



Invesque

COMPANY OVERVIEW

TSX: IVQ.U, IVQ



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General

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Invesque at a Glance



Macro Opportunity

Massive wave of aging baby boomers will utilize greater health care services and spend more dollars on health care. We are just beginning, and **we expect that the real growth is ahead.**

Investment Thesis

Health care real estate generates long-term, out-paced risk adjusted returns. While any particular asset class may come in and out of favor in any cycle, **long-term, patient investors will be rewarded.**

Strategy

Build a portfolio of income generating health care real estate. Diversify by type of asset, geography, payor source and operator. **Operating partners are the key to our success.**



Pro Forma Invesque Portfolio Snapshot



102

Properties



~10.5 years

Effective average
age of portfolio



16

Partnerships with
high-quality operators



Geographically
diversified across

**17 States
and 2
Canadian
Provinces**



~8,500

Beds

~578,000

MOB SF



~12 yrs

Weighted average
lease maturity⁽¹⁾



~57%

of NOI from private
pay seniors housing



~42%

of NOI from SHOP

Note: All figures are pro forma as of 11/15/2021 and exclude one asset currently held for sale.

(1) Weighted by rent payment at 100% ownership.

Building the Platform



Invesque has successfully built a \$1.5B+ diversified health care real estate portfolio and platform

The Company's property portfolio generates stable cash flows with strong organic growth

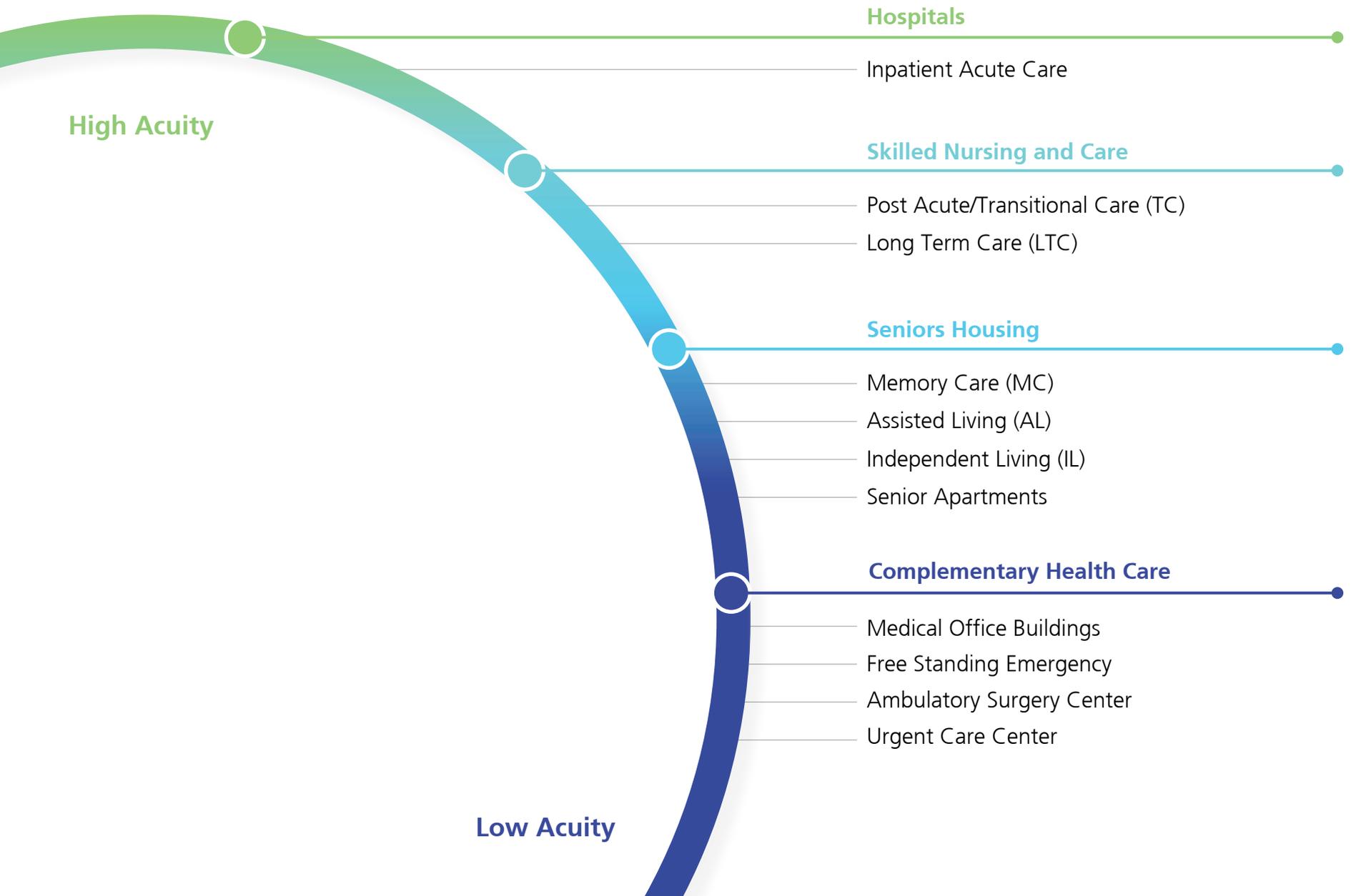
- Leases are signed with operating tenants on a triple-net (NNN) basis
- 90%+ of rent from NNN portfolio under master lease structures⁽¹⁾
- Captive, vertically integrated seniors housing operating and management company (Commonwealth Senior Living)
- ~42% of pro forma NOI from seniors housing operating properties (SHOP)
- ~57% of pro forma NOI from private pay seniors housing

