Trustee shall not have received the Officer's Certificate described in the Indenture certifying that the Escrow Release Conditions (as defined in the Escrow Agreement) will be met promptly following the Escrow Release on the Escrow Release Date or (ii) Concentra shall notify the Escrow Agent in writing that Concentra has determined that the Separation will not be consummated on or prior to the Outside Date or otherwise announces that the Separation and the Initial Public Offering have been or will be abandoned (each such event being a "*Special Mandatory Redemption Event*"), the Escrow Issuer will redeem the notes (the "*Special Mandatory Redemption*") at a price equal to 100% of the initial issue price of the Notes, plus accrued and unpaid interest from the Issue Date, or from the most recent date to which interest has been paid, to, but not including the Special Mandatory Redemption Date (the "*Special Mandatory Redemption Price*"). Within three Business Days following the occurrence of a Special Mandatory Redemption Event, the Escrow Issuer shall deliver a notice to the Trustee and the Escrow Agent of the occurrence thereof (a "*Special Redemption Notice*"). Within five Business Days after the Special Mandatory Redemption Event or as otherwise required by DTC's procedures, the Escrow Issuer will redeem the notes at the Special Mandatory Redemption Price pursuant to the procedures described in Section 3.10(d) of the Indenture (the date of such redemption, the "*Special Mandatory Redemption Date*").

(b) If the Escrow Agent receives a Special Redemption Notice, the Escrow Agent will liquidate all Escrowed Funds then held by it not later than the last Business Day prior to the Special Mandatory Redemption Date. On the Business Day prior to the Special Mandatory Redemption Date, the Escrow Agent shall pay to the Trustee for payment to each Holder the Special Mandatory Redemption Price for such Holder's notes. Any redemption made pursuant to Section 3.10 of the Indenture shall be made pursuant to the procedures set forth in the Indenture and the Escrow Agreement, except to the extent inconsistent with Section 3.10 of the Indenture, which shall control in the event of a conflict.

(8) REPURCHASE AT THE OPTION OF HOLDER.

(a) If there is a Change of Control, each Holder shall have the right to require the Issuer to make an offer (a "*Change of Control Offer*") to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest on the Notes repurchased, if any, to the date of purchase, subject to the rights of the Holders on the relevant record date to receive interest due on the relevant Interest Payment Date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Issuer shall mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Issuer or a Restricted Subsidiary consummates any Asset Sales, within 10 Business Days of each date on which the aggregate amount of Excess Proceeds exceeds $60.0 million, the Issuer shall commence an Asset Sale Offer to all Holders and if the Issuer elects (or is required by the terms of such other pari passu indebtedness) any holders of other Indebtedness that is pari passu in right of payment with the Notes pursuant to Section 3.09 of the Indenture to purchase the maximum principal amount of Notes and other pari passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof plus accrued and unpaid interest to the Purchase Date in accordance with the procedures set forth in the Indenture. To the extent that the aggregate amount of Notes and such other pari passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer (or such Restricted Subsidiary) may use the remaining Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other pari passu Indebtedness surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and other pari passu Indebtedness to be purchased on a pro rata basis. Holders to whom an Asset Sale Offer is addressed shall receive an Asset Sale Offer from the Issuer prior to the related Purchase Date and may elect to have such Notes purchased by completing the form entitled "Option of Holder to Elect Purchase" attached to the Notes.

(9) NOTICE OF REDEMPTION. Notice of redemption shall be mailed at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000 in excess thereof, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest will cease to accrue on Notes or portions thereof called for redemption unless the Issuer defaults in the payment of the redemption price or the applicable notice of redemption is conditional in accordance with Section 3.04 of the Indenture and the conditions are not satisfied or waived.

(10) DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(11) PERSONS DEEMED OWNERS. The registered Holder of a Note may be treated as its owner for all purposes.

(12) AMENDMENT, SUPPLEMENT AND WAIVER. Subject to certain exceptions, the Indenture, the Note Guarantees or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes, including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Note Guarantees or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes, including without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes. Without the consent of any Holder, the Indenture, the Note Guarantees or the Notes may be amended or supplemented (i) to cure any ambiguity, defect or inconsistency, (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes, (iii) to provide for the assumption of the Issuer's or any Guarantor's obligations to Holders in case of a merger, consolidation or Division or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable, (iv) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder, (v) to conform the text of the Indenture, the Note Guarantees or the Notes to any provision of the "Description of the notes" section of the Offering Memorandum to the extent that such provision in that "Description of the notes" was intended to be a verbatim recitation of a provision of the Indenture, the Note Guarantees or the Notes, (vi) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date, (vii) to allow any Guarantor to execute a supplemental indenture and/or a Note Guarantee with respect to the Notes or to secure the Notes, or (viii) to issue the Notes.

(13) DEFAULTS AND REMEDIES. Events of Default include: (i) default for 30 days in the payment when due of interest on the Notes, whether or not prohibited by the subordination provisions of the Indenture; (ii) default in payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes whether or not prohibited by the subordination provisions of the Indenture; (iii) failure by Concentra to comply with Section 5.01 of the Indenture; (iv) failure by Concentra or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or the Holders of at least 25% in aggregate principal amount of Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Concentra or any of its Significant Subsidiaries (or the payment of which is guaranteed by Concentra or any of its Significant Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Escrow Release Date, if that default: (A) is caused by a failure to pay principal at the final Stated Maturity of such Indebtedness (a "*Payment Default*") or (B) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $75.0 million or more; (vi) certain final judgments and decrees for the payment of money that remain undischarged for a period of 60 days after such judgment or decree has become final and nonappealable without being paid, discharged, waived or stayed; (vii) except as permitted by the Indenture, any Note Guarantee of any Significant Subsidiary is declared to be unenforceable or invalid by any final and nonappealable judgment or decree or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any Person acting on behalf of any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations in writing under its Note Guarantee and such Default continues for 10 days after receipt of the notice specified in the Indenture; (viii) certain events of bankruptcy or insolvency with respect to Concentra or any of Concentra's Restricted Subsidiaries that is a Significant Subsidiary; and (ix) the failure of the Escrow Issuer to pay or cause to be paid the Special Mandatory Redemption Price on the Special Mandatory Redemption Date, if any, as described in the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to the Issuer, all outstanding Notes shall become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if a committee of its Responsible Officer determines in good faith that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase). The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(14) TRUSTEE DEALINGS WITH ISSUER. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its Affiliates, and may otherwise deal with the Issuer or its Affiliates, as if it were not the Trustee.

(15) NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator, stockholder, member partner or other holder of Equity Interests of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer or any such Guarantor under the Indenture, the Notes or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(16) AUTHENTICATION. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) ABBREVIATIONS. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) Reserved.

(19) CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road
P.O. Box 2034
Mechanicsburg, Pennsylvania 17055
Telecopier No.: (717) 975-9981

Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: ____

(Insert assignee's legal name)

____

(Insert assignee's soc. sec. or tax I.D. no.)

____

____

____

____

(Print or type assignee's name, address and zip code)

and irrevocably appoint____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _______________

Your Signature: ______________________________________

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _________________________

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

[ ] Section 4.10 [ ] Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$________________

Date: _______________

Your Signature: ______________________________
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: ______________________________

Signature Guarantee*: _________________________

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF REGULATION S TEMPORARY GLOBAL NOTE

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note, or exchanges in part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road
P.O. Box 2034
Mechanicsburg, Pennsylvania 17055

U.S. Bank Trust Company, National Association
[Corporate Trust Services
100 Wall Street - 6th Floor
New York, New York 10005][2]

Re: 6.875% Senior Notes due 2032

Reference is hereby made to the Indenture, dated as of July 11, 2024 (the "*Indenture*"), by and among Concentra Escrow Issuer Corporation, a Delaware corporation (the "*Issuer*"), Concentra Health Services, Inc., a Nevada corporation, and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

___________________ (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $___________ in such Note[s] or interests (the "*Transfer*"), to ___________________________ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ¨ CHECK IF TRANSFEREE SHALL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A RESTRICTED DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

[2] NTD: To confirm address.

2. ¨ CHECK IF TRANSFEREE SHALL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A RESTRICTED DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ¨ CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE OR A RESTRICTED DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ¨ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ¨ such Transfer is being effected to the Issuer or a subsidiary thereof;

or

(c) ¨ such Transfer is being effected pursuant to an effective registration statement under the Securities Act.

4. ¨ CHECK IF TRANSFEREE SHALL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) ¨ CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ¨ CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ¨ CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

____
[Insert Name of Transferor]

By: ______________________________
Name:
Title:

Dated: _______________________

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ¨ a beneficial interest in the:

(i) ¨ 144A Global Note (CUSIP 816196 AT6), or

(ii) ¨ Regulation S Global Note (CUSIP U8148P AG2), or

(b) ¨ a Restricted Definitive Note.

2. After the Transfer the Transferee shall hold:

[CHECK ONE]

(a) ¨ a beneficial interest in the:

(i) ¨ 144A Global Note (CUSIP 816196 AT6), or

(ii) ¨ Regulation S Global Note (CUSIP U8148P AG2), or

(iii) ¨ Unrestricted Global Note (CUSIP [ ]); or

(b) ¨ a Restricted Definitive Note; or

(c) ¨ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Concentra Escrow Issuer Corporation
4714 Old Gettysburg Road
P.O. Box 2034
Mechanicsburg, Pennsylvania 17055

U.S. Bank Trust Company, National Association
[Corporate Trust Services
100 Wall Street - 6th Floor
New York, New York 10005]

Re: 6.875% Senior Notes due 2027

(CUSIP ____________)

Reference is hereby made to the Indenture, dated as of July 11, 2024 (the "*Indenture*"), by and among Concentra Escrow Issuer Corporation, a Delaware corporation (the "*Issuer*"), Concentra Health Services, Inc., a Nevada corporation and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_________________________ (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $____________ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

(a) ¨ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ¨ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ¨ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ¨ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

(a) ¨ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued shall continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ¨ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] "144A Global Note," Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

____
[Insert Name of Transferor]

By: ______________________________
Name:
Title:

Dated: _______________________

EXHIBIT D

[FORM OF NOTATION OF NOTE GUARANTEE]

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in, and subject to the provisions contained in, the Indenture dated as of July 11, 2024 (the "*Indenture*") by and among Concentra Escrow Issuer Corporation (the "*Issuer*"), a Delaware corporation, Concentra Health Services, Inc., a Nevada corporation, as Escrow Guarantor, and U.S. Bank Trust Company, National Association (the "*Trustee*"), the due and punctual payment of the principal of, premium, if any, and interest on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of and interest on the Notes, if any, if lawful, and the due and punctual performance of all other Obligations of the Issuer to the Holders or the Trustee all in accordance with the terms of the Indenture and in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder of a Note, by accepting the same, agrees to and shall be bound by such provisions, authorizes and directs the Trustee, on behalf of such Holder, to take such action as may be necessary or appropriate to effectuate the subordination as provided in the Indenture and appoints the Trustee attorney-in-fact of such Holder for such purpose.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

THE GUARANTORS SET FORTH ON SCHEDULE I HERETO, as Guarantors

By: ______________________________
Name:
Title:

SCHEDULE I

EXHIBIT E1

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED IN CONNECTION WITH THE ASSUMPTION

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of ________________, 20__, by and among Concentra Health Services, Inc., a Nevada corporation (the "*Issuer*"), the guarantors party hereto (each, a "*Guarantor*") and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Escrow Issuer and the Escrow Guarantor have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of July 11, 2024, providing for the issuance of 6.875% Senior Notes due 2032 (the "*Notes*");

WHEREAS, substantially concurrently with the execution of this Supplemental Indenture, the Escrow Issuer shall be merged with and into the Issuer, with the Issuer continuing as the surviving entity;

WHEREAS, the Indenture provides that the Issuer may assume all obligations of the Escrow Issuer in respect of the Notes and the Indenture, so long as, among other things, the Issuer executes and delivers to the Trustee a supplemental indenture pursuant to which the Issuer will expressly assume the Escrow Issuer's obligations under the Notes and the Indenture, the Issuer will be substituted for, and may exercise every right and power of, the Escrow Issuer under the Indenture, and the Escrow Issuer will be released from all obligations hereunder and under the Indenture;

WHEREAS, the Indenture provides that under certain circumstances each Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which each such Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "*Guarantee*");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO ASSUME. On the Assumption Date, the Issuer hereby agrees to unconditionally assume the Escrow Issuer's obligations with respect to the Notes and the Indenture and to be bound by all other applicable provisions of the Notes and the Indenture and to perform all of the obligations and agreements of the "Issuer" under the Notes and the Indenture as if it was in effect with respect to the Issuer since the Escrow Release Date.

3. AGREEMENT TO GUARANTEE. Each Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in this Indenture including but not limited to Article 11 thereof.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Issuer, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer or the Guarantors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _______________, 20___

CONCENTRA HEALTH SERVICES, INC.

By: ______________________________
Name:
Title:

[GUARANTOR]

By: ______________________________
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: ______________________________
Authorized Signatory

EXHIBIT E2

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of ________________, 20__, by and among ________________ (the "*Guarantor*") and U.S. Bank Trust Company, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

WITNESSETH

WHEREAS, the Escrow Issuer and the Escrow Guarantor have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of July 11, 2024, providing for the issuance of 6.875% Senior Notes due 2032 (the "*Notes*");

WHEREAS, in connection with the Assumption, Concentra Health Services, Inc., a Nevada corporation (the "*Issuer*") assumed the Escrow Issuer's obligations with respect to the Notes and the Indenture;

WHEREAS, the Indenture provides that under certain circumstances the Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "*Guarantee*");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in this Indenture including but not limited to Article 11 thereof.

3. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

4. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guarantor.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _______________, 20___

[GUARANTOR]

By: ______________________________
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: ______________________________
Authorized Signatory

Exhibit 5.1

Cira Centre
2929 Arch Street
Philadelphia, PA 19104-2808
+1 215 994 4000 Main
+1 215 994 2222 Fax
www.dechert.com

July 15, 2024
Concentra Group Holdings Parent, Inc.
4714 Gettysburg Road, P.O. Box 2034
Mechanicsburg, Pennsylvania 17055

Re: REGISTRATION STATEMENT ON FORM S-1
REGISTRATION NO. 333-280242

Ladies and Gentlemen:

We have acted as special counsel to Concentra Group Holdings Parent, Inc. a Delaware corporation (the "Company"), in connection with the filing with the Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-1 (File No. 333-280242) (the "Registration Statement") covering an underwritten public offering of 22,500,000 shares of the Company's common stock, par value $0.01 per share, all of which will be sold by the Company (the "Securities"), and which includes shares that may be sold pursuant to the exercise of an option to purchase additional shares. The term "Securities" shall include any additional Securities registered by the Company pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act") in connection with the offering contemplated by the Registration Statement.

This opinion (the "Opinion") is being furnished to the Company in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement other than as expressly stated herein with respect to the Securities.

As your counsel, we have examined such documents and such matters of fact and law that we have deemed necessary for the purpose of rendering the Opinion expressed herein. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, and the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us, and the legal power and authority of all persons signing on behalf of parties (other than the Company) to all documents.

Based on the foregoing, we advise you that, in our opinion, when the price at which the Securities are to be sold has been approved by or on behalf of the Board of Directors of the Company, when the Registration Statement has been declared effective by the Commission and when the Securities have been duly issued and delivered against payment therefor in accordance with the terms of the Underwriting Agreement referred to in the prospectus that is a part of the Registration Statement, the Securities will be validly issued, fully paid and non-assessable.

We are members of the Bar of the Commonwealth of Pennsylvania and the foregoing Opinion is limited to the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus that is a part of the Registration Statement. We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Securities. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dechert LLP

Exhibit 10.2

FORM OF

TAX MATTERS AGREEMENT

by and between

SELECT MEDICAL HOLDINGS CORPORATION

and

CONCENTRA GROUP HOLDINGS PARENT, INC.

Dated as of [●], 2024

TAX MATTERS AGREEMENT dated as of [●], 2024 (this "Agreement") by and between SELECT MEDICAL HOLDINGS CORPORATION, a Delaware corporation ("Select"), and CONCENTRA GROUP HOLDINGS PARENT, INC., a Delaware corporation, and an indirect wholly owned Subsidiary of Select ("Concentra" and together with Select, the "Parties").

WHEREAS Select and certain of its Subsidiaries have joined in filing consolidated federal income Tax Returns and certain consolidated, combined or unitary state or local income Tax Returns, and Concentra is currently one such Subsidiary;

WHEREAS, pursuant to the Separation Agreement, the Parties have effected or agreed to effect the separation of Select into two independent, publicly traded companies: (a) Select, which following the Separation will own and conduct, directly and indirectly, the Select Business, and (b) Concentra, which following the Separation will own and conduct, directly and indirectly, the Concentra Business;

WHEREAS in connection with the Separation, on the terms contemplated in the Separation Agreement, Select shall cause Concentra to offer and sell in the Initial Public Offering a limited number of shares of Concentra Common Stock;

WHEREAS after the Initial Public Offering, Select Medical Corporation, a Delaware corporation, and a direct wholly owned Subsidiary of Select ("SMC"), intends to distribute the remaining Concentra stock held by it to Select (the "Internal Distribution") and then Select will further distribute such stock received from SMC pro rata to the public stockholders of Select (the "External Distribution", and together with the Internal Distribution, the "Distribution");

WHEREAS Select and Concentra intend that each of the Internal Distribution and External Distribution qualify for the Intended Tax Treatment; and WHEREAS Concentra will cease to be wholly owned, directly or indirectly, by Select following the Initial Public Offering and will cease to be a member of the Select Consolidated Group after the Distribution;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Select and Concentra hereby agree as follows:

ARTICLE I.

Definitions

SECTION 1.01. Definition of Terms. For purposes of this Agreement, the following terms shall have the following meanings. Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Separation Agreement.

"25% Acquisition Transaction" has the meaning set forth in Section 4.04(f).

"Accounting Firm" means an accounting firm of recognized national standing in the relevant jurisdiction.

"Active Trade or Business" means the active conduct (determined in accordance with Section 355(b) of the Code and the Regulations thereunder) of any trade or business described on Schedule A for purposes of satisfying the requirements of Section 355(b) of the Code.

"Affiliated Group" means, with respect to a Tax period, (a) an affiliated group of corporations within the meaning of Section 1504(a) of the Code or, for purposes of any state or local Tax matters, any consolidated, combined, unitary or similar group of corporations within the meaning of any similar provisions of Tax law for the jurisdiction in question, and (b) for purposes of any federal, state or local income tax matters, any entity owned by a corporation described in clause (a) that is disregarded as separate from its owner for such purposes.

"Affiliated Return" means any Tax return of an Affiliated Group.

"Affiliated Return Year" means any Tax period (or portion thereof) for which an Affiliated Group files an Affiliated Return.

"Affiliated Subsidiary" means, with respect to any Affiliated Group, any entity that is now (or later becomes) a member of such Affiliated Group and is now (or later becomes) included in any Affiliated Return filed with respect to such Affiliated Group.

"Affiliated Tax Base Ratio" means, with respect to any Affiliated Subsidiary included in any Affiliated Group, a fraction, the numerator of which is the portion of the Tax Base attributable to such Affiliated Subsidiary and the denominator of which is the aggregate Tax Base attributable to all Affiliated Subsidiaries.

"Affiliated Tax Liability" means, with respect to any Affiliated Return Year of any Affiliated Group, the liability for Taxes shown on the applicable Affiliated Return.

"Affiliated Taxable Income Ratio" means, with respect to any Affiliated Subsidiary included in any Affiliated Group, a fraction, the numerator of which is the Separate Taxable Income of such Affiliated Subsidiary and the denominator of which is the aggregate Separate Taxable Income of all Affiliated Subsidiaries.

"Agreement" has the meaning set forth in the preamble.

"Ancillary Agreement" means an Ancillary Agreement, as defined in the Separation Agreement, other than this Agreement.

"Apportioned Tax Attributes" means Tax Attributes that are subject to allocation or apportionment between one Person and another Person under applicable Law or by reason of the Distribution.

"Combined Returns" has the meaning set forth in Section 3.01(b).

"Concentra" has the meaning set forth in the preamble.

"Concentra Consolidated Group" means Concentra and each entity that would be a member of an Affiliated Group with respect to which Concentra would be the common parent for any Post-Distribution Period. For purposes of this Agreement, the Concentra Consolidated Group shall exist from and after the beginning of the day immediately after the Distribution Date.

"Concentra Prepared Returns" has the meaning set forth in Section 3.01(c).

"Concentra SAG" has the meaning set forth in Section 4.04(a)(iii).

"Determination" means the final resolution of liability for any Tax for any taxable period by or as a result of (i) a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction; (ii) a final settlement, compromise or other agreement with the relevant Taxing Authority, an agreement that constitutes a determination under Section 1313(a)(4) of the Code, an agreement contained in an IRS Form 870-AD, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code or a comparable agreement under state, local or non-U.S. Law; (iii) the expiration of the applicable statute of limitations; or (iv) the payment of the Tax by a Party (or its Affiliate) that is responsible for payment of that Tax under applicable Law, including with respect to any item disallowed or adjusted by a Taxing Authority, as long as both Parties agree that no action should be taken to recoup that payment.

"Dispute" has the meaning set forth in Section 7.06(b).

"Distribution" has the meaning set forth in the preamble.

"Distribution Date" means the date of the Distribution.

"Estimated Tax Payment" means, with respect to an income Tax Return, any payment of estimated Tax for such Tax Return or any overpayment of Tax in a previously filed Tax Return that is carried forward and credited against Taxes owed on such income Tax Return.

"Existing Tax Sharing Agreement" has the meaning set forth in Section 2.03(a)(iii).

"External Distribution" has the meaning set forth in the preamble.

"Indemnifying Party" means a Party that has any obligation to indemnify an Indemnitee pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement.

"Indemnitee" means a Person entitled to indemnification by an Indemnifying Party pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement.

"Indemnity Payment" means an indemnity payment contemplated by this Agreement, the Separation Agreement or any Ancillary Agreement.

"Intended Tax Treatment" means the tax treatment as specified on Schedule B.

"Internal Distribution" has the meaning set forth in the preamble.

"IRS" means the Internal Revenue Service.

"Mediation Notice" has the meaning set forth in Section 7.06(c).

"Mediation Period" has the meaning set forth in Section 7.06(c).

"Mediation Rules" has the meaning set forth in Section 7.06(c).

"Negotiation Notice" has the meaning set forth in Section 7.06(b).

"Ordinary Course of Business" means, with respect to an action taken (or to be taken) by a Person, that the action is taken in the ordinary course of the normal day-to-day operations of that Person.

"Ordinary Taxes" means Taxes other than (i) Transfer Taxes, and (ii) Transaction Taxes.

"Parties" has the meaning set forth in the preamble.

"Post-Distribution Period" means any taxable period beginning after the Distribution Date, and in the case of any Straddle Period, the portion of such taxable period beginning on the day after the Distribution Date.

"Pre-Distribution Period" means any taxable period ending on or before the Distribution Date and, in the case of any Straddle Period, the portion of such Straddle Period ending on the Distribution Date.

"Proposed Acquisition Transaction" has the meaning set forth in Section 4.04(b)(i).

"Protective Section 336(e) Election" means, with respect to an entity, a protective election under Section 336(e) of the Code and Section 1.336-2(j) of the Regulations (and any similar provision of U.S. state or local Law) to treat the disposition of the Stock of such entity as a deemed sale of the assets of such entity in accordance with Section 1.336-2(h) of the Regulations (or any similar provision of U.S. state or local Law).

"Refund Recipient" has the meaning set forth in Section 2.06.

"Regulations" means the Treasury regulations promulgated under the Code or any successor Treasury regulations.

"Representation Letters" means the representation letters delivered in connection with the Select Tax Opinions.

"Representations" means any representations that serve as a basis for the Transaction Ruling or the Select Tax Opinions.

"Return Items" means any item of income, gain, loss, deduction or credit.

"Ruling" means any ruling (including any supplemental ruling) issued by a Taxing Authority in connection with the Transactions, whether granted prior to, on or after the date hereof.

"Satisfactory Guidance" has the meaning set forth in Section 4.04(c)(ii).

"Select" has the meaning set forth in the preamble.

"Select Consolidated Group" means, for any applicable Tax period, Select and each entity that is a member of an Affiliated Group for such Tax period (or portion thereof) with respect to which Select would be the common parent. For the avoidance of doubt, the Select Consolidated Group shall include, for the portion of the Straddle Period that ends on the Distribution Date, Concentra and other entities that will be members of the Concentra Consolidated Group beginning on the day immediately after the Distribution Date.

"Select Consolidated Return" has the meaning set forth in Section 3.01(a).

"Select Prepared Returns" has the meaning set forth in Section 3.01(c).

"Select Tax Opinions" means the tax opinions or tax memoranda, as applicable, of Dechert LLP issued to Select, in form and substance satisfactory to Select in its sole discretion, with respect to the qualification of the Distribution for the Intended Tax Treatment.

"Select Transaction Tax Percentage" means, with respect to any Transaction Tax, the fraction, expressed as a percentage, the numerator of which is the amount of such Transaction Tax allocated to Select pursuant to Section 2.06 and the denominator of which is the total amount of such Transaction Tax.

"Separate Returns" has the meaning set forth in Section 3.01(c).

"Separate Taxable Income" means (a) with respect to any Affiliated Group that files a federal consolidated income Tax return, the taxable income of each Affiliated Subsidiary (including its affiliated subsidiaries) under the Code determined as though such Affiliated Subsidiary were a separate corporation, subject to the modifications outlined in Section 1.1502-12 of the Regulations and adjusted for (i) the portion of the consolidated net operating loss deduction, the consolidated charitable contributions deduction, and the consolidated dividends received deduction attributable to such Affiliated Subsidiary, (ii) the capital gain net income attributable to such Affiliated Subsidiary (determined without regard to any net capital loss carryover attributable such Affiliated Subsidiary), (iii) the net capital loss and net loss attributable to such Affiliated Subsidiary under Section 1231 of the Code, reduced by the portion of the consolidated net capital loss attributable to such Affiliated Subsidiary and (iv) the portion of any consolidated net capital loss carryover attributable to such Affiliated Subsidiary which is absorbed in the taxable year; provided, that if computation of the taxable income of any Affiliated Subsidiary under these principles results in an excess of deductions over gross income, then for purposes of determining such Affiliated Subsidiary's Affiliated Taxable Income Ratio, such Affiliated Subsidiary's Separate Taxable Income shall be deemed to be zero and (b) with respect to any Affiliated Group not described in clause (a) of this definition, the taxable income of each Affiliated Subsidiary (including its affiliated subsidiaries) under the applicable Tax law of the relevant state, local or foreign jurisdiction determined as though such Affiliated Subsidiary were a separate corporation.

"Separation Agreement" means the Separation Agreement dated as of the date hereof by and between Select and Concentra.

"SMC" has the meaning set forth in the preamble.

"Specified Tax Contest" has the meaning set forth in Section 5.01(b).

"Stock" means (i) any share of any class or series of stock or any other equity interest and (ii) all other instruments properly treated as stock for U.S. Federal income tax purposes.

"Straddle Period" means a Tax Period that begins on or before and ends after the Distribution Date.

"Tax" or "Taxes" means all taxes, assessments, duties or similar charges of any kind whatsoever imposed by a Taxing Authority (or required by any Taxing Authority to be collected or withheld), in each case, in the nature of a tax, whether direct or indirect (other than escheat, tax on abandoned or unclaimed property), together with any related interest, penalties or additional amounts.

"Tax Advisor" means a tax counsel or accountant of recognized national standing, including Dechert LLP and KPMG.

"Tax Attributes" means any net operating loss, net capital loss, unused investment credit, excess charitable contribution, unused general business credit, unused research and development credit, tax basis, earnings and profits and any other similar Tax attributes that could reduce a Tax liability or create a Tax benefit, as determined for Federal, state, local or non-U.S. Tax purposes.

"Tax Base" means, net income, gross income, gross receipts, revenue or any other measure upon which the assessment or determination of Tax liability is based.

"Tax Contest" means any audit, review, claim, examination, inquiry, or any other administrative or judicial proceeding, in each case, in respect of Taxes by a Taxing Authority.

"Tax Dispute" has the meaning set forth in Section 6.03.

"Tax Return" means any return, declaration, statement, report, form, estimate or information return relating to Taxes, including any amendments thereto and any related or supporting information, required or permitted to be filed under applicable Tax Law.

"Tax Return Filer" has the meaning set forth in Section 3.04(a).

"Tax Return Preparer" means, with respect to any Tax Return that Select is responsible for preparing under Section 3.01, Select and, with respect to any Tax Return that Concentra is responsible for preparing under Section 3.01, Concentra.

"Taxing Authority" means any Governmental Authority charged with the determination, collection or imposition of Taxes.

"Transaction Ruling" means the private letter ruling issued by the IRS on February 27, 2024 (including any supplemental ruling) with respect to the qualification of the Distribution for the Intended Tax Treatment.

"Transaction Tax Contest" means any Tax Contest with the purpose or effect of determining or redetermining Transaction Taxes.

"Transaction Taxes" means all (i) Taxes imposed on Select, Concentra or any of their respective Subsidiaries resulting from the failure of any step of the Distribution to qualify for the Intended Tax Treatment, (ii) Taxes imposed on any third party resulting from the failure of any step of the Distribution to qualify for the Intended Tax Treatment for which Select, Concentra or any of their respective Subsidiaries is or becomes liable for any reason and (iii) reasonable out-of-pocket legal, accounting and other advisory or court fees incurred in connection with liability for Taxes described in clause (i) or (ii).

"Transfer Taxes" means all transfer, sales, use, excise, stock, stamp, stamp duty, stamp duty reserve, stamp duty land, documentary, filing, recording, registration, value-added or other similar Taxes incurred in connection with the Distribution, as determined by Select.

"TMA Records" has the meaning set forth in Section 6.02.

"Unqualified Tax Opinion" has the meaning set forth in Section 4.04(c)(iii).

ARTICLE II.

Allocation of Tax Liabilities and Benefits

SECTION 2.01. Indemnity by Select. Select shall be liable for, and shall indemnify and hold Concentra harmless from, the following Taxes, whether incurred directly by Concentra or indirectly through a member of the Concentra Consolidated Group, without duplication:

(a) Ordinary Taxes allocated to Select under Section 2.03;

(b) Transfer Taxes allocated to Select under Section 2.04; and

(c) Transaction Taxes allocated to Select under Section 2.05; excluding, in each case, any Tax described in Section 2.02.

SECTION 2.02. Indemnity by Concentra. Concentra shall be liable for, and shall indemnify and hold Select harmless from, the following Taxes, whether incurred directly by Select or indirectly through a member of the Select Consolidated Group, without duplication:

(a) Ordinary Taxes allocated to Concentra under Section 2.03;

(b) Transfer Taxes allocated to Concentra under Section 2.04; and

(c) Transaction Taxes allocated to Concentra under Section 2.05.

