

PAIN SPECIALISTS OF AMERICA, A PORTFOLIO COMPANY OF COMMONVIEW CAPITAL, HAS ACQUIRED THE NONCLINICAL ASSETS OF PAIN SPECIALISTS OF AUSTIN AND CENTRAL TEXAS PAIN CENTERS TO CREATE A LEADING COMPREHENSIVE PAIN MANAGEMENT ORGANIZATION

(Austin, TX, October 4, 2017) CommonView Capital, LLC announced that Pain Specialists of America (“PSA”), a portfolio company of CommonView Capital Fund I, has acquired the nonclinical assets of Pain Specialists of Austin and Central Texas Pain Center, two of the leading comprehensive pain management practices serving patients in central and north Texas. As part of this transaction, the physicians in these practices have become equity holders in Pain Specialists of America. This investment is the first in a series of acquisitions by PSA to develop a national provider of comprehensive pain management services.

Dr. Tim Dowd, formerly CEO of North American Partners in Anesthesia (“NAPA”), has joined PSA as its new CEO, bringing over 40 years of healthcare and practice consolidation experience. “We have a unique opportunity at PSA to develop an organization that harnesses the clinical expertise of our professionals and supports them with state-of-the-art technology and expert business partners, to pursue a common goal: to be the leader in outcomes-based, data-driven comprehensive patient care,” said Dr. Dowd.

John Adessa was appointed COO of PSA and brings over 30 years of healthcare experience, most recently having served six years as a senior executive at Pinnacle Consultants Management Services in Dallas and over 10 years with NAPA. “Integrating PSA’s nonclinical operations and focusing on providing our physicians and non-clinical staff with a robust management services platform so they can focus on providing high quality healthcare services to our patients is a top priority for PSA” said Mr. Adessa.

Dan Cross was appointed CFO of Pain Specialists of America and brings over 20 years of healthcare, systems, financial reporting and business planning acumen to PSA. “Supporting our clinicians and business professionals with the business analytics they need to make informed decisions, and helping our clinical leadership develop metrics for outcomes-based clinical reporting is our primary mission as we build a leading provider of comprehensive pain management services,” said Mr. Cross.

Dr. Vivek Mahendru, founder of Pain Specialists of Austin, was appointed Chief Business Development Officer of PSA. “We are at a unique moment in time where clinical and technology advancements, ongoing shifts in patient demographics, increased emphasis on outcomes-based medicine and the increased complexity of the healthcare system, is driving significant investment in people and infrastructure to allow physicians to deliver best-in-class patient care. It was for this reason that I selected CommonView Capital as my partner to pursue a consolidation of pain management practices and services. We expect that interventional pain practices led by like-minded physicians will realize significant benefits and synergies by joining us, and we look forward to developing partnerships with them.”

Dr. Eric Miller, a founder of Central Texas Pain Center, commented that “as the practice of medicine has become more expensive and complex to administer, we believe developing partnerships with other practices and investors like CommonView Capital, who share our vision of providing a holistic, multidisciplinary approach to patient care, is a requirement to delivering optimal patient outcomes. This partnership provides the capital, technological and business resources necessary to provide our clinicians and staff with the support and infrastructure required to deliver

high quality patient care. We could not be more excited about pairing our clinical expertise and capabilities with the capital and resources of CommonView Capital.”

Dr. Dan Frederick, a founder of Central Texas Pain Center, commented “our commitment to excellence and treating our patients in a comprehensive manner is fundamental to building and maintaining long term patient and referral source relationships. Our new partnership with CommonView Capital and Pain Specialists of Austin will allow us to continue to pursue our rapid growth plans while maintaining our ability to provide compassionate, high-quality care to our patients, which has been the underpinning of our success.”

Scott Budoff, a co-founder of CommonView Capital noted, “By working closely with Drs. Mahendru, Miller and Frederick, we have developed a winning partnership that provides all of our physicians with the opportunity to be equity holders in PSA. This partnership approach not only allows our current physician partners to participate in PSA’s future growth and development, but when coupled with the equity capital we have committed to PSA to fund future growth, will allow us to expand our partnership to other physicians who are seeking knowledgeable partners who can help them manage the challenges created by the unprecedented growth in demand for comprehensive pain management services.”