Note: All figures are pro forma as of 11/15/2021 and exclude one asset currently held for sale.

(1) Includes contractual rent in NNN portfolio from assets included in master leases or single leases where the Company can consolidate assets into a master lease structure.



Spectrum of Care



Attractive and Stable Industry Dynamics



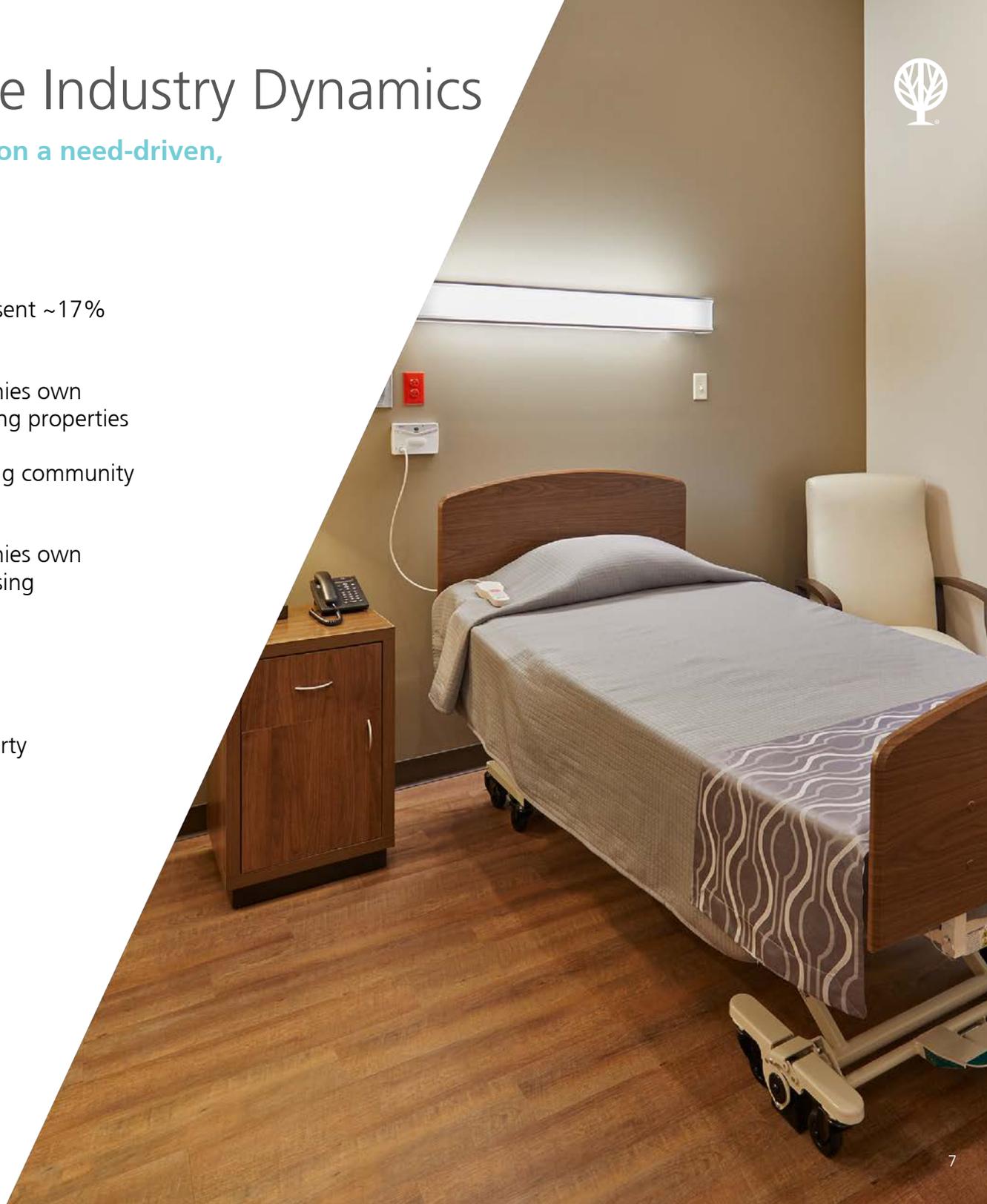
Highly fragmented industry focused on a need-driven, cost-effective care model