SECTION 2.03. Allocation of Ordinary Taxes.

(a) Except as otherwise provided in this Section 2.03, Ordinary Taxes shall be allocated as follows:

(i) For any Pre-Distribution Period:

(A) Ordinary Taxes of any member of the Select Consolidated Group or the Concentra Consolidated Group that are attributable to the Concentra Business shall be allocated to Concentra; and

(B) Ordinary Taxes of any member of the Select Consolidated Group or the Concentra Consolidated Group that are attributable to the Select Business shall be allocated to Select.

(ii) For any Post-Distribution Period:

(A) Ordinary Taxes of any member of the Select Consolidated Group shall be allocated to Select; and

(B) Ordinary Taxes of any member of the Concentra Consolidated Group shall be allocated to Concentra.

(iii) All determinations of whether Ordinary Taxes are allocable to the Concentra Business or the Select Business for purposes of Section 2.03(a)(i) shall be made in a manner consistent with past practice of the relevant member of the Select Consolidated Group or the Concentra Consolidated Group (including, but not limited to, allocation methodologies set forth in the Second Amended and Restated Tax Sharing Agreement dated as of December 24, 2021 by and between Concentra Group Holdings Parent, LLC, Concentra Group Holdings, LLC and Select (the "Existing Tax Sharing Agreement")), as reasonably determined by Select; provided, that if Select determines (A) there is no such past practice with respect to the allocation of such Ordinary Taxes (including the Existing Tax Sharing Agreement) or (B) such Ordinary Taxes are not otherwise attributable to the Concentra Business or the Select Business, Select shall, in each case, use such other reasonable allocation method as it determines in good faith. Without prejudice to the foregoing, the allocable portion of the Affiliated Tax Liability of a member of the Select Consolidated Group or the Concentra Consolidated Group that is an Affiliated Subsidiary shall be based on the principles set forth below:

(A) For any Affiliated Group that files a federal consolidated Tax return or other Affiliated Return for which net income is the applicable Tax Base, such Affiliated Subsidiary's allocable portion of the Affiliated Tax Liability (estimated or final) of such Affiliated Group shall be determined by multiplying (i) such Affiliated Subsidiary's Affiliated Taxable Income Ratio with respect to such Affiliated Group by (ii) the Affiliated Tax Liability (estimated or final) of such Affiliated Group;

(B) For any Affiliated Group that files an Affiliated Return for which net income is not the applicable Tax Base, such Affiliated Subsidiary's allocable portion of the Affiliated Tax Liability (estimated or final) of such Affiliated Group shall be determined by multiplying (i) such Affiliated Subsidiary's Affiliated Tax Base Ratio with respect to such Affiliated Group by (ii) the Affiliated Tax Liability (estimated or final) of such Affiliated Group; and

(C) Notwithstanding anything in this Agreement to the contrary, in determining each Affiliated Subsidiary's allocable portion of the Affiliated Tax Liability, such Affiliated Subsidiary's allocable share shall not exceed the amount required to be paid if such Affiliated Subsidiary and its subsidiaries (x) had filed a separate income Tax return for such Affiliated Return Year with the applicable Taxing Authority (taking into account any applicable apportionment or similar rules of any state, local or foreign jurisdiction), or (y) would have paid any such Taxes as standalone companies or as a standalone group.

(b) Notwithstanding Section 2.03(a), the following Ordinary Taxes shall be allocated as follows:

(i) Ordinary Taxes arising as a result of any action by a member of the Concentra Consolidated Group described in Section 4.08 shall be allocated to Concentra; and

(ii) (A) to the extent Ordinary Taxes of Select, Concentra, or any their respective Subsidiaries consist of additional Taxes, interest, penalties or other additions thereto that result from any member of the Select Consolidated Group's action or omission in breach of Article III (except for an action or omission resulting from any member of the Concentra Consolidated Group's action or omission in breach of Section 3.03) or Article V, such Ordinary Taxes shall be allocated to Select to such extent and (B) to the extent any such Ordinary Taxes consist of additional Taxes, interest, penalties or other additions thereto that result from any member of the Concentra Consolidated Group's action or omission in breach of Article III (except for an action or omission resulting from any member of the Select Consolidated Group's action or omission in breach of Section 3.03) or Article V, such Ordinary Taxes shall be allocated to Concentra to such extent.

(c) Notwithstanding anything herein to the contrary, with respect to any income Tax Return not filed as of the date hereof for which Estimated Tax Payments have been made, the amount of Ordinary Taxes subject to indemnification pursuant to Article II (or payment pursuant to Section 3.04(b)) shall be net of the aggregate amount of Estimated Tax Payments allocable to the indemnifying Party under the principles of Section 2.03(a)(iii).

SECTION 2.04. Allocation of Transfer Taxes.

(a) Notwithstanding anything in this Agreement to the contrary, all Transfer Taxes shall be allocated to Select; provided, that such Transfer Taxes shall be allocated to Concentra to the extent arising out of an action or omission by any member of the Concentra Consolidated Group after the Distribution Date that would reasonably be expected to result in the incurrence of Transfer Taxes that were otherwise not expected to be incurred.

(b) Select and Concentra shall, and shall cause their respective Affiliates to, reasonably cooperate to timely prepare and file any Tax Returns or other filings relating to Transfer Taxes, including any available claim for exemption or exclusion from the application or imposition of any Transfer Taxes.

SECTION 2.05. Allocation of Transaction Taxes.

(a) All Transaction Taxes shall be allocated to a Party to the extent such Transaction Taxes would not have been imposed but for:

(i) the failure of any of the Representations or the representations contained in Section 4.01, in each case, made by such Party or its Affiliates to be true, correct or complete when made;

(ii) the breach by such Party of any covenant herein (including those set forth in Section 4.04(a) without regard for Section 4.04(c)) or in the Separation Agreement or any Ancillary Agreement;

(iii) (A) the application of Sections 355(a)(1)(B), 355(e) or 355(f) of the Code to the Distribution by virtue of any acquisition (or deemed acquisition) of Stock or assets of such Party or its Affiliates or (B) the failure to satisfy the requirements of Section 355(a)(1)(C) of the Code with respect to the Distribution by virtue of any act or omission by such Party or its Affiliates after the date hereof; or

(iv) any other act or omission by such Party or its Affiliates that it knows or reasonably should expect, assuming it had consulted with a Tax Advisor, could give rise to Transaction Taxes (except to the extent such act or omission is otherwise expressly required or permitted by this Agreement (other than under Section 4.04(c)), the Separation Agreement or any Ancillary Agreement).

(b) To the extent any Transaction Taxes would be allocated both to one of Concentra or Select under Section 2.05(a)(iii) and to the other Party under Sections 2.05(a)(i), 2.05(a)(ii) or 2.05(a)(iv), such Transaction Taxes shall be allocated solely to the Party to which such Transaction Taxes would be allocated under Section 2.05(a)(iii). To the extent any Transaction Taxes (other than those described in the immediately preceding sentence) would be allocated both to Select and Concentra under Section 2.05(a), such Transaction Taxes shall be allocated between Select and Concentra in proportion to the relative contribution of the members of the Select Consolidated Group (and such members' Affiliates), on the one hand, and the members of the Concentra Consolidated Group (and such members' Affiliates and counterparties to any consummated Proposed Acquisition Transactions, if applicable), on the other hand, to the circumstances giving rise to such Transaction Taxes.

(c) To the extent any Transaction Tax is not allocated under Sections 2.05(a) or 2.05(b), the Transaction Tax shall be allocated to Select.

SECTION 2.06. Refunds and Credits. If Select, Concentra or any of their respective Affiliates receives any refund of any Taxes that the other Party has paid (the Party receiving, or whose Affiliate receives, such refund, a "Refund Recipient"), the Refund Recipient shall use commercially reasonable efforts to pay to the other Party the entire amount of the refund (net of any Taxes imposed with respect to the receipt of such refund) within sixty (60) days of receipt, and in any event shall pay to the other Party such amount as soon as practicable; provided, however, that the other Party, upon the request of the Refund Recipient, shall repay the amount paid to the other Party (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event the Refund Recipient or any of its Affiliates is required to repay such refund to the relevant Taxing Authority. For the avoidance of doubt, for purposes of this Section 2.06, Select shall be treated as having paid any Taxes of any member of the Select Consolidated Group or the Concentra Consolidated Group that are paid prior to the date hereof. If a Party would be a Refund Recipient but for the fact it (or its Affiliate) applied a refund to which it (or its Affiliate) would otherwise have been entitled to against a Tax liability arising in a subsequent taxable period, then for purposes of this Section 2.06, (i) such Party shall be treated as a Refund Recipient, (ii) the economic benefit of so applying the refund shall be treated as a refund and (iii) such Party shall be treated as receiving such refund on the due date of the Tax Return to which such refund is applied to reduce the subsequent Tax liability.

SECTION 2.07. Apportioned Tax Attributes.

(a) Select shall determine the portion, if any, of any Apportioned Tax Attribute to be allocated or apportioned to the Concentra Consolidated Group (or any member thereof) under applicable Law. To the extent such Apportioned Tax Attribute is required to be allocated or apportioned to the Concentra Consolidated Group (or any member thereof) under applicable Law, Select shall use commercially reasonable efforts to undertake such a determination without engaging a third-party advisor. If Select determines in its reasonable discretion that it cannot perform such a determination without the advice of a third-party advisor, it shall engage KPMG or another nationally recognized accounting firm to provide such advice. Concentra shall reimburse Select for all reasonable third-party costs and expenses incurred by Select or any of its Subsidiaries in connection with such determination requested by Concentra within sixty (60) days after receiving an invoice from Select therefor. For the avoidance of doubt, this Section 2.07(a) shall not be construed as obligating Select to undertake a determination with respect to any Apportioned Tax Attribute if Select concludes in its reasonable discretion that it is not practicable in light of the information available to Select.

(b) Without prejudice to Section 2.07(a), if, for any Affiliated Return Year, the Apportioned Tax Attributes of any member of the Select Consolidated Group or the Concentra Consolidated Group that is an Affiliated Subsidiary (a "Loss Member") are used to reduce or eliminate the Affiliated Tax Liability of any Affiliated Group by offsetting income or gain of one or more Affiliated Subsidiaries (each, a "Benefitting Member"), such Benefitting Member shall pay to the Loss Member an amount equal to the excess of (A) the Tax that would be owed if such Benefitting Member filed a separate income Tax return for such Affiliated Return Year (taking into account (x) with respect to any Affiliated Group that files a federal consolidated income Tax return, the adjustments described in Section 1.1552-1(a)(2)(ii) of the Regulations, and (y) with respect to any Affiliated Group not described in clause (x) of this parenthetical, any comparable provision of state, local or foreign Tax law), over (B) the amount otherwise owed by such Benefitting Member pursuant to Section 2.03(a).

(c) If more than one Affiliated Subsidiary is a Loss Member and has deductions or losses that are simultaneously available to reduce or eliminate any Affiliated Tax Liability, such Loss Member's deductions or losses shall first be applied in accordance with any priority established under federal, state, local or foreign Tax law, as applicable, and then each Loss Member's deductions or losses shall be applied ratably until the Affiliated Tax Liability is reduced to zero. Payments under this Section 2.07(c) shall be made to all such Loss Members on a pro rata basis based on the total amount of deductions or losses available for simultaneous use.

(d) Select shall in good faith advise Concentra in writing of the amount, if any, of such Apportioned Tax Attribute that Select determines in its good faith discretion shall be allocated or apportioned to the Concentra Consolidated Group (or any member thereof) under applicable Law. Concentra agrees that it shall accept such determination and Concentra and all members of the Concentra Consolidated Group shall prepare all Tax Returns in accordance therewith, unless there is no reasonable basis for such allocation or apportionment.

(e) For the avoidance of doubt, Select shall not be liable to any member of the Concentra Consolidated Group for any failure of any allocation or apportionment made pursuant to this Section 2.07 to be accurate or sustained under applicable Law.

SECTION 2.08. Treatment of Indemnity Payments.

(a) Character. Any Indemnity Payment (other than any portion of a payment that represents interest) shall be treated by the Parties (and their respective Affiliates) for all Tax purposes, if made by Concentra to Select (or by or to their respective Affiliates), as a distribution from Concentra to Select and, if made by Select to Concentra (or by or to their respective Affiliates), as a contribution from Select to Concentra, in each case, except to the extent otherwise required by applicable Law. If such payment is made after the Distribution, such distribution or contribution shall be treated as made immediately before the Distribution, except to the extent otherwise required by applicable Law.

(b) Net of Taxes. The amount of any Indemnity Payment shall be (i) increased to take account of any Tax cost actually incurred by the Indemnitee resulting from the receipt of the Indemnity Payment, including any Tax cost arising from such Indemnity Payment having resulted in income or gain to either Party, for example, under Section 1.1502-19 of the Regulations (in each case, including Taxes imposed on payments of such additional amounts pursuant to this clause (i)) and (ii) reduced to take account of any cash Tax benefit arising from the incurrence or payment of the loss in respect of which the Indemnity Payment is made that is actually realized by the Indemnitee in the taxable year in which such loss is incurred.

(c) Timing of Indemnity Payments. Any amount payable under Sections 2.01 or 2.02 shall be due within sixty (60) days after receiving an invoice from the other Party therefor and shall be made by wire transfer of immediately available funds to an account specified in writing by such Party.

ARTICLE III.

Preparation and Filing of Tax Returns

SECTION 3.01. Filing of Returns.

(a) Consolidated Returns. Select shall prepare and timely file (or cause to be prepared and timely filed) each U.S. Federal income Tax Return required to be filed on behalf of the Select Consolidated Group (a "Select Consolidated Return"). Select shall include the Concentra Consolidated Group in such Tax Return if entitled to do so under applicable Law.

(b) Combined Returns. For each taxable year for which it is permissible to file a Tax Return on a consolidated, combined, unitary or similar basis (other than a Select Consolidated Return) that would include one or more members of the Concentra Consolidated Group and one or more members of the Select Consolidated Group (a "Combined Return"), Select may, in its sole discretion but subject to applicable Law, determine whether to file such Combined Return and whether to include certain or all of the relevant members of the Select Consolidated Group or Concentra Consolidated Group in such Tax Return. Select shall prepare and timely file (or cause to be prepared and timely filed) any Combined Return required to be filed by a member of the Select Consolidated Group under applicable Law and Select shall prepare and Concentra shall timely file (or cause to be prepared and timely filed) any Combined Return required to be filed by a member of the Concentra Consolidated Group under applicable Law.

(c) Separate Returns. For all Tax Returns with respect to any Post-Distribution Period other than Select Consolidated Returns and Combined Returns ("Separate Returns"), Concentra shall prepare and timely file (or cause to be prepared and timely filed) any such Separate Return of or that includes only members of the Concentra Consolidated Group and that it is required to file under applicable Law ("Concentra Prepared Returns") and Select shall prepare and timely file (or cause to be prepared and timely filed) any other Separate Returns (together with Select Consolidated Returns and Combined Returns, "Select Prepared Returns").

SECTION 3.02. Method of Preparing Tax Returns.

(a) Select-Prepared Tax Returns. To the extent that any Select Prepared Return relates to matters for which Concentra must pay the Select Consolidated Group under Section 3.04 or must indemnify the Select Consolidated Group under Section 2.02 or to matters affecting any Concentra Prepared Return (including any refund or other Tax Attribute to which a member of the Concentra Consolidated Group is entitled), Select shall prepare (or cause to be prepared) the relevant portion of such Select Prepared Return, as the case may be, on a basis consistent with past practice (except as required by applicable Law). Select shall notify Concentra of any such portions not prepared on a basis consistent with past practice.

(b) Concentra-Prepared Tax Returns. To the extent that any Concentra Prepared Return directly relates to matters affecting any Select Prepared Return (including any refund or other Tax Attribute to which a member of the Select Consolidated Group is entitled), Concentra shall prepare (or cause to be prepared) the relevant portion of such Tax Return on a basis consistent with past practice (except as required by applicable Law). Concentra shall notify Select of any such portions not prepared on a basis consistent with past practice.

(c) Review of Tax Returns.

(i) Subject to Section 3.02(c)(ii), the Party responsible under Section 3.01 for preparing (or causing to be prepared) a Tax Return shall use good faith efforts to make such Tax Return or relevant portions thereof and related workpapers available for review by the other Party at least twenty (20) Business Days prior to the due date (including any available extensions) for filing such Tax Return; provided, that any failure by the preparing Party to make available such Tax Return (or relevant portions thereof) at least twenty (20) Business Days prior to such due date shall not relieve the other Party's indemnification obligations under this Agreement, except to the extent that the other Party shall have been actually and materially prejudiced by such failure. The preparing Party shall consider in good faith any reasonable comments made by such other Party at least ten (10) Business Days prior to the due date (including any available extensions), in each case to the extent (i) such Tax Return relates to Taxes for which such other Party may be liable (under applicable Law or pursuant to this Agreement) or otherwise affects the preparation of Tax Returns prepared (or caused to be prepared) by such other Party or (ii) adjustments to the amount of Taxes reported on such Tax Return may affect the determination of Taxes for which such other Party may be liable (under applicable Law or pursuant to this Agreement). The Parties shall attempt in good faith to resolve any issues arising out of the review of such Tax Returns.

(ii) Notwithstanding anything in this Agreement to the contrary, Select shall not be required to provide Concentra the opportunity to review, and Concentra shall have no rights with respect to, (x) any Select Consolidated Return or (y) any Combined Return that is a U.S. state or local income Tax Return.

SECTION 3.03. Cooperation.

(a) Information Packages. Each Party (i) shall provide to the other Party (in the format reasonably determined by the other Party) all information and assistance requested by the other Party as reasonably necessary to prepare any Tax Return described in Section 3.01 on a timely basis consistent with the current practices of Select and its Subsidiaries in preparing Tax Returns and (ii) in so providing such information and assistance, shall use any systems and third-party service providers as are consistent with the current practices of Select and its Subsidiaries in preparing Tax Returns.

(b) Consents and Elections. Select and Concentra shall prepare, sign and timely file (or cause to be prepared, signed and timely filed) any consents, elections and other documents and take any other actions, in each case, solely to the extent necessary or appropriate to effect the filing of the Tax Returns described in Section 3.01.

SECTION 3.04. Payment of Taxes.

(a) The Party responsible under Section 3.01 for filing (or causing to be filed) a Tax Return (the "Tax Return Filer") shall timely file all Tax Returns to the relevant Taxing Authority that are required to be filed by such Tax Return Filer.

(b) The relevant Tax Return Preparer shall, no later than five (5) Business Days before the due date (including extensions) of any Tax Return described in Section 3.01, notify the other Party of any amount (or any portion of any such amount) shown as due on that Tax Return for which the non-filing Party must indemnify the Tax Return Filer under this Agreement and, if the Tax Return Preparer is not the Tax Return Filer, a final copy of any such Tax Return. The non-filing Party shall promptly (and no later than three (3) days after receipt of notice from the Tax Return Preparer) pay any such amount to the Tax Return Filer. A failure by an Indemnitee to give notice as provided in this Section 3.04(b) shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure.

(c) Any notice provided pursuant to Section 3.04(b) shall include a written statement setting forth (i) the aggregate amount of Tax shown as due on the applicable Tax Return and (ii) reasonably detailed calculations showing the amount for which the non-filing Party must indemnify the Tax Return Filer under this Agreement.

(d) For the avoidance of doubt, no indemnity payment under Article II in respect of any Estimated Tax Payment shall be due prior to the filing of the relevant Tax Return under Section 3.01.

SECTION 3.05. Amendments. Concentra shall not (and shall cause its Affiliates not to) file, amend, withdraw, revoke or otherwise alter any Tax Return if doing so would reasonably be expected to (a) obligate Select to make an Indemnity Payment under Article II, (b) cause Select or any of its Affiliates to incur any Taxes for which it is not indemnified under this Agreement or (c) adversely affect a refund or other Tax Attribute to which Select or any of its Affiliates is entitled, in each case without the prior written consent of Select.

SECTION 3.06. Carrybacks. Concentra shall (and shall cause members of the Concentra Consolidated Group to) waive, to the extent permitted under applicable Law, carrybacks of Tax Attributes from any Post-Distribution Period to any Pre-Distribution Period. Notwithstanding anything in this Agreement to the contrary, if any member of the Concentra Consolidated Group carries back a Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period, no payment shall be due from Select with respect to that carryback, regardless of whether such carryback is required by Law or permitted by Select.

ARTICLE IV.

Tax Matters Relating to the Distribution

SECTION 4.01. Mutual Representations. Each Party represents on behalf of itself and the other members of its Group that as of the date of this Agreement:

(a) it knows of no fact, and has no plan or intention to take any action, that it knows or reasonably should expect, assuming it had consulted with a Tax Advisor, (i) is inconsistent with the qualification of the Distribution for the Intended Tax Treatment or (ii) would adversely affect the effectiveness or validity of the Transaction Ruling that has been received; and

(b) all Representations made by it or its Affiliates are true, correct and complete.

SECTION 4.02. Tax Opinions. The Parties shall use their best efforts to cause the Select Tax Opinions to be issued, including by executing any Representation Letters reasonably requested in connection with the Select Tax Opinions; provided that each Party shall have been provided with a reasonable opportunity to review, comment and consent to the content of any Representation Letter to be executed by it (such consent not to be unreasonably withheld, conditioned or delayed).

SECTION 4.03. Mutual Covenants. Neither Party shall take or fail to take, or permit their respective Affiliates to take or fail to take, any action, if such action or omission (i) would be inconsistent with the Representations made by it or its Affiliates, (ii) would cause any such Representations to be untrue when made or (iii) would be inconsistent with the qualification of the Distribution for the Intended Tax Treatment (or would result in the Distribution failing to qualify for the Intended Tax Treatment).

SECTION 4.04. Restricted Actions.

(a) Subject to Section 4.04(b), from the date hereof until the first day after the two-year anniversary of the Distribution Date, Concentra shall not (and shall not cause or permit any of its Affiliates to), in a single transaction or a series of transactions:

(i) cause or allow the Concentra Consolidated Group to cease to engage in any Active Trade or Business;

(ii) liquidate or partially liquidate Concentra by way of a merger, amalgamation, consolidation, conversion or otherwise (except as pursuant to the Separation Agreement);

(iii) sell or transfer 25% or more of the gross assets of any Active Trade or Business or 25% or more of the consolidated gross assets of the "separate affiliated group" (within the meaning of Section 355(b)(3)(B) of the Code) of (1) Concentra (the "Concentra SAG"), held immediately before the Distribution (other than (A) sales, transfers or dispositions of assets to any member of the Concentra SAG, (B) payments of cash to acquire assets from an unrelated Person in an arm's-length transaction, (C) sales, transfers or dispositions of assets to a Person that is disregarded as an entity separate from the transferor for U.S. Federal income tax purposes or (D) any mandatory or optional repayments (or prepayments) of any indebtedness of Concentra or any of its Subsidiaries);

(iv) redeem or otherwise repurchase (directly or indirectly) any Stock of Concentra, except to the extent such redemptions or repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to its amendment by Revenue Procedure 2003-48);

(v) amend the certificate of incorporation (or other organizational documents) of Concentra, or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of Concentra (including, without limitation, through (i) the conversion of one class of Stock of Concentra into another class of Stock of Concentra, or (ii) the declassification of the board of directors (or analogous supervisory or managing body) of Concentra;

(vi) enter into a Proposed Acquisition Transaction; or (viii) take any affirmative action that permits a Proposed Acquisition Transaction to occur by means of an agreement to which it is not a party (including by (A) redeeming rights under a shareholder rights plan, (B) finding a tender offer to be a "permitted offer" under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction or (C) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the Delaware General Corporate Law or any similar corporate statute, or any "fair price" or other provision of its charter or bylaws or otherwise); or

(vii) take any action that would reasonably be expected to result in the Distribution failing to qualify for the Intended Tax Treatment.

(b) Definition of Proposed Acquisition Transaction.

(i) For the purposes of this Agreement, "Proposed Acquisition Transaction" means a transaction or series of transactions (or any agreement, understanding or arrangement to enter into a transaction or series of transactions) as determined for purposes of Section 355(e) of the Code, in connection with which one or more Persons would (directly or indirectly) acquire, or have the right to acquire (including pursuant to an option, warrant or other conversion right), from any other Person or Persons, Stock of Concentra that, when combined with any other acquisitions of the Stock of Concentra, that occur in or after the Initial Public Offering (but excluding any acquisition that occurs in any transaction that is excluded from the definition of Proposed Acquisition Transaction under Section 4.04(b)(ii)), comprises 30% or more of the value or the total combined voting power of all interests that are treated as outstanding equity in Concentra for U.S. Federal income tax purposes immediately after such transaction or, in the case of a series of transactions, immediately after any transaction in such series. For this purpose, any recapitalization, repurchase or redemption of the Stock of, and any amendment to the certificate of incorporation (or other organizational documents) of, Concentra shall be treated as an indirect acquisition of the Stock of Concentra, by any shareholder to the extent such shareholder's percentage interest in interests that are treated as outstanding equity in Concentra for U.S. Federal income tax purposes increases by vote or value.

(ii) Notwithstanding Section 4.04(b)(i), a Proposed Acquisition Transaction shall not include (A) the adoption of a shareholder rights plan that meets the requirements of IRS Revenue Ruling 90-11, 1990-1 C.B. 10, (B) any acquisition of Stock that satisfies Safe Harbor VII (relating to acquisitions of stock listed on an established market) of Section 1.355-7(d) of the Regulations or (C) issuances of Stock that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Section 1.355-7(d) of the Regulations; provided, however, that such transaction or series of transactions shall constitute a Proposed Acquisition Transaction if meaningful factual diligence is necessary to establish that Section 4.04(b)(ii)(A), (B) or (C) applies.

(iii) The provisions of this Section 4.04(b), including the definition of "Proposed Acquisition Transaction", are intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, Section 355(e) of the Code or the Regulations thereunder shall be incorporated in this Section 4.04(b) and its interpretation.

(c) Consent to Take Certain Restricted Actions.

(i) Concentra may (and may cause or permit its Affiliates to) take an action otherwise prohibited under Section 4.04(a) if Select consents in writing. Select may not withhold its consent if Concentra has received (and provided Select with) Satisfactory Guidance. In all other cases, Select's consent shall be at its sole discretion.

(ii) For purposes of this Agreement, "Satisfactory Guidance" means either a Ruling or an Unqualified Tax Opinion, at the election of Concentra, concluding that the proposed action will not cause the Distribution to fail to qualify for its Intended Tax Treatment. Such Ruling or Unqualified Tax Opinion will constitute Satisfactory Guidance only if it is satisfactory in both form and substance to Select in its sole discretion, which discretion shall be reasonably exercised in good faith. In determining whether an Unqualified Tax Opinion is satisfactory, Select may consider, among other factors, the appropriateness of any underlying assumptions or representations and Select's views on the substantive merits of the legal analysis contained therein, and Select may determine that no Unqualified Tax Opinion would be acceptable to Select.

(iii) For purposes of this Agreement, "Unqualified Tax Opinion" means an unqualified "will" opinion of a Tax Advisor that permits reliance by Select. The Tax Advisor, in issuing its opinion, shall be permitted to rely on the validity and correctness, as of the date given, of any previously issued Rulings and any tax opinions previously issued by a Tax Advisor, unless such reliance would be unreasonable under the circumstances, and shall assume that the Distribution would have qualified for its Intended Tax Treatment if the action in question did not occur.

(d) Procedures Regarding Opinions and Rulings.

(i) If Concentra notifies Select that it desires to take a restricted action described in Section 4.04(a) and seeks Satisfactory Guidance for purposes of Section 4.04(c), Select, at the request of Concentra, shall use commercially reasonable efforts to expeditiously obtain, or assist Concentra in obtaining, such Satisfactory Guidance. Notwithstanding the foregoing, Select shall not be required to take any action pursuant to this Section 4.04(d) if, upon request, Concentra fails to certify that all information and representations relating to Concentra or any of its Affiliates in the relevant documents are true, correct and complete or fails to obtain certification from any counterparty to any Proposed Acquisition Transaction that all information and representations relating to such counterparty in the relevant documents are true, correct and complete. Concentra shall reimburse Select for all reasonable out-of-pocket costs and expenses incurred by Select or any of its Affiliates in obtaining Satisfactory Guidance within sixty (60) days after receiving an invoice from Select therefor.

(ii) Notwithstanding anything herein to the contrary, Concentra shall not seek a Ruling or any other guidance from a Taxing Authority with respect to a Pre-Distribution Period (whether or not relating to the Distribution).

(e) Notification Regarding Certain Acquisition Transactions. (a) If Concentra proposes to enter into any 25% Acquisition Transaction or takes any affirmative action to permit any 25% Acquisition Transaction to occur at any time during the twenty-four (24)-month period following the Distribution Date, Concentra shall undertake in good faith to provide Select, no later than ten (10) Business Days following the signing of any written agreement with respect to such 25% Acquisition Transaction or obtaining knowledge of the occurrence of any such 25% Acquisition Transaction that takes place without a written agreement, with a written description of such transaction (including the type and amount of Stock to be issued) and an explanation as to why such transaction does not result in the application of Sections 355(a)(1)(B), 355(e), or 355(f) of the Code to the Transactions.

(f) For purposes of this Section 4.04, "25% Acquisition Transaction" means any transaction or series of transactions that would be a Proposed Acquisition Transaction if the percentage specified in the definition of Proposed Acquisition Transaction were 25% instead of 30%.

SECTION 4.05. Reporting. Select and Concentra (a) shall timely file (or cause to be filed) any appropriate information and statements (including as required by Section 6045B of the Code and Section 1.355-5 of the Regulations and, to the extent applicable, Section 1.368-3 of the Regulations) to report the Distribution as qualifying for the Intended Tax Treatment and (b) absent a change of Law or a Determination in respect of the Distribution, shall not take any position on any Tax Return, financial statement or other document that is inconsistent with the Distribution qualifying for the Intended Tax Treatment.

SECTION 4.06. Protective Section 336(e) Elections.

(a) The Parties shall, at Select's election, timely enter into a written, binding agreement (within the meaning of Section 1.336-2(h)(1)(i) of the Regulations) to make a Protective Section 336(e) Election with respect to the Distribution. Select shall timely make such Protective Section 336(e) Election and timely file such forms as may be contemplated by applicable Tax Law or administrative practice to effect such Protective Section 336(e) Election and shall have the exclusive right to prepare and file (i) the relevant purchase price allocation and any corresponding IRS Form 8883 (or any successor thereto) and (ii) any similar forms required or permitted to be filed under U.S. state or local Law in connection with such Protective Section 336(e) Election. Concentra will cooperate with Select to facilitate the making of such election.

