

MATERIAL CHANGE NOTICE SUBMISSION DETAILS

MCN Number	2026-03-27-1504
OHCA Review Start Date	April 24, 2026
Anticipated date (unless tolled per regulation) by which OHCA could waive cost and market impact review	June 8, 2026 TOLLED
Anticipated date (unless tolled per regulation) by which OHCA could determine cost and market impact review required	June 23, 2026 TOLLED

SUBMITTER

HEALTH CARE ENTITY CONTACT FOR PUBLIC INQUIRY

Title	
First Name	
Last Name	
Email Address	
Street Address	
City	
State	
Postal Code	

GENERAL

Business Name	California Rehabilitation Institute, LLC
Website	
Ownership Type	
Other Ownership	
Tax Status	For-profit
Federal Tax ID	
Description of Submitting Organization	
Health Care Provider	No
For Providers: Desc. of Capacity or Patients served in California	
For Payers: Enrollees per county	

LOCATIONS

Counties	
California licenses and numbers	
Other States Served	
Other state(s) licenses and numbers	
Primary Languages used when providing services	
Other language if not listed above	

MATERIAL CHANGE

ADDITIONAL ENTITIES

Business Name	Description of the Organization	Ownership Type	Additional MCN Submission
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CRITERIA

A health care entity with annual revenue, as defined in section 97435(d) , of at least \$25 million or that owns or controls California assets of at least \$25 million, or;	Yes
A health care entity with annual revenue, as defined in section 97435(d) , of at least \$10 million or that owns or controls California assets of at least \$10 million and is a party to a transaction with any health care entity satisfying subsection (b)(1), or	No
A health care entity located in a designated primary care health professional shortage area in California, as defined in Part 5 of Subchapter A of Chapter 1 of Title 42 of the Code of Federal Regulations (commencing with section 5.1), available at data.hrsa.gov . To determine if you are located in a primary health care professional shortage area, please visit here	No

CIRCUMSTANCES FOR FILING

The proposed fair market value of the transaction is \$25 million or more and the transaction concerns the provision of health care services.	Yes
The transaction involves a transfer or change in control, responsibility or governance of the Submitter. A transaction will directly or indirectly transfer control, responsibility, or governance in whole or in part of a material amount of the assets or operations of a health care entity to one or more entities if: (1) The transaction would result in the transfer of 25% or more of the voting power of the members of the governing body of a health care entity, such as by adding one or more members, substituting one or more members, or through any other type of arrangement, written or oral; or (2) The transaction would vest voting rights significant enough to constitute a change in control such as supermajority rights, veto rights, and similar provisions even if ownership shares or representation on a governing body are less than 25%;	Yes

TRANSACTION DETAILS

Anticipated Date of Transaction Closure	
Description of the Transaction	
Submitted to US Department of Justice or Federal Trade Commission?	No
Submitted to Other Agency?	No
Subject to court proceeding	No

Description of current services provided and expected post-transaction impacts on health care services	
Prior mergers or acquisitions that: (A) involved the same or related health care services; (B) involved at least one of the entities, or their parents, subsidiaries, predecessors, or successors, in the proposed transaction; and (C) were closed in the last ten years.	
Description of Potential Post Transaction Changes	
Description of the nature, scope, and dates of any pending or planned material changes occurring between the Submitter and any other entity, within the 12 months following the date of the notice	

MATERIAL CHANGE NOTICE SUBMITTAL

California Rehabilitation Institute, LLC

SUBMITTER	
Health Care Entity Contact for Public Inquiry	
Title	Attorney
Name	Paul W. Pitts
Email	PPitts@ReedSmith.com
Address	101 Second Street, Suite 1800 San Francisco, CA 94105
General	
Business Name	California Rehabilitation Institute, LLC
Website	https://www.californiarehabinstitute.com/
Ownership Type	Limited Liability Company
Tax Status	For-Profit
Federal Tax ID	61-1725865
Description of Submitting Organization	<p>Submitter is a 138-bed inpatient medical rehabilitation hospital. Submitter focuses on meeting the rehabilitation needs related to spinal cord injuries, stroke brain injury, amputations, and other orthopedic, neurologic, and outpatient needs.</p> <p>Submitter employs approximately 750 people and, in 2025 served over 3,000 patients. Submitter accepts Medi-Cal and Medicare patients, offers financial assistance (see https://www.californiarehabinstitute.com/patients-and-caregivers/admissions/financial-assistance/)</p> <p>Additional information regarding the patients served by Submitter can be found in <u>Attachment G</u> of this submittal.</p> <p>There are no expected changes to the Submitter's services as a result of the transaction.</p>
Health Care Provider?	Yes
For Providers: Description of Capacity or Patients Served in California	See <u>Attachment G</u>
Locations	2070 Century Park E, Los Angeles, CA 90067
Counties	Los Angeles
California licenses and numbers	Submitter maintains the following licenses in its name: <ul style="list-style-type: none">- General Acute Care Hospital license # 930000029- Pharmacy license # 53765- Radiology permit # FAC00077687- CLIA # 05D2104472- DEA Registration # FC5956682