Highly Fragmented Industry

- Top 10 skilled nursing facility owners represent ~17% of total beds
- Publicly traded REITs and operating companies own ~11% of total market value of skilled nursing properties
- Top 10 assisted living and independent living community owners represent ~27% of total suites
- Publicly traded REITs and operating companies own ~21% of total market value of seniors housing properties

Cost-Effective Care Alternatives

Skilled nursing facilities provide some of the most cost-effective care alternatives for third-party payer sources



Attractive Industry Dynamics



Strong Demographic Driven Growth

- 85+ age group is expected to grow ~4.9% over the next 20 years compared to ~0.6% for the US population

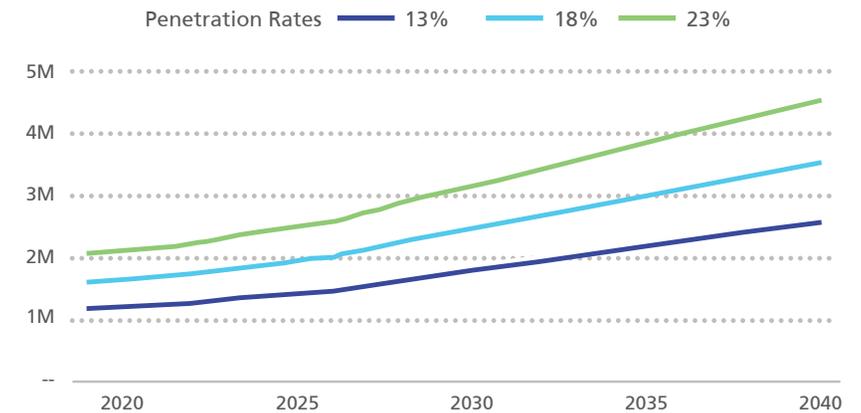
Need Driven Services

- 85+ age group health care per-capita spending is 2.4x the US average
- Industry inventory and absorption have converged since 2017

Favorable Demand Projections

- Demand for seniors housing from the 80+ age group is forecasted to grow at a rate of ~4% over the next 20 years
- Represents ~1.9 million senior housing units of incremental demand based on current market penetration rate of 18%

US 80+ Age Group Seniors Housing Demand Projections



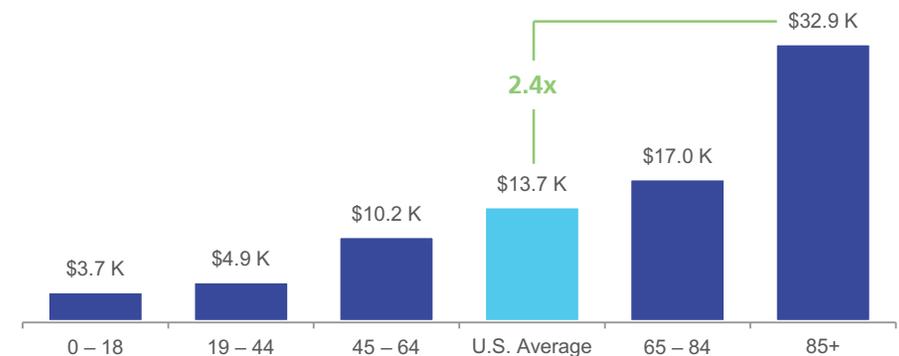
Stable and growing demand driven by strong demographic trends