(b) To the extent Select makes any Protective Section 336(e) Election, the Parties shall not, and shall not permit any of their respective Affiliates to, take any position for Tax purposes inconsistent with such Protective Section 336(e) Election, except as may be required pursuant to a Determination.

(c) If Concentra realizes a Tax benefit from the step-up in tax basis resulting from a failure of the Distribution to qualify (in whole or in part) for the Intended Tax Treatment and a Protective Section 336(e) Election is made with respect to the Distribution, Concentra shall make quarterly payments to Select equal to (i) the actual Tax savings, as and when realized, arising from such step-up in tax basis, determined on a "with and without" basis (treating any deductions or amortization attributable to such step-up in tax basis resulting from such Protective Section 336(e) Election as the last items claimed for any taxable period, including after the utilization of any available net operating loss carryforwards), net of any reasonable administrative costs and other reasonable out-of-pocket expenses necessary to secure the Tax savings multiplied by (ii) the Select Transaction Tax Percentage of any Transaction Taxes resulting from such failure of the Distribution to qualify (in whole or in part) for the Intended Tax Treatment.

SECTION 4.07. Actions after the Distribution on the Distribution Date. Concentra will not take any action on the Distribution Date after the Distribution that is outside the Ordinary Course of Business of Concentra.

SECTION 4.08. Termination of Tax Sharing Agreements. Prior to the Separation Closing, the Parties shall terminate all Tax allocation or sharing agreements that are exclusively between one or more members of the Concentra Consolidated Group, on the one hand, and one or more members of the Select Consolidated Group, on the other hand, including the Existing Tax Sharing Agreement (other than this Agreement).

ARTICLE V.

Audits and Contests

SECTION 5.01. Audits and Contests.

(a) Select or Concentra, as applicable, shall, within ten (10) Business Days of becoming aware of any Tax Contest that could reasonably be expected to cause the other Party to be liable for any Taxes (including pursuant to an indemnification obligation under this Agreement), notify the other Party of such Tax Contest and thereafter promptly forward or make available to the Indemnifying Party copies of notices and communications relating to the relevant portions of such Tax Contest. A failure by an Indemnitee to give notice as provided in this Section 5.01(a) (or to promptly forward any such notices or communications) shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure.

(b) Select shall have the right to control the conduct, settlement, resolution or abandonment of (i) any Tax Contest that relates to any Select Prepared Return, (ii) any Transaction Tax Contest and (iii) any other Tax Contest with respect to a member of the Select Consolidated Group or the Concentra Consolidated Group that (A) relates (in whole or in part) to a Pre-Distribution Period or (B) could reasonably be expected to have an adverse tax impact on a member of the Select Consolidated Group (any such Tax Contest in clauses (i) through (iii), a "Specified Tax Contest"). If Select elects to control the conduct, settlement, resolution or abandonment of any Specified Tax Contest that could reasonably be expected to (i) obligate Concentra to make an indemnity payment under Article II or (ii) cause Concentra to be liable for any Taxes for which it is not indemnified under Article II, Select shall keep Concentra reasonably informed regarding the progress and substantive aspects of such Specified Tax Contest and, subject to Section 5.01(c), Select shall not accept or enter into any settlement, resolution or abandonment of such Specified Tax Contest without the consent of Concentra (such consent not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, Concentra shall have no rights with respect to any Specified Tax Contest relating to a Select Consolidated Return.

(c) Notwithstanding Section 5.01(b), Select may accept or enter into any settlement, resolution or abandonment of any of the following Specified Tax Contests it elects to control under Section 5.01(b) without the consent of Concentra:

(i) any Specified Tax Contest for which Select notifies Concentra that (notwithstanding the rights and obligations of the Parties under this Agreement) Select agrees to pay (and indemnify Concentra against) any Taxes resulting from such Specified Tax Contest; and

(ii) any Specified Tax Contest that could not reasonably be expected to cause Concentra to be liable for any Taxes (including pursuant to an indemnification obligation under Article II) in excess of $1 million, as determined in good faith by Select.

(d) Concentra shall be required to control (at its own expense) the conduct, settlement, resolution or abandonment of any Specified Tax Contest that Select elects not to control (unless Select subsequently elects to control such Specified Tax Contest); provided that Concentra shall keep Select reasonably informed regarding the progress and substantive aspects of such Specified Tax Contest and Concentra shall not accept or enter into any settlement, resolution or abandonment of such Specified Tax Contest without the consent of Select (such consent not to be unreasonably withheld, conditioned or delayed).

(e) Notwithstanding anything in this Agreement to the contrary, no Party shall be required to (i) file any Select Prepared Return or Concentra Prepared Return or (ii) settle, resolve or abandon any Tax Contest, in each case if such Party determines, in its sole discretion exercised in good faith, that such filing, settlement, resolution or abandonment is reasonably likely to expose such Party, any of its Affiliates or any of its or its Affiliates' representatives to criminal penalties or monetary sanctions.

SECTION 5.02. Expenses. Each Indemnifying Party shall reimburse the applicable Indemnitee for all reasonable out-of-pocket expenses (including legal, consulting and accounting fees) incurred by such Indemnitee in the course of any Tax Contest to the extent those expenses relate to matters for which the Indemnifying Party is required to indemnify under Article II or which would result in an additional payment obligation of the Indemnifying Party under Article III. Except as otherwise provided in the preceding sentence, each Party shall bear its own expenses incurred in the course of any Tax Contest.

ARTICLE VI.

General Cooperation and Document Retention

SECTION 6.01. Cooperation and Good Faith. Select and Concentra shall (and shall cause the members of the Select Consolidated Group and the Concentra Consolidated Group, respectively, to) cooperate fully with all reasonable requests from the other Party in connection with the preparation and filing of Tax Returns, the calculation of Taxes, the determination of the proper financial accounting treatment of a Return Item, the conduct or settlement of any Tax Contests and other matters covered by this Agreement.

SECTION 6.02. Document Retention; Access to Records and Use of Personnel. Notwithstanding anything to the contrary in the Separation Agreement or any Ancillary Agreement, each of Select and Concentra shall (i) until the expiration of the relevant statute of limitations (including extensions), retain all records, documents, accounting data, computer data and other information necessary for the preparation, filing, review, audit or defense of all Tax Returns or relevant to an obligation, right or liability of either Party under this Agreement (collectively, the "TMA Records") and (ii) give each other reasonable access to such TMA Records and to its personnel (ensuring their cooperation) and premises during normal business hours to the extent relevant to an obligation, right or liability of either Party under this Agreement or otherwise reasonably required by the other Party to complete any Tax Return or to compute the amount of any payment contemplated by this Agreement. Prior to disposing of any such TMA Records, each of Select and Concentra shall notify the other Party in writing of such intention and afford the other Party the opportunity to take possession or make copies of such TMA Records at its discretion.

SECTION 6.03. Tax Disputes. Notwithstanding Section 7.06, this Section 6.03 shall govern the resolution of any dispute arising between the Parties in connection with this Agreement, other than a dispute (i) relating to liability for Transaction Taxes or (ii) in which the amount of liability in dispute exceeds $3 million (a "Tax Dispute"). The Parties shall negotiate in good faith to resolve any Tax Dispute for thirty (30) calendar days (unless earlier resolved). Upon notice of either Party after thirty (30) calendar days, the matter will be referred to an Accounting Firm acceptable to both Parties. The Accounting Firm may, in its discretion, obtain the services of any third party necessary to assist it in resolving the Tax Dispute. The Parties shall instruct the Accounting Firm to furnish notice to each Party of its resolution of the Tax Dispute as soon as practicable, but in any event no later than forty (40) calendar days after its acceptance of the matter for resolution. Any such resolution by the Accounting Firm will be binding on the Parties and the Parties shall take, or cause to be taken, any action necessary to implement the resolution. All fees and expenses of the Accounting Firm shall be shared equally by the Parties. If, having determined that a Tax Dispute must be referred to an Accounting Firm, after thirty (30) calendar days the Parties are unable to find an Accounting Firm willing to adjudicate the Tax Dispute in question and that the Parties in good faith find acceptable, then this Section 6.03 shall cease to apply to that Tax Dispute and such Tax Dispute shall be subject to Section 7.06.

ARTICLE VII.

Miscellaneous Provisions

SECTION 7.01. Payments and Interest.

(a) Any payments required pursuant to this Agreement shall be made in United States dollars, calculated using prevailing spot foreign exchange rates, as applicable.

(b) Any payments required pursuant to this Agreement that are not made within sixty (60) days following the time period specified in this Agreement shall bear interest from the end of that sixty (60) - day period to the date paid. Interest required to be paid pursuant to this Agreement shall equal the one (1) - month term secured overnight financing rate, determined as of the date the payment was due hereunder, plus 0.5%.

SECTION 7.02. No Duplication of Payment. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require Select or Concentra, as the case may be, to make any payment to the extent that the payment is attributable to a Tax Attribute, Return Item or any other amount for which payment has previously been made under this Agreement, the Separation Agreement or any of the Ancillary Agreements.

SECTION 7.03. Confidentiality. Each Party hereby acknowledges that confidential and proprietary Information of such Party and the other members of its Group may be exposed to employees and agents of the other Party and the other members of its Group as a result of the activities contemplated by this Agreement. Each Party agrees, on behalf of itself and the other members of its Group, that such Party's obligations with respect to Information of the other Party and the other members of its Group shall be governed by Section 7.08 of the Separation Agreement.

SECTION 7.04. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment permitted by this Section 7.04 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

SECTION 7.05. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 7.06. Governing Law; Dispute Resolution; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

(b) In the event of any dispute arising under this Agreement between the Parties other than a Tax Dispute that is subject to Section 6.03 (a "Dispute"), either Party may refer such Dispute to the respective senior officers of such Parties by delivering written notice of such Dispute to the other Party (a "Negotiation Notice"). Upon delivery of a Negotiation Notice, each Party shall attempt in good faith to resolve such Dispute by negotiation among their respective senior officers who hold, at a minimum, the title of Executive Vice President and who have authority to settle such Dispute.

(c) If the Parties are unable to resolve any Dispute within thirty (30) calendar days of the delivery of a Negotiation Notice, then either Party shall have the right to initiate non-binding mediation by delivering written notice to the other Party (a "Mediation Notice"). Upon delivery of a Mediation Notice, the applicable Dispute shall be promptly submitted for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "Mediation Rules"), and the Parties shall participate in such mediation in good faith for a period of thirty (30) calendar days or such longer period as the Parties may mutually agree in writing (the "Mediation Period"). In connection with such mediation, the Parties shall cooperate with each other and the American Arbitration Association in Selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings; provided, that, if the Parties are unable to agree on a neutral mediator within 10 calendar days of the delivery of a Mediation Notice, the Parties shall cause the American Arbitration Association to Select and appoint a neutral mediator on the Parties' behalf in accordance with the Mediation Rules. The Parties agree to bear equally the costs of any mediation, including any fees or expenses of the applicable mediator; provided, that each Party shall bear its own costs in connection with participating in such mediation.

(d) If the Parties are unable to resolve any Tax Dispute or Dispute via negotiation or mediation in accordance with Sections 6.03, 7.06(b) or 7.06(c), then, following the Mediation Period, either Party may commence litigation in a court of competent jurisdiction pursuant to Section 7.06(e). For the avoidance of doubt, except as set forth in Section 7.06(f), neither Party may commence litigation with respect to a Dispute until and unless the Parties first fail to resolve such Dispute via negotiation and mediation in accordance with Sections 6.03, 7.06(b) or 7.06(c).

(e) Subject to Sections 6.03, 7.06(b) and 7.06(c), each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Court of Chancery of the State of Delaware or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject matter jurisdiction, the federal court of the United States sitting in Delaware or, if (and only if) the federal court of the United States sitting in Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof, over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(f) Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction, at any time, in order to prevent immediate and irreparable injury, loss or damage on a provisional basis, pending the resolution of any dispute hereunder, including under Sections 6.03, 7.06(b) or 7.06(c).

SECTION 7.07. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 7.08. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

SECTION 7.09. Notice. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, in each case addressed as follows:

If to Select, to:

c/o Select Medical Holdings Corporation
4714 Gettysburg Road
Mechanicsburg, PA 17088
Attention: Michael E. Tarvin, Esq.
Facsimile: (717) 412-9142
Email: mtarvin@selectmedical.com

with a copy (which shall not constitute notice) to:

Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104
Attn: Stephen M. Leitzell, Esq.
Anna Tomcyzk, Esq.
Email: stephen.leitzell@dechert.com
anna.tomcyzk@dechert.com

If to Concentra, to:

Concentra Group Holdings Parent, Inc.
5080 Spectrum Drive, Suite 1200W
Addison, TX 75001
Attn: General Counsel
Email: ****
****

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 7.10. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 7.11. Termination. This Agreement will terminate without further action at any time before the Separation Closing upon termination of the Separation Agreement. If terminated, no Party will have any liability of any kind to the other Party or any other Person on account of this Agreement, except as provided in the Separation Agreement.

SECTION 7.12. Successor Provisions. Any reference herein to any provisions of the Code or Regulations shall be deemed to include any amendments or successor provisions thereto as appropriate.

SECTION 7.13. Compliance by Group Members. Select and Concentra each shall cause all present and future members of the Select Consolidated Group and the Concentra Consolidated Group to comply with the terms of this Agreement.

SECTION 7.14. Survival. Except as expressly set forth in this Agreement, the covenants and indemnification obligations in this Agreement shall survive the Separation, the Initial Public Offering and the Distribution, as applicable, and shall remain in full force and effect.

SECTION 7.15. Integration; Amendments.

(a) Except as explicitly stated herein, this Agreement, the Separation Agreement, the other Ancillary Agreements and the Exhibits and Schedules hereto and thereto contain the entire agreements between the Parties with respect to the subject matter hereof and supersedes all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. If there is a conflict between any specific provision of this Agreement and any provision of the Separation Agreement or any Ancillary Agreement (except to the extent that Tax matters are expressly addressed in any such Ancillary Agreement), this Agreement shall control.

(b) No provision of this Agreement shall be deemed amended, supplemented or modified, unless such amendment, supplement or modification is in writing and signed by the authorized representative of each Party, and no waiver of any provision of this Agreement shall be effective unless in writing and signed by the authorized representative of the Party sought to be bound.

SECTION 7.16. Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third Person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 7.17. Waivers of Default. Except as explicitly stated herein, no failure or delay of either Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by either Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 7.18. Interpretation. The rules of interpretation set forth in Section 11.15 of the Separation Agreement shall be incorporated by reference to this Agreement, *mutatis mutandis*. NOTWITHSTANDING THE FOREGOING, THE PURPOSE OF ARTICLE IV IS TO ENSURE THAT EACH OF THE APPLICABLE TRANSACTIONS QUALIFIES FOR ITS INTENDED TAX TREATMENT AND, ACCORDINGLY, THE PARTIES AGREE THAT THE LANGUAGE THEREOF SHALL BE INTERPRETED IN A MANNER THAT SERVES THIS PURPOSE TO THE GREATEST EXTENT POSSIBLE.

SECTION 7.19. Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (d) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.19.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first set forth above.

SELECT MEDICAL HOLDINGS CORPORATION,

by

Name: [●]

CONCENTRA GROUP HOLDINGS PARENT, INC.,

by

Name: [●]

Exhibit 10.6

FORM OF

CONCENTRA GROUP HOLDINGS PARENT, INC.

LONG-TERM INCENTIVE PLAN

CONCENTRA GROUP HOLDINGS PARENT, INC.

2024 EQUITY INCENTIVE PLAN

Section 1. Purpose of the Plan.

The purpose of the Concentra Group Holdings Parent, Inc. 2024 Equity Incentive Plan (the "*Plan*") is to assist the Company and its Subsidiaries in attracting and retaining valued Employees, Consultants and Non-Employee Directors by offering them a greater stake in the Company's success and a closer identity with it, and to encourage ownership of the Company's shares by such Employees, Consultants and Non-Employee Directors.

Section 2. Definitions.

As used herein, the following definitions shall apply:

2.1. "*Award*" means the grant of Options, SARs, Restricted Stock, Restricted Stock Units, Performance Stock, Performance Stock Units and Other Stock-Based Awards under the Plan.

2.2. "*Award Agreement*" means the written agreement, instrument or document evidencing an Award.

2.3. "*Board*" means the Board of Directors of the Company.

2.4. "*Capital Stock*" means: (i) in the case of a corporation, corporate stock; (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

2.5. "*Cause*" means,

(a) if the applicable Participant is party to an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and such term is defined therein, "Cause" shall have the meaning provided in such agreement;

(b) if the applicable Participant is not a party to an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary or if no definition of "Cause" is set forth in the applicable employment, consulting, severance or similar agreement, "Cause" shall have the meaning provided in the applicable Award Agreement;

(c) if neither clause (a) nor clause (b) applies, then "Cause" shall mean (i) engaging in (A) willful or gross misconduct or (B) willful or gross neglect; (ii) failing to follow the lawful directions of superiors or the Board or the written policies and practices of the Company or any Subsidiary; (iii) the commission of a felony or a crime involving any of the following: moral turpitude, dishonesty, breach of trust or unethical business conduct; or the commission of any crime involving the Company or any Subsidiary; (iv) fraud, misappropriation or embezzlement; (v) a material breach of the Participant's employment or service agreement (if any) with the Company or any Subsidiary, whether or not such breach results in the termination of the Participant's employment or other service; (vi) acts or omissions constituting a material failure to perform substantially and adequately the duties assigned to the Participant that are consistent with the Participant's position(s); (vii) any illegal act detrimental to the Company or any Subsidiary; (viii) repeated failure to devote substantially all of the Participant's business time and efforts to the Company or any Subsidiary if required by the Participant's employment or service agreement; or (ix) the Participant's abuse of illegal drugs or other controlled substances or the Participant's habitual intoxication while providing services to the Company or any Subsidiary.

2.6. “*Change in Control*” means, unless otherwise provided in an Award Agreement, after the Effective Date:

(a) the acquisition in one or more transactions (whether by purchase, merger, amalgamation or otherwise) by any “Person” (for purposes of this Section 2.6, as such term is used for purposes of Section 13(d) or Section 14(d) of the Exchange Act), but excluding, for this purpose, (i) the Company and the Subsidiaries, (ii) any employee benefit plan of the Company or any Subsidiary, and (iii) an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of shares of the Company) of “Beneficial Ownership” (within the meaning of Rule 13d-3 under the Exchange Act), of more than fifty percent (50%) of the combined voting power of the Company’s then outstanding voting securities (the “*Voting Securities*”);

(b) a change in the composition of the Board such that the individuals who as of any date constitute the Board (the “*Incumbent Board*”) cease to constitute a majority of the Board at any time during the 24-month period immediately following such date; provided, however, that if the election, or nomination for election by the Company’s stockholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board, and provided further that any reductions in the size of the Board that are instituted voluntarily by the Incumbent Board shall not constitute a Change in Control, and after any such reduction the “Incumbent Board” shall mean the Board as so reduced;

(c) a complete liquidation or dissolution or winding up of the Company (other than pursuant to a transaction in which the assets of the Company are distributed to an entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of shares of the Company); or

(d) the sale, directly or indirectly, of all or substantially all of the Company’s assets (determined on a consolidated basis), other than to a Person described in clauses (i), (ii) or (iii) of Section 2.6(a) above.

Notwithstanding the foregoing, a restructuring, reorganization or similar or analogous event in which the stockholders of the Company immediately before such event have "Beneficial Ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of the Company, or of the resulting entity, immediately after such event in substantially the same proportions as their ownership of Shares of the Company immediately before such event shall not constitute a Change in Control. Additionally, notwithstanding anything to the contrary, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the regulations thereunder ("*Code Section 409A*"), an event shall not be considered a "Change in Control" for purposes of payment or settlement of such Award unless such event is also a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Code Section 409A.

2.7. "*Code*" means the Internal Revenue Code of 1986, as amended.

2.8. "*Company*" means Concentra Group Holdings Parent, Inc., a Delaware corporation, or any successor corporation or company.

2.9. "*Committee*" means the Compensation Committee of the Board, provided that the Committee shall at all times have at least two members, each of whom shall be a "non-employee director" as defined in Rule 16b-3 under the Exchange Act and an "independent director" under the rules of any applicable stock exchange.

2.10. "*Consultant*" means a natural person (within the meaning of Form S-8 of the Securities Act) who provides bona fide services to the Company or any Subsidiary other than in connection with the offer or sale of Shares or other securities or shares in a capital-raising transaction and is not engaged in activities that directly or indirectly promote or maintain a market for the Shares or other securities of the Company.

2.11. "*Disability*" means,

(a) if the applicable Participant is party to an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and such term is defined therein, "Disability" shall have the meaning provided in such agreement;

(b) if the applicable Participant is not a party to an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary or if no definition of "Disability" is set forth in the applicable employment, consulting, severance or similar agreement, "Disability" shall have the meaning provided in the applicable Award Agreement;

(c) if neither clause (a) nor clause (b) applies, then "Disability" shall mean that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

2.12. "*Effective Date*" means the date that the Plan is approved by the stockholders of the Company.

2.13. "*Employee*" means an officer or other employee of the Company or a Subsidiary, including without limitation a director who is also such an employee.

2.14. "*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

2.15. "*Fair Market Value*" means, on any given date (i) if the Shares are listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange ("*NYSE*"), the closing sales price for such Shares as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable (or, if no closing sales price was reported on that date, on the last trading date such closing sales price was reported); (ii) if clause (i) does not apply, then if the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the mean between the high bid and low asked prices for the Shares on the day of determination (or, if no bids and asks were reported on that date, on the last trading date such bids and asks were reported); or (iii) if neither clause (i) nor clause (ii) applies, such value as the Committee in its discretion may in good faith determine in accordance with Code Section 409A (and, with respect to Incentive Stock Options, in accordance with Section 422 of the Code and the regulations thereunder).

2.16. "*Incentive Stock Option*" means an Option or portion thereof intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option, and which in fact meets such requirements of Section 422 of the Code.

2.17. "*Incumbent Director*" means a director who either (1) is a member of the Board as of the Effective Date or (2) is elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination.

2.18. "*Non-Employee Director*" means a member of the Board or a member of the board of directors of a Subsidiary, in any case, who is not an Employee.

2.19. "*Non-Qualified Option*" means an Option or portion thereof that is designated as not being an Incentive Stock Option or that does not otherwise qualify as an Incentive Stock Option.

2.20. "*Option*" means a right granted under Section 6.1 of the Plan to purchase a specified number of Shares at a specified price. An Option may be an Incentive Stock Option or a Non-Qualified Option; provided, however, that unless otherwise explicitly stated in an Award Agreement, each Option is hereby designated as a Non-Qualified Option.

2.21. "*Other Stock-Based Award*" means a right granted under Section 6.7 of the Plan.

2.22. "*Participant*" means any Employee, Non-Employee Director or Consultant who receives an Award.

2.23. "*Performance Goals*" means any goals established by the Committee in its sole discretion upon which the vesting, earning and/or settlement of any Award may be conditioned. Performance Goals may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Participant or a Subsidiary, division, department or function within the Company or a Subsidiary. Performance Goals may be measured on an absolute or relative basis. Relative performance may be measured, for example, by a group of peer companies or by a financial market index. Performance Goals may include, but are not limited to: specified levels of or increases in return on capital, equity or assets; earnings measures/ratios (on a gross, net, pre-tax or post-tax basis), including without limitation diluted earnings per share, total earnings, operating earnings, earnings growth, earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortization (EBITDA); revenue or revenue growth; net economic profit (which is operating earnings minus a charge to capital); net income; operating income; sales; sales growth; gross margin; direct margin; share price (including but not limited to growth measures and total stockholder return), operating profit; per period or cumulative cash flow (including but not limited to operating cash flow and free cash flow) or cash flow return on investment (which equals net cash flow divided by total capital); inventory turns; financial return ratios; balance sheet measurements such as receivable turnover; improvement in or attainment of expense levels; improvement in or attainment of working capital levels; debt reduction; strategic innovation, including but not limited to entering into, substantially completing, or receiving payments under, relating to, or deriving from a joint development agreement, licensing agreement, or similar agreement; customer or employee satisfaction; individual objectives; operating efficiency; implementation or completion of critical projects or related milestones; partnering or similar transactions; and any combination of any of the foregoing criteria. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company or a Subsidiary, or the manner in which it conducts its business, or other events or circumstances render the Performance Goals unsuitable, the Committee may modify such Performance Goals and/or the related minimum, target, maximum and/or other acceptable levels of achievement, in whole or in part, as the Committee deems appropriate and equitable.

2.24. "*Performance Period*" means the period selected by the Committee during which performance is measured for the purpose of determining the extent to which a Performance Goal has been achieved, provided that the Performance Period shall not be less than one year.

2.25. "*Performance Stock*" means Shares awarded by the Committee under Section 6.6 of the Plan that are subject to Performance Goals.

2.26. "*Performance Stock Unit*" means the right granted under Section 6.5 of the Plan to receive, on the date of settlement, one Share or an amount equal to the Fair Market Value of one Share, which right is subject to Performance Goals. Performance Stock Units may be settled in cash, Shares or any combination thereof; provided, however, that unless otherwise provided in an Award Agreement, Performance Stock Units shall be settled in Shares.

2.27. "*Person*" means an individual, corporation, partnership, association, limited liability company, estate or other entity.

2.28. "*Restricted Stock*" means a Share awarded by the Committee under Section 6.3 of the Plan.

2.29. "*Restricted Stock Unit*" means the right granted under Section 6.4 of the Plan to receive, on the date of settlement, one Share or an amount equal to the Fair Market Value of one Share. An Award of Restricted Stock Units may be settled in cash, Shares or any combination of the foregoing; provided, however, that unless otherwise provided in an Award Agreement, Restricted Stock Units shall be settled in Shares.

2.30. "*Restriction Period*" means the period during which Performance Stock, Performance Stock Units, Restricted Stock and Restricted Stock Units are subject to forfeiture.

2.31. "*SAR*" means a stock appreciation right awarded by the Committee under Section 6.2 of the Plan.

2.32. "*Securities Act*" means the Securities Act of 1933, as amended.

2.33. "*Share*" means one share of the Company's common stock, par value $0.01 per share.

2.34. "*Subsidiary*" means any corporation, partnership, joint venture, company or other business entity of which 50% or more of the outstanding voting power is beneficially owned, directly or indirectly, by the Company.

2.35. "*Ten Percent Stockholder*" means a Person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or a Subsidiary.

Section 3. Eligibility.

Any Employee, Non-Employee Director or Consultant shall be eligible to be selected to receive an Award under the Plan, as determined in the sole discretion of the Committee; provided, however, that only persons who are Employees that are employed by the Company or a Subsidiary that qualifies as a "subsidiary corporation" of the Company under Section 424(f) of the Code may be granted Incentive Stock Options.

Section 4. Administration and Implementation of the Plan.

4.1. The Plan and all Award Agreements shall be administered by the Committee. Any action of the Committee in administering the Plan and an Award Agreement shall be final, conclusive and binding on all Persons, including without limitation the Company, its Subsidiaries, Participants, Persons claiming rights from or through Participants and stockholders of the Company. No member of the Committee (or any person to whom the Committee has delegated authority to act under the Plan) shall be personally liable for any action, determination, or interpretation taken or made in good faith by the Committee (or such person) with respect to the Plan or any Awards granted hereunder, and all members of the Committee (and such persons to whom the Committee has delegated authority to act under the Plan) shall be fully indemnified and protected by the Company in respect of any such action, determination or interpretation to the fullest extent permitted by law, the Certificate of Incorporation and the by-laws of the Company.

4.2. Subject to the provisions of the Plan, the Committee shall have full and final authority in its discretion to (i) select the Employees, Non-Employee Directors and Consultants who will receive Awards pursuant to the Plan; provided that Awards granted to non-employee members of the Board shall be subject to ratification by the full Board; (ii) determine the type or types of Awards to be granted to each Participant; (iii) determine the number of Shares to which an Award will relate, the terms and conditions of any Award granted under the Plan (including, but not limited to, restrictions as to vesting, Performance Goals relating to an Award, transferability or forfeiture, exercisability or settlement of an Award, waivers or accelerations thereof, and waivers of or modifications to Performance Goals relating to an Award, based in each case on such considerations as the Committee shall determine) and all other matters to be determined in connection with an Award; (iv) determine the exercise price or purchase price (if any) of an Award; (v) determine whether, to what extent, and under what circumstances an Award may be cancelled, forfeited, or surrendered; (vi) determine whether (and, if necessary, certify that) Performance Goals to which an Award is subject are satisfied; (vii) determine whether Participants will be permitted to defer the settlement of certain Awards; (viii) correct any defect or supply any omission or reconcile any inconsistency in the Plan and Award Agreements, and adopt, amend and rescind such rules, regulations, guidelines, forms of agreements and instruments relating to the Plan and Award Agreements as it may deem necessary or advisable; (ix) construe and interpret the Plan and Award Agreements; and (x) make all other determinations as it may deem necessary or advisable for the administration of the Plan and Award Agreements. Notwithstanding anything in the Plan or an Award Agreement to the contrary, no Option or SAR may be repriced, replaced or regranted through cancellation, nor may any underwater Option or underwater SAR be repurchased for cash or exchanged for another Award, in any case, without the approval of the stockholders of the Company, provided that nothing herein shall prevent the Committee from taking any action provided for in Sections 7 or 8 (with no stockholder approval required for any action permitted by Sections 7 or 8).

4.3. To the extent permitted by applicable law and the Company's by-laws, the Committee may delegate some or all of its authority with respect to the Plan and Awards to any executive officer of the Company or any other person or persons designated by the Committee, in each case, acting individually or as a committee, provided that the Committee may not delegate its authority hereunder to any person to make Awards to (a) Employees who are (i) subject to the requirements of Rule 16b-3 of the Exchange Act or (ii) officers or other Employees who are delegated authority by the Committee pursuant to this Section 4.3 or (b) members of the Board. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter in its sole discretion. The Committee may at any time rescind the authority delegated to any person pursuant to this Section 4.3. Any action undertaken by any such person or persons in accordance with the Committee's delegation of authority pursuant to this Section 4.3 shall have the same force and effect as if undertaken directly by the Committee.

4.4. Notwithstanding any other provision to the contrary, Awards granted to non-employee members of the Board shall be administered by the full Board, and any authority reserved under the Plan for the Committee with regard to Awards granted to non-employee members of the Board shall be exercised by the full Board.

Section 5. Shares Subject to the Plan.