Other States Served	Submitter does not provide services in other states. However, Submitter's indirect owner, Select Medical Corporation, has ownership in many other health care provider entities across the country.
Other state(s) licenses and numbers	See comment above.
Primary languages used when providing services	Submitter's primary language for services is English; however, Submitter also provides services in (for example through interpreters or written materials), the following languages: Spanish, Arabic, Armenian, Chinese, Hindi, Hmong, Japanese, Khmer, Korean, Persian, Punjabi, Russian, Tagalog, Thia, Vietnamese.

MATERIAL CHANGE	
Additional Entities	
Business Name	Stallion Intermediate Corporation
Ownership Type	Corporation
Description of the Organization (of the Additional Entity)	Stallion Intermediate Corporation ("Intermediate") is a Delaware corporation that was formed on February 24, 2026. Intermediate is an investment holding company. Intermediate is wholly owned by Stallion Group Parent, LP, a Delaware limited partnership. Intermediate is not a healthcare entity under 22 CCR § 97431(g) and Cal. Health & Safety Code § 127500.2 as it does not provide any healthcare services or conduct any business.
Additional Material Change Notice?	No.
Criteria	
A health care entity with annual revenue, as defined in section 97435(d), of at least \$25 million or that owns or controls California assets of at least \$25 million?	Yes.
A health care entity with annual revenue, as defined in section 97435(d), of at least \$10 million or that owns or controls California assets of at least \$10 million and is a party to a transaction with any health care entity satisfying subsection (b)(1)?	No.
A health care entity located in a designated primary care health professional shortage area in California, as defined in Part 5 of Subchapter A of Chapter 1 of Title 42 of the Code of Federal Regulations (commencing with section 5.1), available at data.hrsa.gov . To determine if you are located in a primary health care professional shortage area, please visit here	No.
Circumstances for filing	
The proposed fair market value of the transaction is \$25 million or more and the transaction concerns the provision of health care services? (Y/N)	Yes.
The transaction is more likely than not to increase annual California-derived revenue of any health care entity that is a party to the transaction by either \$10	No.

million or more or 20% or more of annual California-derived revenue at normal or stabilized levels of utilization or operation? (Y/N)	
The transaction involves the sale, transfer, lease, exchange, option, encumbrance, or other disposition of 25% or more of the total California assets of the Submitter(s)? (Y/N)	No.
The transaction involves a transfer or change in control, responsibility or governance of the Submitter. A transaction will <u>directly or indirectly</u> transfer control, responsibility, or governance in whole or in part of a material amount of the assets or operations of a health care entity to one or more entities if: (1) The transaction would result in the transfer of 25% or more of the voting power of the members of the governing body of a health care entity, such as by adding one or more members, substituting one or more members, or through any other type of arrangement, written or oral; or (2) The transaction would vest voting rights significant enough to constitute a change in control such as supermajority rights, veto rights, and similar provisions even if ownership shares or representation on a governing body are less than 25%.	Yes.
Transaction Details	
Anticipated Date of Transaction Closure	May 31, 2026
Description of the Transaction	See <u>Attachment A</u>
Submitted to US Department of Justice or Federal Trade Commission? If yes: Date of submission Description of the Submission	Yes, HSR Filing
Submitted to other agency? If yes: To whom submitted Date of submission Description of the Submission	No.
Subject to court proceeding?	No.
Description of current services provided and expected post-transaction impacts on health care services	There is no anticipated post-transaction impact on health care services provided by Submitter. Submitter is a 138-bed inpatient medical rehabilitation hospital. Submitter focuses on meeting the rehabilitation needs related to spinal cord injuries, stroke brain injury, amputations, and other orthopedic, neurologic, and outpatient needs. Additional information regarding the patients served by Submitter can be found in <u>Attachment G</u> of this submittal.
Prior mergers or acquisitions that: (A) involved the same or related health care services; (B) involved at	None.