US Age 85+ Cohort Population Growth



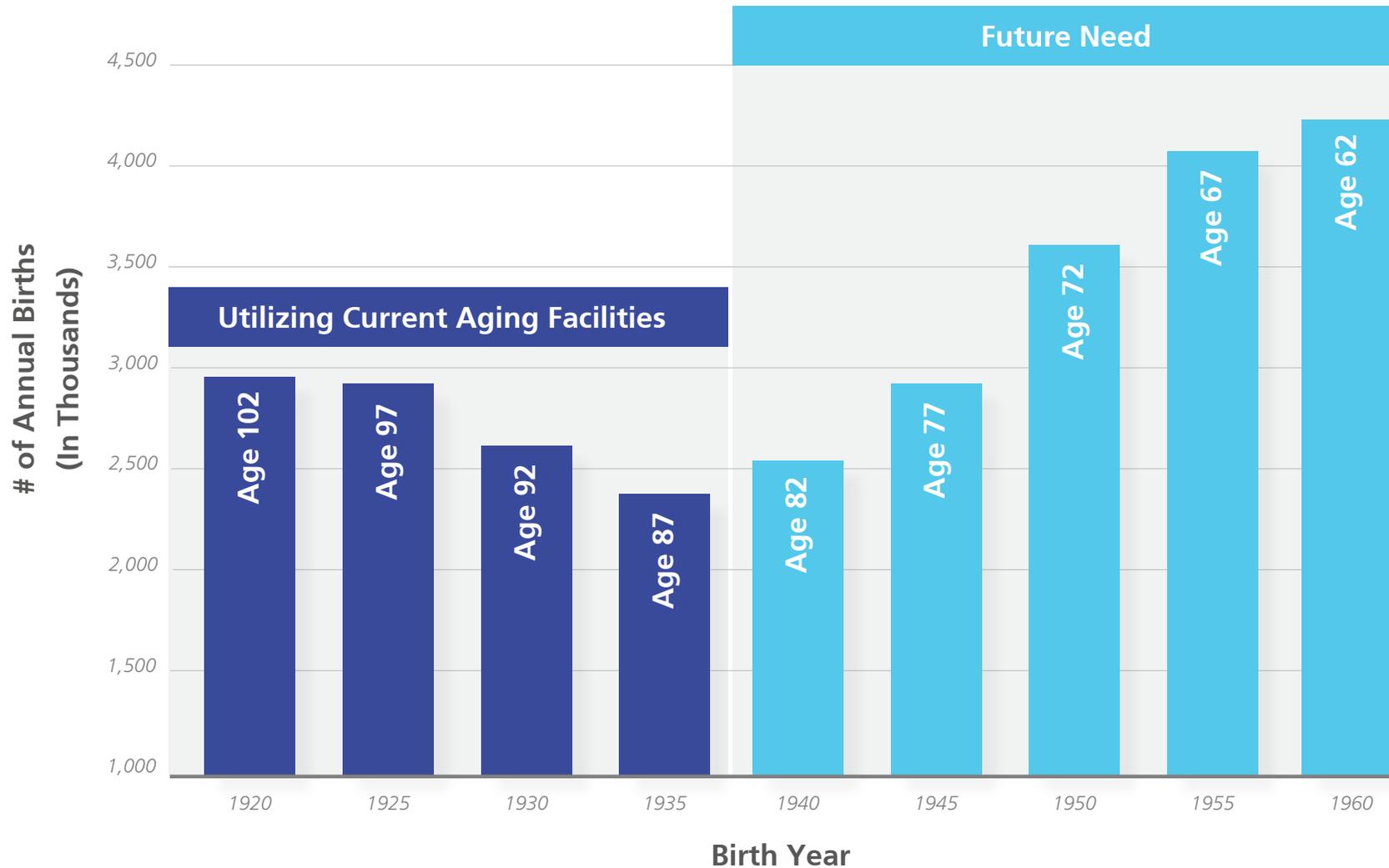
85+ age cohort is the fastest growing and highest spending population segment