5.1. Subject to adjustment as provided in Section 8 hereof and this Section 5, not more than 5,925,000 Shares may be delivered, in the aggregate, pursuant to the Plan on or after the Effective Date with respect to Awards (the "*Share Reserve*"). No more than 5,925,000 Shares issued under the Plan may be issued pursuant to the exercise of Incentive Stock Options. The Shares issued under the Plan may, at the election of the Board, be (i) authorized but previously unissued Shares or (ii) Shares previously issued and outstanding and reacquired by the Company. No individual shall be eligible to receive, in any one calendar year, Awards with respect to more than 2,000,000 Shares (subject to adjustment as provided in Section 8 hereof). Notwithstanding the foregoing, Shares issued under Awards granted in assumption, substitution or exchange for previously granted awards of a company acquired by the Company or any Subsidiary ("*Substitute Awards*") shall not reduce the Shares available under the Plan, and to the extent permitted by the rules of the stock exchange on which the Shares are then listed or quoted, shares under a stockholder approved plan of an acquired company (adjusted to reflect the transaction) may be used for Awards under the Plan and do not reduce the Share Reserve. No Non-Employee Director who is a member of the Board may be granted Awards covering more than 50,000 Shares in any one calendar year.

5.2. If any Shares subject to an Award under the Plan are forfeited or such Award otherwise terminates for any reason whatsoever without an actual distribution of Shares to the Participant, any Shares counted against the number of Shares available for issuance pursuant to the Plan with respect to such Award shall, to the extent of any such forfeiture or termination, be added back to the Share Reserve and shall again be available for Awards under the Plan; provided, however, that the Committee may adopt procedures for the counting of Shares relating to any Award to ensure appropriate counting, avoid double counting, provide for adjustments in any case in which the number of Shares actually distributed differs from the number of Shares previously counted in connection with such Award, and if necessary, to comply with applicable law or regulations. In addition, and notwithstanding anything contained herein to the contrary, Shares tendered in payment of the exercise price or withholding taxes with respect to an Award shall not become, or again be, available for Awards under the Plan.

Section 6. Awards.

Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the settlement or exercise thereof, at the date of grant or thereafter, such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including without limitation terms requiring forfeiture of Awards in the event of a termination of the Participant's employment or other relationship with the Company or any Subsidiary; provided, however, that the Committee shall retain full power to accelerate or waive any such additional term or condition as it may have previously imposed (provided that, in any case, any such action is permitted under Code Section 409A). The right of a Participant to exercise or receive a grant or settlement of any Award, and the timing thereof, may be subject to such Performance Goals as may be determined by the Committee. Each Award, and the terms and conditions applicable thereto, shall be evidenced by an Award Agreement.

6.1. *Options*. Options give a Participant the right to purchase a specified number of Shares from the Company for a specified time period at a fixed exercise price, as provided in the applicable Award Agreement. Options may be either Incentive Stock Options or Non-Qualified Options; provided that Incentive Stock Options may be granted only to Employees of the Company or a "subsidiary corporation" (within the meaning of Section 424(f) of the Code) of the Company. The grant of Options shall be subject to the following terms and conditions:

(a) *Exercise Price.* The price per Share at which Shares may be purchased upon exercise of an Option shall be determined by the Committee and specified in the Award Agreement, but shall be not less than the Fair Market Value of one Share on the date of grant (or 110% of the Fair Market Value of one Share on the date of grant in the case of an Incentive Stock Option granted to a Ten Percent Stockholder) unless otherwise determined by the Committee.

(b) *Term of Options.* The term of an Option shall be specified in the Award Agreement, but shall in no event be greater than ten (10) years from the grant date (or five (5) years from the grant date in the case of an Incentive Stock Option granted to a Ten Percent Stockholder).

(c) *Exercise of Option.* Each Award Agreement with respect to an Option shall specify the time or times at which an Option may be exercised in whole or in part and the terms and conditions applicable thereto, including without limitation (i) a vesting schedule which may be based upon the passage of time, attainment of Performance Goals or a combination thereof, (ii) whether the exercise price for an Option shall be paid in cash, with Shares, with any combination of cash and Shares, or with other legal consideration that the Committee may deem appropriate and to the extent permitted by applicable law, (iii) the methods of payment, which may include payment through cashless and net exercise arrangements, to the extent permitted by applicable law and (iv) the methods by which, or the time or times at which, Shares will be delivered or deemed to be delivered to Participants upon the exercise of such Option. Payment of the exercise price shall in all events be made within three days after the date of exercise of an Option. With respect to any Participant who is subject to Section 16 of the Exchange Act, as a method of paying the exercise price of an Option, such Participant may direct the Company to reduce the number of Shares that would otherwise be deliverable upon the exercise of such Option by the number of Shares having a Fair Market Value on the date of exercise equal to the exercise price of the portion of the Option then being exercised.

(d) *Termination of Employment or Other Service.* Unless otherwise determined by the Committee or otherwise provided in an Award Agreement or an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and except as otherwise provided in Section 7.2 hereof, upon a termination of the Participant's employment or other service with the Company and the Subsidiaries for any reason other than for Cause, the unvested portion of such Participant's Options shall cease to vest and shall be forfeited (with no compensation or other payment due to the Participant or any other Person) and the vested portion of such Participant's Options shall remain exercisable by the Participant or the Participant's beneficiary or legal representative, as the case may be, for a period of (i) 90 days in the event of a termination by the Company or a Subsidiary without Cause, (ii) one year in the event of a termination due to death or Disability and (iii) 90 days in the event of the Participant's resignation; provided, however, that in no event shall any Option be exercisable after its stated term has expired. Upon a termination of a Participant's employment or other service by the Company or a Subsidiary for Cause, all of such Participant's Options, including those that are vested, shall be immediately forfeited (with no compensation or other payment due to the Participant or any other Person).

(e) *Incentive Stock Options*. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he or she makes a "disqualifying disposition" (as defined in Section 421(b) of the Code) of any Shares acquired pursuant to the exercise of such Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of any period during which a disqualifying disposition could occur, subject to complying with any instructions from such Participant as to the sale of such Shares. The aggregate Fair Market Value, determined as of the date of grant, for Awards granted under the Plan (or any other stock or share option plan required to be taken into account under Section 422(d) of the Code) that are intended to be Incentive Stock Options which are first exercisable by the Participant during any calendar year shall not exceed $100,000. To the extent an Award purporting to be an Incentive Stock Option exceeds the limitation in the previous sentence or does not otherwise qualify as an Incentive Stock Option, the portion of the Award in excess of such limit or that does not so qualify shall be a Non-Qualified Option.

(f) *No Dividend Equivalent Rights*. No Participant shall be entitled to dividend equivalent rights or payments with respect to any Shares underlying the Participant's Options.

6.2. *Stock Appreciation Rights*. A SAR shall confer on the Participant a right to receive, upon exercise thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the SAR as determined by the Committee, but which may never be less than the Fair Market Value of one Share on the date of grant unless otherwise determined by the Committee. No payment from the Participant shall be required to exercise a SAR. The grant of SARs shall be subject to the following terms and conditions:

(a) *General*. Each Award Agreement with respect to a SAR shall specify the number of SARs granted, the grant price of the SAR, the time or times at which the SAR may be exercised in whole or in part (including without limitation vesting upon the passage of time, the attainment of Performance Goals or a combination thereof), the method of exercise, the method of settlement (in cash, Shares or a combination thereof), the method by which Shares will be delivered or deemed to be delivered to Participants (if applicable) and any other terms and conditions of the SAR.

(b) *Termination of Employment or Other Service*. Unless otherwise determined by the Committee or otherwise provided in an Award Agreement or an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and except as otherwise provided in Section 7.2 hereof, upon a termination of the Participant's employment or other service with the Company and the Subsidiaries for any reason other than for Cause, the unvested portion of such Participant's SARs shall cease to vest and shall be forfeited (with no compensation or other payment due to the Participant or any other Person) and the vested portion of such Participant's SARs shall remain exercisable by the Participant or the Participant's beneficiary or legal representative, as the case may be, for a period of (i) 90 days in the event of a termination by the Company or a Subsidiary without Cause, (ii) one year in the event of a termination due to death or Disability and (iii) 90 days in the event of the Participant's resignation; provided, however, that in no event shall any SAR be exercisable after its stated term has expired. Upon a termination of a Participant's employment or other service by the Company or a Subsidiary for Cause, all of such Participant's SARs, including those that are vested, shall be immediately forfeited (with no compensation or other payment due to the Participant or any other Person).

(c) *Term*. The term of a SAR shall be specified in the Award Agreement, but shall in no event be greater than ten years from the grant date.

(d) *No Dividend Equivalent Rights*. No Participant shall be entitled to dividend equivalent rights or payments with respect to any Shares underlying the Participant's SARs.

6.3. *Restricted Stock*. An Award of Restricted Stock is a grant by the Company of a specified number of Shares to the Participant, which Shares are subject to forfeiture upon the happening of specified events during the Restriction Period. Such an Award shall be subject to the following terms and conditions:

(a) *General*. Each Award Agreement with respect to Restricted Stock shall specify the duration of the Restriction Period and/or each installment thereof, the conditions under which the Restricted Stock may be forfeited to the Company, and the amount, if any, the Participant must pay to receive the Restricted Stock. Such restrictions may include a vesting schedule based upon the passage of time.

(b) *Transferability*. During the Restriction Period, the transferability of Restricted Stock shall be prohibited or restricted in the manner and to the extent prescribed in the applicable Award Agreement. Such restrictions may include, without limitation, rights of repurchase or first refusal in the Company or provisions subjecting the Restricted Stock to a continuing substantial risk of forfeiture in the hands of any transferee.

(c) *Stockholder Rights*. Unless otherwise provided in the applicable Award Agreement, during the Restriction Period the Participant shall have all the rights of a stockholder with respect to Restricted Stock, including, without limitation, the right to receive dividends thereon (whether in cash or Shares) and to vote such Shares of Restricted Stock in accordance with the Company's by-laws. Dividends may, in the discretion of the Committee, be paid currently or subject to the same restrictions as the underlying Restricted Stock (and the Committee may, in its sole discretion, withhold any cash dividends paid on Restricted Stock until the restrictions applicable to such Restricted Stock have lapsed); provided, however, that dividends paid on unvested Restricted Stock that is subject to Performance Goals shall not be paid or released unless and until the applicable Performance Goals have been achieved.

(d) *Termination of Employment or Other Service.* Unless otherwise provided in an Award Agreement or an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and except as otherwise provided in Section 7.2 hereof, upon a termination of the Participant's employment or other service with the Company and the Subsidiaries for any reason, the unvested portion of each Award of Restricted Stock granted to such Participant shall be forfeited with no compensation or other payment due to the Participant or any other Person.

(e) *Additional Matters.* Upon the Award of Restricted Stock, the Committee may direct the number of Shares subject to such Award be issued to the Participant or placed in a restricted stock account (including without limitation an electronic account) with the transfer agent and in either case designating the Participant as the registered owner. The certificate(s), if any, representing such Shares shall be physically or electronically legended, as applicable, as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and, if issued to the Participant, returned to the Company to be held in escrow during the Restriction Period. In all cases, the Participant shall sign a stock power or share transfer form (as appropriate) endorsed in blank to the Company to be held in escrow during the Restriction Period.

6.4. *Restricted Stock Units.* Restricted Stock Units are solely a device for the measurement and determination of the amounts to be paid to a Participant under the Plan. Restricted Stock Units do not constitute Shares and shall not be treated as (or as giving rise to) property or as a trust fund of any kind; provided, however, that the Company may establish a bookkeeping reserve to meet its obligations hereunder or a trust or other funding vehicle that would not cause the Plan to be deemed to be funded for tax purposes or for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. The right of any Participant in respect of an Award of Restricted Stock Units shall be no greater than the right of any unsecured general creditor of the Company. The grant of Restricted Stock Units shall be subject to the following terms and conditions:

(a) *Restriction Period.* Each Award Agreement with respect to Restricted Stock Units shall specify the duration of the Restriction Period, if any, and/or each installment thereof and the conditions under which such Award may be forfeited to the Company. Such restrictions may include a vesting schedule based upon the passage of time.

(b) *Termination of Employment or Other Service.* Unless otherwise provided in an Award Agreement or an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and except as otherwise provided in Section 7.2 hereof, upon a termination of the Participant's employment or other service with the Company and the Subsidiaries for any reason, the unvested portion of each Award of Restricted Stock Units credited to such Participant shall be forfeited with no compensation or other payment due to the Participant or any other Person.

(c) *Settlement.* Unless otherwise provided in an Award Agreement, (i) an Award of Restricted Stock Units shall be settled in Shares, provided that any fractional Restricted Stock Units shall be settled in cash and (ii) subject to the Participant's continued employment or other service with the Company or a Subsidiary from the date of grant through the expiration of the Restriction Period (or applicable portion thereof), the vested portion of an Award of Restricted Stock Units shall be settled within 60 days after the expiration of the Restriction Period (or applicable portion thereof) unless otherwise determined by the Committee.

(d) *Stockholder Rights.* Nothing contained in the Plan shall be construed to give any Participant rights as a stockholder with respect to an Award of Restricted Stock Units (including, without limitation, any voting, dividend or derivative or other similar rights). Notwithstanding the foregoing, the Committee may provide in an Award Agreement that amounts equal to any dividends declared during the Restriction Period or deferral period on the Shares represented by an Award of Restricted Stock Units will be credited to the Participant's account and settled in Shares at the same time (and subject to the same forfeiture restrictions) as the Restricted Stock Units to which such dividend equivalents relate (with the number of Shares released in payment of such dividend equivalents to equal the amount of dividend equivalents then being settled, divided by the Fair Market Value of one Share on the settlement date of such dividend equivalents).

6.5. *Performance Stock Units.* Performance Stock Units are solely a device for the measurement and determination of the amounts to be paid to a Participant under the Plan. Performance Stock Units do not constitute Shares and shall not be treated as (or as giving rise to) property or as a trust fund of any kind; provided, however, that the Company may establish a bookkeeping reserve to meet its obligations hereunder or a trust or other funding vehicle that would not cause the Plan to be deemed to be funded for tax purposes or for purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended. The right of any Participant in respect of an Award of Performance Stock Units shall be no greater than the right of any unsecured general creditor of the Company. The grant of Performance Stock Units shall be subject to the following terms and conditions:

(a) *Restriction Period.* Each Award Agreement with respect to Performance Stock Units shall specify the duration of the Performance Period and the Restriction Period, if any, and/or each installment thereof, the Performance Goals applicable to the Performance Stock Units and the conditions under which the Performance Stock Units may be forfeited to the Company. Such restrictions shall include a vesting schedule based on the attainment of one or more Performance Goals and, if applicable, the passage of time.

(b) *Termination of Employment or Other Service.* Unless otherwise provided in an Award Agreement or an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and except as otherwise provided in Section 7.2 hereof, upon a termination of the Participant's employment or other service with the Company and the Subsidiaries for any reason, the unvested portion of each Award of Performance Stock Units credited to such Participant shall be forfeited with no compensation or other payment due to the Participant or any other Person.

(c) *Settlement.* Unless otherwise provided in an Award Agreement, (i) an Award of Performance Stock Units shall be settled in Shares, provided that any fractional Performance Stock Units shall be settled in cash and (ii) subject to the Participant's continued employment or other service with the Company or a Subsidiary from the grant date through the expiration of the Restriction Period (or applicable portion thereof), the vested portion of an Award of Performance Stock Units shall be settled within 60 days after the expiration of the Restriction Period (or applicable portion thereof) unless otherwise determined by the Committee.

(d) *Stockholder Rights.* Nothing contained in the Plan shall be construed to give any Participant rights as a stockholder with respect to an Award of Performance Stock Units (including, without limitation, any voting, dividend or derivative or other similar rights). Notwithstanding the foregoing, the Committee may provide in an Award Agreement that amounts equal to any dividends declared by the Company during the Restriction Period on the Shares represented by an Award of Performance Stock Units will be credited to the Participant's account and settled in cash or Shares at the same or a different time (and subject to the same or different or no forfeiture restrictions, but always subject to the same Performance Goals) as the Performance Stock Units to which such dividend equivalents relate (with the number of Shares released in payment of such dividend equivalents to equal the amount of dividend equivalents then being settled, divided by the Fair Market Value of one Share on the settlement date of such dividend equivalents).

6.6. *Performance Stock.* An Award of Performance Stock is a grant by the Company of a specified number of Shares to the Participant, which Shares are conditional on the achievement of Performance Goals during the Performance Period and subject to forfeiture upon the happening of specified events during the Restriction Period. An Award of Performance Stock shall be subject to the following terms and conditions.

(a) *General.* Each Award Agreement with respect to Performance Stock shall specify the duration of the Performance Period and the Restriction Period, if any, and/or each installment thereof, the Performance Goals applicable to the Performance Stock and the conditions under which the Performance Stock may be forfeited to the Company, and the amount, if any, the Participant must pay to receive the Performance Stock.

(b) *Transferability.* During the Restriction Period, if any, the transferability of Performance Stock shall be prohibited or restricted in the manner and to the extent prescribed in the applicable Award Agreement. Such restrictions may include, without limitation, rights of repurchase or first refusal in the Company or provisions subjecting the Performance Stock to a continuing substantial risk of forfeiture in the hands of any transferee.

(c) *Stockholder Rights.* Unless otherwise provided in the applicable Award Agreement, during the Restriction Period the Participant shall have all the rights of a stockholder with respect to Performance Stock, including, without limitation, the right to receive dividends thereon (whether in cash or Shares), but only to the extent that Performance Stock vests based on the achievement of Performance Goals, and to vote such shares of Performance Stock. Dividends shall be subject to the same restrictions (and Performance Goals) as the underlying Performance Stock and the Committee shall withhold any cash dividends paid on Performance Stock until the Performance Goals are achieved and restrictions applicable to such Performance Stock have lapsed.

(d) *Termination of Employment or Other Service.* Unless otherwise provided in an Award Agreement or an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, and except as otherwise provided in Section 7.2 hereof, upon a termination of the Participant's employment or other service with the Company and the Subsidiaries for any reason, the unvested portion of each Award of Performance Stock granted to such Participant shall be forfeited with no compensation or other payment due to the Participant or any other Person.

6.7. *Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant to Participants any type of Award (in addition to those Awards provided in Sections 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 hereof) that is payable in, or valued in whole or in part by reference to, Shares, and that is deemed by the Committee to be consistent with the purposes of the Plan, including, without limitation, fully vested Shares and dividend equivalents.

6.8. *Minimum Vesting Period*. Notwithstanding anything to the contrary in the Plan, the minimum vesting schedule applicable to Awards shall provide for vesting over a service period of not less than one (1) year, with vesting only permitted on or following the one (1) year anniversary of the grant date; provided that (i) such limitation shall not apply to Awards granted for up to an aggregate of five percent (5%) of the maximum number of Shares that may be issued under this Plan and (ii) the Committee may, in its sole discretion, accelerate the vesting of Awards subject to such limitation upon a termination of a Participant's employment or other service with the Company or a Subsidiary without Cause, a resignation of a Participant's employment with the Company or a Subsidiary by the Participant with good reason, a termination of a Participant's employment or other service with the Company or a Subsidiary as the result of the Participant's Disability, a termination of a Participant's employment or other service with the Company or a Subsidiary as the result of the Participant's death, or in the event of a Change in Control.

Section 7. Change in Control.

7.1. *General.* Unless otherwise provided in an Award Agreement or an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, a Change in Control shall not, in and of itself, accelerate the vesting, settlement or exercisability of outstanding Awards. Notwithstanding the foregoing and unless otherwise provided in an Award Agreement or an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, if (i) the successor corporation or company (or its direct or indirect parent) does not agree to assume an outstanding Award or does not agree to substitute or replace such Award with an award involving the ordinary equity securities of such successor corporation or company (or its direct or indirect parent) on terms and conditions necessary to preserve the rights of the applicable Participant with respect to such Award, (ii) the securities of the Company or the successor corporation or company (or its direct or indirect parent) will not be publicly traded on a U.S. securities exchange immediately following such Change in Control or (iii) the Change in Control is not approved by a majority of the Incumbent Directors immediately prior to such Change in Control, then the Committee, in its sole discretion, may take one or more of the following actions with respect to all, some or any such Awards: (a) accelerate the vesting and, if applicable, exercisability of such Awards such that the Awards are fully vested and, if applicable, exercisable (effective immediately prior to such Change in Control); (b) with respect to any Awards that do not constitute "non-qualified deferred compensation" within the meaning of Code Section 409A, accelerate the settlement of such Awards upon such Change in Control; (c) with respect to Awards that constitute "non-qualified deferred compensation" within the meaning of Code Section 409A, terminate all such Awards and settle all such Awards for a cash payment equal to the Fair Market Value of the Shares underlying such Awards less the amount the Participant is required to pay for such Shares, if any, provided that (I) such Change in Control satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5)(v), (vi) or (vii) and (II) all other arrangements that would be aggregated with such Awards under Code Section 409A are terminated and liquidated within 30 days before or 12 months after such Change in Control; (d) cancel outstanding Options or SARs in exchange for a cash payment in an amount equal to the excess, if any, of the Fair Market Value of the Shares underlying the unexercised portion of the Option or SAR as of the date of the Change in Control over the exercise price or grant price, as the case may be, of such portion, provided that any Option or SAR with a per Share exercise price or grant price, as the case may be, that equals or exceeds the Fair Market Value of one Share on the date of the Change in Control shall be cancelled with no payment due the Participant and without such Participant's consent and (e) take such other actions as the Committee deems appropriate. If any action is taken with respect to any Award under items (a) through (e) of this Section 7.1 and such Award is subject to Performance Goals, such Performance Goals shall be deemed satisfied based on the actual level of achievement of the applicable Performance Goals through the date of the Change in Control or, if determined by the Committee in its sole discretion prior to such Change in Control, using the applicable target level of achievement rather than such actual level of achievement. The judgment of the Committee with respect to any matter referred to in this Section 7.1 shall be conclusive and binding upon each Participant without the need for any amendment to the Plan or any Award or Award Agreement. Notwithstanding the foregoing, no Award that constitutes "non-qualified deferred compensation" (within the meaning of Code Section 409A) shall be payable upon the occurrence of a Change in Control unless such Change in Control satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5).

7.2. *Termination Following a Change in Control.* Notwithstanding anything contained in the Plan to the contrary, unless otherwise provided in an Award Agreement or an effective employment, consulting, severance or similar agreement with the Company or a Subsidiary, in the event that Awards under the Plan are assumed in connection with a Change in Control or are substituted with new awards, in either case, pursuant to Section 7.1 above, and a Participant's employment or other service with the Company or a Subsidiary is terminated by the Company or such Subsidiary without Cause or due to Disability or as the result of the Participant's death, in any case, within 24 months following a Change in Control, then (i) the unvested portion of such Participant's Awards (including, without limitation, any awards received in substitution of an Award) shall vest in full (with any applicable Performance Goals being deemed to have been achieved at target or, if greater, actual levels of performance), (ii) Awards of Options and SARs (including, without limitation, options and stock or share appreciation rights received in substitution of an Award) shall remain exercisable by the Participant or the Participant's beneficiary or legal representative, as the case may be, for a period of one year thereafter (but not beyond the stated term of such Option or SAR or such substituted option or appreciation right), (iii) all Restricted Stock Units and Performance Stock Units (including, without limitation, restricted stock units and performance stock units received in substitution of an Award) shall be settled within 30 days after such termination and (iv) all Other Stock-Based Awards (including, without limitation, any received in substitution of an Award) shall be settled within 30 days after such termination; provided, however, that with respect to clauses (iii) and (iv), if settlement of any such Award (including, without limitation, any award received in substitution of such Award) on the date described in this Section 7.2 would violate Code Section 409A, then such Award (including, without limitation, any award received in substitution of such Award) instead shall be settled in full at the time it otherwise would have been settled in connection with a termination of employment or service without Cause or due to death or Disability, as applicable. At the time of the grant of an Award, the Committee may choose to not apply this Section 7.2 with respect to such Award (as set forth in the applicable Award Agreement).

Section 8. Adjustments upon Changes in Capitalization.

8.1. In order to prevent dilution or enlargement of the rights of Participants under the Plan as a result of any dividend payable in Shares, recapitalization, forward share split or reverse share split, reorganization, division, merger, consolidation, amalgamation, spin-off, extraordinary cash dividend or other similar or analogous corporate transaction or event that affects the Shares, the Committee may adjust (i) the number and/or kind of Shares which may thereafter be issued in connection with Awards, (ii) the number and/or kind of Shares issuable in respect of outstanding Awards, (iii) the aggregate number and/or kind of Shares available under the Plan (including without limitation any of the specific limitations under Section 5 hereof), and (iv) the exercise or grant price relating to any Award. Any such adjustment shall be made in an equitable manner which reflects the effect of such transaction or event. It is provided, however, that in the case of any such transaction or event, the Committee may make any additional adjustments to the items in (i) through (iv) above which it deems appropriate in the circumstances, or make provision for a cash payment with respect to any outstanding Award.

8.2. In addition to the adjustments described in Section 8.1 above, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards, including without limitation any Performance Goals, in recognition of unusual or nonrecurring events affecting the Company or any Subsidiary, or in response to changes in applicable laws, regulations, or accounting principles (including, without limitation, (a) asset write-downs; (b) significant litigation or claim judgments or settlements; (c) the effect of changes in tax laws, accounting standards or principles, or other laws or regulatory rules affecting reporting results; (d) any reorganization and/or restructuring programs or change in the corporate structure or capital structure of the Company or a Subsidiary; (e) extraordinary nonrecurring items as described in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders for the applicable year or period; (f) acquisitions or divestitures; (g) any other specific unusual or nonrecurring events or objectively determinable category thereof; (h) foreign exchange gains and losses; and (i) a change in the Company's fiscal year).

8.3. If both Sections 7 and 8 could apply to a transaction or event described in Section 8.1, then Section 7 shall control.

Section 9. Termination and Amendment.

9.1. *Changes to the Plan and Awards.* The Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of the Company's stockholders or Participants, except that any such amendment or alteration shall be subject to the approval of the Company's stockholders if (i) such action would increase the number of Shares subject to the Plan (other than in connection with adjustments under Section 8.1), (ii) such action would decrease the price at which Awards may be granted, or (iii) such stockholder approval is required by any applicable federal, state or foreign law or regulation or the rules of any stock exchange or automated quotation system on which the Shares may then be listed or quoted, and the Board may otherwise, in its discretion, determine to submit such other changes to the Plan to the Company's stockholders for approval; provided, however, that without the consent of an affected Participant, no amendment, alteration, suspension, discontinuation, or termination of the Plan may materially and adversely affect the rights of such Participant under any outstanding Award unless such amendment, alteration, suspension, discontinuation or termination is required by law or the rules of any applicable securities exchange.

9.2. The Committee may waive any condition or right under, or amend, alter, suspend, discontinue, or terminate, any Award theretofore granted and any Award Agreement relating thereto; provided, however, that without the consent of an affected Participant, no such amendment, alteration, suspension, discontinuation or termination of any Award may materially and adversely affect the rights of such Participant under such Award unless such amendment, alteration, suspension, discontinuation or termination is required by law or the rules of any applicable securities exchange.

9.3. Notwithstanding anything in Section 8 or this Section 9 to the contrary, any Performance Goal applicable to an Award shall not be deemed a fixed contractual term, but shall remain subject to adjustment by the Committee, in its discretion at any time in view of the Committee's assessment of the Company's strategy, performance of comparable companies, and other circumstances.

9.4. For the avoidance of doubt, any power reserved to the Committee under Section 7 or Section 8 may be taken by the Committee without the consent of any Participant or any other Person.

9.5. *No Repricing*. Notwithstanding anything in the Plan or an Award Agreement to the contrary, no Option or SAR may be repriced, replaced or regranted through cancellation, nor may any underwater Option or underwater SAR be repurchased for cash or exchanged for another Award, in any case, without the approval of the stockholders of the Company, provided that nothing herein shall prevent the Committee from taking any action provided for in Sections 7 or 8 (with no stockholder approval required for any action permitted by Sections 7 or 8).

Section 10. No Right to Award, Employment or Service.

No Employee, Consultant or Non-Employee Director shall have any claim to be granted any Award under the Plan, and there is no obligation that the terms of Awards be uniform or consistent among Participants. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or any Subsidiary. For purposes of the Plan, a transfer of employment or service between the Company and any Subsidiary shall not be deemed a termination of employment or service; provided, however, except with respect to Awards under the Plan that constitute "nonqualified deferred compensation" for purposes of Code Section 409A, that individuals employed by, or otherwise providing services to, an entity that ceases to be a Subsidiary shall be deemed to have incurred a termination of employment or service, as the case may be, as of the date such entity ceases to be a Subsidiary unless such individual becomes an employee of, or service provider to, the Company or another Subsidiary as of the date of such cessation, except with respect to Awards under the Plan that constitute "nonqualified deferred compensation" for purposes of Code Section 409A. A change in status from Employee to Consultant shall be deemed to be a termination of employment, unless otherwise determined by the Committee. The Committee may adopt rules and make determinations on how a leave of absence will impact an Award, including, without limitation, tolling the vesting schedule or treating such leave of absence as a termination of employment or other service.

Section 11. Taxes.

Each Participant must make appropriate arrangement for the payment of any taxes relating to an Award granted hereunder. The Company or any Subsidiary is authorized to withhold from any payment relating to an Award under the Plan, including without limitation from a distribution of Shares, amounts of withholding and other taxes due in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award (including without limitation withholding from any payroll or other payment due to a Participant). This authority shall include the ability to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations. With respect to any Participant who is subject to Section 16 of the Exchange Act, in order to pay the withholding taxes related to an Award, such Participant may direct the Company to reduce the number of Shares that would otherwise be deliverable upon the exercise, settlement or vesting of such Award having a Fair Market Value on the date of exercise, settlement or vesting (as the case may be) equal to the tax withholding due in connection with such exercise, settlement or vesting (as the case may be). Withholding of taxes in the form of Shares with respect to an Award shall not occur at a rate that exceeds the minimum required statutory federal and state withholding rates.

Section 12. Limits on Transferability; Beneficiaries.

No Award or other right or interest of a Participant under the Plan shall be (i) pledged, encumbered, or hypothecated to, or in favor of, or subject to any lien, obligation, or liability of such Participant to, any party, other than the Company or any Subsidiary, or (ii) assigned or transferred by such Participant other than by will or the laws of descent and distribution, and such Awards and rights shall be exercisable during the lifetime of the Participant only by the Participant or (with respect to Awards other than Incentive Stock Options) the Participant's guardian or legal representative. Notwithstanding the foregoing, the Committee may, in its discretion, provide that Non-Qualified Options, SARs, Performance Stock and Restricted Stock be transferable, without consideration, to immediate family members (i.e., children, grandchildren or spouse), to trusts for the benefit of such immediate family members and to partnerships in which such family members are the only partners (any vesting conditions shall be unaffected by such transfer). The Committee may attach to such transferability feature such terms and conditions as it deems advisable. In addition, a Participant may, in the manner established by the Committee, designate a beneficiary (which may be a Person or a trust) to exercise the rights of the Participant, and to receive any distribution, with respect to any Award upon the death of the Participant. A beneficiary, guardian, legal representative or other Person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional restrictions deemed necessary or appropriate by the Committee.