least one of the entities, or their parents, subsidiaries, predecessors, or successors, in the proposed transaction; and (C) were closed in the last ten years.	
Description of potential post-transaction changes to: (A) Ownership, governance, or operational structure of the submitter and parties to the transaction. (B) The submitter's employee staffing levels, job security, retraining policies, wages, benefits, working conditions, and/or employment protections. (C) City or county contracts regarding the provision of health care services between the parties to the transaction and cities or counties. (D) If the submitter is a provider or a fully integrated delivery system, comparable health care services currently offered by other health care entities within 20 miles of any location where the submitter offers health care services.	Please see description of transaction in <u>Attachment A</u> for information regarding changes to indirect ownership structure of Submitter. Other than those changes, there will be no other changes (i.e., no other changes to ownership, governance, employee staffing levels, wages, employment protections or policies, or city or county contracts regarding the provision of health care services).
Description of the nature, scope, and dates of any pending or planned material changes occurring between the Submitter and any other entity, within the 12 months following the date of the notice	None.

SUPPORTING DOCUMENTATION

General Narrative supporting submittal	See <u>Attachment A</u>
HSR Filing. Comments: If the submitter has filed notice of the transaction with the Federal Trade Commission pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and 16 C.F.R. Parts 801-803, a copy of the Premerger Notification and Report Form and any attachments thereto	See <u>Attachment B</u> , HSR Filing.
Copies of all current agreement(s) and term sheets (with accompanying appendices and exhibits) <u>governing or related to the proposed material change</u> (e.g., definitive agreements, affiliation agreements, stock purchase agreements);	See <u>Attachment C</u> , Agreement and Plan of Merger.
Documentation showing the valuation of transaction	See <u>Attachment D</u>
Any pro forma post-transaction balance sheet for any surviving or successor entity	See <u>Attachment E</u>
A current organizational chart of the organization of any entity party to the transaction (i.e. both the Submitter and the buyer), including charts of any parent and subsidiary organization(s), and proposed organizational chart(s) for the same entities after the transaction	See <u>Attachment F</u>
Existing documentation identifying the number of patients per county or enrollees per county in the last year of any provider, payer, or fully integrated delivery system, as applicable, that is a subject of the transaction.	See <u>Attachment G</u> , which contains applicable patient demographic information.

<p>Certified financial statements for the prior three years and any documentation related to the liabilities, debts, assets, balance sheets, statements of income and expenses, any accompanying footnotes, and revenue of all entities that are parties to the transaction.</p>	<p>See <u>Attachment H</u>, which includes:</p> <ul style="list-style-type: none"> - Submitter’s Financial Statements for the years ended 2023 and 2024 - Submitter’s Financial Statements for the years ended 2022 and 2023 - Submitter’s Financial Statements for the years ended 2021 and 2022 - Sworn Declaration from Stallion Intermediate Corporation
<p>Articles of organization or incorporation, bylaws, partnership agreements, or other corporate governance documents of all entities that are parties to the transaction, including any proposed updates that occur as a result of the transaction</p>	<p>See <u>Attachment I</u>, which includes Submitter’s:</p> <ul style="list-style-type: none"> - Bylaws - LLC Agreement - Certificate of Formation <p><u>Attachment I</u> also includes the following governance documents for Stallion Intermediate Corporation:</p> <ul style="list-style-type: none"> - Corporate Bylaws - Certificate of Incorporation
<p>Any documentation related to the mitigation of any potential adverse impacts of the transaction on the public.</p>	<p>Not Applicable; there are no anticipated adverse impacts of the transaction to patients/public.</p>

Attachment A

Description of Transaction

Description of the Anticipated Transaction Resulting in a Change to the Indirect Ownership of California Rehabilitation Institute, LLC

California Rehabilitation Institute, LLC is an inpatient medical rehabilitation hospital located at 101 Second Street, Suite 1800, San Francisco, CA 94105 (the “**Submitter**”). Submitter wishes to inform your office of an anticipated change in the upper-tier, indirect ownership of Submitter, as described below (the “**Transaction**”), which is expected to occur on or about May 31, 2026, or as soon as all applicable regulatory approvals are obtained. Additional details of the Transaction and the parties involved are included in response to the questions raised in the Material Change Notice (and other accompanying exhibits). An overview of the Transaction follows.

