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The proposed business combination will be submitted to the stockholders of FVAC for their consideration and approval at a special meeting of stockholders. FVAC intends to file a preliminary proxy statement (the "Proxy Statement") with the SEC, which will be distributed to holders of FVAC's common stock, once definitive, in connection with FVAC's solicitation for proxies for the vote by FVAC's stockholders in connection with the proposed business combination and other matters as described in the Proxy Statement. When available, FVAC will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. FVAC's stockholders and other interested parties are advised to read, once available, the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement and any other documents filed in connection with FVAC's solicitation of proxies for its special meeting of stockholders to be held to approve the proposed business combination and other matters, as these documents will contain important information about FVAC, Wilco and the proposed business combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by FVAC, without charge, at the SEC's website located at www.sec.gov or by directing a request to 1345 Avenue of the Americas, 46th Floor, New York, New York 10105, Attention: Alexander Gillette (agillette@fortress.com). This Presentation does not constitute a solicitation of any proxy.

FVAC, Wilco and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from FVAC's stockholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of FVAC's stockholders in connection with the proposed business combination will be set forth in FVAC's proxy statement when it is filed with the SEC. You can find more information about FVAC's directors and executive officers in FVAC's final prospectus dated August 11, 2020 and filed with the SEC on August 13, 2020. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be included in FVAC's preliminary and definitive proxy statement when it becomes available. Stockholders, potential investors and other interested persons should read the proxy statement carefully when it becomes available before making any voting or investment decisions. When available, these documents can be obtained free of charge from the sources indicated above.

NO OFFER OR SOLICITATION

This Presentation relates to the potential financing of a portion of the Proposed Business Combination through a private placement of FVAC's common stock. This Presentation shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended.

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All statements other than statements of historical facts contained in this Presentation are forward-looking statements. Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or other similar expressions (or the negative versions of such words or expressions) that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics (including pro forma net debt to Adjusted EBITDA ratio), projections of market opportunity and market share, the satisfaction of closing conditions to the potential transaction and the PIPE, the level of redemptions by FVAC's public stockholders and the timing of the completion of the potential transaction, including the anticipated closing date of the proposed business combination and the use of the cash proceeds therefrom. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Wilco's and FVAC's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions, and such differences may be material. Many actual events and circumstances are beyond the control of Wilco and FVAC. These forward-looking statements are subject to a number of risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of FVAC is not obtained; (iii) the ability to maintain the listing of the combined company's securities on NYSE; (iv) the inability to complete the PIPE; (v) the risk that the proposed business combination disrupts current plans and operations of FVAC or Wilco as a result of the announcement and consummation of the transaction described herein; (vi) the risk that any of the conditions to closing are not satisfied in the anticipated manner or on the anticipated timeline; (vii) the failure to realize the anticipated benefits of the proposed business combination; (viii) risks relating to the uncertainty of the projected financial information with respect to Wilco and costs related to the proposed business combination; (ix) risks related to the rollout of Wilco's business strategy and the timing of expected business milestones; (x) the effects of competition on Wilco's future business and the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (xi) risks related to political and macroeconomic uncertainty; (xii) the outcome of any legal proceedings that may be instituted against FVAC, Wilco or any of their respective directors or officers, following the announcement of the potential transaction; (xiii) the amount of redemption requests made by FVAC's public stockholders; (xiv) the ability of FVAC or the combined company to issue equity or equity-linked securities or obtain debt financing in connection with the proposed business combination or in the future; (xv) the impact of the global COVID-19 pandemic on any of the foregoing risks; and (xvi) those factors discussed in FVAC's final prospectus dated August 11, 2020 and any Quarterly Report on Form 10-Q, in each case, under the heading "Risk Factors," and other documents of FVAC filed, or to be filed, with the SEC. If any of these risks materialize or FVAC's or Wilco's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither FVAC nor Wilco presently know or that FVAC and Wilco currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect FVAC's and Wilco's expectations, plans or forecasts of future events and views as of the date of this Presentation. FVAC and Wilco anticipate that subsequent events and developments will cause FVAC's and Wilco's assessments to change. However, while FVAC and Wilco may elect to update these forward-looking statements at some point in the future, FVAC and Wilco specifically disclaim any obligation to do so, unless required by applicable law. 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This Presentation contains projected financial information with respect to Wilco, including, but not limited to, estimated results for fiscal year 2020. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither FVAC's nor Wilco's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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Today's Presenters



Labeed Diab
Chief Executive Officer
ATI Physical Therapy

Past Experience



Joseph Jordan
Chief Financial Officer
ATI Physical Therapy

Past Experience



SunCoke Energy



Drew McKnight
Chief Executive Officer
Fortress Value
Acquisition Corp. II

Past Experience



Micah Kaplan
Chief Operating Officer
Fortress Value
Acquisition Corp. II

Past Experience





Overview of FVAC II

SPAC Overview

- Fortress Value Acquisition Corp. II (“FVAC II”) is a \$345mm Special Purpose Acquisition Company sponsored by Fortress Credit and traded on the New York Stock Exchange under the ticker FALL
- FVAC II’s IPO was completed in August 2020
- Proven management team of experienced global investors with extensive industry knowledge
- Demonstrated success with previous SPAC combinations

Prior SPAC Combinations

	 vivint.SmartHome	 MP MATERIALS
Acquisition Date	1/17/2020	11/17/2020
Current Price ⁽¹⁾	\$19 (+91%)	\$42 (+324%)

1. Stock prices as of 2/18/21.
2. As of 9/30/2020.

Supported By Leading Investment Manager



- ~\$50bn Assets Under Management⁽²⁾
- ~850 Employees and Investment Professionals⁽²⁾
- ~1,900 Institutional Clients and Private Investors⁽²⁾
- 13 Offices Worldwide⁽²⁾

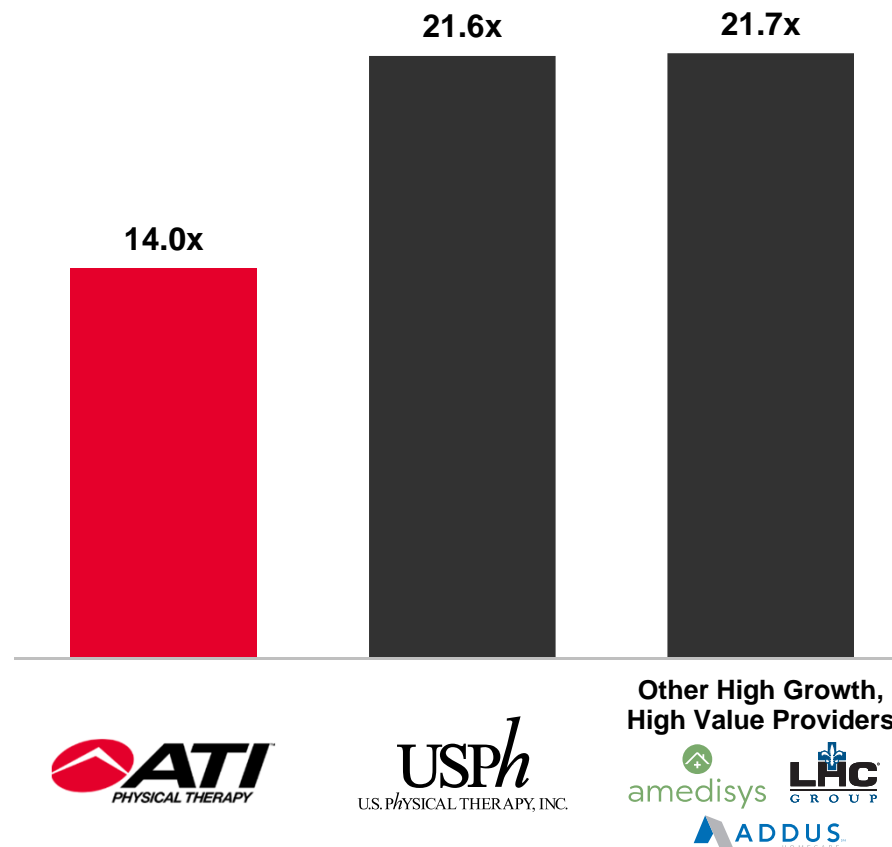
- Highly diversified global investment manager with assets across a range of private equity, credit, and permanent capital strategies
- Extensive experience in retail and healthcare
- Robust team and a network of complementary resources
- **Credit investor in ATI for over 10 years**
- Resources and full support of the platform have been made available to FVAC II



Transaction Structure Aligns Long-Term Interests

Attractive Entry Multiple

Enterprise Value / 2022E Adj. EBITDA ⁽¹⁾



Incentives Fully Aligned Among Shareholders



100% equity rollover /
no cash proceeds



100% deferral of founder shares /
50% of founder warrants cancelled /
\$75mm PIPE commitment from
investment funds managed by
Fortress

Management

100% equity rollover



Conservative capital
structure to drive growth:
~3.1x Net Debt ⁽²⁾ / 2021E EBITDA
~2.1x Net Debt ⁽²⁾ / 2022E EBITDA

Source: FactSet and Public Filings. Market data as of 2/18/21.

1. Adjusted EBITDA is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses and other non-operating adjustments. See reconciliation in Appendix.

2. Represents pro forma balance sheet as of 12/31/20. Net debt represents debt less cash excluding ~\$27mm Medicare Advance repayment reserve and ~\$18mm of cash held at joint ventures.

