

TERM SHEET

ACQUISITION BY CVR MANAGEMENT, LLC OF INOVIA, LLC

July 2, 2025

This term sheet (this "Term Sheet") sets out the terms under which the parties hereto anticipate that CVR Management, LLC, or one or more affiliates ("CVR" or "Buyer") will purchase substantially all of the assets (including tangible and intangible assets) used or usable by Inovia, LLC (the "Company") (such purchased assets referred to herein as the "Purchased Assets") in connection with its business (such business referred to herein as the "IVSC Business"). It is understood and agreed that Dr. Edward Boyle, Dr. Andrew Jones, Dr. Jason Gilster, Dr. Lauren Wikholm, Dr. Todd Jones, Dr. Toshio Nagamoto, Dr. Cody Laverdiere and Dr. Ralph Delius (collectively, the "Physicians"), will continue as leaders and practicing physicians in the IVSC Business in accordance with the Employment Agreement (as defined below).

CVR is a leading provider of venous insufficiency treatment through a network of 111 specialty physician clinics in the Mid-Atlantic Region, New York, New Jersey, Connecticut, Indiana, Ohio, Alabama, South Carolina, Arizona, New Mexico, Illinois, Michigan, Massachusetts and North Carolina. We are excited to work with Dr. Boyle and Dr. Jones, well-respected physicians and practice leaders, and believe our experience, broad network, systems, training programs, vendor relationships, and other resources will strengthen and enhance the IVSC Business. We look forward to working with the Physicians toward our combined future success following the transaction contemplated in this Term Sheet.

This Term Sheet represents only the current intention of the parties. Except as expressly herein set forth, (i) this Term Sheet is not a binding obligation of any party hereto and (ii) the binding obligations of the parties hereto will only be as set out in the Definitive Agreements (as defined below under the "Definitive Agreements" section).

Parties:

- Inovia, LLC (the "Company" or "Direct Seller")
- Dr. Edward Boyle, Dr. Andrew Jones, Dr. Jason Gilster, Dr. Lauren Wikholm and Dr. Todd Jones (the "Indirect Sellers", and collectively with Direct Seller, the "Sellers")
- CVR Management, LLC, or one or more affiliates ("CVR" or "Buyer")

Transaction:

- Buyer will purchase the Purchased Assets (the "Proposed Transaction")
- All cash, cash equivalents and accounts receivable (related to the pre-Closing period) as of the Closing time will remain with the Company for the benefit of Sellers whether received on or after the Closing
- There will be sufficient inventory on hand to operate the IVSC Business (consistent with historical levels or as otherwise agreed) on the date of Closing
- The Company will remain responsible for all unassumed liabilities and obligations due or accrued prior to the date of Closing (irrespective of when the same are due to be paid or performed)
- There will be a "true up" for expenses and costs that accrue as a function of time (for example, rent due at the end of a month will be shared between the Company and Buyer based on the number of days in such month elapsed prior to the Closing)

- The Proposed Transaction will be structured, to the extent practicable, to accomplish mutually acceptable tax results
- Buyer will assume only expressly specified ongoing and critical agreements, obligations and liabilities of the Company, including but not limited to certain equipment lease obligations. The Company will continue to be obligated to perform and discharge all agreements, obligations and liabilities not expressly assumed by Buyer

Purchase Price:

- Up to [REDACTED] (the “Purchase Price”)
- Purchase Price assumes and is dependent on the following: (i) earnings before interest, taxes, depreciation, and amortization (“EBITDA”) for the 12-month period ended March 31, 2025 (the “Applicable Period”) was at least [REDACTED], (ii) adjusted EBITDA was at least [REDACTED] and (iii) the revenue for the Applicable Period (“Base Revenue”) was at least [REDACTED]
- Base Revenue and Adjusted EBITDA (and therefore the resulting Purchase Price) are all subject to verification
- The Purchase Price is subject to adjustments as set forth below under “Adjustments to Purchase Price”

Payment of Purchase Price:

- One-half of the Purchase Price (anticipated to be [REDACTED]) will be paid to the Company on the day of the Closing
- One-quarter of the Purchase Price (anticipated to be [REDACTED]) will be paid to the Company as soon as practicable, and no later than 90 days following the first anniversary of the Closing (“Second Payment”)
- One-quarter of the Purchase Price (anticipated to be [REDACTED]) will be paid to the Company as soon as practicable, and no later than 90 days following the second anniversary of the Closing (“Third Payment”)