The Submitter is currently owned, through one or more subsidiaries, by Select Medical Holdings Corporation (“**Select Medical**”), which is a publicly traded corporation whose shares are listed on the New York Stock Exchange (NYSE: SEM). Select Medical has entered into a definitive agreement (the “**Merger Agreement**”) pursuant to which it will become a privately held company. Under the Merger Agreement, Stallion Intermediate Corporation (“**Stallion Intermediate**”), an entity affiliated with a consortium led by Robert A. Ortenzio, Executive Chairman, Co-Founder and Director of Select Medical, Martin F. Jackson, Senior Executive Vice President of Strategic Finance and Operations of Select Medical, and Select Medical’s multi-time capital partner, Welsh, Carson, Anderson & Stowe (“**WCAS**” and, together with Mr. Ortenzio and Mr. Jackson, the “**Consortium**”), will acquire all of the outstanding shares of common stock of Select Medical not already owned by the Consortium. Upon completion of the Transaction, Select Medical will be a wholly owned subsidiary of Stallion Intermediate. Stallion Intermediate will be wholly-owned by Stallion Group Parent, LP (“**Stallion Group Parent**”).

We have enclosed pre- and post-closing ownership charts depicting these changes for your reference, as Exhibit F to this Notice. As indicated in Exhibit E, the Transaction is occurring several levels above the Submitter. Accordingly, it is important to emphasize that the Transaction will **not** result in changes to (i) the legal existence of the entity that currently holds the license to provide health care services, (ii) Submitter’s name, tax identification number, location, NPI, or direct, parent-level ownership, or (iii) the type of services provided by Submitter or its day-to-day operations. Additionally, Select Medical and Submitter will continue to operate as usual during the pendency of and after the Transaction, with the same commitment to patients, employees and the community. Select Medical’s current management, as well as local leadership of Submitter, is expected to remain in place following the completion of the Transaction. In short, the Transaction will not result in any changes at the Submitter level, such that the Transaction will not have any impact on patient care or how patients interact with or receive health care services from Submitter or Select Medical.

Finally, please note that the Transaction will also involve other California entities, for which separate notices have been submitted. Such entities include:

- **Matrix Rehabilitation Inc.** and **SMCS Management LLC**, which are each management services organization providing only non-clinical management services to outpatient rehabilitation clinics across California, and
- **Vibra Hospital of San Diego, LLC** is a free-standing critical illness recovery hospital.



Paul W. Pitts

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April 9, 2026

Submitted via OHCA Secure Portal

Office of Health Care Affordability
2020 West El Camino Avenue, Suite 800
Sacramento, CA 95833

Re: MCN Submission Number: 2026-03-27-1504

Dear Ms. Colburn:

Please find attached to this letter our response to your letter dated April 2, 2026, requesting additional information for the above-referenced Material Change Notification.

Thank you for your time and attention to this matter.

Very truly yours,

/s/

Paul W. Pitts

PWP:gg

Material Change Notice Submittal of California Rehabilitation Institute, LLC

MCN Submission Number: 2026-03-27-1504

Item	Information requested	OHCA Comments	Response
1.	<p>(b)(3) Identification of all other parties to the transaction and indication whether any health care entities who are parties to the transaction will be submitting a notice. For each other entity that is a party to the transaction, to the extent the submitter has access to the information, describe the following:</p> <p>(A) The entity’s business (including business lines or segments)</p> <p>(B) Ownership type (corporation, partnership, limited liability company, etc.), including any affiliates, subsidiaries, or other entities that control, govern, or are financially responsible for the health care entity or that are subject to the control, governance, or financial control of the health care entity</p> <p>(C) Governance and operational structure (including ownership of or by a health care entity)</p> <p>(D) Annual revenue for the three most recent fiscal years used in</p>	<p>Please provide information for all parties to the transaction including Stallion Mergersub Corporation and Select Medical Holdings Corporation.</p>	<p>See Attachment A for additional information on Select Medical Holdings Corporation, Stallion MergerSub Corporation, and Stallion Intermediate Corporation.</p> <p>Please note that in accordance with Assembly Bill No. 1415 Stallion Intermediate Corporation submitted a separate material transaction notice letter to the Office of Health Care Affordability by email dated March 27, 2026 describing the anticipated acquisition by Stallion Intermediate Corporation of an indirect ownership in Vibra Hospital of San Diego, LLC and California Rehabilitation Institute, LLC.</p>