Investment Thesis

1

Large, Growing Industry on the “Right Side” of Healthcare

2

Industry-Leading Platform Driving High-Quality Outcomes

3

Strong Historical Growth and Momentum

4

Unified Brand with Local-Market Strategy Delivering Same-Clinic Growth

5

“Gold Standard” De Novo Program with Massive Whitespace

6

Strong M&A Platform in a Highly Fragmented Industry

7

Significant Opportunities to Accelerate Growth

8

Experienced, Public-Ready Management Team





Company Overview



ATI is the Premier Outpatient Physical Therapy Platform

Company Overview

- ✓ **Largest Single-Branded Physical Therapy (“PT”) Provider with 875 owned clinics across 25 states** ⁽¹⁾
- ✓ **Purpose-Built, Proprietary Electronic Medical Records (“EMR”)**
Database of 2+ million unique patient cases measuring outcomes
- ✓ **Team-based Care**
Enabling our clinicians to work at the top of their respective licenses
- ✓ **Great Place to Work Certified**



#1 Independent Physical Therapy Provider ⁽¹⁾



~6.4 Million Annual PT Visits ⁽²⁾



300+ De Novos Since 2016 ⁽³⁾

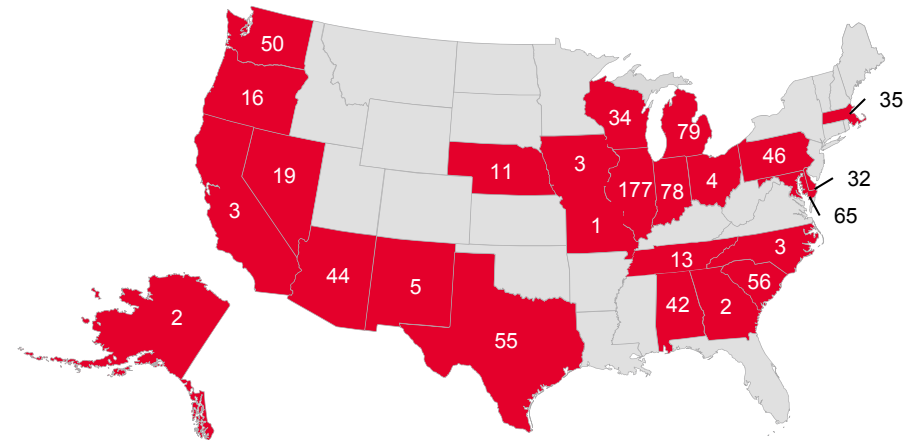
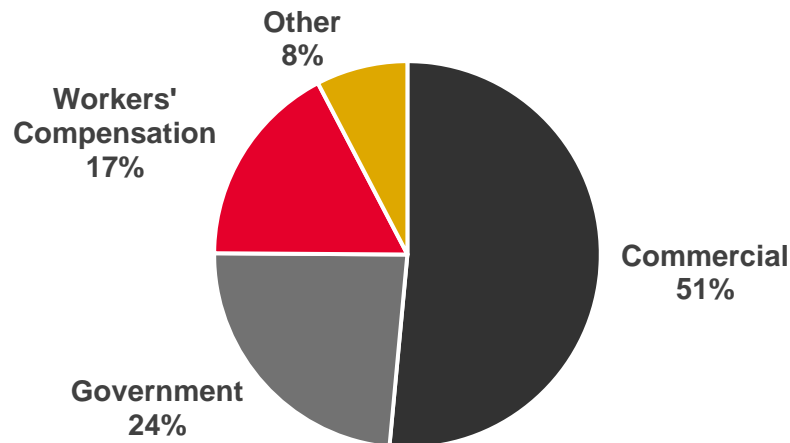


79 Net Promoter Score (“NPS”) ⁽⁴⁾

\$903mm 2022E Revenue

\$175mm 2022E Adj. EBITDA ⁽⁵⁾

Diversified Payor Mix ⁽⁶⁾



875 locations across 25 states

1. Based on clinic count as of 12/31/20. 2. Based on 2019 visits. 3. Represents all de novos including co-located clinics within high schools and universities. 4. Based on averages of trailing four quarters as of 9/30/20. 5. Adjusted EBITDA is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses and other non-operating adjustments. See reconciliation in Appendix. 6. Based on 2019A net patient revenue; Other is primarily comprised of net patient revenue related to auto personal injury.

Market Opportunity to Drive Healthcare Cost Savings

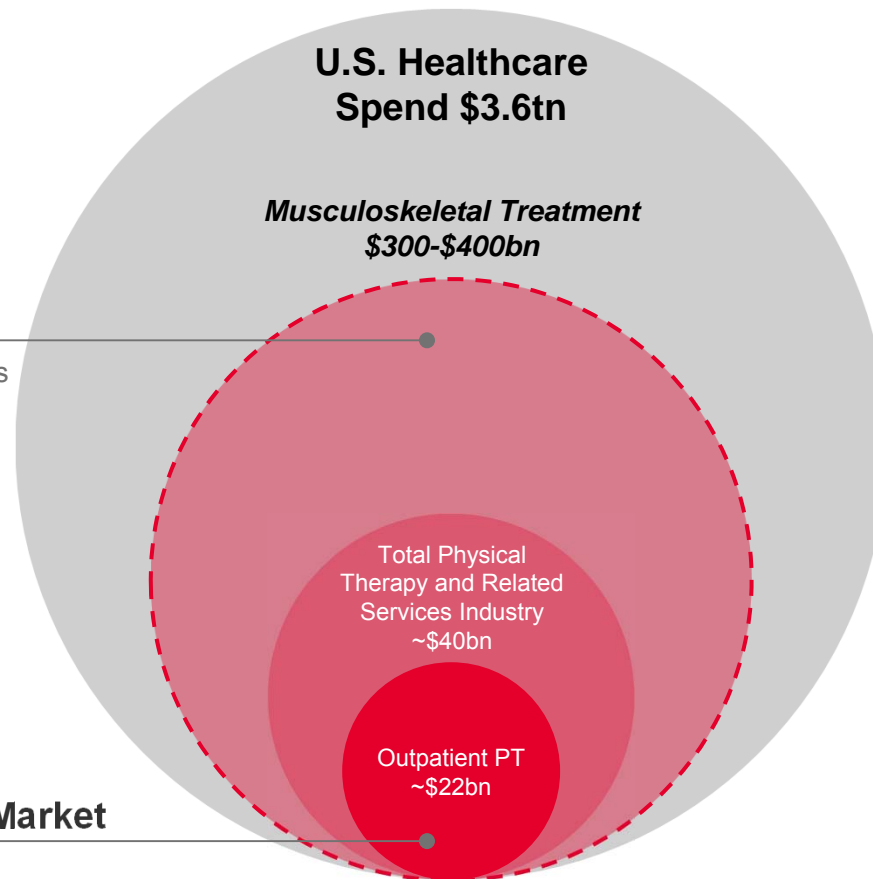
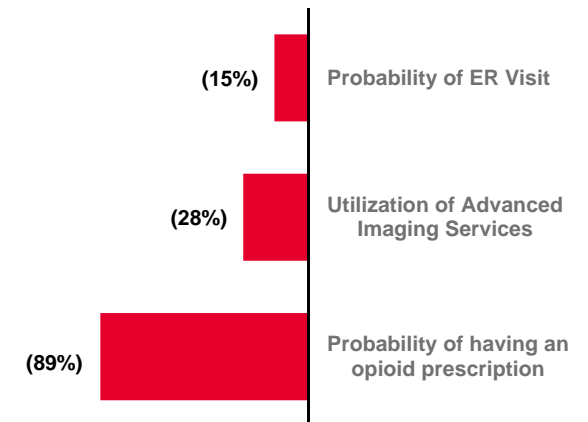
Physical therapy and related services is a \$40bn industry in the U.S. and a key component of total musculoskeletal (“MSK”) treatment spend

PT Can Reduce Costs And Improves Outcomes

\$2,736
Savings Per Patient

Patients who participate in PT reduce their cost on average by \$2,736 ⁽¹⁾

When PT is used as a 1st Line for Lower Back Pain, research finds... ⁽²⁾



ATI Opportunity

- ✓ Significant opportunity as the industry continues to shift towards outpatient
- ✓ PT as front-line, cost effective care will be increasingly important
- ✓ Participation in risk-sharing arrangements unlocks cost savings delivered through PT

Core Addressable Market

Sources: Third-party market study as of 12/11/2020.

1. Fritz, J. M., J. D. Childs, R. S. Wainner and T. W. Flynn (2012). "Primary care referral of patients with low back pain to physical therapy: impact on future health care utilization and costs." *Spine (Phila Pa 1976)* 37(25): 2114-2121. 2. Frogner et al., "Physical Therapy as the First Point of Care to Treat Low Back Pain: An Instrumental Variables Approach to Estimate Impact on Opioid Prescription, Health Care Utilization and Costs," (2018).

We Are Leading the Evolution of the Industry



Physical Therapy 1.0

Physical *Healthcare* 2.0

Referring physician
centered communications



Consumer-driven Healthcare
*Patients directing more \$\$;
consumer experience and
convenience key to success*



Siloed care
by medical specialty



Integrated Care Delivery
*Provider alliances across
care continuum and integrated within
patient care episode*