Adjustments to Purchase Price:

- (i) The Second and/or Third Payment will not be paid (and will be returned if previously paid) in the event that Direct Seller has committed a material breach of the restrictive covenants under the Definitive Agreements, and (ii) the pro rata portion of the Second Payment and/or Third Payment attributable to an Indirect Seller will not be paid to the Direct Seller on account of such Indirect Seller (and will be returned if previously paid) in the event that (A) such Indirect Seller has committed a material breach of the restrictive covenants under the Definitive Agreements or (B) such Indirect Seller has committed any act constituting “Cause” or resigns from employment with Buyer without “Good Reason” as defined under the Employment Agreement. In addition to the forfeiture of the Second Payment and/or Third Payment, Buyer will also be able to recover actual damages from the Sellers pursuant to the indemnification section set forth below.
- Except as set forth in the immediately preceding bullet point:
 - The Second Payment will be paid in full if the IVSC Business maintains or exceeds Base Revenue for the first 12-month period following the Closing. If performance for the first 12-month period following the Closing is less than Base Revenue, the Second Payment will be reduced by 2.0% for each 1.0% deficiency in performance for such period below Base Revenue

- Calculations in respect of the Third Payment will be subject to similar adjustments, as set forth above in respect of the Second Payment, based on performance meeting or exceeding Base Revenue for the second 12-month period following the Closing. In the event the IVSC Business's revenue in the first 12-month period has a deficiency, there will be a true-up at the end of the second 12-month period for the cumulative performance of both the first and second 12-month periods. Seller will have the ability to recoup a portion or all of any Second Payment reduction. Recoupment will be equal to 2.0% of the Second Payment for each 1.0% by which the revenue for the second 12-month period following the Closing exceeds Base Revenue. In no event will the total of all three payments exceed the total Purchase Price. The Definitive Agreements will prohibit Buyer from knowingly or intentionally taking any action for the purpose of avoiding, reducing or preventing the achievement or attainment of the Second and Third Payments.

**Employment
Agreements:**

As a condition to Closing, Buyer or an affiliate will enter into employment agreements (the "Employment Agreements") with the Physicians. The Employment Agreements will include the key terms described in Appendix A hereto, as well as other terms and conditions to which the Physicians and Buyer may agree. These key terms will include mutually agreeable incentives to ensure retention of Dr. Jason Gilster, Dr. Lauren Wikholm, Dr. Todd Jones, Dr. Toshio Nagamoto, Dr. Cody Laverdiere and Dr. Ralph Delius in the post-closing period. The Parties will discuss the compensation and roles of Dr. Boyle and Dr. Andrew Jones. Other key non-physician employees will be offered employment providing for no material changes to compensation and benefits, and, if terminated within the Protected Period (as defined in Appendix D) after closing as a result of transaction synergies or resignation for Good Reason, they will each be provided severance as set forth in Appendix D. For the avoidance of doubt, severance will not be provided in the event such key non-physician employee is terminated for Cause.

**Definitive
Agreements:**

The Proposed Transaction will be documented by mutually acceptable definitive transaction documents (the "Definitive Agreements") including:

- An asset purchase agreement (the "Acquisition Agreement"), which will include standard provisions such as: (i) customary representations and warranties by Buyer (including, without limitation, with respect solvency given the magnitude of the deferred purchase price), the Company and the Sellers, (ii) conditions to Closing, (iii) payment terms, including remedies for a default by Buyer for any failure to pay any post-Closing payment (iv) non-compete in the geographic area within 25 miles of each of the Company's clinics at Closing, non-solicitation of employees and patients and confidentiality agreements, in each case, for five years post-Closing, and (v) indemnification remedies as described below;
- The Employment Agreements;
- Bills of Sale (assignment documents) regarding the Purchased Assets;
- Assignment and assumption agreements (including transfers of guarantees, if accepted by landlords or indemnification of Sellers if unable to transfer such guarantees), or new leases, relating to the premises at:
 - 911 NW 18th Avenue, Portland, OR 97209