Item	Information requested	OHCA Comments	Response
	<p>calculating revenue in accordance with section 97435(d)</p> <p>(E) Current county or counties of operation</p> <p>(F) If a health care provider is party to the transaction, include a summary of provider type (hospital, physician group, etc.), facilities owned or operated, service lines, number of staff, geographic service area(s), and capacity (e.g., number of licensed beds) or patients served (e.g., number of patients per county) in California in the last year</p> <p>(G) Primary and threshold languages, as determined by the Department of Health Care Services, used</p> <p>(I) Include the business addresses, if known, of all new entities that will be formed as a result of the transaction.</p>		
2.	<p>(b)(5) Description of transaction, which shall include the following:</p> <p>(C) A statement of why the transaction is necessary or desirable</p> <p>(D) General public impact or benefits of the transaction, including quality and equity measures and impacts</p>	<p>Please provide a description of the transaction including a statement why the transaction is necessary, general public</p>	<p>As described further in our cover letter dated March 26, 2026, California Rehabilitation Institute, LLC is currently majority owned, through subsidiaries, by Select Medical Holdings Corporation, which is a publicly traded corporation whose shares are listed on the New York Stock Exchange (NYSE: SEM).</p>

Item	Information requested	OHCA Comments	Response
	(E) Narrative description of the expected competitive impacts of the transaction	impacts or benefits, and expected competitive impacts.	<p>A consortium led by Robert A. Ortenzio, Executive Chairman, Co-Founder and Director of Select Medical, Martin F. Jackson, Senior Executive Vice President of Strategic Finance and Operations of Select Medical, and Select Medical’s multi-time capital partner, Welsh, Carson, Anderson & Stowe (“WCAS” and, together with Mr. Ortenzio and Mr. Jackson, the “Consortium”), presented the Company with a proposal to acquire all of the outstanding shares of common stock of Select Medical Holdings Corporation not already owned by the Consortium. Upon completion of the proposed transaction, Select Medical Holdings Corporation will be a wholly owned subsidiary of Stallion Intermediate.</p> <p>The Board of Directors of Select Medical Holdings Corporation formed a special committee of the Board comprised solely of independent and disinterested directors (the “Special Committee”) to consider, review, evaluate and negotiate the transaction proposed by the Consortium and potential strategic alternatives available to the Company.</p> <p>The Special Committee, advised by its own independent financial and legal advisors, reviewed and evaluated the Merger Agreement and the transaction. The Special Committee unanimously determined that the Merger Agreement and the Merger are fair to, and in the best interests of, Select Medical's unaffiliated stockholders and recommended approval of the Merger Agreement to the Board. The disinterested members of the Board, acting upon the recommendation of the Special Committee, unanimously approved the Merger Agreement and the Merger and resolved to recommend that Select Medical's stockholders vote to adopt the Merger Agreement.</p> <p>California Rehabilitation Institute, LLC will continue to operate as usual during the pendency of and after the transaction, with the same commitment to patients, employees and the community. Select Medical’s</p>

Item	Information requested	OHCA Comments	Response
			<p>current management, as well as local leadership of California Rehabilitation Institute, LLC, is expected to remain in place following the completion of the transaction. In short, the transaction will not result in any changes at the California Rehabilitation Institute, LLC level, such that the transaction will not have any impact on patient care or how patients interact with or receive health care services from California Rehabilitation Institute, LLC or Select Medical.</p>
3.	<p>(8) A description of current services provided by the health care entity and expected post-transaction impacts on health care services, which shall include, if applicable: (D) Current community needs assessments, charity care, and community benefit programs, and any post-transaction changes thereto</p>	<p>Please identify current community needs assessments, charity care, and community benefits programs provided by California Rehabilitation Institute, LLC.</p>	<p>California Rehabilitation Institute, LLC participates in the community health needs assessment of Cedars-Sinai and UCLA Health. The most recent Community Health Needs Assessments for California Rehabilitation Hospital completed by our joint venture partners Cedars-Sinai and UCLA Health are available here and here.</p> <p>California Rehabilitation Institute's financial assistance policy is available on the hospital's website here. The financial assistance policy application and plain language summary of financial assistance is available in a variety of languages on the hospital's website here.</p>
4.	<p>(c) Documents to Be Submitted with Notice. Except for documents submitted pursuant to subsection (c)(1), if a submitter is submitting a document in response to either subsections (b) or (c), a submitter may reference the page number or section of that submission in response to another subsection. Submitters shall upload the following</p>	<p>Please submit the Schedule 14A proxy statement that will be filed with the SEC.</p> <p>Please note that the submission will</p>	<p>The Merger Consideration represents a premium of approximately 18% over Select Medical's unaffected share price as of November 24, 2025, the last trading day prior to a publicly disclosed proposal being submitted by Mr. Ortenzio to the Board of Directors of Select Medical Holdings Corporation, and a premium of approximately 25% over Select Medical's 90-day volume-weighted average closing share price for the period ending on that date.</p>