Personal Health Care Per-capita Spend By Age



Preparing for Unprecedented Growth

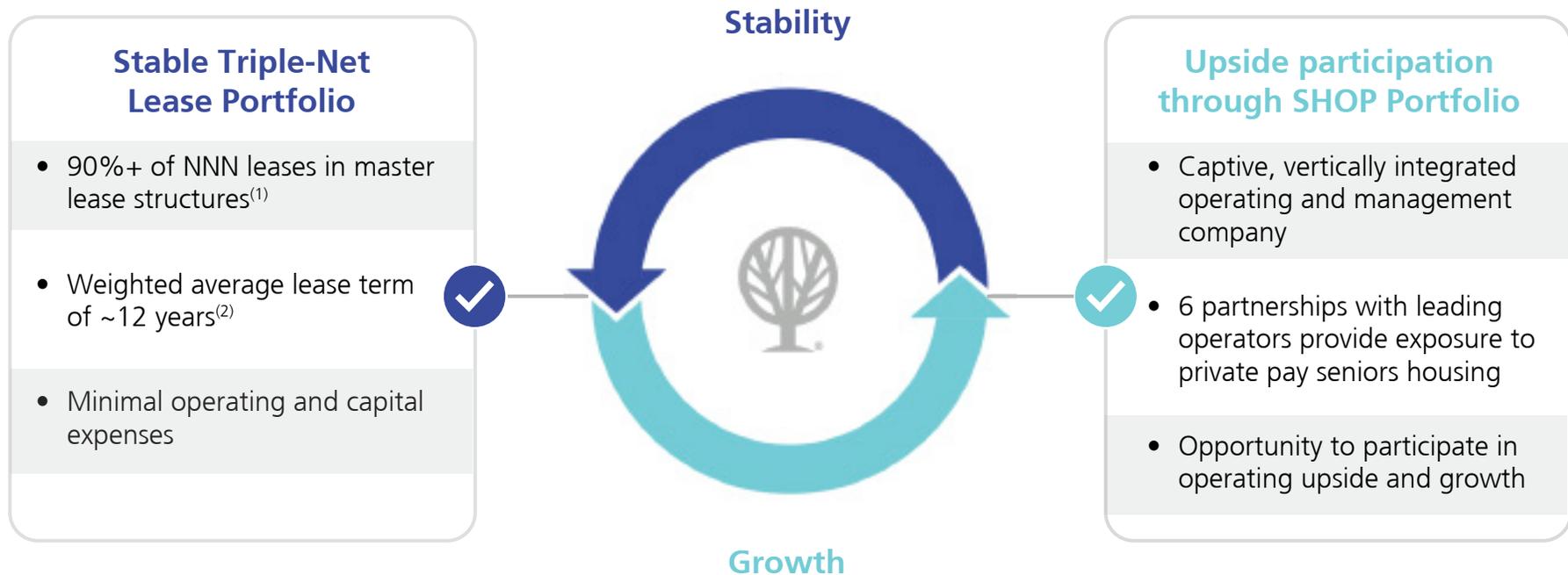
We are at the leading edge of the aging baby boom demographic





Exposure to Stable Long-Term Triple-Net Leases and Operating Properties with Growth

Attractive cash flow profile comprised of stable triple-net leases and SHOP portfolio with private pay seniors housing operating properties



Note: All figures are pro forma as of 11/15/2021 and exclude one asset currently held for sale.

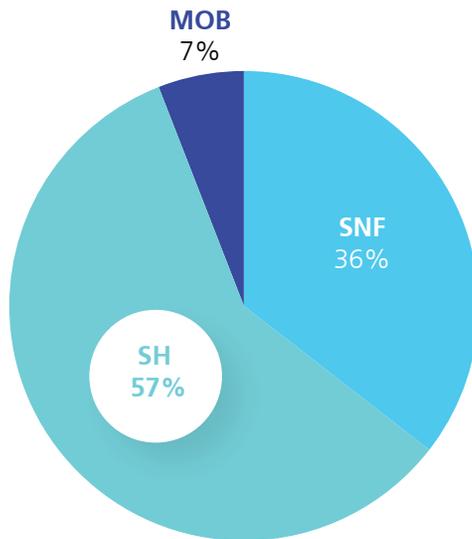
(1) Includes all Company assets currently operated by Symphony as of 11/15/2021.