Section 13. Foreign Nationals.

Without amending the Plan, Awards may be granted to Employees, Consultants and Non-Employee Directors who are foreign nationals or are employed or providing services outside the United States or both, on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to further the purpose of the Plan. Moreover, the Committee may approve such supplements to, or sub-plans, amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose, provided that no such supplements, sub-plans, amendments, restatements or alternative versions shall include any provisions that are prohibited by the terms of the Plan, as then in effect, unless the Plan could have been amended to eliminate such prohibition without further approval by the stockholders of the Company.

Section 14. Securities Law Requirements.

14.1. No Shares may be issued hereunder if the Company shall at any time determine that to do so would (i) violate the listing requirements of an applicable securities or stock exchange, or adversely affect the registration or qualification of the Company's Shares under any state or federal law, or (ii) require the consent or approval of any regulatory or supervising body or stockholders. In any of the events referred to in clause (i) or clause (ii) above, the issuance of such Shares shall be suspended and shall not be effective unless and until such listing, registration, qualifications, consents or approval shall have been effected or obtained free of any conditions not acceptable to the Company in its sole discretion, notwithstanding any termination of any Award or any portion of any Award during the period when issuance has been suspended (provided, however, that if permitted under Code Section 409A, the Committee may toll the expiration date of an Award such that it will not terminate during any such period of suspension).

14.2. The Committee may require, as a condition to the issuance of Shares hereunder, representations, warranties and agreements to the effect that such Shares are being purchased or acquired by the Participant for investment only and without any present intention to sell or otherwise distribute such Shares, and that the Participant will not dispose of such Shares in transactions which, in the opinion of counsel to the Company, would violate the registration provisions of the Securities Act and the rules and regulations thereunder.

Section 15. Termination.

Unless earlier terminated, the Plan shall terminate with respect to the grant of new Awards on the earlier of the 10-year anniversary of the Effective Date or the 10-year anniversary of the date the Plan was approved by the Board, and no Awards under the Plan shall thereafter be granted; provided that no such termination shall impact Awards that were granted prior to such termination.

Section 16. Fractional Shares.

The Company will not be required to issue any fractional Shares pursuant to the Plan. The Committee may provide for the elimination of fractions or settlement of such fractional Shares in cash, in its sole discretion.

Section 17. Discretion.

In exercising, or declining to exercise, any grant of authority or discretion hereunder, the Committee may consider or ignore such factors or circumstances and may accord such weight to such factors and circumstances as the Committee alone and in its sole judgment deems appropriate and without regard to the effect such exercise, or declining to exercise such grant of authority or discretion, would have upon the affected Participant, any other Participant, any Employee, any Consultant, any Non-Employee Director, the Company, any Subsidiary, any affiliate, any stockholder or any other Person.

Section 18. Code Section 409A.

The Plan and all Awards are intended to comply with, or be exempt from, Code Section 409A and all regulations, guidance, compliance programs and other interpretative authority thereunder, and shall be interpreted in a manner consistent therewith. In the event that a Participant is a "specified employee" within the meaning of Code Section 409A, and a payment or benefit provided for under the Plan would be subject to additional tax under Code Section 409A if such payment or benefit is paid within six (6) months after such Participant's "separation from service" (within the meaning of Code Section 409A), then such payment or benefit shall not be paid (or commence) during the six (6) month period immediately following such Participant's separation from service except as provided in the immediately following sentence. In such an event, any payments or benefits that would otherwise have been made or provided during such six (6) month period and which would have incurred such additional tax under Code Section 409A shall instead be paid to the Participant in a lump-sum, without interest, on the earlier of (i) the first business day of the seventh month following the month in which such Participant's separation from service occurs or (ii) the tenth business day following such Participant's death (but not earlier than if such delay had not applied). A Participant's right to receive any installment payments under an Award Agreement, including without limitation as the result of any deferral of an Award in accordance with Code Section 409A, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Code Section 409A. Notwithstanding anything contained in the Plan or in an Award Agreement to the contrary, neither the Company, any member of the Committee nor any Subsidiary shall have any liability or obligation to any Participant or any other Person for taxes, interest, penalties or fines (including without limitation any of the foregoing resulting from the failure of any Award granted hereunder to comply with, or be exempt from, Code Section 409A). Any Award that is to be settled or paid upon a termination of employment or service and that constitutes "non-qualified deferred compensation" under Code Section 409A shall not be paid or settled unless such termination of employment or service constitutes a "separation from service" within the meaning of Code Section 409A.

Section 19. Governing Law.

To the extent that federal law does not govern, the validity and construction of the Plan and all Award Agreements entered into pursuant to the Plan shall be construed and enforced in accordance with the laws of the State of Delaware, but without giving effect to the conflict of laws principles thereof.

Section 20. Recoupment/Share Ownership.

Any Award granted pursuant to the Plan (and all Shares acquired thereunder) shall be subject to mandatory repayment and clawback pursuant to the terms of the compensation recoupment policy adopted by the Company from time to time, and as may otherwise be required by law or the rules of any applicable securities exchange. Additional recoupment and clawback policies may be provided in the Participant's Award Agreement. In addition, all Awards granted under the Plan (and all Shares acquired thereunder) shall be subject to the holding periods set forth in the Company's stock ownership guidelines, as in effect from time to time. No recovery of any compensation under a policy as described herein or as required by law will be deemed to be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or a Subsidiary.

Section 21. Effective Date.

The Plan shall become effective upon the Effective Date, and no Award shall become exercisable, realizable or vested prior to the Effective Date.

Exhibit 10.7

Execution Version

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of this 25th day of June, 2015 (the "Effective Date") by and between Concentra Inc., a Delaware corporation (the "Company"), and Keith Newton (the "Executive").

RECITALS

The Company desires to employ the Executive and the Executive desires to be employed on the terms and conditions set forth in this Agreement. In consideration of the foregoing premises and the mutual promises, terms, provisions and conditions set forth in this Agreement, the parties hereby agree:

1. Employment. Subject to the terms and conditions set forth in this Agreement, the Company hereby offers and the Executive hereby accepts employment.

2. Term. This Agreement will continue in effect until terminated in accordance with Section 5 hereof. The term of this Agreement is hereafter referred to as "the term of this Agreement" or "the term hereof."

3. Capacity and Performance.

(a) During the term hereof, the Executive shall serve the Company as its Chief Executive Officer and as a member of the Board of Directors of Concentra Group Holdings, LLC (the "Board"); provided, however, that if the Executive's employment with the Company terminates for any reason, then concurrently with such termination, the Executive will resign from the Board unless otherwise agreed in writing by the Board and the Executive. In addition, and without further compensation, the Executive shall serve as a director and/or officer of one or more of the Company's Affiliates if so elected or appointed from time to time.

(b) During the term hereof, the Executive shall be employed by the Company on a full-time basis and shall perform the duties and responsibilities of his position and such other duties and responsibilities on behalf of the Company and its Affiliates as reasonably may be designated from time to time by the Board or by its designees. The Executive's principal work location shall be in Addison, Texas.

(c) During the term hereof, the Executive shall devote his full business time and his best efforts, business judgment, skill and knowledge to the advancement of the business and interests of the Company and its Affiliates and to the discharge of his duties and responsibilities hereunder. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental or academic position during the term of this Agreement, except as may be expressly approved in advance by the Board in writing; provided, however, that the Executive may without advance consent (i) participate in civic and charitable activities, including serving on civic and charitable boards or committees, (ii) manage personal investments, (iii) serve on up to one additional board of a for-profit entity, and (iv) engage in the activities set forth on Exhibit A hereto; provided, however, that such activities described in the preceding (i) through (iv) do not, individually or in the aggregate, interfere with the performance of the Executive's duties under this Agreement, are not in conflict with the business interests of the Company or any of its Affiliates and do not violate Sections 7, 8 or 9 of this Agreement.

(d) During the term hereof, the Executive shall comply with all Company policies, practices and procedures and all codes of ethics or business conduct applicable to the Executive's position, as in effect from time to time.

4. Compensation and Benefits. As compensation for all services performed by the Executive hereunder during the term hereof, and subject to performance of the Executive's duties and responsibilities to the Company and its Affiliates pursuant to this Agreement:

(a) Base Salary. During the term of this Agreement, the Company shall pay the Executive a base salary at the rate of Six Hundred Thousand Dollars ($600,000) per year, payable in accordance with the normal payroll practices of the Company as in effect from time to time (but no less frequently than monthly) and subject to increase (but not decrease) from time to time by the Board, in its sole discretion. Such base salary, as from time to time increased, is hereafter referred to as the "Base Salary".

(b) Annual Bonus Compensation. For each fiscal year completed during the term hereof, pro-rated for the partial initial fiscal year, the Executive shall be eligible to participate in any annual bonus plan provided by the Company for its executives generally, as in effect from time to time. The Executive's annual target bonus amount shall be one hundred percent (100%) of the Base Salary (the "Target Bonus"), with the actual amount of the bonus, if any, to be determined by the Board in accordance with the applicable performance criteria established by the Board; provided, however, that for fiscal year 2015, the Executive shall be guaranteed an annual bonus in an amount equal to no less than the Target Bonus pro-rated based on the number of calendar days the Executive is employed during such fiscal year. Except as set forth in Section 5 hereof, in order to receive an annual bonus under this Section 4(b) for any fiscal year, the Executive must be employed by the Company on the date that such annual bonus is paid.

(c) Vacations. During the term hereof, the Executive shall be entitled to earn four (4) weeks of vacation per annum, to be taken at such times and intervals as shall be determined by the Executive, subject to the reasonable business needs of the Company. Vacation shall otherwise be governed by the policies of the Company, as in effect from time to time.

(d) Employee Benefit Plans. During the term hereof and subject to any contribution therefore generally required of similarly-situated employees of the Company, the Executive shall be entitled to participate in any and all Employee Benefit Plans from time to time in effect for employees of the Company generally, excluding any severance pay plan. Such participation shall be subject to (i) the terms of the applicable plan documents and (ii) generally applicable Company policies. For purposes of this Agreement, "Employee Benefit Plan" shall have the meaning ascribed to such term in Section 3(3) of ERISA, as amended from time to time (whether or not such plan is subject to ERISA).

(e) Business Expenses. The Company shall pay or reimburse the Executive for reasonable, customary and necessary business expenses incurred or paid by the Executive in the performance of his duties and responsibilities hereunder, subject to such reasonable substantiation and documentation and to travel and other policies as may be required by the Company from time to time.

5. Termination of Employment and Severance Benefits. The Executive's employment hereunder shall terminate under the following circumstances:

(a) Death. In the event of the Executive's death during the term hereof, the date of death shall be the date of termination, and the Company shall pay or provide to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive in a notice received by the Company, to his estate: (i) any Base Salary earned but not paid through the date of termination, (ii) pay for any vacation time earned but not used through the date of termination, (iii) any business expenses incurred by the Executive but unreimbursed on the date of termination, provided that such expenses and required substantiation and documentation are submitted within sixty (60) days following termination, that such expenses are reimbursable under Company policy, and that any such expenses subject to Section 5(g)(iv) shall be paid not later than the deadline specified therein, and (iv) any vested amount arising from the Executive's participation in, or vested benefits under, any employee benefit plans, programs or arrangements (including, without limitation, any disability or life insurance benefit plans, programs or arrangements), which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or arrangements (all of the foregoing, payable subject to the timing limitations described herein, "Final Compensation"). In addition, in the event of the Executive's death during the term hereof, the Company shall pay to the Executive's designated beneficiary or, if no beneficiary has been designated by the Executive in a notice received by the Company, to his estate, any earned but unpaid annual bonus for any fiscal year completed prior to the fiscal year in which the date of termination occurs, at such time when such bonuses are payable to executives of the Company generally. The Company shall have no further obligation or liability to the Executive. Other than business expenses described in Section 5(a)(iii) and any vested amounts arising from employee benefit plans, programs or arrangements described in Section 5(a)(iv), Final Compensation shall be paid to the Executive's designated beneficiary or estate at the time prescribed by applicable law and in all events within thirty (30) days following the date of death.

(b) Disability.

(i) The Company may terminate the Executive's employment hereunder, upon written notice to the Executive, in the event that the Executive becomes disabled during his employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of his duties and responsibilities hereunder (notwithstanding the provision of any reasonable accommodation exclusive of the leave of absence provided hereunder) for ninety (90) consecutive or any one hundred twenty (120) days during any period of three hundred and sixty-five (365) consecutive calendar days. In the event of such termination, the Company shall have no further obligation or liability to the Executive, other than for payment of any Final Compensation due the Executive and payment, at such time when such bonuses are payable to executives of the Company generally, of any earned, but unpaid annual bonus for any fiscal year completed prior to the fiscal year in which the date of termination occurs. Other than business expenses described in Section 5(a)(iii) and any vested amounts arising from employee benefit plans, programs or arrangements described in Section 5(a)(iv), Final Compensation shall be paid to the Executive at the time prescribed by applicable law and in all events within thirty (30) days following the date of termination of employment.

(ii) The Board may designate another employee to act in the Executive's place during any period of the Executive's disability. Notwithstanding any such designation, the Executive shall continue to receive the Base Salary in accordance with Section 4(a) and to participate in Employee Benefit Plans in accordance with Section 4(d), to the extent permitted by the then-current terms of the applicable Employee Benefit Plans, until the Executive becomes eligible for disability income benefits under the Company's disability income plan, if any, or until the termination of his employment, whichever shall first occur. While receiving disability income payments under the Company's disability income plan, the Executive shall not be entitled to receive any Base Salary under Section 4(a) hereof, but shall continue to participate in the Employee Benefit Plans in accordance with Section 4(d) and to the extent permitted by and subject to the then-current terms of such plans, until the termination of his employment hereunder. For the avoidance of doubt, no action contemplated by this Section 5(b)(ii) shall constitute Good Reason (as defined below) for termination by the Executive of his employment hereunder pursuant to Section 5(e) hereof.

(iii) If any question shall arise as to whether the Executive is disabled through any illness, injury, accident or condition of either a physical or psychological nature so as to be unable to perform substantially all of his duties and responsibilities hereunder, the Executive may, and at the request of the Company shall, submit to a medical examination by a physician selected by the Company to whom the Executive or his duly appointed guardian, if any, has no reasonable objection to determine whether the Executive is disabled, and such determination shall for the purposes of this Agreement be conclusive. If such question shall arise and the Executive shall fail to submit to such medical examination, the Company's determination of the issue shall be binding on the Executive.

(c) By the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause at any time upon written notice to the Executive setting forth in reasonable detail the nature of such Cause. The following, as determined by the Board in its reasonable judgment, shall constitute Cause for termination:

(i) the Executive's substantial failure to perform, or gross negligence or intentional misconduct in the performance of, his duties and responsibilities to the Company or any of its Affiliates (provided that acts in the nature of bad business judgement shall not be considered misconduct for this purpose), which failure, negligence or misconduct, if capable of cure, is not cured within fifteen (15) days of receipt of written notice from the Company to the Executive of such failure, negligence or misconduct; provided, that the Company will not have to provide more than one notice and opportunity to cure with respect to any multiple, repeated, related or substantially similar events or circumstances;

(ii) the Executive's material breach of any of the terms of this Agreement or any other written agreement between the Company and the Executive, which breach, if capable of cure, is not cured within fifteen (15) days of receipt of written notice of such breach from the Company to the Executive; provided, that the Company will not have to provide more than one notice and opportunity to cure with respect to any multiple, repeated, related or substantially similar events or circumstances;

(iii) the Executive's conviction of, or plea of nolo contendere to, (A) a felony or (B) other crime involving fraud, embezzlement, theft or other material dishonesty;

(iv) the Executive's engaging in conduct that causes material harm to the Company or any of its Affiliates; or

(v) a breach of any fiduciary obligation that the Executive owes to the Company or any of its Affiliates.

Upon the giving of written notice of termination of the Executive's employment hereunder for Cause, the Company shall have no further obligation or liability to the Executive, other than for any Final Compensation due to the Executive. Other than business expenses described in Section 5(a)(iii) and any vested amounts arising from employee benefit plans, programs or arrangements described in Section 5(a)(iv), Final Compensation shall be paid to the Executive at the time prescribed by applicable law and in all events within thirty (30) days following the date of termination of employment.

(d) By the Company Other Than for Cause. The Company may terminate the Executive's employment hereunder other than for Cause at any time upon written notice to the Executive. In the event of such termination, in addition to any Final Compensation due to the Executive, the Company will pay the Executive (i) any earned, but unpaid annual bonus for any fiscal year completed prior to the fiscal year in which the date of termination occurs, which amount shall be paid at such time when such bonuses are payable to executives of the Company generally, (ii) severance pay, at the same rate as the Base Salary, for the period of twenty-four (24) months following the date of termination of his employment (the "Severance Payments"), (iii) a pro-rata portion of the Executive's annual bonus for the fiscal year in which the date of termination occurs, based on actual performance through the end of such fiscal year and determined in accordance with Section 4(b) hereof (the "Pro-Rata Bonus") and (iv) if the Pro-Rata Bonus is less than the Severance Bonus, an additional payment equal to the Severance Bonus (as defined below) less the Pro-Rata Bonus (the "Additional Payment" and, together with the Severance Payments and the Pro-Rata Bonus, the "Severance Benefits"). Other than business expenses described in Section 5(a)(iii) and any vested amounts arising from employee benefit plans, programs or arrangements described in Section 5(a)(iv), Final Compensation shall be paid to the Executive at the time prescribed by applicable law and in all events within thirty (30) days following the date of termination of employment. Any obligation of the Company to provide the Severance Benefits is conditioned, however, on the Executive signing and returning to the Company (without revoking) a timely and effective separation agreement containing a general release of claims and other customary terms in the form attached hereto as Exhibit B (which form may be modified by the Company to comply with applicable law) by the deadline specified therein, all of which (including the lapse of the period for revoking the release of claims as specified in the release of claims) shall have occurred no later than the sixtieth (60th) calendar day following the date of termination (any such separation agreement submitted by such deadline, the "Release of Claims") and on the Executive's continued compliance with the obligations of the Executive to the Company and its Affiliates that survive termination of his employment, including without limitation under Sections 7, 8 and 9 of this Agreement. Subject to Section 5(g) below, all Severance Payments to which the Executive is entitled hereunder shall be in the form of salary continuation, payable in substantially equal installments over a twenty-four month period from the date of termination in accordance with the normal payroll practices of the Company, with the first payment, which shall be retroactive to the day immediately following the date the Executive's employment terminated, being due and payable on the Company's next regular payday for executives that follows the later of the date the Executive returns the executed Release of Claims and the effective date of the Release of Claims. Notwithstanding anything to the contrary contained in this Agreement, if the time period to consider, return and revoke the Release of Claims covers two taxable years, the Severance Payments described in this Section 5(d) shall, to the extent treated as non-qualified deferred compensation pursuant to Section 409A (as defined below), commence in the later taxable year. The Pro-Rata Bonus and the Additional Payment will be paid in a lump sum at the time that annual bonuses for the fiscal year that includes the date of termination are paid by the Company generally, and in all events during the fiscal year following the fiscal year that includes the date of termination. The Release of Claims required for separation benefits in accordance with this Section 5(d) creates legally binding obligations on the part of the Executive and the Company therefore advises the Executive to seek the advice of an attorney before signing the Release of Claims.

(e) By the Executive for Good Reason. The Executive may terminate his employment hereunder for Good Reason by (A) providing written notice to the Company specifying in reasonable detail the condition giving rise to the Good Reason no later than the thirtieth (30th) day following the occurrence of that condition and (B) providing the Company a period of thirty (30) days to remedy the condition, if such condition may be remedied. The Executive's termination of employment for Good Reason will be effective on the thirtieth (30th) calendar day following the expiration of the period to remedy if the Company has failed to remedy the condition or on the date of such notice of Good Reason if the condition may not be remedied. The following, if occurring without the Executive's written consent, shall constitute "Good Reason" for termination by the Executive:

(i) a material diminution in the nature or scope of the Executive's duties, authority and/or responsibilities, or the Executive no longer reports directly to the Board;

(ii) a requirement that the Executive relocate to a location more than fifty (50) miles from the location where the Executive is then providing services;

(iii) a reduction in Base Salary as set forth in Section 4(a) hereof;

(iv) a material breach of any of the terms of this Agreement or any other written agreement between the Company and the Executive;

(v) a Change of Control that occurs at such time when no fund sponsored by Welsh, Carson, Anderson & Stowe, or any of their respective affiliates, owns, directly or indirectly, any equity interest of Group Holdings (or any successor company after such a transaction); or

(vi) a SEM Change of Control.

In the event of a termination of employment in accordance with this Section 5(e), the Executive will be entitled to receive all the amounts he would have been entitled to receive had he been terminated by the Company other than for Cause pursuant to Section 5(d) above, provided that the Executive signs and returns (without revoking) a timely and effective Release of Claims as set forth in Section 5(d).

(f) By the Executive. The Executive may terminate his employment hereunder at any time upon sixty (60) days' prior written notice to the Company. In the event of termination of the Executive's employment in accordance with this Section 5(f), the Board may elect to waive the period of notice, or any portion thereof, and, if the Board so elects, the Company will pay the Executive the Base Salary for the period so waived. The Company shall also pay the Executive any Final Compensation due him (other than business expenses described in Section 5(a)(iii) and any vested amounts arising from employee benefit plans, programs or arrangements described in Section 5(a)(iv), which shall be paid as described in Section 5(a)) at the time prescribed by applicable law and in all events within thirty (30) days following the date of the termination of employment.

(g) Timing of Payments and Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, if at the time of the Executive's termination of employment, the Executive is a "specified employee," as defined below, any and all amounts payable under this Section 5 on account of such separation from service that constitute deferred compensation and would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6) month period or, if earlier, upon the Executive's death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury regulation Section 1.409A-1(b) (including without limitation by reason of the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (B) benefits that qualify as excepted welfare benefits pursuant to Treasury regulation Section 1.409A-1(a)(5); or (C) other amounts or benefits that are not subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A").

(ii) For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury regulation Section 1.409A-1(i).

(iii) Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

(iv) Any payment of or reimbursement for expenses that would constitute nonqualified deferred compensation subject to Section 409A shall be subject to the following additional rules: (i) no reimbursement or payment of any such expense shall affect the Executive's right to reimbursement or payment of any such expense in any other calendar year; (ii) reimbursement or payment of the expense shall be made, if at all, promptly, but not later than the end of the calendar year following the calendar year in which the expense was incurred; and (iii) the right to reimbursement or payment shall not be subject to liquidation or exchange for any other benefit.

(v) In no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

(h) Exclusive Right to Severance. The Executive agrees that the Severance Benefits to be provided to him in accordance with the terms and conditions set forth in this Agreement are intended to be exclusive. The Executive hereby knowingly and voluntarily waives any right he might otherwise have to participate in or receive benefits under any other plan, program or policy of the Company providing for severance or termination pay or benefits. The Executive also agrees that the Severance Benefits shall be reduced by any other payments or benefits to which the Executive is entitled under applicable law as a result of termination of his employment, including without limitation any federal, state or local law with respect to plant closings, mass layoffs or group benefit plan continuation following termination or the like, exclusive only of any right to unemployment insurance benefits to which the Executive may be entitled under applicable law.

6. Effect of Termination. The provisions of this Section 6 shall apply to any termination of the Executive's employment under this Agreement, whether pursuant to Section 5 or otherwise.

(a) Provision by the Company of Final Compensation, any earned but unpaid annual bonus amounts, and any Severance Benefits, if any, that are due the Executive in each case under the applicable termination provision of Section 5 shall constitute the entire obligation of the Company to the Executive under this Agreement. The Executive shall promptly give the Company notice of all facts necessary for the Company to determine the amount and duration of its obligations in connection with any termination pursuant to Section 5 hereof.

(b) Except for any right of the Executive to continue group health plan participation in accordance with applicable law, the Executive's participation in all Employee Benefit Plans shall terminate pursuant to the terms of the applicable plan documents based on the date of termination of the Executive's employment without regard to any Base Salary for notice waived pursuant to Section 5(f) hereof or to any Severance Benefits or other payment made to or on behalf of the Executive following such date of termination.

(c) Provisions of this Agreement shall survive any termination of the Executive's employment if so provided herein or if necessary or desirable fully to accomplish the purposes of other surviving provisions, including without limitation the obligations of the Executive under Sections 7, 8 and 9 hereof. The obligation of the Company to provide Severance Benefits hereunder, and Executive's right to retain such payments, is expressly conditioned on the Executive's continued full performance in accordance with Sections 7, 8 and 9 hereof. The Executive recognizes that, except as expressly provided in Sections 5(d) or 5(e), or with respect to Base Salary paid for notice waived pursuant to Section 5(f) hereof, no compensation or benefits will be earned after termination of employment.

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7. Confidential Information.

(a) The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information, that the Executive will develop Confidential Information for the Company or its Affiliates and that the Executive will learn of Confidential Information during the course of employment. The Executive agrees that all Confidential Information which the Executive creates or to which he has access as a result of his employment or other associations with the Company or any of its Affiliates is and shall remain the sole and exclusive property of the Company or its Affiliate, as applicable. The Executive shall comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information and shall never disclose to any Person (except as required by applicable law or for the proper performance of his duties and responsibilities to the Company and its Affiliates), or use for his own benefit or gain or the benefit or gain of any other Person, any Confidential Information obtained by the Executive incident to his employment or any other association with the Company or any of its Affiliates. The Executive understands that this restriction shall continue to apply after his employment terminates, regardless of the reason for such termination. Further, the Executive agrees to furnish prompt notice to the Company of any required disclosure of Confidential Information sought pursuant to subpoena, court order or any other legal process or requirement, and, to the extent feasible, agrees to provide the Company a reasonable opportunity to seek protection of the Confidential Information prior to any such disclosure. The confidentiality obligation under this Section 7 shall not apply to information that is or has become generally known through no wrongful act on the part of the Executive or any other Person having an obligation of confidentiality to the Company or any of its Affiliates.

(b) All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or any of its Affiliates and any copies or derivatives (including without limitation electronic), in whole or in part, thereof (the "Documents"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. Except as required for the proper performance of the Executive's regular duties for the Company or as expressly authorized in writing in advance by the Board or its expressly authorized designee, the Executive will not copy any Documents or remove any Documents or copies or derivatives thereof from the premises of the Company. The Executive shall safeguard all Documents and shall surrender to the Company at the time his employment terminates, and at such earlier time or times as the Board or its designee may specify, all Documents and other property of the Company or any of its Affiliates and all documents, records and files of the customers and other Persons with whom the Company or any of its Affiliates does business "Third Party Documents") and each individually a "Third Party Document") then in the Executive's possession or control; provided, however, that if a Document or Third-Party Document is on electronic media, the Executive may, in lieu of surrendering the Document or Third-Party Document, provide a copy to the Company on electronic media and delete and overwrite all other electronic media copies thereof.

8. Assignment of Rights to Intellectual Property. The Executive shall promptly and fully disclose all Intellectual Property to the Company. The Executive hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Intellectual Property. The Executive agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) reasonably requested by the Company to assign the Intellectual Property to the Company (or as otherwise directed by the Company) and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will not charge the Company compensation in excess of that provided for hereunder for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company.

9. Restricted Activities. The Executive agrees that the following restrictions on his activities during and after his employment are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its Affiliates:

(a) While the Executive is employed by the Company and during the twenty-four (24) month period following the date his employment terminates, regardless of the reason therefore (in the aggregate, the "Restricted Period"), the Executive shall not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with the Company or any of its Affiliates or undertake any planning for any occupational medicine, urgent care, physical therapy, and/or wellness services business that competes directly with the Company or any of its Affiliates (a "Competing Business") in, or within a fifty (50) mile radius of, any city in the United States in which the Company or any of its Affiliates do business or are actively planning to do business during the term hereof and, with respect to the portion of the Restricted Period that follows the date the Executive's employment terminates, as of the date of termination (the "Restricted Area"). Specifically, but without limiting the foregoing, the Executive agrees not to work or provide services, in any capacity in the Restricted Area, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in a Competing Business within the Restricted Area. The foregoing, however, shall not prevent the Executive's passive ownership of five percent (5%) or less of the equity securities of any publicly traded company.

(b) Except as expressly provided for herein, the Executive agrees that, during his employment with the Company, he will not undertake any outside activity, whether or not competitive with the business of the Company or its Affiliates that could reasonably give rise to a conflict of interest or otherwise interfere with any of his duties or obligations to the Company or any of its Affiliates.

(c) The Executive agrees that, during his employment and during the Restricted Period, he will not directly or indirectly (i) solicit or encourage any customer of the Company or any of its Affiliates to terminate or diminish its relationship with them; or (ii) seek to persuade any such customer or any prospective customer of the Company or any of its Affiliates to conduct with anyone else any business or activity which such customer or prospective customer conducts or could conduct with the Company or any of its Affiliates; provided, however, that these restrictions contained in (i) and (ii) shall apply (y) only with respect to those Persons who are or have been a customer of the Company or any of its Affiliates at any time within the immediately preceding two (2)-year period or whose business has been solicited on behalf of the Company or any of the Affiliates by any of their officers, employees or agents within such two (2)-year period, other than by form letter, blanket mailing, published advertisement or similar general solicitation not specifically directed to or intended for any particular Person, and (z) only if the Executive has performed work for such Person during his employment with the Company or one of its Affiliates or been introduced to, or otherwise had contact with, such Person as a result of his employment or other associations with the Company or one of its Affiliates or has had access to Confidential Information which would assist in the Executive's solicitation of such Person.

(d) The Executive agrees that, during the Restricted Period (excluding any activities undertaken on behalf of the Company or any of its Affiliates in the course of his duties hereunder), the Executive will not, and will not assist any other Person to, (i) hire, engage or solicit for hiring or engagement any employee of the Company or any of its Affiliates or seek to persuade any employee of the Company or any of its Affiliates to discontinue employment or (ii) solicit or encourage any independent contractor providing services to the Company or any of its Affiliates to terminate or diminish its relationship with them; provided, however, that these restrictions (y) shall apply only to employees and independent contractors who have provided services to the Company or any of its Affiliates at any time within the immediately preceding two-(2) year period and (z) shall not prohibit solicitations made by the Executive to the general public not specifically directed to or intended for any particular Person.

10. Notification Requirement. Until the conclusion of the Restricted Period, the Executive shall give notice to the Company of each new business activity he plans to undertake during the Restricted Period, at least ten (10) days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of the Executive's business relationship(s) and position(s) with such Person. The Executive shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine the Executive's continued compliance with his obligations under Sections 7, 8 and 9 hereof.