Item	Information requested	OHCA Comments	Response
	documents in machine-readable portable document format (.pdf), with sections bookmarked, as applicable: (3) Documentation sufficient to show the valuation of transaction	not be deemed complete documentation sufficient to show the valuation of the transaction is provided.	A proxy filing (Schedule 14A) is expected to be filed with the SEC soon. The proxy filing will be available to the public via the SEC EDGAR database.
5.	(9) If this transaction is a merger or acquisition, description of any other prior mergers or acquisitions that satisfy all of the following: (A) Involved the same or related health care services; (B) Involved at least one of the entities, or their parents, subsidiaries, predecessors, or successors, in the proposed transaction; and (C) Were closed in the last ten years	Please list any prior mergers or acquisitions that involved the same or related health care services, involved at least one of the entities (or their parents) in the transaction, and were closed in the last ten years. For example, Select Medical Holding's acquisition of Vibra Hospital of Richmond in 2023 and Welsh, Carson, Anderson &	See Attachment A for a list of prior mergers or acquisitions that (A) involved the same or related health care services; (B) involved Select Medical Holdings Corporation or its subsidiaries; and (C) were closed in the last ten years. Stallion MergerSub Corporation and Stallion Intermediate Corporation and its indirect owner WCAS Fund XIV, L.P., a fund affiliated with Welsh, Carson, Anderson & Stowe have not engaged in a merger or acquisition of the same or related health care services in the past ten years.

Item	Information requested	OHCA Comments	Response
		Stowe's acquisition of health care entities.	

Attachment A to Material Change Notice Submittal of California Rehabilitation Institute, LLC

MCN Submission Number: 2026-03-27-1504

Below are responses to the information requested by OHCA for each party to the transaction. The responses are organized under the name of each party.

Select Medical Holdings Corporation

(A) The entity's business (including business lines or segments)

Select Medical Holdings Corporation is a Delaware corporation. The company, through its subsidiaries, is one of the largest operators of critical illness recovery hospitals, rehabilitation hospitals, and outpatient rehabilitation clinics in the United States based on number of facilities. As of December 31, 2025, Select Medical Holdings Corporation operated 104 critical illness recovery hospitals in 28 states, 38 rehabilitation hospitals in 15 states, and 1,917 outpatient rehabilitation clinics in 39 states and the District of Columbia. At December 31, 2025, Select Medical Holdings Corporation had operations in 39 states and the District of Columbia.

(B) Ownership type (corporation, partnership, limited liability company, etc.), including any affiliates, subsidiaries, or other entities that control, govern, or are financially responsible for the health care entity or that are subject to the control, governance, or financial control of the health care entity

Select Medical Holdings Corporation is a Delaware corporation. The company's shares are listed on the NYSE under the symbol "SEM." The company's corporate offices are located at 4714 Gettysburg Road, Mechanicsburg, Pennsylvania 17055. A list of subsidiaries of Select Medical Holdings Corporation is available [here](#).

(C) Governance and operational structure (including ownership of or by a health care entity)

Select Medical Holdings Corporation is a publicly traded holding company that conducts substantially all of its operations through its wholly owned operating subsidiary, Select Medical Corporation, and that subsidiary's owned and controlled facilities and other subsidiaries. Select Medical is organized and managed as a multi-division healthcare services company with three reportable operating segments—Critical Illness Recovery Hospital (long-term acute care hospitals), Rehabilitation Hospital (inpatient rehabilitation hospitals), and Outpatient Rehabilitation (physical and occupational rehabilitation clinics). From a governance and oversight perspective, Select Medical's Board of Directors (including its Audit and Compliance Committee) oversees key risk and compliance functions, while management operates an enterprise compliance program through a designated compliance committee comprised of senior management and in-house counsel and supported by internal audit activities that report and meet regularly with the Audit and Compliance Committee.

(D) Annual revenue for the three most recent fiscal years used in calculating revenue in accordance with section 97435(d)

\$5,452.8 million for the year ended December 31, 2025

\$5,187.1 million for the year ended December 31, 2024

\$4,826.0 million for the year ended December 31, 2023

(E) Current county or counties of operation

Vibra Hospital of San Diego, LLC operates in San Diego County. California Rehabilitation Institute, LLC operates in Los Angeles County.

