



## Adeptus Shareholder FAQ

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### 1. What did Adeptus announce?

- Adeptus announced that it has teamed up with Deerfield Management Company and certain of its other creditors on the terms of a financial restructuring plan.
- The plan is expected to significantly reduce the outstanding debt under the Company's existing credit facility and provide additional financial resources.
- As expected, to implement the plan, Adeptus voluntarily filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. While Adeptus Health's wholly-owned subsidiaries are included in the court-supervised restructuring process, the joint venture entities to which Adeptus is a party are not part of the court-supervised process.
- Upon completion of the reorganization process, it is expected that ownership of the Company will transition to Deerfield.
- The actions we are taking will put us in a strong financial position with a long-term partner that supports our mission to provide access to the highest-quality medical care to the communities we serve in innovative and cost-effective ways.
- Importantly, operations are continuing as normal. All of Adeptus Health's company-owned and joint-venture freestanding emergency rooms are open and continuing to serve patients as usual.

### 2. Why did Adeptus have to file for bankruptcy protection now?

- We determined that our partnership with Deerfield and the associated court-supervised restructuring process is the best path forward for Adeptus.
- Over the last several years, Adeptus has invested significantly to expand our facility footprint and capture the growing demand for high-quality emergency medical care.
- While these investments have increased patient access, the associated expenditures have strained the Company's resources.
- The actions we are taking will put us in a strong financial position with a long-term partner that supports our mission to provide access to the highest-quality medical care to the communities we serve in innovative and cost-effective ways.

### 3. What will happen to the Adeptus common stock that I own? Will I receive any compensation if the stock is cancelled?

- Adeptus is a publicly-traded company with stock listed on the NYSE. As is typical in a Chapter 11 case, the Company's stock will likely be delisted from the NYSE and, during the court-supervised restructuring process, will likely trade over the counter in the Pink Sheets or on the OTCBB.
- Any recovery to existing stockholders will ultimately be determined in connection with the Company's Plan of Reorganization upon emergence from Chapter 11.
- As is typical in most Chapter 11 cases, we do not expect existing Adeptus stockholders to receive any recovery at the end of the court-supervised restructuring process.

### 4. Should I sell my Adeptus common stock now?

- It would not be appropriate for the Company to offer investment advice.
- Any recovery to existing stockholders will ultimately be determined in connection with the Company's Plan of Reorganization upon emergence from Chapter 11.
- As is typical in most Chapter 11 cases, we do not expect existing Adeptus stockholders to receive any recovery at the end of the restructuring process.
- Investors are urged to consult with their own financial advisors to better understand the implications of the restructuring.

**5. Will you hold quarterly earnings reports and host investor conference calls?**

- As part of the court-supervised process, we will be required to periodically disclose certain financial results.
- We do not expect to issue earnings press releases or hold quarterly conference calls during the court-supervised process.

**6. When will Adeptus emerge from Chapter 11?**

- It is our intent to move through this court-supervised process as quickly and efficiently as possible, although there is not a definitive timeline that we can share today.
- The actions we are taking will put us in a strong financial position with a long-term partner that supports our mission to provide access to the highest-quality medical care to the communities we serve in innovative and cost-effective ways.

**7. How can I obtain more information?**

- We've established a toll-free information hotline at (844) 469-3932 to address specific questions and concerns.
- Court filings and other documents related to the court-supervised proceedings are available at a website administered by the Company's claims agent, Epiq Systems, at <http://dm.epiq11.com/ADPT>.