11. Enforcement of Covenants. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon him pursuant to Sections 7, 8 and 9 hereof. The Executive agrees without reservation that each of the restraints contained herein is necessary for the reasonable and proper protection of the goodwill, Confidential Information and other legitimate interests of the Company and its Affiliates; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area; and that these restraints, individually or in the aggregate, will not prevent him from obtaining other suitable employment during the period in which the Executive is bound by them. The Executive further agrees that he will never assert, or permit to be asserted on his behalf, in any forum, any position contrary to the foregoing. The Executive further acknowledges that, were he to breach any of the covenants contained in Sections 7, 8 or 9 hereof, the damage to the Company and its Affiliates would be irreparable. The Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by the Executive of any of said covenants, without having to post bond. The parties further agree that, in the event that any provision of Section 7, 8 or 9 hereof shall be determined by any court of competent jurisdiction to be unenforceable by reason of its being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law. The Executive agrees that the Restricted Period shall be tolled, and shall not run, during any period of time in which he is in violation of the terms thereof, in order that the Company and its Affiliates shall have all of the agreed-upon temporal protection recited herein. No breach of any provision of this Agreement by the Company, or any other claimed breach of contract or violation of law, or change in the nature or scope of the Executive's employment relationship with the Company, shall operate to extinguish the Executive's obligation to comply with Sections 7, 8 and 9 hereof. Each of the Company's Affiliates shall have the right to enforce all of the Executive's obligations to that Affiliate under this Agreement, including without limitation pursuant to Section 7, 8 or 9 hereof.

12. No Conflicting Agreements. The Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or similar covenants or any other obligations to any Person or to any court order, judgment or decree that would affect the performance of his obligations hereunder. The Executive will not disclose to or use on behalf of the Company any proprietary information of a third party without such party's consent.

13. Definitions. Capitalized words or phrases shall have the meanings provided in this Section 13 and as provided elsewhere herein:

(a) "Affiliate" means any person or entity directly or indirectly controlling, controlled by or under common control with the Company, where control may be by either management authority or equity interest.

(b) "Change of Control" means (i) the sale of all or substantially all of the assets of Group Holdings other than to Select Medical Corporation ("SEM"), any fund sponsored by Welsh, Carson, Anderson & Stowe or any affiliate of any such fund or SEM or (ii) a merger, recapitalization or other business combination transaction or series of related transactions following which any Person (or group of Persons acting in concert) other than SEM, any fund sponsored by Welsh, Carson, Anderson & Stowe or any affiliate of any such fund or SEM owns directly or indirectly, more than fifty percent (50%) of the voting equity interests of Group Holdings (or any successor company after such a transaction).

(c) "Confidential Information" means any and all information of the Company and its Affiliates that is not generally available to the public, which, if disclosed by the Company or any of its Affiliates, would assist in competition against any of them. Confidential Information includes without limitation such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its Affiliates, (ii) the Services, (iii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, the identity and special needs of the patients of the Company and its Affiliates and the people and organizations with whom the Company and its Affiliates have business relationships and the nature and substance of those relationships. Confidential Information also includes information that the Company or any of its Affiliates has received, or may receive hereafter, belonging to others or that was received by the Company or any of its Affiliates with any understanding, express or implied, that it would not be disclosed. Confidential Information shall not include general industry information or information that is publicly available or readily discernable from publicly available product or literature; information that the Executive lawfully acquires from a source other than the Company or its Affiliates or any client or vendor of the Company or any of its Affiliates (provided that such source, client or vendor is not bound by a confidentiality agreement with the Company or any of its Affiliates); or information that reflects the Executive's own skills, knowledge, know-how and experience gained prior to employment or service and outside of any connection to or relationship with the Company or any of its Affiliates.

(d) "Group Holdings" means Concentra Group Holdings, LLC, a Delaware limited liability company.

(e) "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment that relate either to the Services or to any prospective activity of the Company or any of its Affiliates or that result from any work performed by the Executive for the Company or any of its Affiliates or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its Affiliates.

(f) "Person" means a natural person, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than Group Holdings or any of its affiliates.

(g) "SEM Change of Control" has the meaning ascribed to such term in the Amended and Restated Limited Liability Company Agreement of Concentra Group Holdings, LLC, dated as of June 1, 2015, as amended from time to time.

(h) "Services" means all services planned, researched, developed, tested, sold, licensed, leased, or otherwise distributed or put into use by the Company or any of its Affiliates, together with all products provided or otherwise planned by the Company or any of its Affiliates, during the Executive's employment.

(i) "Severance Bonus" means an amount equal to the greater of (i) the Executive's Target Bonus for the fiscal year in which the date of termination of the Executive's employment occurs or (ii) the average annual bonus actually paid to the Executive by the Company for the three fiscal years' immediately preceding the fiscal year in which the date of termination of the Executive's employment occurs.

14. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

15. Assignment. Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without the consent of the Executive to one of its Affiliates or in the event that the Company shall hereafter effect a reorganization with, consolidate with, or merge into, an Affiliate or any Person or transfer all or substantially all of its properties, stock, or assets to an Affiliate or any Person to such Affiliate or Person, to the extent that any such Affiliate or Person has agreed in writing to assume and be fully bound by all the obligations and liabilities of the Company under this Agreement. This Agreement shall inure to the benefit of and be binding upon the Company and the Executive, and their respective successors, executors, administrators, heirs and permitted assigns.

16. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18. Notices. Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person, consigned to a reputable national courier service or deposited in the United States mail, postage prepaid, registered or certified, and addressed to the Executive at his last known address on the books of the Company or, in the case of the Company, at its principal place of business, attention of the Chair of the Board, or to such other address as either party may specify by notice to the other actually received.

19. Entire Agreement. This Agreement constitutes the entire agreement between the parties and supersedes and terminates all prior communications, agreements and understandings, written or oral, with respect to the terms and conditions of the Executive's employment with the Company.

20. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by an expressly authorized representative of the Company.

21. Headings. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement.

22. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

23. Governing Law. This is a Texas contract and shall be construed and enforced under and be governed in all respects by the laws of the State of Texas, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction.

24. Legal Fees. The Company will reimburse the Executive for actual and reasonable legal fees incurred in connection with the review, negotiation and execution of this Agreement and related documents, in an amount not to exceed Twenty Thousand Dollars ($20,000) in the aggregate, subject to receipt of reasonable documentation and substantiation of the same.

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IN WITNESS WHEREOF, this Agreement has been executed as a sealed instrument by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE EXECUTIVE:	THE COMPANY:	
	By:	/s/ Michael E. Tarvin
	Title:	Michael E. Tarvin, Vice President

IN WITNESS WHEREOF, this Agreement has been executed as a sealed instrument by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE COMPANY:	THE COMPANY:
By: /s/ William Newton	By:
	Title:

Exhibit A

1. Service on the Board of Directors of Ancillary Advantage.

Exhibit B

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the payments to be provided to me in connection with the termination of my employment under the employment agreement between me and Concentra Inc. (the "Company"), dated as of June ___, 2015 (the "Employment Agreement"), which are conditioned on my signing this Release of Claims, and to which I am not otherwise entitled, and for other good and valuable consideration, the receipt and the sufficiency of which is hereby acknowledged, on my own behalf and that of my heirs, executors, administrators, beneficiaries, personal representatives and assigns, I agree that this Release of Claims shall be in complete and final settlement of any and all causes of action, rights, benefits, entitlements and claims, whether known or unknown, that I have had in the past, now have, or might have now or at any time in the future, for, upon or by reason of any matter, act, omission, event or occurrence, or any other thing whatsoever, arising at any time on or before date of this Release of Claims in any way resulting from, arising out of or connected with my employment by or other relationship with the Company or any of its affiliates or the termination of that employment or other relationship or the Employment Agreement or pursuant to any foreign, federal, state or local law, regulation or other requirement, including without limitation Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employment Retirement Income Security Act, the Americans with Disabilities Act, and the wage and hour, wage payment and fair employment practices laws of the state or states in which I have provided services to the Company or any of its affiliates, each as amended from time to time (collectively, the "Claims"), and I hereby release and forever discharge the Company and all of its past, present and future subsidiaries, affiliates, officers, directors, trustees, shareholders, investment funds, employees, employee benefit plans, agents, general and limited partners, members, managers, investors, joint venturers, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities, from any and all such Claims.

I understand that nothing contained in this Release of Claims shall be construed to prohibit me from filing a charge with or participating in any investigation or proceeding conducted by the federal Equal Employment Opportunity Commission or a comparable state or local agency; provided, however, that I hereby agree to waive my right to recover monetary damages or other individual relief in any charge, complaint or lawsuit filed by me or by anyone else on my behalf.

I acknowledge that my eligibility for severance pay is not only contingent on my signing and returning this Release of Claims to the Company in a timely manner and on its taking effect thereafter in accordance with its terms, but also is subject to my meeting in full my continuing obligations to the Company that survive the termination of my employment, including without limitation as set forth in Sections 7, 8 and 9 of the Employment Agreement.

I further acknowledge that my employment has ended on [•] [•], [•] (the "Separation Date"), and hereby resign, as of such date, from any and all officer positions I hold with the Company or any of its affiliates and from any and all memberships I hold on any boards of directors, boards of managers or other governing boards or bodies of the Company or any of its affiliates, and any and all memberships I hold on any of the committees of any such boards (collectively, the "Resignations"). I agree to sign and return such documents confirming the Resignations as the Company or any of its affiliates may reasonably request.

I hereby represent, warrant and agree that I have been paid in full all compensation due to me, whether for services rendered by me to the Company and its affiliates or otherwise, through the date on which my employment terminated and that, exclusive only of the payments expressly set forth in Section 5(d) of the Employment Agreement, no further compensation or benefits of any kind shall be due to me from the Company or any of its affiliates as a result of my employment with the Company. I also acknowledge and agree that, except for any right I and my eligible dependents may have to continue participation in the Company's health and dental plans under the federal law commonly known as COBRA, my participation in all employee benefit plans of the Company and its affiliates has terminated as of the Separation Date, in accordance with the terms of those plans.

In signing this Release of Claims, I acknowledge my understanding that I may not sign it prior to the Separation Date, but that I may consider the terms of this Release of Claims for up to [twenty-one (21)/forty-five (45)] days from the date I receive it. This Release of Claims creates legally binding obligations and the Company and its affiliates therefore advise me to consult an attorney before signing this Release of Claims. I also acknowledge that I have had sufficient time to consider this Release of Claims and to consult with an attorney, if I wished to do so, or to consult with members of my immediate family and tax advisors (on the condition that they agree not to further disclose this Release of Claims) before signing; and that I am signing this Release of Claims voluntarily and with a full understanding of its terms.

I further acknowledge that, in signing this Release of Claims, I have not relied on any promises or representations, express or implied, that are not set forth expressly herein. I understand that I may revoke my acceptance of this Release of Claims at any time within seven (7) days of the date of my signing by written notice to the [•] of the Company, and that this Release of Claims will take effect only upon the expiration of such seven (7)-day revocation period and only if I have not timely revoked it.

Intending to be legally bound, I have signed this Release of Claims under seal as of the date written below.

Signature: ______________________________

Name (please print): ______________________________

Date Signed: ______________________________

Exhibit 10.8

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into this 19th day of August, 2015, by and between **CONCENTRA INC.**, a Delaware corporation, having an office address of 5080 Spectrum Drive, Suite 1200W, Addison, TX 75001 ("Employer"), and **MATTHEW DICANIO,** an individual, residing at 3411 Harvard Avenue, Dallas, TX 75205 ("Employee").

BACKGROUND:

A. Employer is in the business of providing occupational medicine and ancillary physical therapy and rehabilitation services, urgent care medicine, veterans primary care medicine at community based outpatient clinics, and employer (or employer's insurance) paid medical services located throughout the United States (the "Business").

B. Effective on June 15, 2015 (the "Commencement Date"), Employer desires to employ Employee to provide administrative, management, marketing, and/or supervisory services, including, without limitation, strategic, development and mergers and acquisitions work (collectively, the "Services") in connection with Employer's operation of the Business throughout the United States.

C. Employee desires to be employed by Employer to render the Services in connection with the Business, on the terms and conditions specified below.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee and Employer, intending to be legally bound hereby, covenant and agree as follows:

1. Employment. Effective on the Commencement Date, Employer hereby agrees to employ Employee, and Employee hereby accepts such employment and agrees to serve Employer, subject to the terms and conditions set forth herein.

2. Employee's Duties and Responsibilities.

2.1 General. During the Employment Term, Employee shall be employed to perform the Services for and on behalf of Employer as further specified in this Section 2. Employee's office will be located in Addison, Texas or at such other location in the greater Dallas, Texas region, as determined by Employer. Employee shall have the title of Senior Vice President, Strategy and Corporate Development. Employee shall report to the Chief Executive Officer of Employer.

2.2 Obligations and Duties of Employee. Employee shall devote a minimum of forty (40) hours a week to the performance of Employee's duties hereunder. Subject to Employee's right to take paid time off as permitted under Section 3.4 below, Employee's duties are to be carried out over a 52-week period. Employee agrees to perform Employee's duties diligently and to the best of Employee's abilities, and to perform such additional or different duties and services appropriate to Employee's position that Employee from time to time may be reasonably directed to perform by Employer.

2.3 Authority and Control of Employer. Employee shall at all times comply with, and be subject to, such reasonable policies, procedures, rules and regulations as Employer or its parent company may establish from time to time and provide to Employee in a manner comparable to that used to provide such information to similarly situated employees, including Employer's Code of Conduct, and all work performed by Employee shall be subject to review and evaluation by Employer.

2.4 Duty; Conflicts; No Prior Restrictions.

(a) Employee acknowledges and agrees that Employee owes a duty of loyalty, fidelity and allegiance to act at all times in the best interests of Employer and its subsidiaries, affiliates and parent entities (collectively with Employer, the "Company Group") and to do no act which would injure the Company Group's business, interests or reputation. Employee shall devote Employee's full business time, energy and best efforts to the business and affairs of Employer and to the fulfillment of Employee's obligations hereunder. Employee shall not, during the Employment Term, without the prior written consent of Employer, engage in any other business, investment or activity, directly or indirectly, whether or not such activity is pursued for gain, profit, or other pecuniary advantage, which interferes with the performance of Employee's duties hereunder or is contrary to the interests of the Company Group. It is agreed that any direct or indirect interest in, connection with, or benefit from any outside activities, particularly commercial activities, which interest might in any way adversely affect the Company Group, involves a possible conflict of interest. In keeping with Employee's fiduciary duties to Employer, Employee agrees that Employee shall not knowingly become involved in a conflict of interest with the Company Group, or upon discovery thereof, allow such a conflict to continue. Employee shall disclose to Employer any facts that might involve a conflict of interest. Employee shall request the written consent of Employer prior to accepting a position as a trustee, officer or director of any outside organization which might involve a conflict of interest.

(b) Employee has informed the Company Group that he is not bound by the terms and conditions of any existing non-competition or other restrictive covenant agreements ("Existing Agreement") that would prevent Employee from accepting this position and performing Employee's duties with the Company Group. Employee represents and warrants to the Company Group that Employee's employment by Employer, and Employee's execution and delivery of this Agreement, will not in any manner violate any Existing Agreement that he entered into with any past employer or other entity. If it is later determined that Employee misrepresented to the Company Group the terms and conditions of an Existing Agreement, then the Company Group may, in its sole and absolute discretion, terminate Employee's employment for cause. Employee also agrees to indemnify, defend and hold harmless the Company Group, and its affiliates and subsidiaries, from and against all claims, lawsuits, losses, damages, expenses, costs, penalties, etc. arising out or related to any Existing Agreement and/or any claim or assertion that Employee has, either before or during the period Employee is employed by Employer, breached or violated any term or provision of any Existing Agreement.

3. Financial Terms.

3.1 Base Salary. In consideration of Employee's services hereunder, Employer agrees to pay Employee, during the Employment Term, the annual base salary of $225,000. Such base salary will be paid one week in arrears and in either biweekly or monthly installments based on Employer's salary policy in effect from time to time. Employee may be considered for annual increases in base salary at Employer's sole discretion.

3.2 Incentive Compensation.

(a) Bonus Opportunity. Employee shall be eligible to receive an annual target incentive bonus in an amount equal to sixty percent (60%) of Employee's annual base salary, the payment of which and amount (if paid) will be determined solely at the discretion of Employer based on and allocated as follows: the achievement of individual (25%) and Employer performance (75%) objectives. Employee must be actively employed at the time Employee's incentive compensation is scheduled to be paid to be eligible to receive incentive compensation. The percentages above are subject to change at the discretion of Employer's Chief Executive Officer and/or Board of Directors. Employer shall have the right to modify its policies, programs and practices with respect to incentive compensation without the consent of Employee, provided that such modifications shall be effective with respect to Employee only at the beginning of Employer's fiscal year.

Notwithstanding the foregoing, for calendar year 2015 only, Employee will be entitled to receive a guaranteed annual bonus equal to Seventy Three Thousand Nine Hundred Seventy Three Dollars ($73,973), which is based on *pro rata* calendar day vesting for the period commencing on June 15, 2015 and ending on December 31, 2015. For example, Employee will earn Employee's total guaranteed bonus if Employee remains employed by Employer through December 31, 2015.

(b) Restricted Stock Interests and Options. Employer will, at the next regular meeting of the Board of Directors of Concentra Group Holdings, LLC ("CGH"), seek the approval for the grant of equity incentive awards to Employee, as follows: (i) 300,000 shares of CGH's Class B restricted common stock ("Restricted Stock Award"), subject to equal annual vesting over a period of 5-years after the MI execution of an award agreement; and (ii) 560,000 options to purchase CGH's Class B common stock (the "Stock Options") at a purchase/strike price of $1.00 per share, subject to equal annual vesting, over a period of 5-years after the full execution of an award agreement. One half of such Stock Options will be subject to time-based vesting only, and the other half of the Stock Options will be subject to both time and performance-based vesting. Performance targets will be set by CGH's Board of Directors based on a multiple of invested capital returned to the holders of Class A common stock who invested on June 1, 2015. All equity awards shall be subject to the approval of CGH's Board of Directors and Employee's execution and delivery of award agreements governing their terms. Employee may decide to make a Form 83(b) election with respect to the Restricted Stock Award, however Employee will be responsible for paying to Employer, at the time of such election, all required tax withholdings.

3.3 Employee Benefits. During the Employment Term, in addition to the compensation paid to Employee pursuant to Sections 3.1 and 3.2 above, Employee shall be entitled to any employment and fringe benefits under Employer's employment policies and employee benefit plans, as they may exist from time to time, and which are made available by Employer to other similarly situated employees, it being understood that Employee shall be required to make the same contributions and payments in order to receive any of such benefits as may be required of such similarly situated employees. Nothing in this Agreement shall be construed to obligate Employer to institute, maintain, or refrain from changing, amending or discontinuing any incentive compensation or employee benefit program or plan, so long as such actions are similarly applicable to covered employees generally. Employer shall have no obligation to secure or otherwise fund any of the aforesaid benefits and arrangements, and each shall instead constitute an unfounded and unsecured promise to pay money in the future exclusively from the general assets of Employer.

3.4 Paid Time Off. During the Employment Term, Employee shall be entitled to paid time off in accordance with Employer's paid time off policies in effect from time to time, such paid time off to be, at a minimum, equal to that paid time off to which similarly situated employees of Employer are entitled. Vacation schedules will be coordinated and approved by Employer so as to facilitate the steady ongoing operation of the Business.

3.5 Income and Employment Taxes. Employee shall be an employee of Employer for all purposes. Employer shall withhold amounts from Employee's compensation in accordance with the requirements of applicable law for federal and state income tax, FICA, FUTA, and other employment or payroll tax purposes. It shall be Employee's responsibility to report and pay all federal, state, and local taxes arising from Employee's receipt of compensation hereunder.

3.6 Reimbursement of Expenses. In addition to the compensation provided for under this Section 3, upon submission of proper vouchers and in accordance with the policies and procedures established by Employer in effect from time to time, Employer shall directly pay or reimburse Employee for all necessary and reasonable travel and lodging expenses incurred by Employee during the Employment Term in connection with Employee's responsibilities to Employer.

4. Term and Termination.

(a) This Agreement shall commence on the Commencement Date, and remain in effect, unless this Agreement is terminated by either party hereto, or extended by the written agreement of both parties hereto, for a period of one year after the date hereof (the "Employment Term"). Notwithstanding the foregoing, the Employment Term (unless this Agreement has been earlier terminated in accordance with Section 4(b), (c) or (d) below) shall automatically be extended beyond the first anniversary of the Commencement Date for additional periods of one (1) year each unless either party hereto shall notify the other, at least ninety (90) days prior to the end of the then current term, of Employer's or Employee's decision not to allow this Agreement to be extended beyond the end of the then current term.

(b) Employer shall be entitled to terminate this Agreement, for cause, if any of the following events shall occur:

(i) Employee's death or upon Employee's becoming incapacitated due to accident, sickness or other circumstances which render Employee mentally or physically incapable of performing the duties and services required of Employee for a period of ninety (90) consecutive days, as determined by a physician mutually selected by Employer and Employee; or

(ii) Employee engages in criminal, unethical, or immoral conduct in violation of Employer's Code of Conduct, or fraudulent conduct, in the reasonably good faith opinion of Employer, or Employee is found guilty of such conduct by any court or governmental agency of competent jurisdiction; or

(iii) Breach by Employee of any material representation, warranty or other material term or provision in this Agreement, which breach has not been cured to the satisfaction of Employer within twenty (20) calendar days after written notice of such breach; or

(iv) Intentional failure or refusal to perform specific job duties reasonably required in connection with Employee's position; provided, however, that such failure or refusal continues (i.e., has not been cured by Employee) within twenty (20) days after Employer notifies Employee in writing of such failure or refusal; or

(v) The observed use of illegal drugs by Employee at any time or place, or Employee engaging in fraud, sexual harassment, or substance abuse, or any other action in violation of Employer's Code of Conduct; or

(c) Employee's gross negligence or gross misconduct in the performance of the duties and services required by Employee.

(d) Employer shall have the right to terminate Employee's employment without cause at any time during the Employment Term or any renewal term upon delivery of written notice to Employee. If Employee's employment is terminated by Employer without cause, Employer will, subject only to Employee's execution and delivery of a general release in favor of and in a form satisfactory to Employer's sole discretion, pay Employee (i) severance benefits, in the form of salary continuation, of nine (9) months of base salary (at the rate in effect on the date of termination), and (ii) any earned but unpaid bonus relating to any full fiscal year completed prior to Employee's termination (the amounts payable under clauses (i) and (ii) hereof shall sometimes hereinafter be referred to collectively as the "Severance Benefits"). The Severance Benefits paid to Employee are in lieu of base salary and any other compensation (bonuses, etc.) which Employee had been entitled to, prior to termination under this paragraph, pursuant to this Agreement (regardless of whether there remains some portion of the term of the Agreement). Such severance will be paid to Employee as salary continuation in bi-weekly installments, less applicable withholdings. Employee will not continue to accrue employer benefits, such as paid time off, health and dental insurance, short or long-term disability, life insurance etc. after Employee's termination date. Employee agrees that if Employee breaches the terms of Section 5 or 6 of the Agreement, Employer shall have the right to discontinue, immediately and permanently, all further severance payments and health benefits hereunder and to obtain, by way of counterclaim or otherwise, repayment of the full amount or cost thereof.

(e) Employee may terminate this Agreement at any time for any reason or no reason whatsoever, provided that Employee shall notify Employer, in writing, at least forty-five (45) days prior to the effective date of such termination. If Employee elects to terminate this Agreement within ninety (90) days after the occurrence of a Termination Event (as hereinafter defined), then Employer will be obligated to pay the Severance Benefits to Employee. For purposes of this Section 4(d), the term "Termination Event" shall mean (1) the material reduction by Employer of the scope of Employee's role and responsibilities, (2) the reduction by Employer of Employee's base salary, or (3) the imposition by Employer of the requirement that Employee relocate to a place more than 50 miles from Addison, Texas.

(f) Upon termination of employment pursuant to any provision of Section 4 hereunder, Employee shall be entitled to receive such salary and fringe benefits, if any, accrued under the terms of this Agreement, but unpaid, as of the date of such termination, and all future compensation and all future employee benefits shall cease and terminate as of the date of termination. Employee shall be entitled to *pro rata* salary through the date of such termination and, if applicable, any Severance Benefits payable under subsection 4(c) above. Employee shall be not entitled to the *pro rata* portion of any incentive compensation (bonuses, etc.) accrued but not yet paid as of the date of termination.

5. Ownership and Protection of Employer Confidential Information and Intellectual Property.

(a) Contemporaneously herein, Employee will receive and have access to confidential material of Employer. For purposes of this Agreement, Employer Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: information concerning strategic business partnerships, information concerning corporate partnerships, business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, patient lists, manufacturing information, factory lists, distributor lists, and buyer lists or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to Employer in confidence.

(b) All intellectual property information, ideas, concepts, improvements, discoveries and inventions, whether patentable or not, which are conceived, made, developed or acquired by Employee or which are disclosed or made known to Employee, individually or in conjunction with others, during the Employment Term (whether during business hours or otherwise and whether on Employer's premises or elsewhere) which relate to the Company Group's past, present or anticipated business, products or services shall be disclosed to Employer and are and shall be the sole and exclusive property of Employer. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries and inventions are and shall be the sole and exclusive property of Employer. Employee hereby specifically sells, assigns, and transfers to Employer all of Employee's right, title and interest in and to all such information, ideas, concepts, improvements, discoveries or inventions, and any United States or foreign applications for patents, inventor's certificates, or other industrial rights that may be filed thereon, including divisions, continuations, continuations-in-part, reissues and/or extensions thereof.

(c) Employee understands that the above list is not exhaustive, and that Employer Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

(d) Employee shall not, during or after the term of Employee's employment hereunder, disclose either the Company Group's proprietary information or trade secrets to any other person or entity for any reason or purpose whatsoever, without the written consent of the Company Group. All written materials, notes, records and other documents made by, or coming into the possession of, Employee during the term hereof which contain or disclose any of the foregoing shall be and remain the property of the Company Group. Upon the termination of this Agreement for any reason whatsoever, Employee shall promptly, at Employer's written request, deliver the same, and all copies thereof, to the Company Group.

6. Non-Solicitation; Non-Compete. Because of Employer's legitimate business interest as described herein and the good and valuable consideration offered to Employee, during the Employment Term and for a period of two (2) years after the termination of Employee's employment (the "Restricted Period"), for any reason, Employee shall not:

(a) Non-Solicitation of Employees. Directly or indirectly, through any entity, family member or agent, without the express written consent of Employer (which consent may be withheld in Employer's sole discretion), solicit or contact, cause others to solicit or contact, with a view to engaging or employing, nor shall Employee actually engage or employ, any person who is, or at any time was during the two-year period immediately preceding the termination date, an employee or consultant of the Company Group; or

(b) Non-Solicitation of Customers. Directly or indirectly, solicit or entice any customer, client, physician, patient, referral source and/or payor of the Company Group at any time during the two-year period immediately preceding the date of Employee's termination with Employer.

(c) Non-Compete. Directly or indirectly, personally, or as an employee, officer, director, partner, member, owner, shareholder, investor or principal of, or consultant or independent contractor with, another person, participate in any role or position with a Competing Business (defined below) in the Restricted Territory that involves Prohibited Activity (defined below). This restriction includes engaging in any preparatory activities respecting the commencement of any Competing Business, including the discussion, either publicly or privately of Employer's development, invention, or creation of, product or service concepts, product or service designs, underwriting techniques, policy and application forms, marketing intelligence, inventions, technology, or other related information. During the Restricted Period, Employee must obtain the advance written approval of Employer prior to engaging in employment or other compensatory services (including services as an agent or independent contractor) for any Competing Business.

(d) Employee's passive ownership of less than five percent (5%) of the securities of a publicly traded company shall not be treated as an action in violation of the restrictions set forth herein above.

(e) For purposes of this Agreement, "Competing Business" shall mean any business or commercial activity about which Employee has had access to Confidential Employer Information, and in which Employer or Company Group is or has been engaged at any time within the last two years of Employee's employment with Employer, including, without limitation, (a) occupational medicine and ancillary physical therapy and rehabilitation services; (b) urgent care medicine; (c) employer (or employer's insurance) paid medical services for injuries or matters, including, without limitation, physical exams, laboratory testing, x-rays, audiometry, spirometry, electrocardiography, drug screens, injuries and illnesses, on-site medical evaluations; (d) independent medical examinations; and (e) consulting with employers regarding healthcare programs and policies; or in any other business that provides a product or service that would compete with or replace products or services managed or sold by Employer.

(f) For purposes of this Agreement, "Prohibited Activity" means any service or activity on behalf of a Competing Business that involves the planning, management, supervision or providing of services that are similar in nature or purpose to those services Employee provided to Employer or its affiliates within the last two years of Employee's employment with Employer, or any other activities that would involve the use or disclosure of Confidential Employer Information.

(g) For purposes of this Agreement, "Restricted Territory" shall mean the geographical markets in which the Employer or its affiliates have been engaged in business or commercial activities and about which Employee has had access to Confidential Employer Information, in the last two years of Employee's employment with Employer.

(h) The parties hereto agree that if, in any proceeding, the court or other authority shall refuse to enforce the covenants herein set forth because such covenants cover too extensive a geographic area or too long a period of time, any such covenant shall be deemed appropriately amended and modified in keeping with the intention of the parties to the maximum extent permitted by law.

(i) Employee acknowledges that Employee's obligations under Section 5 and 6 shall be fully binding and enforceable regardless of the reason for the termination of Employee's employment, and whether such termination was voluntary or involuntary. The two (2) year restrictive period above shall be deemed tolled during any period in which Employee is in violation of Employee's obligations under Section 5 and 6. Employee agrees that, in any action to enforce Employee's obligations, the Company Group shall be entitled to a full two (2) year period of protection, which two (2) year period shall be determined without including any period of Employee's breach.

(j) Employee hereby acknowledges and agrees that Employee's obligations under this Agreement, including the restrictive covenants, are assignable by Employer subject to its existing terms and conditions.

7. Protection of Company Group; Equitable Relief.

(a) Employee expressly acknowledges and agrees that the covenants and agreements set forth in Sections 5 and 6 are necessary in order to protect, maintain and preserve the value and goodwill of the businesses of the Company Group, as well as the proprietary and other legitimate business interests of the members of the Company Group. Employee acknowledges and agrees that the covenants and agreements of Employee set forth in Sections 5 and 6 are a material reason for the payment of the salary, incentive compensation and benefits provided for in this Agreement.