- 1700 NW 167th Place, Beaverton, OR 97006
- 9200 SE 91st Avenue, Suite 200, Happy Valley, OR 97086
- 7421 SW Bridgeport Road, Suite 215, Tigard, OR 97224
- 1405 SE 164th Avenue, Suite 101, Vancouver, WA 98683
- 2200 NE Neff Road, Suite 204, Bend, OR 97701
- Transition Services Agreement, if needed;
- Subordination Agreement;
- Closing certificates signed by the Company and Sellers;
- Confirmation of satisfaction of any identified third-party liabilities by the Company and the release of any related liens or encumbrances; and
- Required tax-related documents and certifications

Indemnification:

The Acquisition Agreement will provide for no purchase price adjustment or indemnification escrows (due to the size of the deferred payments, it being agreed that Buyer will be expressly entitled to set off against the deferred payments under the Acquisition Agreement). Sellers would jointly and severally indemnify Buyer for (i) breaches of representations and warranties regarding the Company, (ii) covenant breaches with respect to the Company (and severally, and not jointly, with respect to covenant breaches of any Indirect Seller), (iii) pre-closing taxes (and other customary tax matters, i.e., taxes related to the sale or imposed on the Sellers, etc.), (iv) unpaid indebtedness and transaction expenses of the Company not paid at the Closing, (v) excluded assets and excluded liabilities and (vi) intentional and knowing fraud in the making of the representations and warranties in the purchase agreement ("Fraud"). Buyer would indemnify the Sellers for customary matters, including breaches of representations and warranties and covenant breaches. The Acquisition Agreement would include: (a) indemnification with a cap of 15% of the Purchase Price (the "General Cap") for breaches of general representations and warranties, (b) a deductible of \$300,000 for breaches of general representations and warranties, and (c) survival (1) of the general representations and warranties of 18 months, (2) of the compliance with laws and healthcare compliance representations and warranties and indemnification claims for covenant breaches and excluded liabilities, for 6 years, (3) for fundamental representations (including taxes), for 10 years, and (4) indemnification claims for taxes, indebtedness, transaction expenses, excluded assets and Fraud, indefinitely. The cap for claims based on the foregoing clauses (ii) through (v) will be equal to the Purchase Price paid to the Company (or with respect to covenant breaches of any Indirect Seller, such Indirect Seller's pro rata portion of the Purchase Price). Notwithstanding anything to the contrary, in the event there is a Material Breach (as defined in Appendix C) that has, or would reasonably be expected to have, an adverse impact on EBITDA, the Acquisition Agreement would stipulate that the losses resulting therefrom would be 8x the amount of such impact and the General Cap would not apply to or be eroded by such losses.

Diligence:

Business, financial, compliance and legal diligence will commence immediately upon the execution by the parties hereto of this Term Sheet. Key areas of diligence will include:


- A third-party quality of earnings analysis;
- A clinical review, including a billing audit;
- Customary legal due diligence; and
- Reference and background checks for the Physicians

- Access:** During reasonable business hours and at such other times as mutually agreed by CVR, the Company and the Sellers (the “Parties”), shall afford CVR and its representatives, including its investors, employees, attorneys, accountants and advisors (“Representatives”), reasonable access to the facilities, business, designated personnel (including outside accountants and attorneys), and financial, legal, accounting, tax and other data and information relating to the Company and the Purchased Assets, as reasonably requested by CVR or its Representatives for purposes of evaluating the Proposed Transaction or any similar transaction. To the extent any protected health information is subject to review, the Parties will enter into a Business Associate Agreement as required under HIPAA.
- Closing:** Assuming full cooperation by the Company and the Sellers, and their Representatives, CVR anticipates completing its diligence exercise, and the negotiation of all Definitive Agreements within 60 days following the date hereof, pending regulatory and other third-party approvals; post-Closing training and systems conversion will begin immediately following Closing. Buyer shall ensure that the Physicians shall be credentialed with all commercial payors as of Closing, in order to ensure continuity of operations and cash flow of the business.
- Fees and Expenses:** Each of the Company and the Sellers, on the one hand, and CVR, on the other hand, will pay its own respective fees and expenses (including, but not limited to, the fees and expenses of legal counsel, investment bankers, brokers or other representatives or consultants) in connection with this Term Sheet and the Proposed Transaction or any similar transaction.
- Exclusivity:** The Company and the Sellers agree to be bound by the exclusivity provisions set forth as Appendix B hereto, and have indicated such agreement by signing Appendix B where noted.
- Confidentiality:** The Parties will continue to be bound by that certain Mutual Nondisclosure Agreement, dated January 27, 2025 (the “NDA”) and the existence and contents of this Term Sheet, the fact that the parties hereto are engaged in discussing the Proposed Transaction and the status of negotiations with respect thereto will be subject to the terms of the NDA.
- Nature of this Term Sheet:** The parties intend for the provision above under “**Fees and Expenses**,” “**Exclusivity**” (and the terms set forth in Appendix B), “**Confidentiality**” and in this section (“**Nature of this This Term Sheet**”) to be enforceable under the law of the State of Delaware, and an action to enforce any provision hereof (including as set forth in Appendix B, which is incorporated herein by this reference) may be brought in the federal or state courts in Wilmington, Delaware. No other provision hereof shall be deemed to be binding and, without limitation, no party hereto is committed to enter into or carry out the Proposed Transaction or any similar transaction.