- ★ **Team Based Care**
- ★ **Deep Operating Team Focused on Performance**

Rehab offering
at the end of episode



Up-front, Conservative Care
*Prevention of downstream
costs to the system*

- ★ **Clinical Guidelines Supported By Real World Evidence**

Fee for service
with unpredictable outcomes



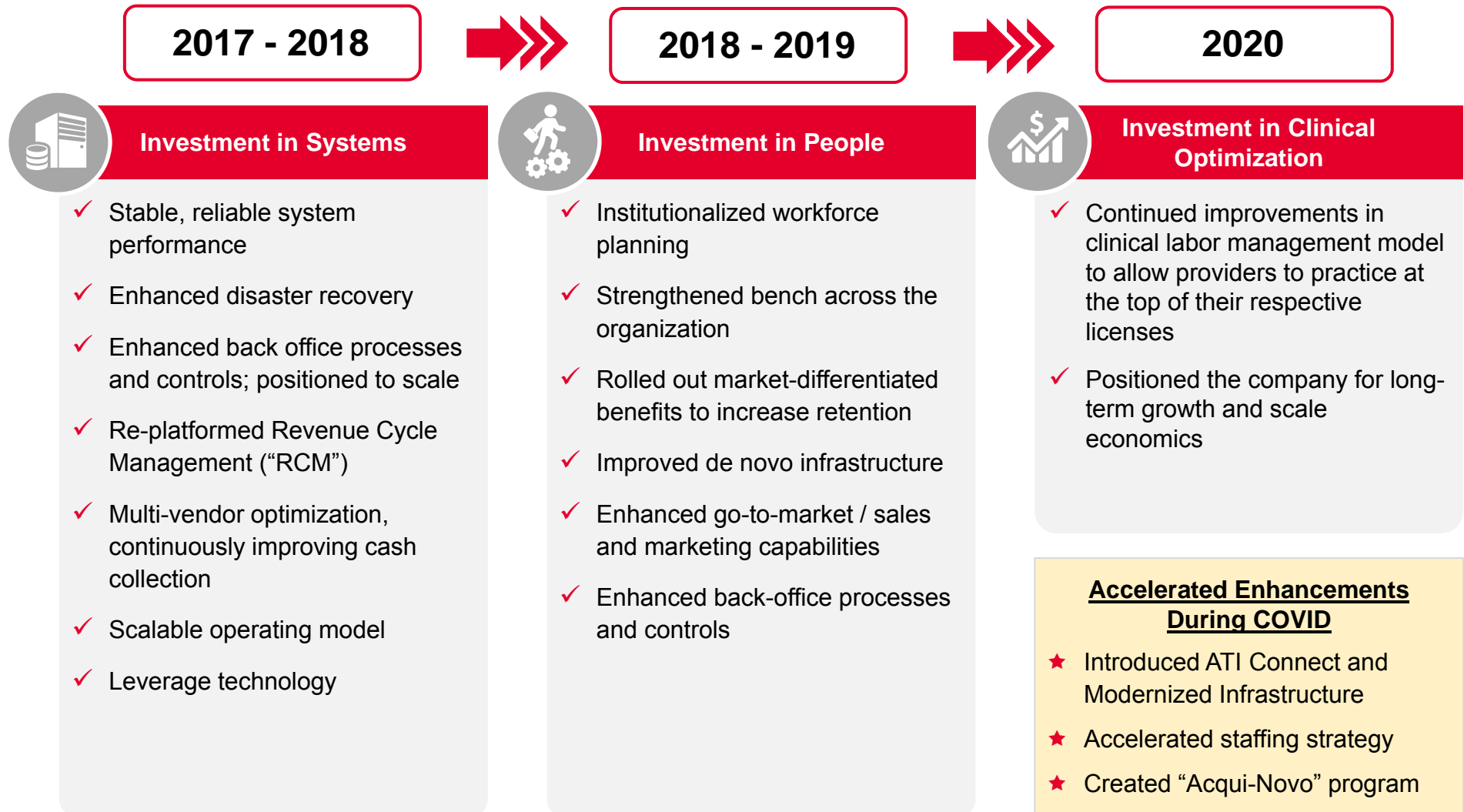
Fee for Outcomes
*Payment structure incentivized
for better outcomes and lower
variability*

- ★ **Outcome Database with 2+ Million Cases**
- ★ **Superior Outcomes**

1. As of December 2020.

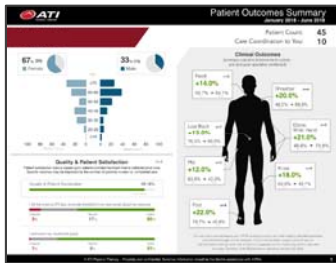


Platform Infrastructure Is Purpose Built For Scalability



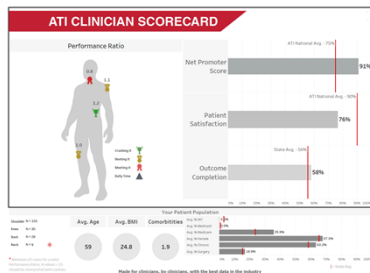
Data-Driven Platforms Delivering Superior Outcomes

Proprietary EMR



- In-house, proprietary EMR built specifically for physical therapy that is unique in the industry
- Embedded quality and compliance requirements allow clinicians to focus on treating patients

Clinician Scorecard



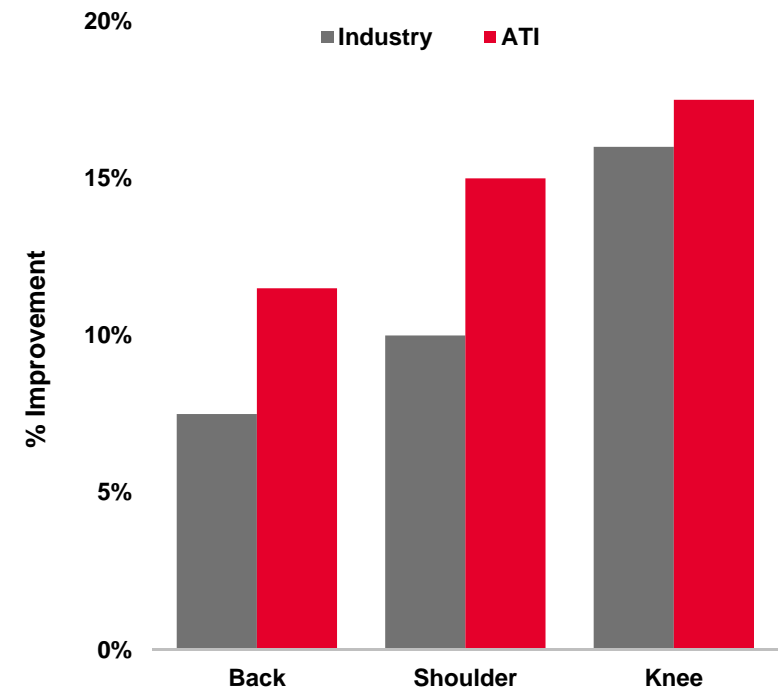
- Measures and visualizes clinical effectiveness connecting best practice patterns to patient outcomes
- Patient-centered data drives continuous quality improvement strategy and enables predictable outcomes

Clinic Performance Analytics



- Variety of custom tools and analytics to evaluate clinic performance in real-time
- Tracks and reports KPIs at the clinician-level, including productivity, quality, and outcomes
- Enables clinic leaders to drive continuous improvement

Superior Clinical Outcomes⁽¹⁾



Significant Value Proposition To All Stakeholders



Patients



Payors



Providers

1. Industry benchmarks based on Center for Effective Research in Orthopaedics' report on Evaluation of Legacy Patient Reported Outcome Measures as Performance Measures in Rehabilitation (2019).

Leveraging Value Proposition to Drive Results with Payors

Leadership with Deep Payor Experience



JOE ZAVALISHIN
Chief Development
Officer



- New team focused on segmenting and prioritizing payors based on profitability
- Build relationships to help address needs of payors



AMBER COMPTON
VP, Payor Relations



- Successfully preserved or improved rates to top payors

Clear Payor Value Proposition

- ★ High customer satisfaction with NPS score of 79 ⁽¹⁾
- ★ Large and growing proprietary database with 2+ million unique patient cases demonstrating superior outcomes compared to industry average
- ★ Consistency in care – clinician treat to protocols and guidelines
- ★ Ability to share data on the cost advantages of moving PT upstream
- ★ Capabilities and infrastructure to take on MSK risk

Momentum in the Shift to Value

National Payor

- ✓ Moved in-network
- ✓ Improved rates
- ✓ Value-based arrangements across Commercial, Medicare and Medicaid

Multi-State Health Plan

- ✓ Leveraging data to establish value-based model
- ✓ Value-aligned agreement under negotiations