(F) If a health care provider is party to the transaction, include a summary of provider type (hospital, physician group, etc.), facilities owned or operated, service lines, number of staff, geographic service area(s), and capacity (e.g., number of licensed beds) or patients served (e.g., number of patients per county) in California in the last year

Select Medical Holdings Corporation has an indirect ownership interest in the following two entities that operate health care providers in California:

Vibra Hospital of San Diego, LLC operates a 110-bed, free-standing critical illness recovery hospital, specializing in helping critically ill patients begin to breathe, speak, eat, walk and think as independently as possible. free-standing critical illness recovery hospital. Vibra Hospital of San Diego employs approximately 435 people and, in 2025, served over 700 patients from a hospital facility located at 555 Washington Street, San Diego, CA 92103.

California Rehabilitation Institute, LLC operates a 138-bed inpatient medical rehabilitation hospital. California Rehabilitation Institute focuses on meeting the rehabilitation needs related to spinal cord injuries, stroke brain injury, amputations, and other orthopedic, neurologic, and outpatient needs. California Rehabilitation Institute employs approximately 750 people and, in 2025 served over 3,000 patients.

(G) Primary and threshold languages, as determined by the Department of Health Care Services, used

The primary language for services at California Rehabilitation Institute, LLC is English; however, services are available (through interpreters or written materials) in the following languages: Spanish, Arabic, Armenian, Chinese, Hindi, Hmong, Japanese, Khmer, Korean, Persian, Punjabi, Russian, Tagalog, Thia, Vietnamese.

(I) Include the business addresses, if known, of all new entities that will be formed as a result of the transaction.

Stallion MergerSub Corporation and Stallion Intermediate Corporation have been formed in connection with the transaction. The business address for each entity is 599 Lexington Avenue, Suite 1800, New York, New York 10022, and its telephone number is (212) 893-9500.

Stallion MergerSub Corporation

(A) The entity's business (including business lines or segments)

Stallion MergerSub Corporation ("Stallion MergerSub") is a wholly owned subsidiary of Stallion Intermediate Corporation ("Stallion Intermediate") and was formed on February 24, 2026 solely for the purpose of engaging in the transactions contemplated by the Agreement and Plan of Merger (the "Merger Agreement") by and among Stallion Intermediate, Stallion MergerSub, and Select Medical Holdings Corporation (the "Company"). Stallion MergerSub has not engaged in any business activities other than as incidental to its formation and in connection with the transactions contemplated by the Merger Agreement. As contemplated by the Merger Agreement, Stallion MergerSub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Stallion Intermediate.

(B) Ownership type (corporation, partnership, limited liability company, etc.), including any affiliates, subsidiaries, or other entities that control, govern, or are financially responsible for the health care entity or that are subject to the control, governance, or financial control of the health care entity

Stallion MergerSub is a wholly owned subsidiary of Stallion Intermediate.

(C) Governance and operational structure (including ownership of or by a health care entity)

Stallion MergerSub does not hold an ownership interest in a health care entity.

(D) Annual revenue for the three most recent fiscal years used in calculating revenue in accordance with section 97435(d)

N/A. Stallion MergerSub was recently formed in connection with the transactions contemplated by the Merger Agreement.

(E) Current county or counties of operation

N/A. Stallion MergerSub provides no health care services.

(F) If a health care provider is party to the transaction, include a summary of provider type (hospital, physician group, etc.), facilities owned or operated, service lines, number of staff, geographic service area(s), and capacity (e.g., number of licensed beds) or patients served (e.g., number of patients per county) in California in the last year

N/A. Stallion MergerSub provides no health care services.

(G) Primary and threshold languages, as determined by the Department of Health Care Services, used

N/A. Stallion MergerSub provides no health care services.

(I) Include the business addresses, if known, of all new entities that will be formed as a result of the transaction.

The address for Stallion MergerSub is 599 Lexington Avenue, Suite 1800, New York, New York 10022, and its telephone number is (212) 893-9500.

Stallion Intermediate Corporation

(A) The entity's business (including business lines or segments)

Stallion Intermediate is an investment holding company that was formed on February 24, 2026 solely for the purpose of engaging in the transactions contemplated by the Merger Agreement. Stallion Intermediate has not engaged in any business activities other than as incidental to its formation and in connection with the transactions contemplated by the Merger Agreement.

(B) Ownership type (corporation, partnership, limited liability company, etc.), including any affiliates, subsidiaries, or other entities that control, govern, or are financially responsible for the health care entity or that are subject to the control, governance, or financial control of the health care entity

Stallion Intermediate Corporation is wholly owned by Stallion Group Parent, LP and indirectly owned by WCAS Fund XIV, L.P., a fund affiliated with Welsh, Carson, Anderson & Stowe.