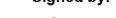
Signature pages follow

The parties signify their agreement to all of the foregoing by their signatures below, effective as of the date set forth above.

CVR MANAGEMENT, LLC

DocuSigned by:

 By: _____
 D89B4BCDAE9F489...
 Name: Sanjiv Lakhanpal
 Title: President & CEO

INOVIA, LLC

Signed by:

By: _____ C63BCC0E57C24E8...
Name: Dr. Edward Boyle, M.D.
Title: Member


EDWARD BOYLE, M.D.

By: _____ Signed by: Ed Boyle, MD
C63BCC0E57C24E8...

Signed by: Andrew Jones, MD
By: _____ AC64728480D64CD... _____
Name: Dr. Andrew Jones, M.D.
Title: Member

ANDREW JONES, M.D.

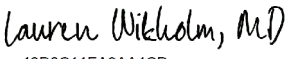
Signed by: Andrew Jones, MD
By: _____ AC64728480D64CD...

Signed by:

By: _____
OC0558DEAF144EB...
Name: Dr. Jason Gilster, M.D.
Title: Member

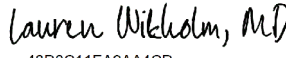
JASON GILSTER, M.D.

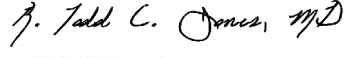
Signed by: Jason Gilster, MD
By: _____

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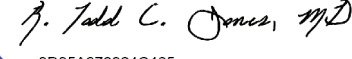
Signed by:

By: _____
48D0C11EA9AA4CD...
Name: Dr. Lauren Wikholm, M.D.
Title: Member

LAUREN WIKHOLM, M.D.

Signed by:

By: _____
48D0C11EA9AA4CD...

Signed by:

By: _____
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Name: Dr. Todd Jones, M.D.
Title: Member

TODD JONES, M.D.

Signed by:

By: _____
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APPENDIX A

Employment Agreement Terms

Compensation: 18% of the Non-Designated Health Service (as defined under the Stark Law) Net Revenue expected collections for the respective procedures performed by each physician less the administrative stipend, which is paid through the management company.

Marketing Stipend: Up to \$4,000 per month total per FTE physician.

Commitment: Exclusive business time and attention consistent with historical precedent during the Applicable Period.

Term: 2 years

Termination of employment: During the first two years of employment, the Seller physicians, cannot be terminated by the Buyers without Cause and cannot leave without Good Reason.

Covenants: To be bound by all rules and conditions of employment applicable to employees or CVR and/or its affiliates, covenants regarding confidentiality of confidential information, and non-compete, non-solicitation and non-disparagement agreements applicable during employment, and eighteen months thereafter or such less restrictive terms as required by Oregon or Washington state laws, as applicable.

Retention Bonus Payments: The Company will pay non-partner Physicians retention bonus payments in the aggregate amount of \$600,000 paid to the non-partner physicians as follows: (i) an aggregate amount of \$150,000 to be paid at Closing which will be allocated among the non-partner physicians and (ii) an aggregate amount of \$450,000 to be paid at the second anniversary of Closing which will be allocated among the non-partner physicians.