Single-State Health Plan

- ✓ Collaborating on outcomes study
- ✓ Preserved rates

1. Based on averages of trailing four quarters as of 9/30/20.

Our Team is Deep, Experienced and Public-Ready



LABEED DIAB
Chief Executive Officer

ATI Since **2019**
 Humana
 BROOKDALE
SENIOR LIVING SOLUTIONS
 Walmart



JOSEPH JORDAN
Chief Financial Officer

ATI Since **2018**
 SEARS
 SunCoke Energy
 Deloitte



RAY WAHL
Chief Operating Officer

ATI Since **2006**
 PRO Physical Therapy
& Fitness Center



NATE BARD
Chief Growth Officer

ATI Since **2014**
 MONOMOY
CAPITAL PARTNERS



JOE ZAVALISHIN
Chief Development Officer

ATI Since **2019**
 OPTUM™
 Walgreens
 aetna



KATIE KOENIG
Chief Strategy & Innovation Officer

ATI Since **2016**
 BCG
THE UNIVERSITY OF CHICAGO MEDICAL CENTER
 UNC HEALTH CARE



CEDRIC COCO
Chief Human Resources Officer

ATI Since **2019**
 BROOKDALE
SENIOR LIVING SOLUTIONS
 Microsoft
 LOWE'S
 GE



GUS OAKES
Chief Information Officer

ATI Since **2018**
 KPMG
 Walgreens



DIANA CHAFEY
Chief Legal Officer

ATI Since **2018**
 the warranty group®
 DLA PIPER

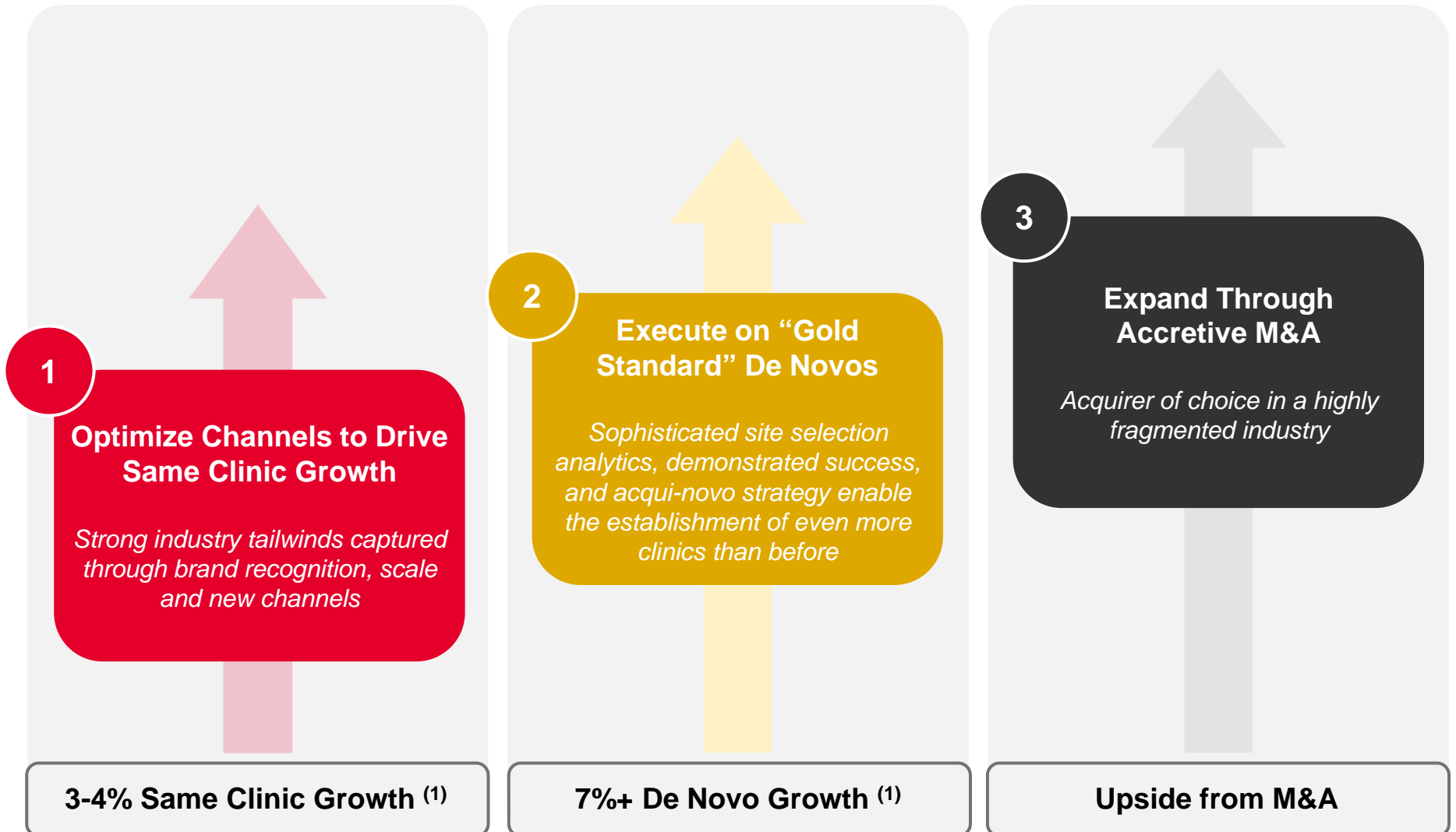


Growth Strategy



“Three Pillars” Strategy Driving Robust Growth

Well positioned to deliver organic growth of 10%+ with additional upside from M&A



1. Projected revenue CAGR from 2022E to 2025E.

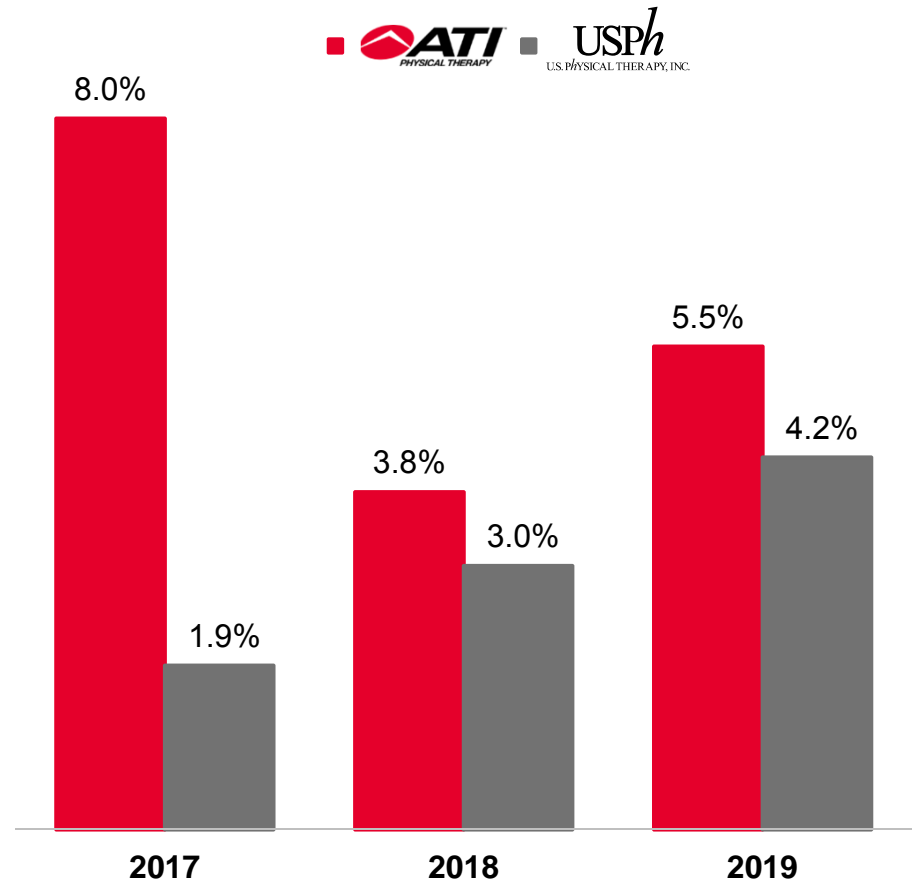
1

Track Record of Strong Same-Clinic Volume Growth

Key Drivers of Same-Clinic Growth

- ★ Strategies developed at local level, customized to unique conditions and opportunities in respective locality
- ★ Utilize salesforce to build relationships with prescribers and referral partners
- ★ Sales & marketing spend directed to drive referrals and increasing referral-to-evaluation conversion rates
- ★ Increased use of market analytics to optimize marketing spend and messaging, including direct-to consumer advertising to build patient-level brand awareness
- ★ Multi-channel approach to driving clinic volumes
- ★ Systems and staffing models to maximize clinic level productivity

Historical Same-Clinic Volume Growth ⁽¹⁾



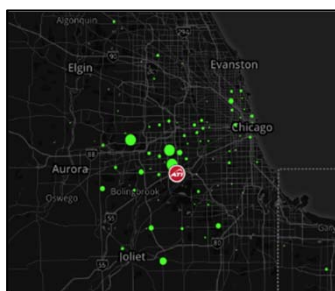
Source: USPh data per public filings.
1. Based on average of quarterly same-clinic growth.

Multi-Channel Same-Clinic Volume “Funnel”



Providers

- Hyper-local strategy; analytics identifies incremental referral opportunities
- Dedicated sales team that focuses on provider relationship building and maintenance
- Data-driven approach to coverage based upon MD opportunity
- Functional outcomes scorecards tailored to each MD
- Facilitate collaboration between MD and ATI clinicians

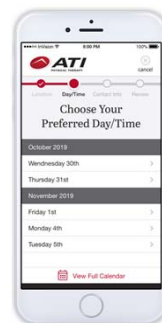
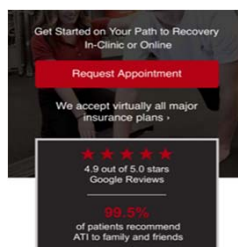


Green dots represent physicians who have written PT scripts for patients who live in the trade area of the featured clinic; dots are proportional to # of patients



Consumers

- Retail convenience with clinics located in highly attractive retail locations
- Evolving digital experience, including modern web and mobile experience
- Paid search and social advertising
- Superior reputation management (Google 4.8-star rating)⁽¹⁾
- Ongoing patient engagement management through text and email
- Upside to volume growth from enhancement of non-clinical experience for patients



Direct to Employer

- Leverages outcomes to drive down overall healthcare costs
- Aimed to help self-insured employers decrease MSK spend by encouraging patients to use PT first
- Education programs and reduced barriers improve access for employees while driving additional volumes to ATI
- Significant value proposition, with reduced costs for employers, better outcomes for employees and higher volume / rates for ATI

ATI FIRST

1. As of December 2020.

Case Study: ATI First Direct to Employer Channel

ATI FIRST

Strategy

- Leverages clinical expertise and outcomes data to unlock value for employers looking to save costs
- Existing MSK triage and treatment pathway are expensive and inefficient
 - Patients who access PT < 21 days from onset are less likely to receive an opioid prescription and save on average \$2,736 / occurrence ⁽¹⁾
- Puts PTs at the triage point:
 - PTs can diagnose and treat over 70% of MSK disorders without any other provider intervention ⁽²⁾
 - For the 30% of the disorders they can't treat, PTs can serve as knowledgeable care navigators
- Enables timely diagnosis and treatment, reducing costs for employers and improving outcomes

Demonstrable Savings

We partnered with a large union in the Midwest to deliver the right access for the right care at the right time, generating **\$9.4mm reduction** in associated MSK spend



8% Decrease

In MRI spend over \$1 million



68% Decrease

In surgical / injection spend – no surgeries for patients that began care in ATI First



29% Reduction

In total cost of physical therapy claims – shifting historical PT volume to ATI

Significant Value to ATI

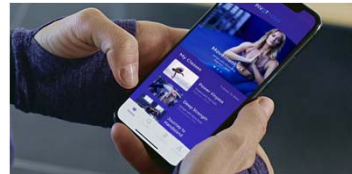
- ✓ Enhanced brand awareness
- ✓ Increased volume into clinics
- ✓ Created significant direct access to ATI
- ✓ Premium rates

1. Fritz, J. M., M. Kim, J. S. Magel and C. V. Asche (2016). "Cost-Effectiveness of Primary Care Management with or Without Early Physical Therapy for Acute Low Back Pain: Economic Evaluation of a Randomized Clinical Trial." *Spine (Phila Pa 1976)*.

2. Denninger, T. R., C. E. Cook, C. G. Chapman, T. McHenry and C. A. Thigpen (2018). "The Influence of Patient Choice of First Provider on Costs and Outcomes: Analysis From a Physical Therapy Patient Registry." *Journal of Orthopaedic & Sports Physical Therapy* 48(2): 63-71.