Tom Perlmutter, a co-founder of CommonView Capital, said, “CommonView Capital seeks to establish strong relationships with our partners that are built on aligned interests, integrity and mutual respect. We have had the good fortune of partnering with outstanding physician-leaders who have established practices of unparalleled quality while managing rapid patient, clinician and facility growth. We believe our new management team led by Dr. Dowd has the foresight and commitment to build a practice of national scale and scope that delivers best-in-class care for our patients. We could not be more pleased with the partnership we have developed in Texas and look forward to rapidly expanding PSA as a national practice.”

Andrew Barnett, a CommonView Capital Operating Partner, has joined PSA as Chairman of the Board. Prior to joining CommonView Capital, Mr. Barnett was the founding CEO of Resolute Anesthesia and Pain Solutions, a national anesthesia and pain practice, and the CEO of The Center for Wound Healing (now known as RestorixHealth), a national outpatient wound care company. Mr. Barnett will work closely with Dr. Dowd, Mr. Adessa and Mr. Cross on practice integration, systems implementation and branding initiatives, as well as with Dr. Mahendru on new business development activities. Mr. Barnett commented, “Given the regulatory, technology and human capital investments required to provide outstanding clinical care, the consolidation of comprehensive pain management practices and the creation of a national organization of clinical excellence, depth and scale, is no longer optional. We look forward to working with our physician partners to build an extraordinary enterprise.”

About Pain Specialists of America, LLC

Pain Specialists of America is a management services organization that provides state-of-the-art, patient-focused support services to comprehensive pain management practices. In addition to purchasing the non-clinical assets of Pain Specialists of Austin and Central Texas Pain Center, PSA also entered into long-term management services agreements with Pain Specialists of Austin and Central Texas Pain Center (collectively, the “PSA Organization”). The PSA Organization provides comprehensive pain management services in Texas through 24 physicians, nurse practitioners and physician assistants from 21 clinic locations and two licensed ambulatory surgery centers serving patients along the I-35 corridor from San Antonio to Ft. Worth. Treatment modalities include consultations; pain mitigation injections such as epidurals and various forms of nerve blocks;

minimally invasive surgical procedures such as the implantation of spinal cord stimulators and pain pumps; and medication management.

For additional information, please visit our website, www.painspecialistsofamerica.com

About CommonView Capital, LLC

CommonView Capital was founded in 2015 by Scott Budoff and Tom Perlmutter, each with over 25 years of private equity experience, to pool the substantial capital resources of their family offices to make control equity investments in North American middle market companies with meaningful barriers to entry that have the potential for rapid growth, both organically and through acquisitions, with a focus on companies in healthcare services and other sectors. CommonView Capital focuses its time and resources working with its partners to aggressively pursue market expansion. In addition to Scott Budoff and Tom Perlmutter, the CommonView Capital team includes Andrew Barnett, a CommonView Capital Operating Partner, and Barclay Nihill, a CommonView Capital Vice President. In 2017, CommonView Capital raised CommonView Capital Fund I to pursue investments in comprehensive pain management.

For more information, please visit our website: www.commonviewcapital.com

Debt Financing for the Transaction:

- **BMO Sponsor Finance** served as Administrative Agent and Joint Lead Arranger for \$39.0 Million of Senior Secured Credit Facilities for Pain Specialists of America
- **ArrowMark Partners** served as Documentation Agent, providing a \$10.0 million Term Loan B Loan, a \$5.0 million Delayed Draw Term Loan and an equity co-investment

Advisors to the Transaction:

- CommonView Capital and Pain Specialists of America were advised by **Greenberg Traurig**
- Pain Specialists of Austin was advised by **Deloitte Corporate Finance** and **McGuire Woods**
- Central Texas Pain Center was advised by **Provident Healthcare Partners** and **McGuire Woods**

For Additional Information:

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- Pain Specialists of America: Dan Cross (dcross@psadocs.com)