(2) Weighted by rent payment at 100% ownership.

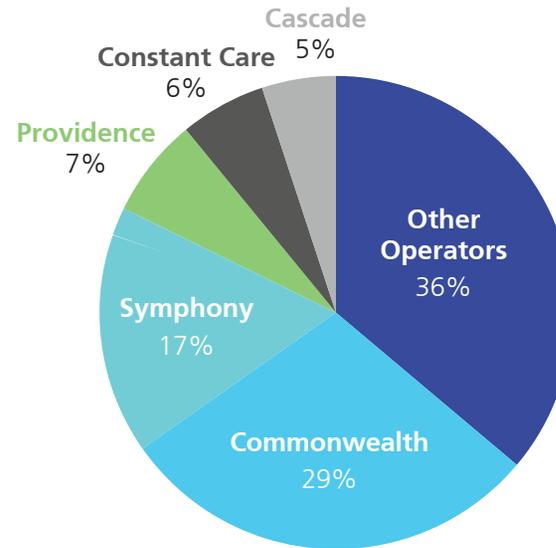
Pro Forma Portfolio Composition



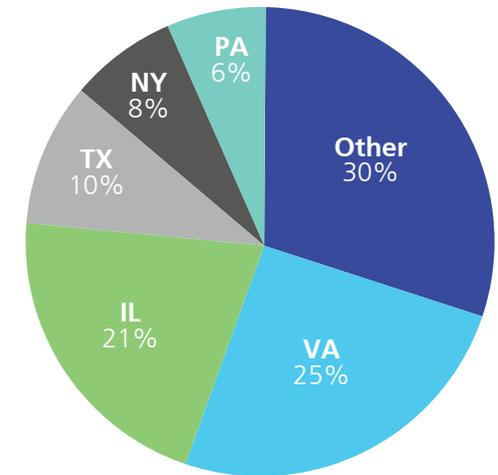
NOI by Asset Type



Portfolio Operator Exposure

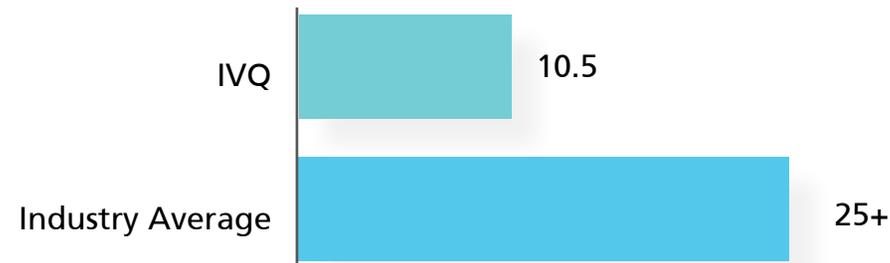


NOI by State



US Health Care Asset Age (Years)⁽¹⁾

Youngest average portfolio age relative to public peers



Note: All figures are pro forma as of 11/15/2021 and exclude one asset currently held for sale.

(1) Source: Public Filings, SNL Financial.