(b) The parties hereto hereby acknowledge and agree that the restrictions and obligations set forth herein, including but not limited to the restrictions and obligations set forth in Sections 5 and 6 herein, are reasonable and necessary, and that any violation thereof would result in substantial and irreparable injury to Employer, and that Employer may not have an adequate remedy at law with respect to any such violation. Accordingly, Employee agrees that, in the event of any actual or threatened violation of any restriction or obligation set forth herein, Employer shall have the right and privilege to obtain, in addition to any other remedies that may be available, equitable relief, including temporary and permanent injunctive relief, to cease or prevent any actual or threatened violation of any provision hereof.

(c) Any claim that Employee may have against Employer, including a claim for breach of this Agreement by Employer, shall not constitute a defense and shall not relieve Employee from complying with all of Employee's obligations under Sections 5 and 6.

8. Miscellaneous.

8.1 Governing Law. This Agreement shall be governed and interpreted in accordance with, and the rights of the parties shall be determined by, the internal laws of the State of Texas without reference to its conflicts of laws principles.

8.2 Severability. If any provision of this Agreement shall be declared invalid or illegal for any reason whatsoever, then notwithstanding such invalidity or illegality, the remaining terms and provisions of this Agreement shall remain in full force and effect in the same manner as if the invalid or illegal provision had not been contained herein.

8.3 Amendment. No alteration or modification of this Agreement shall be valid unless made in writing and executed by each of the parties hereto.

8.4 Counterparts. This Agreement may be executed in more than one counterpart, and each executed counterpart shall be considered as the original.

8.5 Successors; Binding Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective personal representatives, successors and permitted assigns.

8.6 Notices. Any notice or other communication by one party hereto to the other shall be in writing and shall be given, and be deemed to have been given, if either hand delivered or mailed, postage prepaid, certified mail (return receipt requested), addressed as follows:

If to Employee:	Concentra Inc. 5080 Spectrum Drive, Suite 1200W Addison, TX 75001 Attn: President & CEO
With a copy to:	Select Medical Corporation 4714 Gettysburg Road Mechanicsburg, PA 17055 Attention: General Counsel
If to Employee:	Matthew DiCanio 3411 Harvard Avenue Dallas, TX 75205

Either party hereto may change the address for notice by notifying the other party, in writing, of the new address.

8.7 Waiver. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition.

8.8 Assignment. Employee shall have no right to assign this Agreement. Employer may assign its rights and obligations hereunder to any (a) member of the Company Group or (b) successor in ownership of the Business, but any such assignment hereunder shall be subject to its existing terms and conditions.

8.9 Entire Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes and merges all previous agreements and discussions between Employer and Employee, and constitutes the entire agreement of the parties with respect to Employee's employment by Employer.

8.10 Survival. The covenants contained in Sections 2.4, 4(c), 5, 6, 7, and 8 shall survive any termination or expiration of this Agreement.

8.11 Expenses. Each of the parties hereto shall bear his, her or its own costs and expenses, including attorneys' fees and disbursements, incurred in connection with this Agreement and the transactions contemplated hereby; provided, however, in the event that it is necessary for (a) the Company Group to retain the services of an attorney or to initiate legal proceedings to enforce Employee's obligations hereunder, then in the event that the Company Group is the prevailing party, the Company Group shall be entitled to recover from Employee, and Employee shall pay to Employer, all fees, costs and expenses of enforcing any right under or in respect to this Agreement, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs, or (b) Employee to retain the services of an attorney or to initiate legal proceedings to enforce any obligation of Employer hereunder, then in the event that Employee is the prevailing party, Employee shall be entitled to recover from Employer all fees, costs and expenses of enforcing such obligation hereunder, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs.

[THE NEXT PAGE FOLLOWING IS THE SIGNATURE PAGE]

[THIS REMAINING SPACE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

EMPLOYER:

CONCENTRA INC.

By: /s/ W. Keith Newton
Name: W. Keith Newton
Title: President and Chief Executive Officer

EMPLOYEE:

By: /s/ Matthew DiCanio
Name: Matthew DiCanio

Exhibit 10.9

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into this 10th day of August, 2015, by and between **CONCENTRA INC.**, a Delaware corporation, having an office address of 5080 Spectrum Drive, Suite 1200W, Addison, TX 75001 ("Employer"), and **JOHN DELORIMIER**, an individual, residing at 2504 Pelican Bay Drive, Plano, TX 75093 ("Employee").

BACKGROUND:

A. Employer is in the business of providing primary care, occupational medicine, urgent care medicine, physical therapy and rehabilitation, veterans primary care at community based outpatient clinics, and employer (or employer's insurance) paid medical services for injuries located throughout the United States (the "Business").

B. Employer desires to employ Employee to provide administrative, management, marketing, and/or supervisory services (the "Services") in connection with Employer's operation of the Business throughout the United States.

C. Employee desires to be employed by Employer to render the Services in connection with the Business, on the terms and conditions specified below.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee and Employer, intending to be legally bound hereby, covenant and agree as follows:

1. Employment. Employer hereby agrees to employ Employee, and Employee hereby accepts such employment and agrees to serve Employer, subject to the terms and conditions set forth herein.

2. Employee's Duties and Responsibilities.

2.1 General. During the Employment Term, Employee shall be employed to perform the Services for and on behalf of Employer as further specified in this Section 2. Employee's office will be located in Addison, Texas or at such other location in the greater Dallas Texas region as determined by Employer. Employee shall have the title of Executive Vice President, Chief Marketing and Sales Officer. Employee shall report to W. Keith Newton, President and Chief Executive Officer of the Employer, or such other individual as the Chief Executive Officer of Employer may designate in his/her sole discretion.

2.2 Obligations and Duties of Employee. Employee shall devote a minimum of forty (40) hours a week to the performance of Employee's duties hereunder. Subject to Employee's right to take paid time off as permitted under Section 3.4 below, Employee's duties are to be carried out over a 52-week period. Employee agrees to perform Employee's duties diligently and to the best of Employee's abilities, and to perform such additional or different duties and services appropriate to Employee's position that Employee from time to time may be reasonably directed to perform by Employer.

2.3 Authority and Control of Employer. Employee shall at all times comply with, and be subject to, such reasonable policies, procedures, rules and regulations as Employer or its parent company may establish from time to time and provide to Employee in a manner comparable to that used to provide such information to similarly situated employees, including Employer's Code of Conduct, and all work performed by Employee shall be subject to review and evaluation by Employer.

2.4 Duty; Conflicts; No Prior Restrictions.

(a) Employee acknowledges and agrees that Employee owes a duty of loyalty, fidelity and allegiance to act at all times in the best interests of Employer and its subsidiaries, affiliates and parent entities (collectively with Employer, the "Company Group") and to do no act which would injure the Company Group's business, interests or reputation. Employee shall devote Employee's full business time, energy and best efforts to the business and affairs of Employer and to the fulfillment of Employee's obligations hereunder. Employee shall not, during the Employment Term, without the prior written consent of Employer, engage in any other business, investment or activity, directly or indirectly, whether or not such activity is pursued for gain, profit, or other pecuniary advantage, which interferes with the performance of Employee's duties hereunder or is contrary to the interests of the Company Group. It is agreed that any direct or indirect interest in, connection with, or benefit from any outside activities, particularly commercial activities, which interest might in any way adversely affect the Company Group, involves a possible conflict of interest. In keeping with Employee's fiduciary duties to Employer, Employee agrees that Employee shall not knowingly become involved in a conflict of interest with the Company Group, or upon discovery thereof, allow such a conflict to continue. Employee shall disclose to Employer any facts that might involve a conflict of interest. Employee shall request the written consent of Employer prior to accepting a position as a trustee, officer or director of any outside organization which might involve a conflict of interest.

(b) Employee has informed the Company Group that he is not bound by the terms and conditions of any existing non-competition or other restrictive covenant agreements ("Existing Agreement") that would prevent Employee from accepting this position and performing Employee's duties with the Company Group. Employee represents and warrants to the Company Group that Employee's employment by Employer, and Employee's execution and delivery of this Agreement, will not in any manner violate any Existing Agreement that he entered into with any past employer or other entity. If it is later determined that Employee misrepresented to the Company Group the terms and conditions of an Existing Agreement, then the Company Group may, in its sole and absolute discretion, terminate Employee's employment for cause. Employee also agrees to indemnify, defend and hold harmless the Company Group, and its affiliates and subsidiaries, from and against all claims, lawsuits, losses, damages, expenses, costs, penalties, etc. arising out or related to any Existing Agreement and/or any claim or assertion that Employee has, either before or during the period Employee is employed by Employer, breached or violated any term or provision of any Existing Agreement.

3. Financial Terms.

3.1 Base Salary. In consideration of Employee's services hereunder, Employer agrees to pay Employee, during the Employment Term, the annual base salary of $360,000. Such base salary will be paid one week in arrears and in either biweekly or monthly installments based on Employer's salary policy in effect from time to time. Employee may be considered for annual increases in base salary at Employer's sole discretion.

3.2 Incentive Compensation.

(a) Bonus Opportunity. Employee shall be eligible to receive an annual target incentive bonus in an amount up to sixty percent (60%) of Employee's annual base salary, the payment of which and amount (if paid) will be determined solely at the discretion of Employer based on and allocated as follows: the achievement of individual (25%) and Employer performance (75%) objectives. Employee must be actively employed at the time Employee's incentive compensation is scheduled to be paid to be eligible to receive incentive compensation. The percentages above are subject to change at the discretion of the Employer's Chief Executive Officer and/or Board of Directors. Employer shall have the right to modify its policies, programs and practices with respect to incentive compensation without the consent of Employee, provided that such modifications shall be effective with respect to Employee only at the beginning of Employer's fiscal year.

Notwithstanding the foregoing, for calendar year 2015 only, Employee will be entitled to receive a guaranteed annual bonus of One Hundred Thousand Dollars ($100,000).

(b) Restricted Stock Interests and Options. Employer will, at the next regular meeting of the Board of Directors of Concentra Group Holdings, LLC ("CGH"), seek the approval for the grant of equity incentive awards to Employee, as follows: (i) 300,000 shares of CGH's Class B restricted common stock ("Restricted Stock Award"), subject to equal annual vesting over a period of 5-years after the full execution of an award agreement; and (ii) 560,000 options to purchase CGH's Class B common stock (the "Stock Options") at a purchase/strike price of $1.00 per share, subject to equal annual vesting, over a period of 5-years after the full execution of an award agreement. One half of such Stock Options will be subject to time-based vesting only, and the other half of the Stock Options will be subject to both time and performance-based vesting. Performance targets will be set by CGH's Board of Directors based on a multiple of invested capital returned to the holders of Class A common stock who invested on June 1, 2015. All equity awards shall be subject to the approval of CGH's Board of Directors and Employee's execution and delivery of award agreements governing their terms. Employee may decide to make a Form 83(b) election with respect to the Restricted Stock Award, however Employee will be responsible for paying to Employer, at the time of such election, all required tax withholdings.

3.3 Employee Benefits. During the Employment Term, in addition to the compensation paid to Employee pursuant to Sections 3.1 and 3.2 above, Employee shall be entitled to any employment and fringe benefits under Employer's employment policies and employee benefit plans, as they may exist from time to time, and which are made available by Employer to other similarly situated employees, it being understood that Employee shall be required to make the same contributions and payments in order to receive any of such benefits as may be required of such similarly situated employees. Nothing in this Agreement shall be construed to obligate Employer to institute, maintain, or refrain from changing, amending or discontinuing any incentive compensation or employee benefit program or plan, so long as such actions are similarly applicable to covered employees generally. Employer shall have no obligation to secure or otherwise fund any of the aforesaid benefits and arrangements, and each shall instead constitute an unfounded and unsecured promise to pay money in the future exclusively from the general assets of Employer.

3.4 Paid Time Off. During the Employment Term, Employee shall be entitled to paid time off in accordance with Employer's paid time off policies in effect from time to time, such paid time off to be, at a minimum, equal to that paid time off to which similarly situated employees of Employer are entitled. Vacation schedules will be coordinated and approved by Employer so as to facilitate the steady ongoing operation of the Business.

3.5 Income and Employment Taxes. Employee shall be an employee of Employer for all purposes. Employer shall withhold amounts from Employee's compensation in accordance with the requirements of applicable law for federal and state income tax, FICA, FUTA, and other employment or payroll tax purposes. It shall be Employee's responsibility to report and pay all federal, state, and local taxes arising from Employee's receipt of compensation hereunder.

3.6 Reimbursement of Expenses. In addition to the compensation provided for under this Section 3, upon submission of proper vouchers and in accordance with the policies and procedures established by Employer in effect from time to time, Employer shall directly pay or reimburse Employee for all necessary and reasonable travel and lodging expenses incurred by Employee during the Employment Term in connection with Employee's responsibilities to Employer.

4. Term and Termination.

(a) This Agreement shall commence on August ____, 2015 (the "Commencement Date"), and remain in effect, unless this Agreement is terminated by either party hereto, or extended by the written agreement of both parties hereto, for a period of one year after the date hereof (the "Employment Term"). Notwithstanding the foregoing, the Employment Term (unless this Agreement has been earlier terminated in accordance with Section 4(b), (c) or (d) below) shall automatically be extended beyond the first anniversary of the Commencement Date for additional periods of one (1) year each unless either party hereto shall notify the other, at least ninety (90) days prior to the end of the then current term, of Employer's or Employee's decision not to allow this Agreement to be extended beyond the end of the then current term.

(b) Employer shall be entitled to terminate this Agreement, for cause, if any of the following events shall occur:

(i) Employee's death or upon Employee's becoming incapacitated due to accident, sickness or other circumstances which render Employee mentally or physically incapable of performing the duties and services required of Employee for a period of ninety (90) consecutive days, as determined by a physician mutually selected by Employer and Employee; or

(ii) Employee engages in criminal, unethical, or immoral conduct in violation of Employer's Code of Conduct, or fraudulent conduct, in the reasonably good faith opinion of Employer, or Employee is found guilty of such conduct by any court or governmental agency of competent jurisdiction; or

(iii) Breach by Employee of any material representation, warranty or other material term or provision in this Agreement, which breach has not been cured to the satisfaction of Employer within twenty (20) calendar days after written notice of such breach; or

(iv) Intentional failure or refusal to perform specific job duties reasonably required in connection with Employee's position; provided, however, that such failure or refusal continues (i.e., has not been cured by Employee) within twenty (20) days after Employer notifies Employee in writing of such failure or refusal; or

(v) The observed use of illegal drugs by Employee at any time or place, or Employee engaging in fraud, sexual harassment, or substance abuse, or any other action in violation of Employer's Code of Conduct; or

(vi) Employee's gross negligence or gross misconduct in the performance of the duties and services required by Employee.

(c) Employer shall have the right to terminate Employee's employment without cause at any time during the Employment Term or any renewal term upon delivery of written notice to Employee. If Employee's employment is terminated by Employer without cause, Employer will, subject only to Employee's execution and delivery of a general release in favor of and in a form satisfactory to Employer's sole discretion, pay Employee severance benefits in the form of salary continuation of nine (9) months of base salary (at the rate in effect on the date of termination). Severance benefits paid to Employee are in lieu of base salary and any other compensation (bonuses, etc.) which Employee had been entitled to, prior to termination under this paragraph, pursuant to this Agreement (regardless of whether there remains some portion of the term of the Agreement). Such severance will be paid to Employee as salary continuation in bi-weekly installments, less applicable withholdings. Employee will not continue to accrue employer benefits, such as paid time off, health and dental insurance, short or long-term disability, life insurance etc. after Employee's termination date. Employee agrees that if Employee breaches the terms of Section 5 or 6 of the Agreement, Employer shall have the right to discontinue, immediately and permanently, all further severance payments and health benefits hereunder and to obtain, by way of counterclaim or otherwise, repayment of the full amount or cost thereof.

(d) Employee may terminate this Agreement at any time for any reason or no reason whatsoever, provided that Employee shall notify Employer, in writing, at least forty-five (45) days prior to the effective date of such termination.

(e) Upon termination of employment pursuant to any provision of Section 4 hereunder, Employee shall be entitled to receive such salary and fringe benefits, if any, accrued under the terms of this Agreement, but unpaid, as of the date of such termination, and all future compensation and all future employee benefits shall cease and terminate as of the date of termination. Employee shall be entitled to *pro rata* salary through the date of such termination and, if applicable, any severance benefits payable under subsection 4(c) above. Employee shall be not entitled to the *pro rata* portion of any incentive compensation (bonuses, etc.) accrued but not yet paid as of the date of termination.

5. Ownership and Protection of Employer Confidential Information and Intellectual Property.

(a) Contemporaneously herein, Employee will receive and have access to confidential material of Employer. For purposes of this Agreement, Employer Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: information concerning strategic business partnerships, information concerning corporate partnerships, business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, patient lists, manufacturing information, factory lists, distributor lists, and buyer lists or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to Employer in confidence.

(b) All intellectual property information, ideas, concepts, improvements, discoveries and inventions, whether patentable or not, which are conceived, made, developed or acquired by Employee or which are disclosed or made known to Employee, individually or in conjunction with others, during the Employment Term (whether during business hours or otherwise and whether on Employer's premises or elsewhere) which relate to the Company Group's past, present or anticipated business, products or services shall be disclosed to Employer and are and shall be the sole and exclusive property of Employer. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries and inventions are and shall be the sole and exclusive property of Employer. Employee hereby specifically sells, assigns, and transfers to Employer all of Employee's right, title and interest in and to all such information, ideas, concepts, improvements, discoveries or inventions, and any United States or foreign applications for patents, inventor's certificates, or other industrial rights that may be filed thereon, including divisions, continuations, continuations-in-part, reissues and/or extensions thereof.

(c) Employee understands that the above list is not exhaustive, and that Employer Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

(d) Employee shall not, during or after the term of Employee's employment hereunder, disclose either the Company Group's proprietary information or trade secrets to any other person or entity for any reason or purpose whatsoever, without the written consent of the Company Group. All written materials, notes, records and other documents made by, or coming into the possession, of, Employee during the term hereof which contain or disclose any of the foregoing shall be and remain the property of the Company Group. Upon the termination of this Agreement for any reason whatsoever, Employee shall promptly, at Employer's written request, deliver the same, and all copies thereof, to the Company Group.

6. Non-Solicitation; Non-Compete. Because of Employer's legitimate business interest as described herein and the good and valuable consideration offered to Employee, during the Employment Term and for a period of two (2) years after the termination of Employee's employment (the "Restricted Period"), for any reason, Employee shall not:

(a) Non-Solicitation of Employees. Directly or indirectly, through any entity, family member or agent, without the express written consent of Employer (which consent may be withheld in Employer's sole discretion), solicit or contact, cause others to solicit or contact, with a view to engaging or employing, nor shall Employee actually engage or employ, any person who is, or at any time was during the two-year period immediately preceding the termination date, an employee or consultant of the Company Group; or

(b) Non-Solicitation of Customers. Directly or indirectly, solicit or entice any customer, client, physician, patient, referral source and/or payor of the Company Group at any time during the two-year period immediately preceding the date of Employee's termination with Employer.

(c) Non-Compete. Directly or indirectly, personally, or as an employee, officer, director, partner, member, owner, shareholder, investor or principal of, or consultant or independent contractor with, another person, participate in any role or position with a Competing Business (defined below) in the Restricted Territory that involves Prohibited Activity (defined below). This restriction includes engaging in any preparatory activities respecting the commencement of any Competing Business, including the discussion, either publicly or privately of Employer's development, invention, or creation of, product or service concepts, product or service designs, underwriting techniques, policy and application forms, marketing intelligence, inventions, technology, or other related information. During the Restricted Period, Employee must obtain the advance written approval of Employer prior to engaging in employment or other compensatory services (including services as an agent or independent contractor) for any Competing Business.

(d) Employee’s passive ownership of less than five percent (5%) of the securities of a publicly traded company shall not be treated as an action in violation of the restrictions set forth herein above.

(e) For purposes of this Agreement, “Competing Business” shall mean any business or commercial activity about which Employee has had access to Confidential Employer Information, and in which Employer or Company Group is or has been engaged at any time within the last two years of Employee’s employment with Employer, including, without limitation, (a) primary care occupational medicine; (b) urgent care medicine; (c) physical therapy and rehabilitation; (d) employer (or employer’s insurance) paid medical services for injuries or matters, including, without limitation, physical exams, laboratory testing, x-rays, audiometry, spirometry, electrocardiography, drug screens, injuries and illnesses, on-site medical evaluations; (e) independent medical examinations; and (f) consulting with employers regarding healthcare programs and policies; or in any other business that provides a product or service that would conflict with, compete with or replace products or services managed or sold by Employer.

(f) For purposes of this Agreement, “Prohibited Activity” means any service or activity on behalf of a Competing Business that involves the planning, management, supervision or providing of services that are similar in nature or purpose to those services Employee provided to Employer or its affiliates within the last two years of Employee’s employment with Employer, or any other activities that would involve the use or disclosure of Confidential Employer Information.

(g) For purposes of this Agreement, “Restricted Territory” shall mean the geographical markets in which the Employer or its affiliates have been engaged in business or commercial activities and about which Employee has had access to Confidential Employer Information, in the last two years of Employee’s employment with Employer.

(h) The parties hereto agree that if, in any proceeding, the court or other authority shall refuse to enforce the covenants herein set forth because such covenants cover too extensive a geographic area or too long a period of time, any such covenant shall be deemed appropriately amended and modified in keeping with the intention of the parties to the maximum extent permitted by law.

(i) Employee acknowledges that Employee’s obligations under Section 5 and 6 shall be fully binding and enforceable regardless of the reason for the termination of Employee’s employment, and whether such termination was voluntary or involuntary. The two (2) year restrictive period above shall be deemed tolled during any period in which Employee is in violation of Employee’s obligations under Section 5 and 6. Employee agrees that, in any action to enforce Employee’s obligations, the Company Group shall be entitled to a full two (2) year period of protection, which two (2) year period shall be determined without including any period of Employee’s breach.

(j) Employee hereby acknowledges and agrees that Employee’s obligations under this Agreement, including the restrictive covenants, are assignable by Employer subject to its existing terms and conditions.

7. Protection of Company Group; Equitable Relief.

(a) Employee expressly acknowledges and agrees that the covenants and agreements set forth in Sections 5 and 6 are necessary in order to protect, maintain and preserve the value and goodwill of the businesses of the Company Group, as well as the proprietary and other legitimate business interests of the members of the Company Group. Employee acknowledges and agrees that the covenants and agreements of Employee set forth in Sections 5 and 6 are a material reason for the payment of the salary, incentive compensation and benefits provided for in this Agreement.

(b) The parties hereto hereby acknowledge and agree that the restrictions and obligations set forth herein, including but not limited to the restrictions and obligations set forth in Sections 5 and 6 herein, are reasonable and necessary, and that any violation thereof would result in substantial and irreparable injury to Employer, and that Employer may not have an adequate remedy at law with respect to any such violation. Accordingly, Employee agrees that, in the event of any actual or threatened violation of any restriction or obligation set forth herein, Employer shall have the right and privilege to obtain, in addition to any other remedies that may be available, equitable relief, including temporary and permanent injunctive relief, to cease or prevent any actual or threatened violation of any provision hereof.

(c) Any claim that Employee may have against Employer, including a claim for breach of this Agreement by Employer, shall not constitute a defense and shall not relieve Employee from complying with all of Employee's obligations under Sections 5 and 6.

8. Miscellaneous.

8.1 Governing Law. This Agreement shall be governed and interpreted in accordance with, and the rights of the parties shall be determined by, the internal laws of the State of Texas without reference to its conflicts of laws principles.

8.2 Severability. If any provision of this Agreement shall be declared invalid or illegal for any reason whatsoever, then notwithstanding such invalidity or illegality, the remaining terms and provisions of this Agreement shall remain in full force and effect in the same manner as if the invalid or illegal provision had not been contained herein.

8.3 Amendment. No alteration or modification of this Agreement shall be valid unless made in writing and executed by each of the parties hereto.

8.4 Counterparts. This Agreement may be executed in more than one counterpart, and each executed counterpart shall be considered as the original.

8.5 Successors; Binding Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective personal representatives, successors and permitted assigns.

8.6 Notices. Any notice or other communication by one party hereto to the other shall be in writing and shall be given, and be deemed to have been given, if either hand delivered or mailed, postage prepaid, certified mail (return receipt requested), addressed as follows:

If to Employee:	Concentra Inc. 5080 Spectrum Drive, Suite 1200W Addison, TX 75001 Attn: President & CEO
With a copy to:	Select Medical Corporation 4714 Gettysburg Road Mechanicsburg, PA 17055 Attention: General Counsel
If to Employee:	John DeLorimier 2504 Pelican Bay Drive Plano, TX 75093

Either party hereto may change the address for notice by notifying the other party, in writing, of the new address.

8.7 Waiver. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition.

8.8 Assignment. Employee shall have no right to assign this Agreement. Employer may assign its rights and obligations hereunder to any (a) member of the Company Group or (b) successor in ownership of the Business, but any such assignment hereunder shall be subject to its existing terms and conditions.

8.9 Entire Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes and merges all previous agreements and discussions between Employer and Employee, and constitutes the entire agreement of the parties with respect to Employee's employment by Employer.

8.10 Survival. The covenants contained in Sections 2.4, 4(c), 5, 6, 7, and 8 shall survive any termination or expiration of this Agreement.

8.11 Expenses. Each of the parties hereto shall bear his, her or its own costs and expenses, including attorneys' fees and disbursements, incurred in connection with this Agreement and the transactions contemplated hereby; provided, however, in the event that it is necessary for (a) the Company Group to retain the services of an attorney or to initiate legal proceedings to enforce Employee's obligations hereunder, then in the event that the Company Group is the prevailing party, the Company Group shall be entitled to recover from Employee, and Employee shall pay to Employer, all fees, costs and expenses of enforcing any right under or in respect to this Agreement, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs, or (b) Employee to retain the services of an attorney or to initiate legal proceedings to enforce any obligation of Employer hereunder, then in the event that Employee is the prevailing party, Employee shall be entitled to recover from Employer all fees, costs and expenses of enforcing such obligation hereunder, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs.

[THE NEXT PAGE FOLLOWING IS THE SIGNATURE PAGE]

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IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

EMPLOYER:

CONCENTRA INC.

By: /s/ W. Keith Newton
Name: W. Keith Newton
Title: President and Chief Executive Officer

EMPLOYEE:

By: **/s/** John DeLorimier
Name: John DeLorimier

EMPLOYMENT AGREEMENT

MS EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into this 4th day of January, 2016, by and between **CONCENTRA INC.**, a Delaware corporation, having an office address of 5080 Spectrum Drive, Suite 1200W, Addison, TX 75001 ("Employer"), and **GIOVANNI GALLARA,** an individual, residing at 345 Main Street, Blairstown, NJ 07825 ("Employee").

BACKGROUND:

A. Employer is in the business of providing primary care, occupational medicine, urgent care medicine, physical therapy and rehabilitation, veterans primary care medicine at community based outpatient clinics, and employer (or employer's insurance) paid medical services located throughout the United States (the "Business").

B. Employer currently employs Employee and desires to promote Employee to Senior Vice President, National Therapy Director, to provide administrative, management, marketing, and/or supervisory services (the "Services") in connection with Employer's operation of the Business throughout the United States.

C. Employer desires for Employee to continue to be employed by Employer and to render the Services in connection with the Business, subject to the terms and conditions specified below.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Employee and Employer, intending to be legally bound hereby, covenant and agree as follows:

1. Employment. Effective on the Commencement Date (as defined below), Employer desires for Employee to continue to be employed by Employer and to render the Services in connection with the Business, subject to the terms and conditions set forth herein.

2. Employee's Duties and Responsibilities.

2.1 General. During the Employment Term, Employee shall be employed to perform the Services for and on behalf of Employer as further specified in this Section 2. Employee shall have the title of Senior Vice President, National Therapy Director. Employee shall report to W. Keith Newton, President and Chief Executive Officer of the Employer, or such other individual as the Chief Executive Officer of Employer may designate in his/her sole discretion.

2.2 Obligations and Duties of Employee. Employee shall devote a minimum of forty (40) hours a week to the performance of Employee's duties hereunder. Subject to Employee's right to take paid time off as permitted under Section 3.4 below, Employee's duties are to be carried out over a 52-week period. Employee agrees to perform Employee's duties diligently and to the best of Employee's abilities, and to perform such additional or different duties and services appropriate to Employee's position that Employee from time to time may be reasonably directed to perform by Employer.

2.3 Authority and Control of Employer. Employee shall at all times comply with, and be subject to, such reasonable policies, procedures, rules and regulations as Employer or its parent company may establish from time to time and provide to Employee in a manner comparable to that used to provide such information to similarly situated employees, including Employer's Code of Conduct, and all work performed by Employee shall be subject to review and evaluation by Employer.

2.4 Duty; Conflicts; No Prior Restrictions.

(a) Employee acknowledges and agrees that Employee owes a duty of loyalty, fidelity and allegiance to act at all times in the best interests of Employer and its subsidiaries, affiliates and parent entities (collectively with Employer, the "Company Group") and to do no act which would injure the Company Group's business, interests or reputation. Employee shall devote Employee's full business time, energy and best efforts to the business and affairs of Employer and to the fulfillment of Employee's obligations hereunder. Employee shall not, during the Employment Term, without the prior written consent of Employer, engage in any other business, investment or activity, directly or indirectly, whether or not such activity is pursued for gain, profit, or other pecuniary advantage, which interferes with the performance of Employee's duties hereunder or is contrary to the interests of the Company Group. It is agreed that any direct or indirect interest in, connection with, or benefit from any outside activities, particularly commercial activities, which interest might in any way adversely affect the Company Group, involves a possible conflict of interest. In keeping with Employee's fiduciary duties to Employer, Employee agrees that Employee shall not knowingly become involved in a conflict of interest with the Company Group, or upon discovery thereof, allow such a conflict to continue. Employee shall disclose to Employer any facts that might involve a conflict of interest. Employee shall request the written consent of Employer prior to accepting a position as a trustee, officer or director of any outside organization which might involve a conflict of interest.

(b) Employee has informed the Company Group that he is not bound by the terms and conditions of any existing non-competition or other restrictive covenant agreements ("Existing Agreement") that would prevent Employee from accepting this position and performing Employee's duties with the Company Group. Employee represents and warrants to the Company Group that Employee's employment by Employer, and Employee's execution and delivery of this Agreement, will not in any manner violate any Existing Agreement that he entered into with any past employer or other entity. If it is later determined that Employee misrepresented to the Company Group the terms and conditions of an Existing Agreement, then the Company Group may, in its sole and absolute discretion, terminate Employee's employment for cause. Employee also agrees to indemnify, defend and hold harmless the Company Group, and its affiliates and subsidiaries, from and against all claims, lawsuits, losses, damages, expenses, costs, penalties, etc. arising out or related to any Existing Agreement and/or any claim or assertion that Employee has, either before or during the period Employee is employed by Employer, breached or violated any term or provision of any Existing Agreement.