(C) Governance and operational structure (including ownership of or by a health care entity)

Stallion Intermediate does not hold an ownership interest in a health care entity.

(D) Annual revenue for the three most recent fiscal years used in calculating revenue in accordance with section 97435(d)

N/A. Stallion Intermediate was recently formed in connection with the transactions contemplated by the Merger Agreement.

(E) Current county or counties of operation

N/A. Stallion Intermediate provides no health care services.

(F) If a health care provider is party to the transaction, include a summary of provider type (hospital, physician group, etc.), facilities owned or operated, service lines, number of staff, geographic service area(s), and capacity (e.g., number of licensed beds) or patients served (e.g., number of patients per county) in California in the last year

N/A. Stallion Intermediate provides no health care services.

(G) Primary and threshold languages, as determined by the Department of Health Care Services, used

N/A. Stallion Intermediate provides no health care services.

(I) Include the business addresses, if known, of all new entities that will be formed as a result of the transaction.

The address for Stallion Intermediate is 599 Lexington Avenue, Suite 1800, New York, New York 10022, and its telephone number is (212) 893-9500.

Attachment B to Material Change Notice Submittal of California Rehabilitation Institute, LLC
MCN Submission Number: 2026-03-27-1504

Date	Entity	Type
6/1/2016	Kindred Healthcare Operating, Inc.	LTACH acquisition
7/1/2016	Select Cleveland Hospitals, LLC	LTACH joint venture
7/1/2016	Select Specialty Hospital - Gainesville, LLC	LTACH joint venture
7/1/2016	Archer Rehabilitation, LLC	IRF joint venture
8/2/2016	Mississippi Hospital for Restorative Care, Inc.	LTACH acquisition
11/2/2016	92 Brick Operating Company, LLC	IRF joint venture
2/14/2017	Dignity Select Nevada, LLC	IRF joint venture
3/29/2017	Special Care Hospital, LLC	LTACH joint venture
6/1/2017	Coastal Virginia Rehabilitation, LLC	IRF joint venture
6/1/2017	LTACH @ Riverside, LLC	LTACH joint venture
3/1/2018	BHSM Rehabilitation, LLC	IRF joint venture
6/26/2018	Vibra Hospital of Lake Travis, LLC	IRF acquisition
8/22/2018	NSR Louisiana, LLC	IRF joint venture
9/17/2018	Vibra Hospital of San Diego, LLC	LTACH joint venture
4/3/2019	Promise Healthcare, Inc.	LTACH acquisition
10/1/2019	New Lifecare Hospitals of Pittsburgh, LLC	LTACH acquisition
4/29/2021	ISH Northern Virginia, LLC	LTACH joint venture
7/1/2021	Select Specialty Hospital - Nashville, LLC	LTACH joint venture
7/1/2021	CuraHealth Tucson, LLC	LTACH acquisition
7/1/2021	Select Specialty Hospital - Tucson, LLC	LTACH joint venture
10/1/2021	Acuity Healthcare Holdings, Inc.	LTACH acquisition
12/1/2021	Select Specialty Hospital - West Tennessee, LLC	LTACH joint venture
6/21/2022	Vibra Hospital of Mahoning Valley, LLC	LTACH acquisition
3/28/2023	Dublin Rehabilitation Hospital, LLC	IRF acquisition
6/13/2023	Vibra Hospital of Richmond, LLC	LTACH acquisition
9/1/2023	Rehab Hospital of Fort Wayne, LLC	IRF joint venture
10/3/2023	Vibra Specialty Hospital of Dallas, LLC	LTACH acquisition
12/29/2023	CMC Ozarks Rehabilitation, LLC	IRF joint venture
2/14/2024	Duval Rehabilitation, LLC	IRF joint venture
4/9/2024	Rush Specialty Hospital, LLC	LTACH/IRF joint venture
10/16/2024	Bacharach Institute for Rehabilitation	IRF acquisition
10/16/2024	Osprey Rehabilitation, LLC	IRF joint venture
12/10/2024	HCAP Venture Group, LLC	IRF acquisition
12/10/2024	OKC Rehabilitation, LLC	IRF joint venture
8/1/2025	Baptist Memphis Restorative Care Hospital	LTACH acquisition
11/17/2025	1300 Campbell Lane Operating Company, LLC	IRF acquisition
12/9/2025	Landmark Hospital of Savannah, LLC	LTACH acquisition
2/25/2026	Select Specialty Hospital - TriCities, LLC	LTACH joint venture