Pro Forma Geographic Footprint

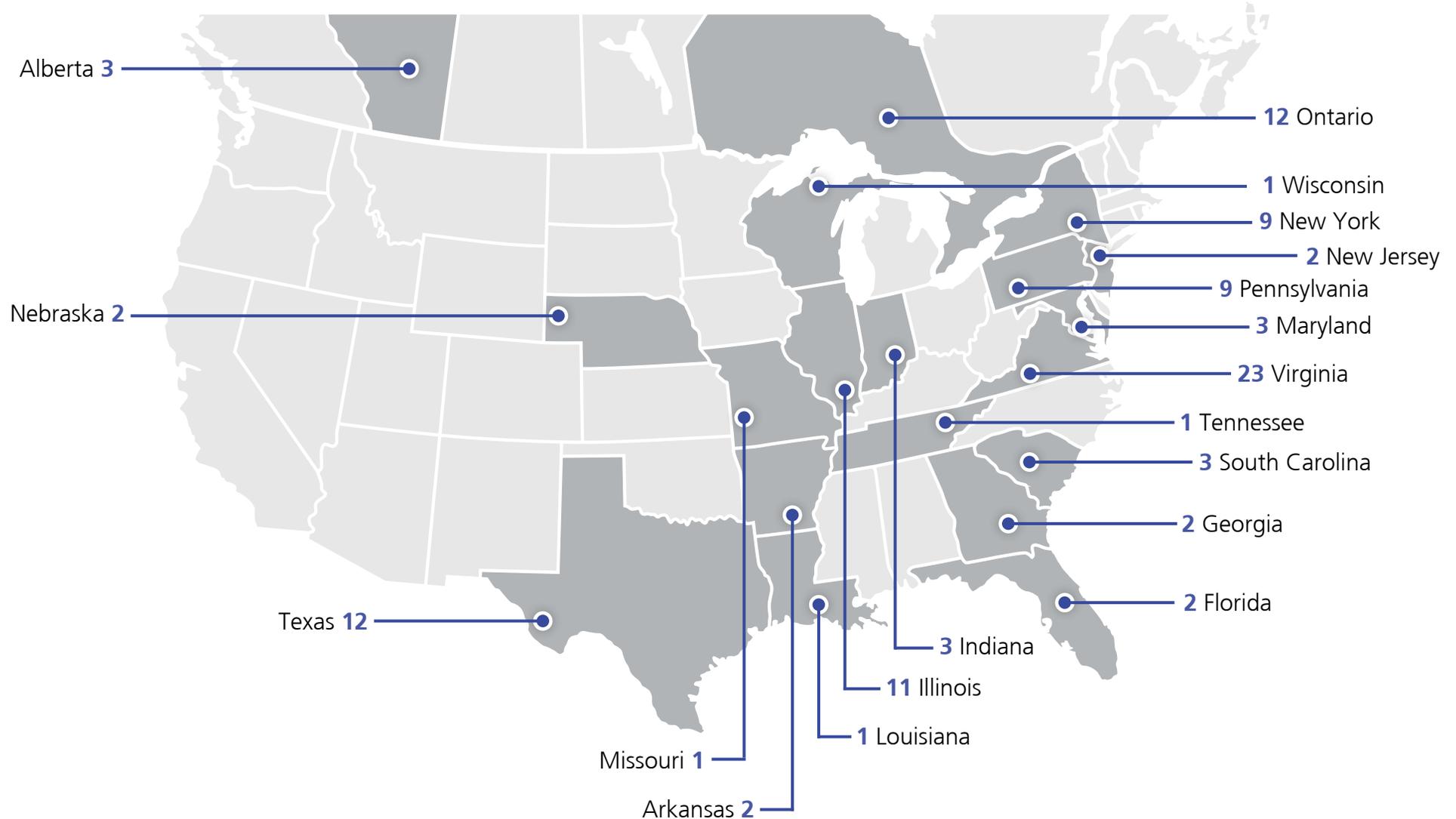


102
Properties

~8,500
Beds

~578,000
MOB ft²

\$1.5B
of Investment Properties



Note: All figures are pro forma as of 11/15/2021 and exclude one asset currently held for sale.

Commonwealth Senior Living



A Case Study in Building a Vertically Integrated Health Care Real Estate Platform