1

Future Upside Opportunity: New Offerings Expand Our Reach



“Xperience” Initiative

- Digitization and automation of the non-clinical experience enhancing patient experience while reducing administrative burdens for clinicians
- Enhances both PT volumes and clinician productivity

National TelePT Expansion

- National capability fully built out during COVID, enabling care across all 50 states
- Able to deploy in regions without a physical location but have a statewide payor contract (i.e. Houston)
- Allows us to serve all members of a payor, employer, or partner
- Opportunity to create loyalty loop with patients

New Channels

- Demonstrated benefits to other medical specialties (oncology, limb loss or impairment)
- New referral sources and patient groups expanding ATI’s scale and brand

Expanded Offerings

- Complementary services to enhance overall PT treatment plan for ATI patients, including chiropractic care and nutrition and wellness
- All of the above can be performed on-site, virtually or in home
- Further enhance outcomes and speed to recovery

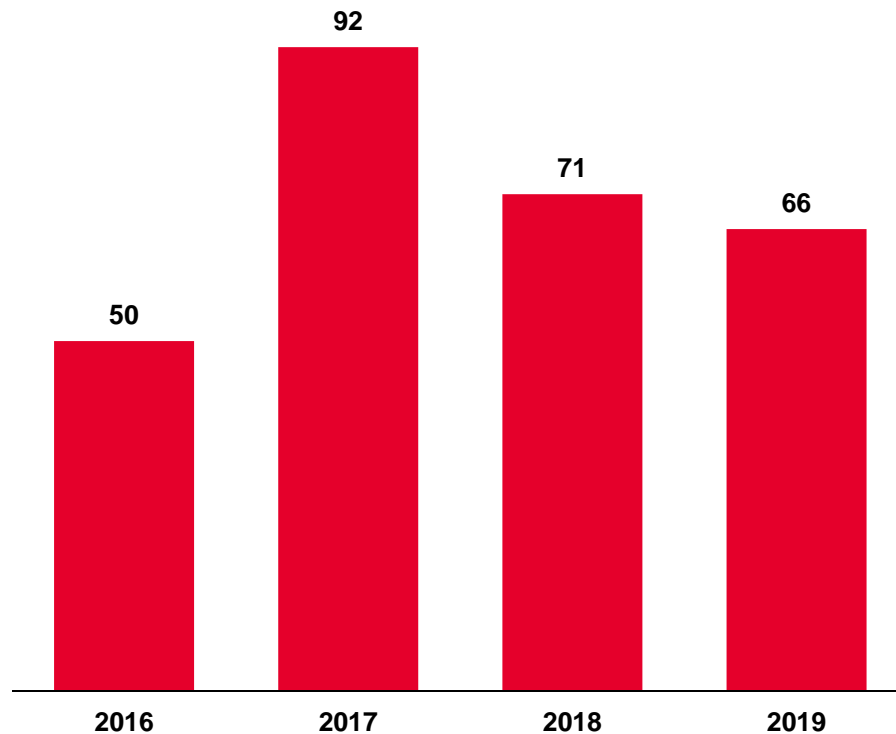
Physical Healthcare 2.0 Partnerships

- Opportunity to reinvent MSK and reduce overall healthcare spend
- Retail and payor partnerships (i.e. CVS, Aetna) to integrate PT services into health centers and educate patient populations with respect to recovery pathways
- Partnerships drive referrals for ATI and create foot traffic for partnering organizations

Our De Novo Program Is Unmatched in the Industry

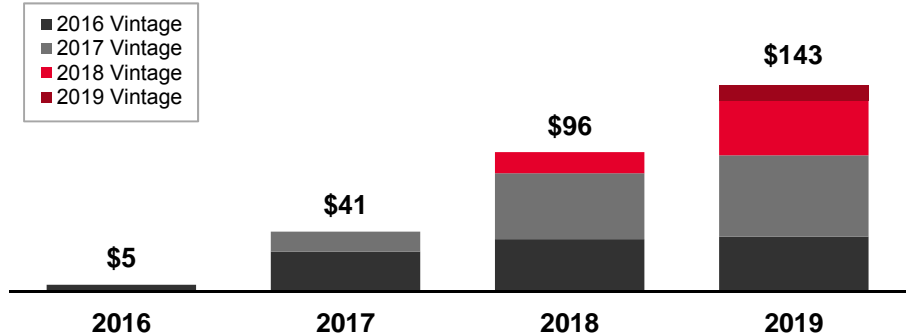
Launched ~300 standalone de novos since 2016 with compelling unit economics that continue to outperform our underwriting curves

De Novos Per Year (1)



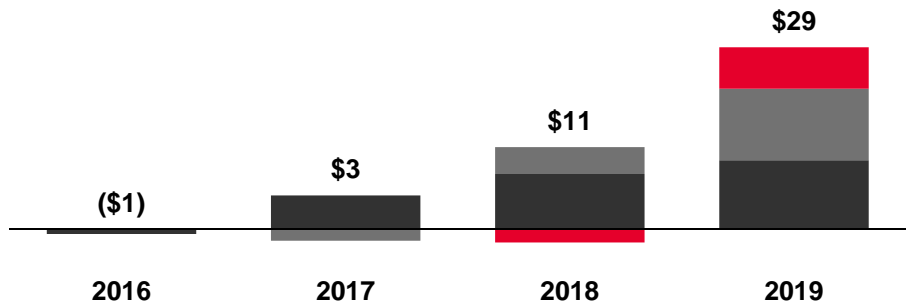
Clinic Revenue (2)

(\$ in millions)



Clinic Contribution (2,3)

(\$ in millions)



Note: Excludes co-located clinics within high schools and universities given different unit economics.

1. Excludes clinic closures; we have closed, on average, 14 clinics per year since 2016, primarily from acquired clinics that were in non-strategic locations or have underperformed. We have closed a very small number of de novos that were built since 2016 given our data-driven site selection capabilities.

2. Represents performance of standalone de novo clinics by build year. Financials comprises of the performance of a subset of total ATI clinics based on build year.

3. Clinic Contribution is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses, other non-operating adjustments, and corporate G&A and non-controlling interest. See reconciliation in Appendix.

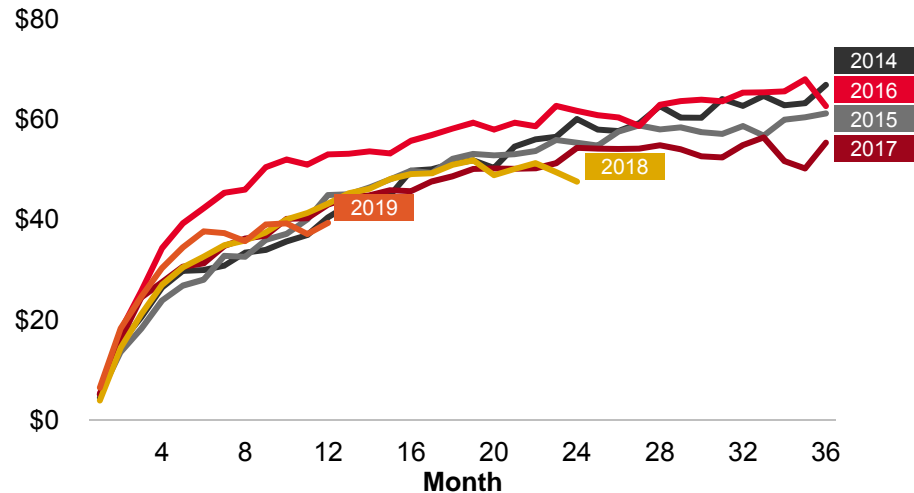
De Novo Economics Are Highly Accretive & Predictable

Typical De Novo Characteristics

- Clinics are generally located in urban, well-trafficked areas
- Average clinic is ~3,100 sq. feet staffed with four clinicians
- De novos break even around 8-15 months and take ~24 months to mature
- Return initial capital (capex + losses) in 12-18 months
- These have continued to outperform underwriting curves

Clinic Revenue by Cohort (2)

Monthly Clinic Revenue (000s)



Note: Excludes co-located clinics within high schools and universities given different unit economics.

1. Clinic Contribution is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses, other non-operating adjustments, and corporate G&A and non-controlling interest. See reconciliation in Appendix.
2. Represents performance of standalone de novo clinics by build year. 2018 and 2019 cohort performance exclude experience post February 2020 due to impact of COVID. Financials comprises of the performance of a subset of total ATI clinics based on build year.

Typical Unit Economics

CapEx (Renovations, Equip.) \$200 - 300K

Upfront Losses (1st 6 months) ~\$100K

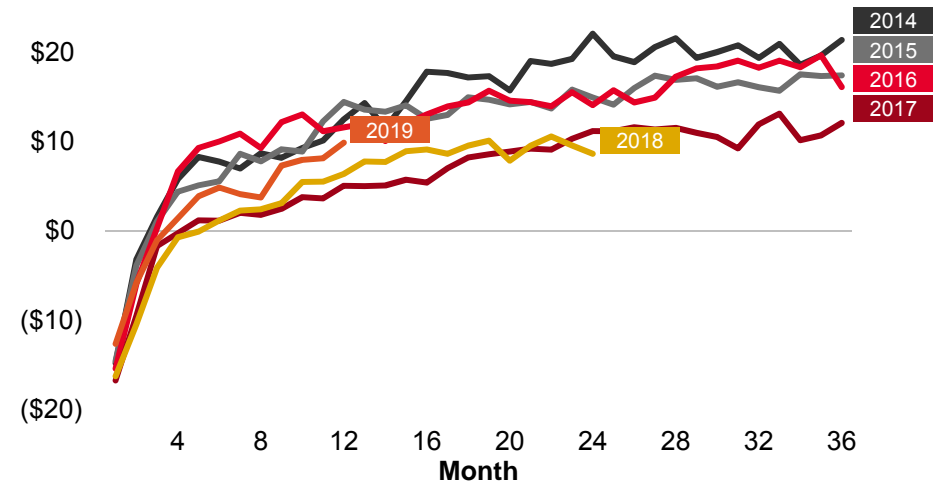
Capex & Losses \$300 - 400K

Clinic Contribution⁽¹⁾ at Maturity \$150 - 200K

Implied Multiples ~1.5x - 2.7x

Clinic Contribution by Cohort (1, 2)

Monthly Clinic EBITDA (000s)