Any changes to the payment schedule above will require the mutual consent of the Direct Seller and Buyer. Such payments will be deducted from the Purchase Price at Closing and will be subject to forfeiture by such Physician if he or she is terminated for Cause or resigns without Good Reason prior to payment (and accelerated if terminated other than for Cause or if such Physician resigns for Good Reason). Buyer will pay Direct Seller the amount of any such payments forfeited by a Physician.

APPENDIX B

Exclusivity Agreement

July 2, 2025

In consideration of the considerable time, resources and expense being incurred by CVR Management, LLC ("CVR") in connection with the investigation, diligence and negotiation of the Proposed Transaction, as described in the Term Sheet to which this Appendix B is attached, each of Inovia, LLC (the "Company") and Dr. Edward Boyle, Dr. Andrew Jones, Dr. Jason Gilster, Dr. Lauren Wikholm and Dr. Todd Jones (the "Sellers") hereby agree with, and in favor of, CVR as follows:

Unless negotiations among the Company, the Sellers and CVR are terminated earlier by mutual written agreement, CVR shall for a period commencing on the date set forth above and terminating on the 60th day following such date, with two automatic 30-day extensions if the parties are acting in good faith (the "Exclusivity Period"), have the exclusive right to negotiate and execute the definitive agreements and to consummate the Proposed Transaction or any similar transaction with the Company or the Sellers. During the Exclusivity Period, neither the Company nor the Sellers shall, directly or indirectly, through any affiliate, equity-holder, officer, director, employee, agent, consultant or otherwise (including, without limitation, through any investment banker, attorney or accountant retained by or on behalf of any such person) (collectively, the "Representatives"): (i) solicit, initiate or encourage the submission of any proposal or offer (an "Acquisition Proposal") from any person or entity (including any of its Representatives) relating to any liquidation, dissolution, recapitalization of, merger or consolidation with or into, or acquisition or purchase of all or substantially all of the assets of, or any material asset of, or any capital stock or other equity security of, the Company or any of its subsidiaries or affiliates, or relating to any other similar transaction or combination involving the Company or any of its subsidiaries or affiliates; (ii) participate in any discussions or negotiations regarding, or furnish to any other person or entity any information with respect to, the foregoing; or (iii) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage any effort or attempt by, or enter into an agreement with, any other person or entity to do or seek to do any of the foregoing. Upon execution of this letter, the Company, the Sellers and their respective Representatives shall immediately cease and cause to be terminated any and all contacts, discussions and negotiations with third parties (other than CVR) regarding any Acquisition Proposal other than the Proposed Transaction or any similar transaction with CVR. The Company and the Sellers agree to notify CVR promptly if any such Acquisition Proposal, or any inquiry or contact with any person or entity with respect thereto, is made, the details of such inquiry and the response thereto.

This Exclusivity Agreement shall be binding on the undersigned parties, and shall be enforceable by CVR Management, LLC.

INOVIA, LLC

Signed by:
By: Ed Boyle, MD
C63BCC0E57C24E8...

EDWARD BOYLE, M.D.

Signed by:
By: Andrew Jones, MD
AC64728480D64CD...

ANDREW JONES, M.D.

Signed by:
Jason Gilster, MD
By: 0C0558DEAF144EB...

JASON GILSTER M.D.

Signed by:
Lauren Wikhholm, MD
By: 48D0C11EA9AA4CD...

LAUREN WIKHOLM, M.D.

Signed by:
R. Todd C. Jones, MD
By: 3D95A879924C465...

TODD JONES, M.D.

APPENDIX C

Material Breach

Material Breach means:

1. There is a breach of the Financial Statements and Records representation and warranty that has, or would reasonably be expected to have, an adverse impact on EBITDA in an amount of at least \$1 million.
2. There is a material breach of the Compliance with Laws or Healthcare Compliance representations and warranties.

APPENDIX D

Severance Terms

Severance will be payable for non-physician employees as set forth below:

First Name	Last Name	Position	Severance (Months of Comp and COBRA)	Protected Period
Christopher	Trammell	VP of Finance	6	18
Kari	Nelson	Head of Clinic Operation	3	18
Stevie	Martinez	Imaging Manager	3	18
Kristen	Laskowski	RCM Manager	2	9
Mary-Elisabeth	Rose	Clinical Ops and HR	2	9