3. Financial Terms.

3.1 Base Salary. In consideration of Employee's services hereunder, Employer agrees to pay Employee, during the Employment Term, the annual base salary of **$200,000**. Such base salary will be paid one week in arrears and in either biweekly or monthly installments based on Employer's salary policy in effect from time to time. Employee may be considered for annual increases in base salary at Employer's sole discretion.

3.2 Incentive Compensation.

(a) Bonus Opportunity. Employee shall be eligible to receive an annual target incentive bonus in an amount up to forty percent (40%) of Employee's annual base salary, the payment of which and amount (if paid) will be determined solely at the discretion of Employer based on and allocated as follows: the achievement of individual (25%) and Employer performance (75%) objectives. Employee must be actively employed at the time Employee's incentive compensation is scheduled to be paid to be eligible to receive incentive compensation. The percentages above are subject to change at the discretion of the Employer's Chief Executive Officer and/or Board of Directors. Employer shall have the right to modify its policies, programs and practices with respect to incentive compensation without the consent of Employee, provided that such modifications shall be effective with respect to Employee only at the beginning of Employer's fiscal year.

(b) Equity Interest Options. The Compensation Committee of the Board of Directors of Concentra Group Holdings, LLC ("CGH") has approved the grant of equity incentive awards to Employee, as follows: 350,000 options to purchase CGH's Class B common interests (the "Interest Options") at a purchase/strike price of $1.00 per share, subject to equal annual time-based vesting, over a period of 5-years after the full execution of an award agreement. All equity awards shall be subject to Employee's execution and delivery of award agreements governing their terms.

3.3 Employee Benefits. During the Employment Term, in addition to the compensation paid to Employee pursuant to Sections 3.1 and 3.2 above, Employee shall be entitled to any employment and fringe benefits under Employer's employment policies and employee benefit plans, as they may exist from time to time, and which are made available by Employer to other similarly situated employees, it being understood that Employee shall be required to make the same contributions and payments in order to receive any of such benefits as may be required of such similarly situated employees. Nothing in this Agreement shall be construed to obligate Employer to institute, maintain, or refrain from changing, amending or discontinuing any incentive compensation or employee benefit program or plan, so long as such actions are similarly applicable to covered employees generally. Employer shall have no obligation to secure or otherwise fund any of the aforesaid benefits and arrangements, and each shall instead constitute an unfounded and unsecured promise to pay money in the future exclusively from the general assets of Employer.

3.4 Paid Time Off. During the Employment Term, Employee shall be entitled to paid time off in accordance with Employer's paid time off policies in effect from time to time, such paid time off to be, at a minimum, equal to that paid time off to which similarly situated employees of Employer are entitled. Vacation schedules will be coordinated and approved by Employer so as to facilitate the steady ongoing operation of the Business.

3.5 Income and Employment Taxes. Employee shall be an employee of Employer for all purposes. Employer shall withhold amounts from Employee's compensation in accordance with the requirements of applicable law for federal and state income tax, FICA, FUTA, and other employment or payroll tax purposes. It shall be Employee's responsibility to report and pay all federal, state, and local taxes arising from Employee's receipt of compensation hereunder.

3.6 Reimbursement of Expenses. In addition to the compensation provided for under this Section 3, upon submission of proper vouchers and in accordance with the policies and procedures established by Employer in effect from time to time, Employer shall directly pay or reimburse Employee for all necessary and reasonable travel and lodging expenses incurred by Employee during the Employment Term in connection with Employee's responsibilities to Employer. In addition, you will be entitled to a one time Relocation Allowance for reasonable expenses incurred in your relocation to the Dallas, Texas metropolitan area, subject to and in accordance with the Relocation Allowance policies and procedures established by Employer in effect from time to time.

4. Term and Termination.

(a) This Agreement shall commence on January 18, 2016 (the "Commencement Date"), and remain in effect, unless this Agreement is terminated by either party hereto, or extended by the written agreement of both parties hereto, for a period of one year after the date hereof (the "Employment Term"). Notwithstanding the foregoing, the Employment Term (unless this Agreement has been earlier terminated in accordance with Section 4(b), (c) or (d) below) shall automatically be extended beyond the first anniversary of the Commencement Date for additional periods of one (1) year each unless either party hereto shall notify the other, at least ninety (90) days prior to the end of the then current term, of Employer's or Employee's decision not to allow this Agreement to be extended beyond the end of the then current term.

(b) Employer shall be entitled to terminate this Agreement, for cause, if any of the following events shall occur:

(i) Employee's death or upon Employee's becoming incapacitated due to accident, sickness or other circumstances which render Employee mentally or physically incapable of performing the duties and services required of Employee for a period of ninety (90) consecutive days, as determined by a physician mutually selected by Employer and Employee; or

(ii) Employee engages in criminal, unethical, or immoral conduct in violation of Employer's Code of Conduct, or fraudulent conduct, in the reasonably good faith opinion of Employer, or Employee is found guilty of such conduct by any court or governmental agency of competent jurisdiction; or

(iii) Breach by Employee of any material representation, warranty or other material term or provision in this Agreement, which breach has not been cured to the satisfaction of Employer within twenty (20) calendar days after written notice of such breach; or

(iv) Intentional failure or refusal to perform specific job duties reasonably required in connection with Employee's position; provided, however, that such failure or refusal continues (i.e., has not been cured by Employee) within twenty (20) days after Employer notifies Employee in writing of such failure or refusal; or

(v) The observed use of illegal drugs by Employee at any time or place, or Employee engaging in fraud, sexual harassment, or substance abuse, or any other action in violation of Employer's Code of Conduct; or

(vi) Employee's gross negligence or gross misconduct in the performance of the duties and services required by Employee.

(c) Employer shall have the right to terminate Employee's employment without cause at any time during the Employment Term or any renewal term upon delivery of written notice to Employee. If Employee's employment is terminated by Employer without cause, Employer will, subject only to Employee's execution and delivery of a general release in favor of and in a form satisfactory to Employer's sole discretion, pay Employee severance benefits in the form of salary continuation of ten (10) months of base salary (at the rate in effect on the date of termination). Severance benefits paid to Employee are in lieu of base salary and any other compensation (bonuses, etc.) which Employee had been entitled to, prior to termination under this paragraph, pursuant to this Agreement (regardless of whether there remains some portion of the term of the Agreement). Such severance will be paid to Employee as salary continuation in bi-weekly installments, less applicable withholdings. Employee will not continue to accrue employer benefits, such as paid time off, health and dental insurance, short or long-term disability, life insurance etc. after Employee's termination date. Employee agrees that if Employee breaches the terms of Section 5 or 6 of the Agreement, Employer shall have the right to discontinue, immediately and permanently, all further severance payments and health benefits hereunder and to obtain, by way of counterclaim or otherwise, repayment of the full amount or cost thereof.

(d) Employee may terminate this Agreement at any time for any reason or no reason whatsoever, provided that Employee shall notify Employer, in writing, at least forty-five (45) days prior to the effective date of such termination. If Employee elects to terminate this Agreement within ninety (90) days after the occurrence of a Termination Event (as hereinafter defined), then Employer will be obligated to pay the Severance Benefits to Employee. For purposes of this Section 4(d), the term "Termination Event" shall mean **(1)** the material reduction by Employer of the scope of Employee's role and responsibilities, or (2) the reduction by Employer of Employee's base salary.

(e) Upon termination of employment pursuant to any provision of Section 4 hereunder, Employee shall be entitled to receive such salary and fringe benefits, if any, accrued under the terms of this Agreement, but unpaid, as of the date of such termination, and all future compensation and all future employee benefits shall cease and terminate as of the date of termination. Employee shall be entitled to *pro rata* salary through the date of such termination and, if applicable, any severance benefits payable under subsection 4(c) above. Employee shall be not entitled to the *pro rata* portion of any incentive compensation (bonuses, etc.) accrued but not yet paid as of the date of termination.

5. Ownership and Protection of Employer Confidential Information and Intellectual Property.

(a) Contemporaneously herein, Employee will receive and have access to confidential material of Employer. For purposes of this Agreement, Employer Confidential Information includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: information concerning strategic business partnerships, information concerning corporate partnerships, business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, patient lists, manufacturing information, factory lists, distributor lists, and buyer lists or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to Employer in confidence.

(b) All intellectual property information, ideas, concepts, improvements, discoveries and inventions, whether patentable or not, which are conceived, made, developed or acquired by Employee or which are disclosed or made known to Employee, individually or in conjunction with others, during the Employment Term (whether during business hours or otherwise and whether on Employer's premises or elsewhere) which relate to the Company Group's past, present or anticipated business, products or services shall be disclosed to Employer and are and shall be the sole and exclusive property of Employer. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other writings or materials of any type embodying any of such information, ideas, concepts, improvements, discoveries and inventions are and shall be the sole and exclusive property of Employer. Employee hereby specifically sells, assigns, and transfers to Employer all of Employee's right, title and interest in and to all such information, ideas, concepts, improvements, discoveries or inventions, and any United States or foreign applications for patents, inventor's certificates, or other industrial rights that may be filed thereon, including divisions, continuations, continuations-in-part, reissues and/or extensions thereof.

(c) Employee understands that the above list is not exhaustive, and that Employer Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

(d) Employee shall not, during or after the term of Employee's employment hereunder, disclose either the Company Group's proprietary information or trade secrets to any other person or entity for any reason or purpose whatsoever, without the written consent of the Company Group. All written materials, notes, records and other documents made by, or coming into the possession of, Employee during the term hereof which contain or disclose any of the foregoing shall be and remain the property of the Company Group. Upon the termination of this Agreement for any reason whatsoever, Employee shall promptly, at Employer's written request, deliver the same, and all copies thereof, to the Company Group.

6. Non-solicitation: Non-Compete. Because of Employer's legitimate business interest as described herein and the good and valuable consideration offered to Employee, during the Employment Term and for a period of two (2) years after the termination of Employee's employment (the "Restricted Period"), for any reason, Employee shall not:

(a) Non-Solicitation of Employees. Directly or indirectly, through any entity, family member or agent, without the express written consent of Employer (which consent may be withheld in Employer's sole discretion), solicit or contact, cause others to solicit or contact, with a view to engaging or employing, nor shall Employee actually engage or employ, any person who is, or at any time was during the two-year period immediately preceding the termination date, an employee or consultant of the Company Group; or

(b) Non-Solicitation of Customers. Directly or indirectly, solicit or entice away from the Company Group any customer, client, physician, patient, referral source and/or payor of the Company Group at any time during the two-year period immediately preceding the date of Employee's termination with Employer.

(c) Non-Compete. Directly or indirectly, personally, or as an employee, officer, director, partner, member, owner, shareholder, investor or principal of, or consultant or independent contractor with, another person, participate in any role or position with a Competing Business (defined below) in the Restricted Territory that involves Prohibited Activity (defined below). This restriction includes engaging in any preparatory activities respecting the commencement of any Competing Business, including the discussion, either publicly or privately of Employer's development, invention, or creation of, product or service concepts, product or service designs, underwriting techniques, policy and application forms, marketing intelligence, inventions, technology, or other related information. During the Restricted Period, Employee must obtain the advance written approval of Employer prior to engaging in employment or other compensatory services (including services as an agent or independent contractor) for any Competing Business.

(d) Employee's passive ownership of less than five percent (5%) of the securities of a publicly traded company shall not be treated as an action in violation of the restrictions set forth herein above.

(e) For purposes of this Agreement, "Competing Business" shall mean any business or commercial activity about which Employee has had access to Confidential Employer Information, and in which Employer or Company Group is or has been engaged at any time within the last two years of Employee's employment with Employer, including, without limitation, (a) primary care occupational medicine; (b) urgent care medicine; (c) physical therapy and rehabilitation; (d) veterans primary care medicine at community based outpatient clinics; (e) employer (or employer's insurance) paid medical services for injuries or matters, including, without limitation, physical exams, laboratory testing, x-rays, audiometry, spirometry, electrocardiography, drug screens, injuries and illnesses, on-site medical evaluations; (f) independent medical examinations; and (g) consulting with employers regarding healthcare programs and policies; or in any other business that provides a product or service that would conflict with, compete with or replace products or services managed or sold by Employer.

(f) For purposes of this Agreement, "Prohibited Activity" means any service or activity on behalf of a Competing Business that involves the planning, management, supervision or providing of services that are similar in nature or purpose to those services Employee provided to Employer or its affiliates within the last two years of Employee's employment with Employer, or any other activities that would involve the use or disclosure of Confidential Employer Information.

(g) For purposes of this Agreement, "Restricted Territory" shall mean the geographical markets in which the Employer or its affiliates have been engaged in business or commercial activities and about which Employee has had access to Confidential Employer Information, in the last two years of Employee's employment with Employer.

(h) The parties hereto agree that if, in any proceeding, the court or other authority shall refuse to enforce the covenants herein set forth because such covenants cover too extensive a geographic area or too long a period of time, any such covenant shall be deemed appropriately amended and modified in keeping with the intention of the parties to the maximum extent permitted by law.

(i) Employee acknowledges that Employee's obligations under Section 5 and 6 shall be fully binding and enforceable regardless of the reason for the termination of Employee's employment, and whether such termination was voluntary or involuntary. The two (2) year restrictive period above shall be deemed tolled during any period in which Employee is in violation of Employee's obligations under Section 5 and 6. Employee agrees that, in any action to enforce Employee's obligations, the Company Group shall be entitled to a full two (2) year period of protection, which two (2) year period shall be determined without including any period of Employee's breach.

(j) Employee hereby acknowledges and agrees that Employee's obligations under this Agreement, including the restrictive covenants, are assignable by Employer subject to its existing terms and conditions.

7. Protection of Company Group; Equitable Relief.

(a) Employee expressly acknowledges and agrees that the covenants and agreements set forth in Sections 5 and 6 are necessary in order to protect, maintain and preserve the value and goodwill of the businesses of the Company Group, as well as the proprietary and other legitimate business interests of the members of the Company Group. Employee acknowledges and agrees that the covenants and agreements of Employee set forth in Sections 5 and 6 are a material reason for the payment of the salary, incentive compensation and benefits provided for in this Agreement.

(b) The parties hereto hereby acknowledge and agree that the restrictions and obligations set forth herein, including but not limited to the restrictions and obligations set forth in Sections 5 and 6 herein, are reasonable and necessary, and that any violation thereof would result in substantial and irreparable injury to Employer, and that Employer may not have an adequate remedy at law with respect to any such violation. Accordingly, Employee agrees that, in the event of any actual or threatened violation of any restriction or obligation set forth herein, Employer shall have the right and privilege to obtain, in addition to any other remedies that may be available, equitable relief, including temporary and permanent injunctive relief, to cease or prevent any actual or threatened violation of any provision hereof.

(c) Any claim that Employee may have against Employer, including a claim for breach of this Agreement by Employer, shall not constitute a defense and shall not relieve Employee from complying with all of Employee's obligations under Sections 5 and 6.

8. Miscellaneous.

8.1 Governing Law. This Agreement shall be governed and interpreted in accordance with, and the rights of the parties shall be determined by, the internal laws of the State of Texas without reference to its conflicts of laws principles.

8.2 Severability. If any provision of this Agreement shall be declared invalid or illegal for any reason whatsoever, then notwithstanding such invalidity or illegality, the remaining terms and provisions of this Agreement shall remain in full force and effect in the same manner as if the invalid or illegal provision had not been contained herein.

8.3 Amendment. No alteration or modification of this Agreement shall be valid unless made in writing and executed by each of the parties hereto.

8.4 Counterparts. This Agreement may be executed in more than one counterpart, and each executed counterpart shall be considered as the original.

8.5 Successors; Binding Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective personal representatives, successors and permitted assigns.

8.6 Notices. Any notice or other communication by one party hereto to the other shall be in writing and shall be given, and be deemed to have been given, if either hand delivered or mailed, postage prepaid, certified mail (return receipt requested), addressed as follows:

If to Employee: Concentra Inc.
5080 Spectrum Drive, Suite 1200W
Addison, TX 75001
Attn: President & CEO

With a copy to: Select Medical Corporation
4714 Gettysburg Road
Mechanicsburg, PA 17055
Attention: General Counsel

If to Employee: Giovanni Gallara
345 Main Street
Blairstown, NJ 07825

Either party hereto may change the address for notice by notifying the other party, in writing, of the new address.

8.7 Waiver. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition.

8.8 Assignment. Employee shall have no right to assign this Agreement. Employer may assign its rights and obligations hereunder to any (a) member of the Company Group or (b) successor in ownership of the Business, but any such assignment hereunder shall be subject to its existing terms and conditions.

8.9 Entire Agreement. This Agreement contains the entire agreement of the parties relating to the subject matter hereof and supersedes and merges all previous agreements and discussions between Employer and Employee, and constitutes the entire agreement of the parties with respect to Employee's employment by Employer; provided, however, that the non-disclosure, non-solicitation, and non-competition restrictive covenant terms and conditions of your existing Employment Agreement dated November 19, 2010, by and between you and Employer, shall survive the execution and delivery of this Agreement and remain in full force and effect for the benefit of Employer and its affiliates in accordance with its respective terms.

8.10 Survival. The covenants contained in Sections 2.4, 4(c), 5, 6, 7, and 8 shall survive any termination or expiration of this Agreement.

8.11 Expenses. Each of the parties hereto shall bear his, her or its own costs and expenses, including attorneys' fees and disbursements, incurred in connection with this Agreement and the transactions contemplated hereby; provided, however, in the event that it is necessary for (a) the Company Group to retain the services of an attorney or to initiate legal proceedings to enforce Employee's obligations hereunder, then in the event that the Company Group is the prevailing party, the Company Group shall be entitled to recover from Employee, and Employee shall pay to Employer, all fees, costs and expenses of enforcing any right under or in respect to this Agreement, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs, or (b) Employee to retain the services of an attorney or to initiate legal proceedings to enforce any obligation of Employer hereunder, then in the event that Employee is the prevailing party, Employee shall be entitled to recover from Employer all fees, costs and expenses of enforcing such obligation hereunder, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs.

[THE NEXT PAGE FOLLOWING IS THE SIGNATURE PAGE]

[THIS REMAINING SPACE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

EMPLOYER:

CONCENTRA INC.

By: /s/ W. Keith Newton
Name: W. Keith Newton
Title: President and CEO

EMPLOYEE:

By: /s/ Giovanni Gallara
Name: Giovanni Gallara

Exhibit 10.11

January 14, 2016

PERSONAL AND CONFIDENTIAL

Ms. Su Zan Nelson
14 Shadywood Lane
Melissa, TX 75454

Re: Employment Letter Agreement: New Employment, Bonus. Stock Options, Severance Benefits, and Restrictive Covenants

Dear Ms. Nelson:

Congratulations on your employment as Senior Vice President, Chief Financial Officer with Concentra Inc., a Delaware corporation ("Concentra"). In addition to your base salary, you will also be entitled to receive other compensation and benefits, including, but not limited to an annual target bonus and one-time sign-on bonus, stock options, and severance benefits, all as more specifically set forth in your offer letter. As you know, your employment, salary, bonuses, stock options, and severance benefits (hereafter referred to as the "Consideration") were conditioned on your agreement to honor the covenants and other agreements set forth herein in favor of Concentra and its subsidiaries and affiliates (collectively, the "Company").

1. **Severance Benefits.** Your employment with the Company will be "at will." This means that neither you nor the Company will be bound to continue the employment relationship if either chooses, at its or his/her will, to end the relationship at any time. In the event you are terminated by the Company (or its successor or assign) without Due Cause (as defined on the schedule attached hereto), the Company will, subject only to your execution and delivery of a general release in favor of and in a form satisfactory to the Company, pay you severance benefits representing nine (9) months base salary (at the rate then in effect). These severance benefits will be paid to you as salary continuation in bi-weekly installments, less applicable Withholdings.

You agree that if you breach the terms of this letter agreement the Company (or its successor or assign) shall have the right to discontinue, immediately and permanently, all further severance payments hereunder and to obtain, by way of counterclaim or other lawful reasons, repayment of the full amount of the severance payments paid to you in accordance with the terms hereof.

2. **Confidentiality Agreement.** You will, contemporaneously herewith. receive and have access to confidential material (as hereinafter defined) of the Company. You agree that in exchange for the Consideration, you will, during your employment with the Company and at all times thereafter, treat all confidential material (as hereinafter defined) of the Company confidentially. You will not, without the prior written consent of the President of Company, disclose such confidential material, directly or indirectly, to any party who at the time of such disclosure is not an employee or agent of the Company, or remove from the premises of the Company any notes or records relating thereto, copies thereof, or any other property, provided that confidential information may be taken home when you plan to work at home if returned upon completion of such work. You agree that all confidential material is the exclusive property of the Company. You will not in any manner use any confidential material of the Company, or any other property of Company, outside of the scope of your duties and responsibilities or in any way that is detrimental to the Company.

For purposes hereof, "confidential material" means all information in any way concerning the activities, business or affairs of the Company or any of the customers or clients of the Company, including, without limitation, information which concerns or constitutes a trade secret of the Company, all sales and financial information concerning the Company, all policies and procedures of the Company, all pricing information about the products or services offered by the Company, all information concerning projects in research and development or marketing plans for any services, products or projects of the Company, all employee lists or other information which identifies the employees of the Company, all customer or client lists or other information identifying the customers, clients, referral sources, and payors of the Company, all information in any way concerning the activities, business, or affairs of any customers, clients, referral sources, and payors of the Company, which are furnished to you by the Company or any of its agents, customers or clients; or otherwise acquired or developed by you during the course of your employment, and all information concerning the consultants or vendors used by the Company.

3. Non-Solicitation Agreement. In exchange for the Consideration, you agree, for the benefit of the Company, that you will not, during the period of your employment with, the Company and for a period of two (2) years after the Termination Date:

(a) directly or indirectly, solicit or entice or endeavor to solicit or entice away from the Company, any customer, client, physician, patient, referral source and/or payor of the Company who was a customer, client, physician, patient, referral source and/or payor of the Company at any time during the two-year period immediately preceding the Termination Date; or

(b) directly or indirectly, solicit or entice or endeavor to solicit or entice away from the Company, or employ, directly or indirectly, any person who was an employee of the Company at any time during the two-year period immediately preceding the Termination Date, either for your own account or for any individual, firm or entity.

4. Restrictive Covenants. You agree that if, in any proceeding, the court or other authority refuses to enforce the restrictive covenants set forth in paragraphs 2 and 3 hereof because such covenants cover too extensive a geographic area or too long a period of time, any such covenant will be deemed appropriately amended and modified in keeping with the intention of the parties, to the maximum extent permitted by law.

The restrictive periods above shall be deemed tolled during any period in which you are in violation of your obligations under paragraphs 2 and 3 hereof. You agree that, in any action to enforce your obligations, the Company shall be entitled to the full periods of protection without including any period of your breach.

You acknowledge and agree that the confidentiality and non-solicitation covenants and agreements set forth in paragraphs 2 and 3 hereof are reasonable in all respects, and necessary in order to protect, maintain and preserve the value and goodwill of the business and other legitimate business interests of the Company. You acknowledge and agree that the covenants and agreements set forth herein are a material reason for the Consideration. You also hereby acknowledge and agree that your obligations under this letter agreement, including the restrictive covenants, are assignable by the Company.

Your obligations under paragraphs 2 and 3 hereof shall be fully binding and enforceable regardless of the reason for the termination of your employment, and whether such termination was voluntary or involuntary. Any claim that you may have for breach of this letter agreement shall not constitute a defense and shall not relieve you from complying with all of your obligations under paragraphs 2 and 3.

In the event of a breach or threatened breach by you of any of the confidentiality and non-solicitation provisions of this letter agreement, you hereby consent and agree that the Company will be entitled to (1) temporary or preliminary injunctive relief or similar equitable relief, designed to maintain the status quo ante, by restraining you from committing or continuing any such breach or threatened breach in addition to any other relief to which the Company may be entitled, and/or (2) specific performance of any act required to be performed by you under this letter agreement, without the necessity of showing any actual damage.

5. Entire Agreement. This letter agreement contains the entire agreement between the Company and you with respect to the subject matter hereof and supersedes all prior contracts, letters, side letters and other agreements, whether written or oral, with respect hereto.

6. Waivers and Amendments. This letter agreement may be amended, modified, superseded, canceled, renewed or extended, and the terms and conditions hereof may be waived, but only by a written instrument signed by both parties hereto or, in the case of a waiver, by an authorized officer of the party waiving compliance. No delay or failure on the part of any party hereto in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof.

7. Fees and Expenses. In the event that it is necessary for the Company to retain the services of an attorney or to initiate legal proceedings to enforce your obligations hereunder, then in the event that it is the prevailing party, the Company shall be entitled to recover from you all fees, costs and expenses of enforcing any right under or with respect to this letter agreement, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs. In the event that it is .necessary for you to retain the .services of an attorney or to initiate legal proceedings to enforce any monetary obligation of the Company, then in the event that you are the prevailing party, you shall be entitled to recover from the Company all fees, costs and expenses of enforcing such monetary obligation, including, without limitation, reasonable fees and expenses of attorneys and accountants, and court costs; provided, however, that you shall in no event be entitled to recover fees, costs or expenses in connection with any dispute involving any restrictive covenant in favor of the Company.

8. **Assignment**. You may not assign this letter agreement or any part hereof, and any attempted or purported assignment shall be null and void. The Company may assign this letter agreement together with its rights and obligations hereunder, in connection with the sale, transfer or other disposition of all or substantially all of its assets, businesses, or any business division, whether by stock sale, asset sale, merger, consolidation or otherwise.

9. **Governing Law; Venue**. This letter agreement shall be deemed a contract made under, and for all purposes shall be construed in accordance with, the laws of the State in which your services are principally provided to the Company (the "State") without regard to its conflict of laws principles. You also hereby consent to the jurisdiction of any slate or federal court located in the State as an appropriate venue for any proceeding under this letter agreement, and you hereby waive all questions of personal jurisdiction and venue of such courts, including, without limitation, the claim or defense therein that such courts constitute an inconvenient forum.

10. **Severability**. If any provision of this letter agreement shall be declared invalid or illegal for any reason whatsoever, then notwithstanding such invalidity or illegality, the remaining terms and provisions of this letter agreement shall remain in full force and effect in the same manner as if the invalid or illegal provision had not been contained herein.

11. **Survivorship.** The respective rights and obligations of the parties hereunder shall survive any termination of this letter agreement to the extent necessary to the intended preservation of such rights and obligations.

If the foregoing terms arc acceptable to you, please execute this letter in the space provided below and return it to me as, soon. as possible.

Sincerely,

EMPLOYER:

CONCENTRA INC.

By: /s/ W. Keith Newton
Name: W. Keith Newton
Title: President and CEO

The undersigned, intending to be legally bound hereby,
agrees to and accepts the terms hereof

/s/ Su Zan Nelson
Su Zan Nelson

Due Cause

For purposes of this letter agreement, the term "Due Cause" shall mean, and shall conclusively be deemed to exist upon the occurrence of any of the following events:

1. Your death;

2. Your incapacitation due to accident, sickness or other circumstances which render you mentally or physically incapable of performing the duties and services required of you for a period of sixty (60) consecutive days, as determined by a physician mutually selected by the Company and you;

3. Your engaging in fraud, sexual harassment, substance abuse or any other action in violation of the Company's Code of Conduct or other written policies of the Company;

4. You are convicted of a felony or serious misdemeanor offense or, in the case of any arrest or charge of a felony or serious misdemeanor offense, the Company determines, in good faith, that there is reasonable evidence of your commission of such felony or serious misdemeanor offense; or

5. Your failure or refusal to perform specific job duties reasonably required in connection with your position, provided, however, that such failure or refusal continues (i.e., has not been cured by you) within ten (10) days after the Company notifies you in writing of such failure or refusal.

Exhibit 21.1

SUBSIDIARIES

A list of subsidiaries of Concentra Group Holdings Parent, Inc., after the Separation (as defined in the Registration Statement on Form S-1 initially filed with the SEC on June 14, 2024 (File No.: 333-280242)), is set forth below, indicating as to each the state or other jurisdiction of incorporation or organization.

Name of Subsidiary	**Jurisdiction**
Concentra Akron, L.L.C.	Delaware
Concentra Arkansas, L.L.C.	Delaware
Concentra Green Bay, L.L.C.	Delaware
Concentra Group Holdings, LLC	Delaware
Concentra Health Services, Inc.	Nevada
Concentra Holdings, Inc.	Delaware
Concentra Inc.	Delaware
Concentra Integrated Services, Inc.	Massachusetts
Concentra Occupational Healthcare Harrisburg, L.P.	Pennsylvania
Concentra Solutions, Inc.	Delaware
Concentra St. Louis, L.L.C.	Delaware
Concentra – UPMC, L.L.C.	Delaware
Concentra Ventures, Inc.	Delaware
ConcentraMark, Inc.	Delaware
ContinuityRx, Inc.	Arizona
National Healthcare Resources, Inc.	Delaware
Occupational Health + Rehabilitation, LLC	Delaware
OHR/Baystate, LLC	Massachusetts
OHR/MMC, Limited Liability Company	Maine
St. Mary’s Medical Park Pharmacy, Inc.	Arizona
U.S. Healthworks, Inc.	Delaware
U.S. HealthWorks Medical Group of Alaska, LLC	Alabama
U.S. HealthWorks of New Jersey, Inc.	New Jersey
USHW of California, Inc.	California
USHW of Texas, Inc.	Texas

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Concentra Group Holdings Parent, Inc. of our report dated March 8, 2024, except for the effects of the reverse stock split discussed in Note 1 to the consolidated financial statements, as to which the date is June 25, 2024, relating to the financial statements and financial statement schedule of Concentra Group Holdings Parent, LLC, which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Dallas, Texas
July 15, 2024

Exhibit 107

Calculation of Filing Fee Tables

Form S-1

(Form Type)

Concentra Group Holdings Parent, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price (1)	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	Equity	Common stock, par value $0.01 per share	457(a)	25,875,000	$26.00	$672,750,000(2)	0.00014760	$99,298				
Fees Previously Paid	Equity	Common stock, par value $0.01 per share	457(o)	—	—	$100,000,000(3)		$14,760				
Total Offering Amount						$672,750,000		$99,298				
Total Fees Previously Paid								14,760				
Total Fee Offsets								—				
Net Fee Due								$84,538				

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(a) of the Securities Act of 1933, as amended (the “Securities Act”). Includes 3,375,000 shares of our common stock which the underwriters have the option to purchase to cover over-allotments. See “Underwriting.”

(2) Calculated pursuant to Rule 457(a) under the Securities Act.

(3) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.