2 We've Built Proprietary Systems to Identify Future Sites



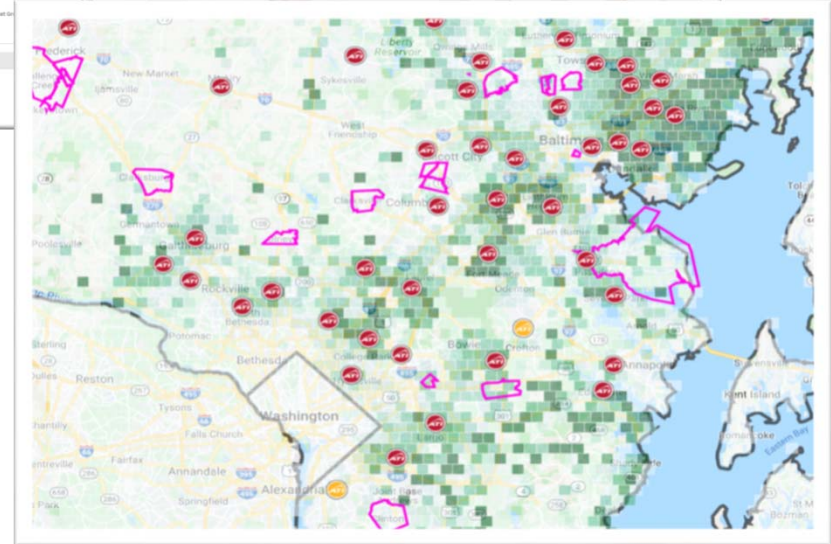
Actionable Data For:

De Novo Planning

Physician Referral Targeting

Competitor Analysis

M&A Targeting



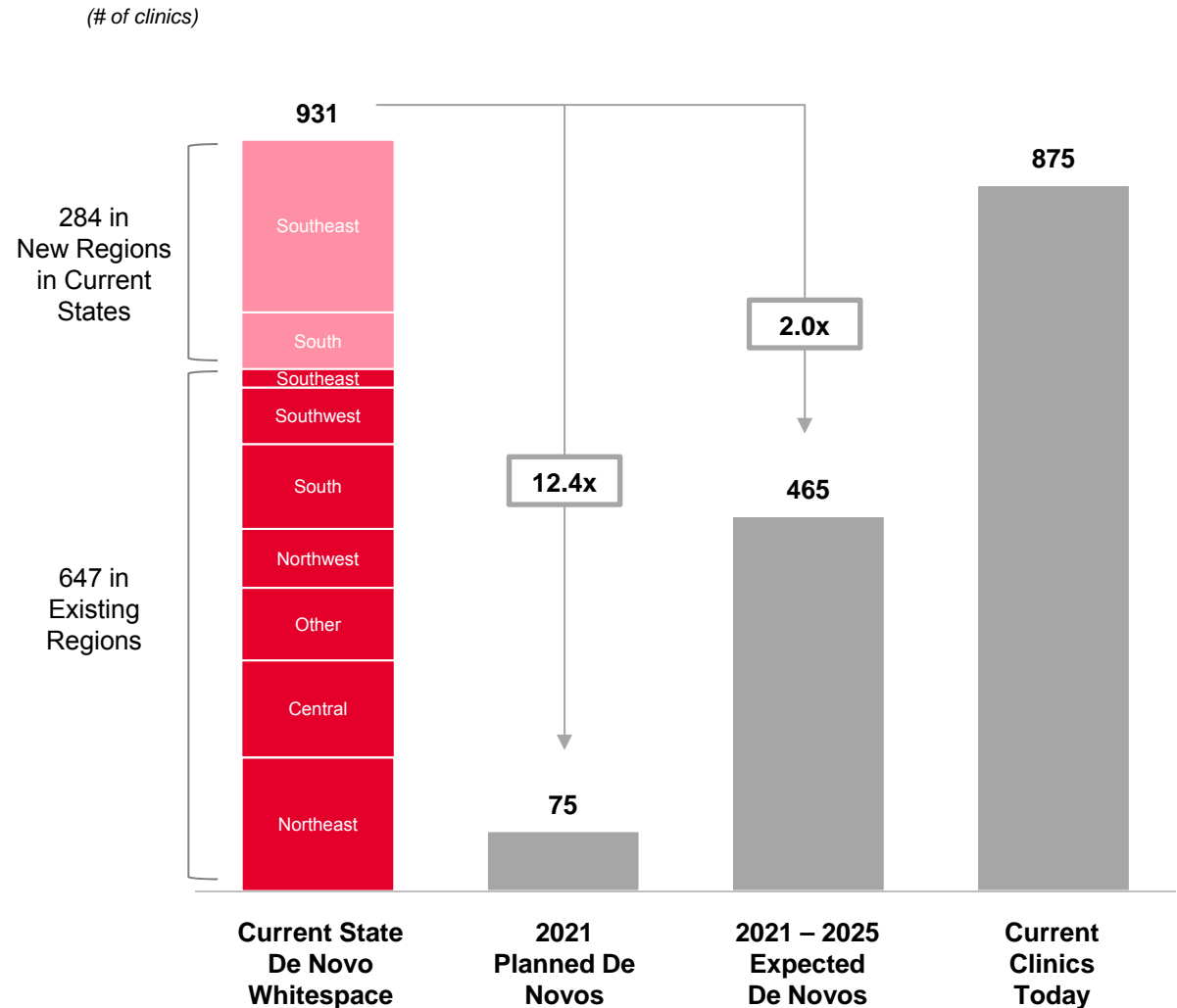
- ★ Leverage Both Bottoms-Up and Top-Down Analyses
- ★ Address opportunities at a 1x1 square mile level
- ★ Cross-Validate Estimates Through Multiple Data Sources
- ★ Repeatable and Consistent Methodology

Nearly 10 Years of Whitespace in Existing States Alone

Multi-Year De Novo Whitespace

- Through micro-geographical analytics we have identified whitespace “voids” for 931 potential future de novo clinics
 - 647 locations in existing regions
 - 284 opportunities in new regions in current states in which we operate
- Current whitespace supports nearly 10 yrs. of de novo growth (@100/yr.)**
- Our current identified whitespace **excludes new states** which we may enter through M&A or de novo, representing upside for future clinic growth
- We have ~120 de novo locations sourced for near term expansion
- De novo growth supplemented by acqui-novo strategy**
 - Acqui-novo provides an alternative to a new build in the target location by taking over an existing clinic
 - Similar economics to a de novo build but at a much faster ramp

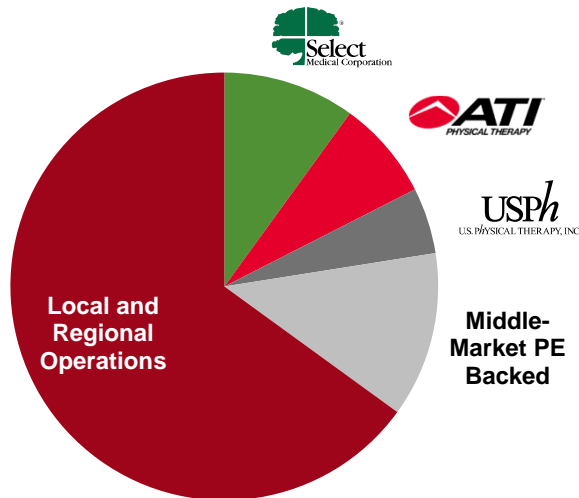
Whitespace in Context



Our M&A Platform is Ready For Future Acquisitions

Highly Fragmented Industry

~38,000 Outpatient PT Clinics in the U.S. ⁽¹⁾

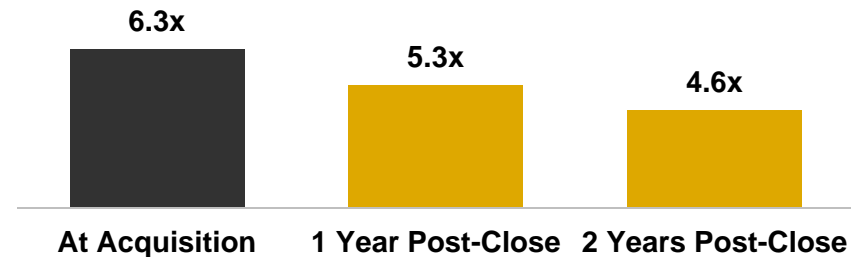


- M&A opportunities across both middle-market private equity (“PE”) backed companies and local / regional operators
- **ATI’s brand name, presence, and superior platform make us the clear “acquirer of choice”**

M&A Upside Supported by History of Success and Investments in The Platform

- We have realized highly attractive returns on our acquisitions from 2014 to 2016 as we leveraged our brand and infrastructure to improve volumes and profitability of these clinics

Effective Purchase Multiples (EV / Clinic Contribution) ⁽²⁾



- A more optimized infrastructure today, combined with experienced team and enhanced processes, better position us for future M&A
- Ongoing discussions with numerous targets in our pipeline

	Targeted Pipeline	Total Clinics	Est. Clinic Contribution ⁽²⁾
Local	20	~375	\$65mm+
Regional	4	~810	\$140mm+
Total	24	~1,185	\$205mm+

1. Based on third-party market study as of 12/11/2020.

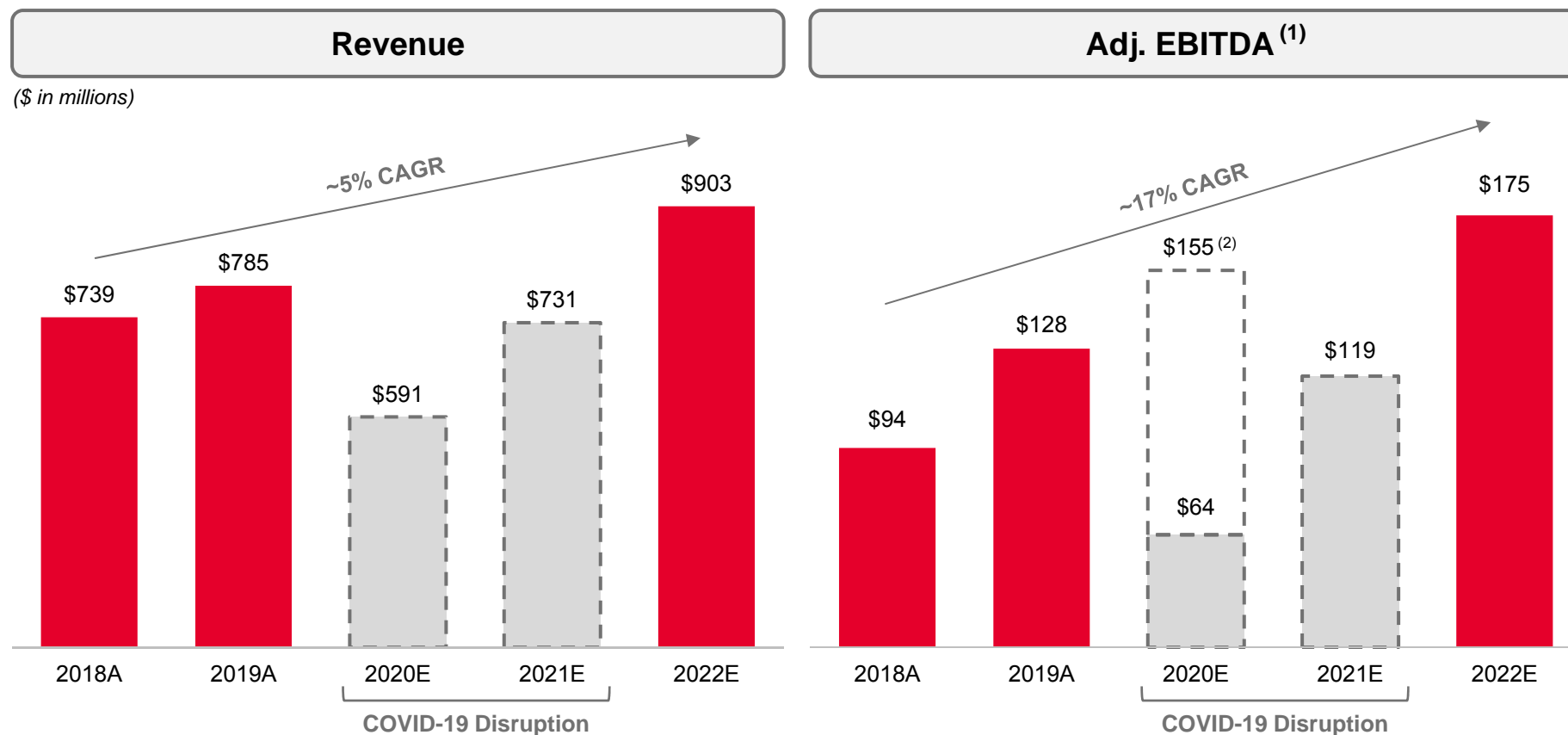
2. Clinic Contribution is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses, other non-operating adjustments, and corporate G&A and non-controlling interest. See reconciliation in Appendix.



Financial Summary



Track Record and Outlook for Robust Organic Growth



- ✓ Demonstrated above-market organic growth
- ✓ Focused on building out leading local density through de novos
- ✓ Significant forward visibility with predictable ramps to maturity

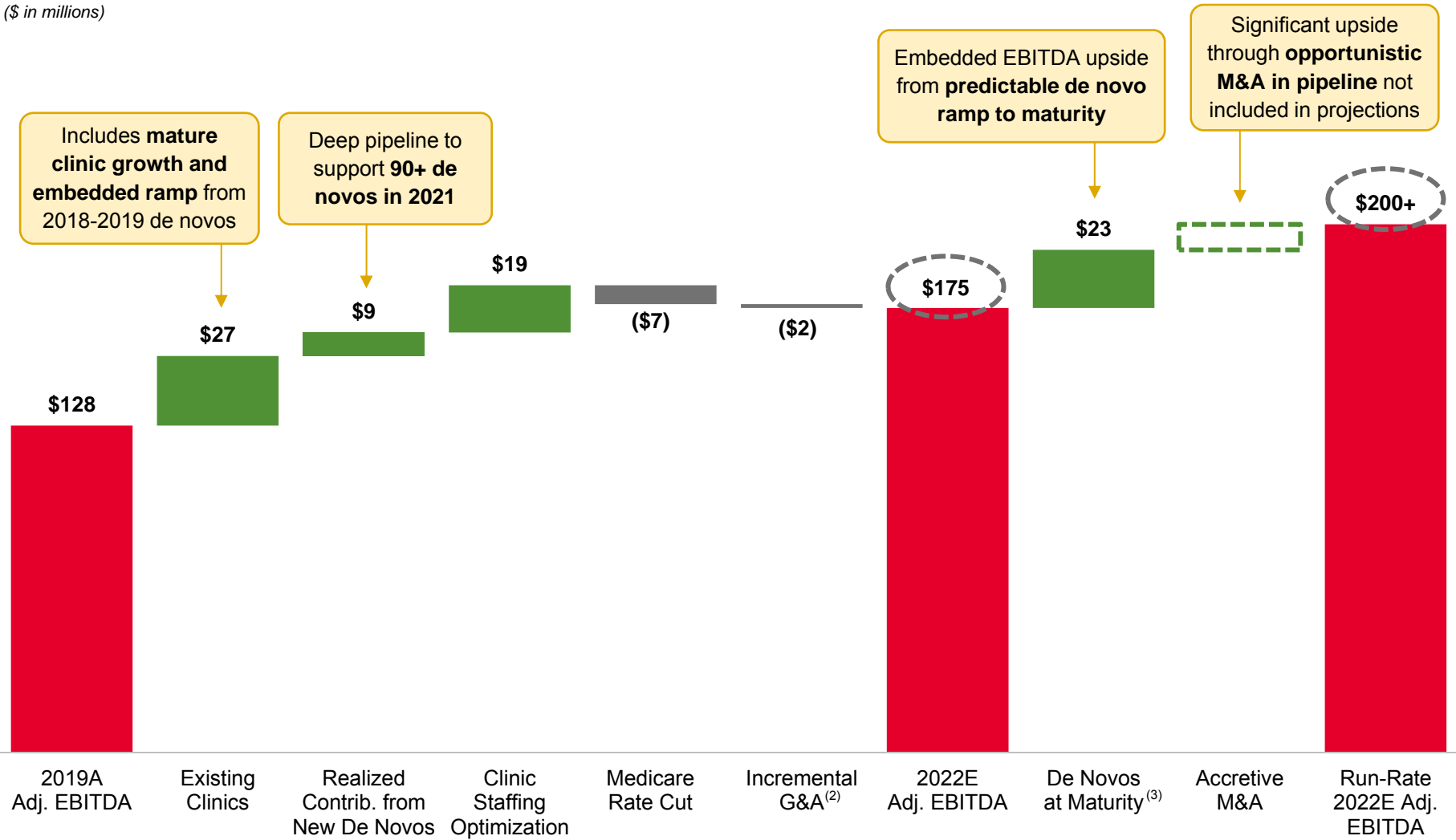
- ✓ Focused on making platform investments in 2018 and 2019
- ✓ Infrastructure in place and optimized for future growth
- ✓ Productivity initiatives driving future margin upside

1. Adjusted EBITDA is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses and other non-operating adjustments. See reconciliation in Appendix.

2. Includes \$91.5mm of Health and Human Services ("HHS") Provider Relief Fund income.

Clear Path to \$200+ million of Adj. EBITDA and Beyond ⁽¹⁾

(\$ in millions)



1. Adjusted EBITDA is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses and other non-operating adjustments. See reconciliation in Appendix.
 2. Primarily related to higher costs expected as a public company.
 3. Represents EBITDA impact of incremental volumes in year four for each de novo cohort still ramping.



Summary Historical and Projected Financials

(\$ in millions)	2018A	2019A	2020E	Return to Normalized Volumes					'19A-'22E CAGR
				2021E	2022E	2023E	2024E	2025E	
Revenue	\$739	\$785	\$591	\$731	\$903	\$1,007	\$1,122	\$1,242	4.8%
Clinic-Level Expenses ⁽¹⁾	576	579	459	525	636	708	788	871	
% of Revenue	78.0%	73.7%	77.6%	71.8%	70.5%	70.3%	70.2%	70.1%	
SG&A & Non-Controlling Interest ⁽¹⁾	68	78	68	87	92	96	99	103	
% of Revenue	9.3%	9.9%	11.6%	11.9%	10.2%	9.5%	8.9%	8.3%	
Other Expense / (Income) ⁽²⁾	-	-	(92)	-	-	-	-	-	
Adj. EBITDA ⁽³⁾	\$94	\$128	\$155	\$119	\$175	\$203	\$235	\$268	12.3% ⁽⁵⁾
% Margin	12.7%	16.3%	26.3%	16.3%	19.3%	20.2%	20.9%	21.6%	
Cash Flow Items									
Maintenance Capex				\$27	\$27	\$30	\$34	\$37	
% of Revenue				3.6%	3.0%	3.0%	3.0%	3.0%	
Growth Capex				\$25	\$31	\$34	\$34	\$34	
Free Cash Flow Conversion ⁽⁴⁾				77.6%	84.5%	85.1%	85.6%	86.1%	

1. 2018-2020 Clinic-Level Expenses as well as SG&A & Non-Controlling Interest are normalized to exclude non-recurring items.

2. Includes ~\$91.5mm of HHS Provider Relief Fund income.

3. Adjusted EBITDA is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses and other non-operating adjustments. See reconciliation in Appendix.

4. Calculated as Adjusted EBITDA less Maintenance CapEx divided by Adjusted EBITDA.

5. Growth rate normalized for public company costs.



Transaction Overview



Transaction Details

(\$ and shares in millions except for per share items)

Enterprise Valuation

Share Price	\$10.00
Total Shares	207.7
Equity Value	\$2,077
Plus: Pro Forma Net Debt	373
Enterprise Value	\$2,450
EV / '22E Adj. EBITDA (\$175mm) ⁽¹⁾	14.0x
Pro Forma Ownership (\$10.00 / sh)	
ATI Shareholders ⁽²⁾	130.3
Existing Preferred Holders	13.0
PIPE Investors ⁽³⁾	30.0
SPAC Shareholders	34.5
Founders ⁽⁴⁾	0.0
Total	207.7

Pro Forma Capitalization

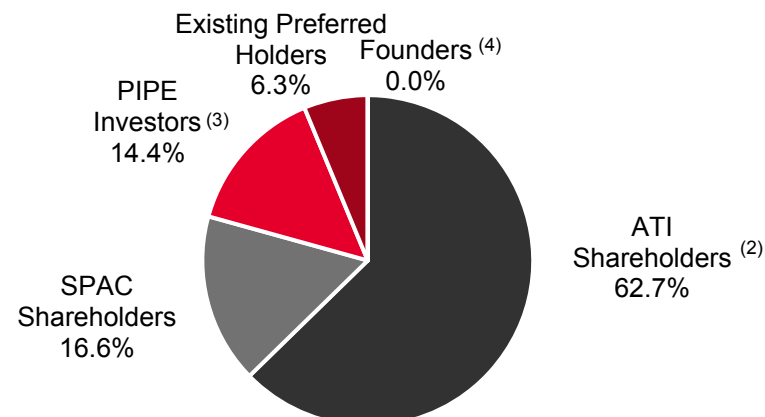
	ATI 12/31/20E	Adj.	Pro Forma 12/31/20E
Cash ⁽⁵⁾	\$97	-	\$97
Total Debt	\$1,011	(\$541)	\$470
Net Debt	914		373
Preferred ⁽⁶⁾	174	(174)	-
Total Debt + Preferred	\$1,185		\$470
2021E Leverage (\$119mm)			
Total Debt	8.5x		3.9x
Net Debt	7.7x		3.1x
2022E Leverage (\$175mm)			
Total Debt	5.8x		2.7x
Net Debt	5.2x		2.1x

- Adjusted EBITDA is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses and other non-operating adjustments. See reconciliation in Appendix.
- Excludes 15.0 million of incremental earn-out shares vesting evenly at \$12, \$14 and \$16 per share.
- Includes \$75mm PIPE commitment from investment funds managed by Fortress.
- Excludes 8.6 million deferred shares vesting evenly at \$12, \$14 and \$16 per share.
- Excludes ~\$27mm of Medicare Advance repayment reserve and ~\$18mm of cash held at joint ventures. Estimated reported cash on balance sheet will be ~\$142mm as of 12/31/20.
- Estimated value as of 6/30/2021.
- Subject to 180-day lockup, equivalent to ATI shareholders.
- Includes certain cash payments to Preferred Holders.
- Assumes no redemptions by public shareholders in connection with the transaction and excludes the impact of warrants (9.9 million warrants with a strike price of \$11.50 per warrant). Assumes new shares are issued at a price of \$10.00 per share.






Sources and Uses

Sources	\$	%
Cash in Trust	\$345	17%
Common Equity to PIPE Investors	300	14%
Common Equity to Preferred Holders ⁽⁷⁾	130	6%
Common Equity to ATI Shareholders	1,303	63%
Total Sources	\$2,077	100%
Uses	\$	%
Common Equity to ATI Shareholders	\$1,303	63%
Redemption of Existing Debt	541	26%
Common Equity to Preferred Holders ⁽⁷⁾	130	6%
Cash to Preferred Holders	44	2%
Estimated Fees and Expenses ⁽⁸⁾	59	3%
Total Uses	\$2,077	100%

Pro Forma Ownership ⁽⁹⁾



Public Company Benchmarking

Company	EV / 2022E Adj. EBITDA ⁽¹⁾	'19A-'22E Revenue Growth	'19A-'22E Adj. EBITDA ⁽¹⁾ Growth	'22E Adj. EBITDA ⁽¹⁾ Margin
	14.0x	4.8%	12.3%	19.3%
Physical Therapy 	21.6x	0.3%	5.5%	16.2%
Other High Growth, High Value Providers		27.8x	6.2%	14.6%
		19.0x	5.3%	14.0%
		18.3x	6.1%	9.4%

Source: Public filings and FactSet. Market data as of 2/18/21. Note: High Growth Providers adjusted for organic growth rates. ATI organic growth normalized for burden of incremental public company costs.

1. ATI adjusted EBITDA is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses and other non-operating adjustments. See reconciliation in Appendix.

Long-term Alignment of Interests: SPAC Sponsor “Promote” Restructured as “Earn-Out”

	Size	Structure
Sponsor Promote Shares	8.625mm	<u>Vesting Schedule</u> 33% @ \$12.00 / share 33% @ \$14.00 / share 33% @ \$16.00 / share
Sponsor Warrants	2.967mm	50% cancellation of 5.933 million outstanding private warrants
Seller Incentive Shares	15.0mm	<u>Vesting Schedule</u> 33% @ \$12.00 / share 33% @ \$14.00 / share 33% @ \$16.00 / share



FVAC II, ATI’s existing shareholders, and Management have structured a deal that demonstrates strong conviction in the business and aligns current and prospective shareholders to create long-term value



Appendix

ATI Will Be One of Two Pure-Play Public PT Companies in a Highly Fragmented Field of Private Companies

(\$ in millions)

	 USPh ⁽¹⁾ U.S. PHYSICAL THERAPY, INC.	 ATI PHYSICAL THERAPY	
Clinic Model	JVs with Regional/Local Brands	Owned Clinics with Unified National Brand	100% owned clinic model enables unified branding
Clinics	553	875	Large, independent pure-play PT operator that is unique in the equity markets
States	39	25	Well diversified across multiple states and payors
'22E Revenue	\$487	\$903	Revenue growth supported by strong industry tailwinds and accelerated by “gold standard” de novo program
'22E Adj. EBITDA⁽²⁾	\$79	\$175	Scale and modernized infrastructure support strong operating leverage
'22E Adj. EBITDA⁽²⁾ Margin	16.2%	19.3%	Stable margin profile expected to drive strong cash flow conversion

Source: Public filings and FactSet. Note: USPH consensus estimates as of 2/18/21.

1. USPH is the only publically traded, pure-play outpatient PT provider in the market today.

2. Adjusted EBITDA is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses and other non-operating adjustments. See reconciliation in Appendix.

Strong Current Sponsor With a Track Record in Healthcare



- Advent International is one of the largest and most experienced global private equity firms
 - ~\$66bn assets under management ⁽¹⁾
 - ~470 employees and investment professionals ⁽¹⁾
- Healthcare is a core sector for Advent – Advent has a long history of success in the space and has made over 45 investments across 17 countries

Key Investment Criteria in Healthcare

- ★ Clear value proposition for payors or providers
- ★ Opportunities to drive operational improvements and / or buy-and-build strategies
- ★ Proven technology or science

Selected Healthcare Investments



Case Study: Cotiviti



- Initial investment in Connolly in 2012
- Created Cotiviti through merger of Connolly and iHealth in 2014
- IPO'd in May 2016 at \$19 per share
- Verscend acquired Cotiviti for \$44.75 per share (135% above IPO price) in August 2018

1. As of 9/30/2020.

2020 Expected Performance vs. Budget

(\$ in millions)

	2020 Plan Pre-COVID	2020E	vs. 2020 Plan	2021E	vs. 2020 Plan
Visits (in '000s)	6,813	4,696	(31%)	5,977	(12%)
Revenue	\$840	\$591	(30%)	\$731	(13%)
Adjusted EBITDA ⁽¹⁾	\$147	\$64	(56%)	\$119 ⁽²⁾	(19%)
<i>% margin</i>	17%	11%		16%	
Adjusted EBITDA ⁽¹⁾ (w/ CARES Act)	\$147	\$155	5%		
<i>% margin</i>	17%	26%			

COVID volume disruption expected to continue into 2021 before returning to normal by 2022

Including the CARES Act proceeds, we will end the year above our original plan, driven by our rapid responses to COVID and acceleration of staffing initiatives

1. Adjusted EBITDA is a non-GAAP financial measure defined by us as earnings before provision for income taxes, interest expense, depreciation and amortization expense, restructuring and transaction costs, stock-based compensation expense, de-novo losses and other non-operating adjustments. See reconciliation in Appendix.

2. Includes ~\$3mm of estimated public company costs.

Adjusted EBITDA Reconciliation

(\$ in millions)

	2018A	2019A	2020E ⁽¹⁾
Income (Loss) Before Income Taxes ⁽²⁾	(\$42)	(\$19)	\$21
Net Income Attributable to Non-Controlling Interests	(4)	(4)	(5)
Interest Expense, Net ⁽²⁾	73	77	69
Depreciation & Amortization	38	39	40
EBITDA	\$65	\$93	\$125
Business Optimization ⁽³⁾	14	18	10
Reorganization and Severance ⁽⁴⁾	7	8	7
Transaction and Integration Costs ⁽⁵⁾	1	5	5
Pre-Opening De Novo Costs ⁽⁶⁾	4	2	2
Stock-Based Compensation	3	2	2
Lease Buyouts ⁽⁷⁾	-	-	4
Adjusted EBITDA	\$94	\$128	\$155
SG&A ⁽⁸⁾	64	74	63
Non-Controlling Interest ⁽⁸⁾	4	4	6
Other Expense / (Income) ⁽⁹⁾	-	-	(92)
Clinic Contribution	\$162	\$206	\$132

1. Reflects estimated financial results for fiscal year 2020. This information is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. Actual results may differ materially from the information presented.
2. Excludes the impact of certain SEC Regulation S-X step-up adjustments such as interest expense associated with preferred stock. Interest expense associated with preferred stock does not have an impact on EBITDA, Adjusted EBITDA or Clinic Contribution.
3. Includes various business costs and investments, including executive search, RCM replatforming, technology enhancements and other one-time platform modernization expenses.
4. Includes initiatives in clinical labor model, reorganization and delayering of operations management structure, and cost alignment initiatives resulting in one-time severance and consulting costs.
5. Represents costs related to the proposed transaction, acquisitions and acquisition-related integration, and consulting and planning costs related to preparation to operate as a public company.
6. Includes renovation, equipment, and marketing expenses incurred before the launch of a new clinic.
7. Charges related to lease buyout of corporate facilities no longer in use.
8. 2018-2020 SG&A and Non-Controlling Interest are normalized to exclude non-recurring items.
9. Associated with ~\$91.5mm of HHS Provider Relief Fund income.