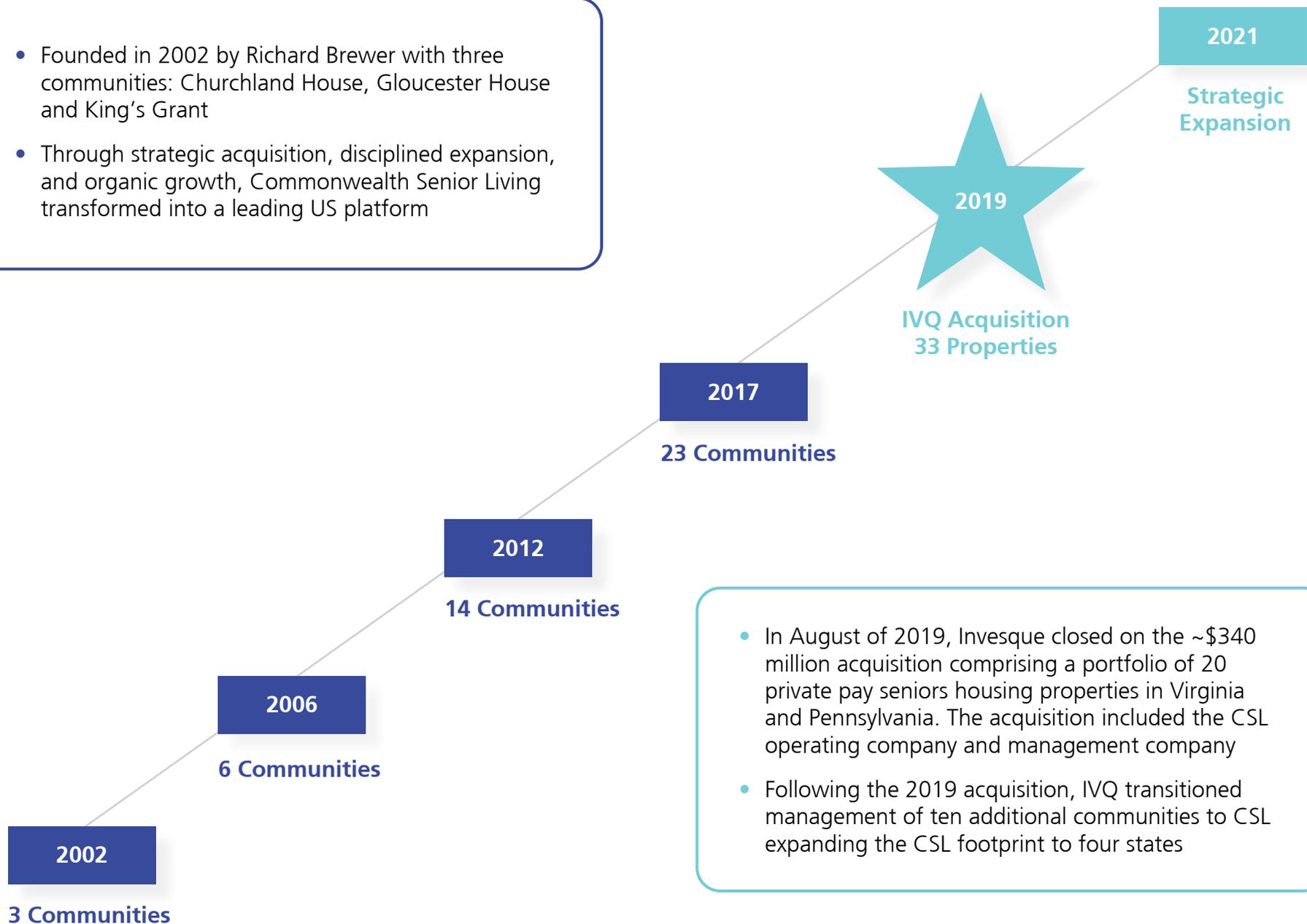
In 2019, Invesque closed on the transformative ~\$340 million acquisition of Commonwealth Senior Living ("CSL") comprising a portfolio of 20 private-pay seniors housing properties in Virginia and Pennsylvania. The acquisition included the Commonwealth Senior Living operating company and management company.

- 20 assets representing ~1,440 private pay independent living, assisted living and memory care units
- Exclusive right of first offer on three additional assets currently managed by CSL
- CSL does not have direct exposure to government funding sources
- Private pay seniors housing now represents 57% of total pro forma Invesque NOI
- Strengthens Invesque platform with a captive, vertically integrated operating and management company
- Properties purchased for ~\$236,000 per unit, representing an ~20% discount to replacement cost at the time of acquisition
- Preferred equity issued to sellers with initial dividend of 6.5% exchangeable at \$9.75 per share highlighting intrinsic value in Invesque portfolio
- Accretive to NAV given positive spread investment with weighted average cost of capital ~200 basis points inside of going in cap rate
- Accretive to AFFO per share
- Potential for further synergies by leveraging vertically integrated platform
 - Transitioned 10 communities previously operated by Greenfield to CSL
 - CSL represents Invesque's largest pro forma NOI exposure at ~30%

Commonwealth Senior Living



- Founded in 2002 by Richard Brewer with three communities: Churchland House, Gloucester House and King's Grant
- Through strategic acquisition, disciplined expansion, and organic growth, Commonwealth Senior Living transformed into a leading US platform



Commonwealth Senior Living – Regionally Focused Premier Provider

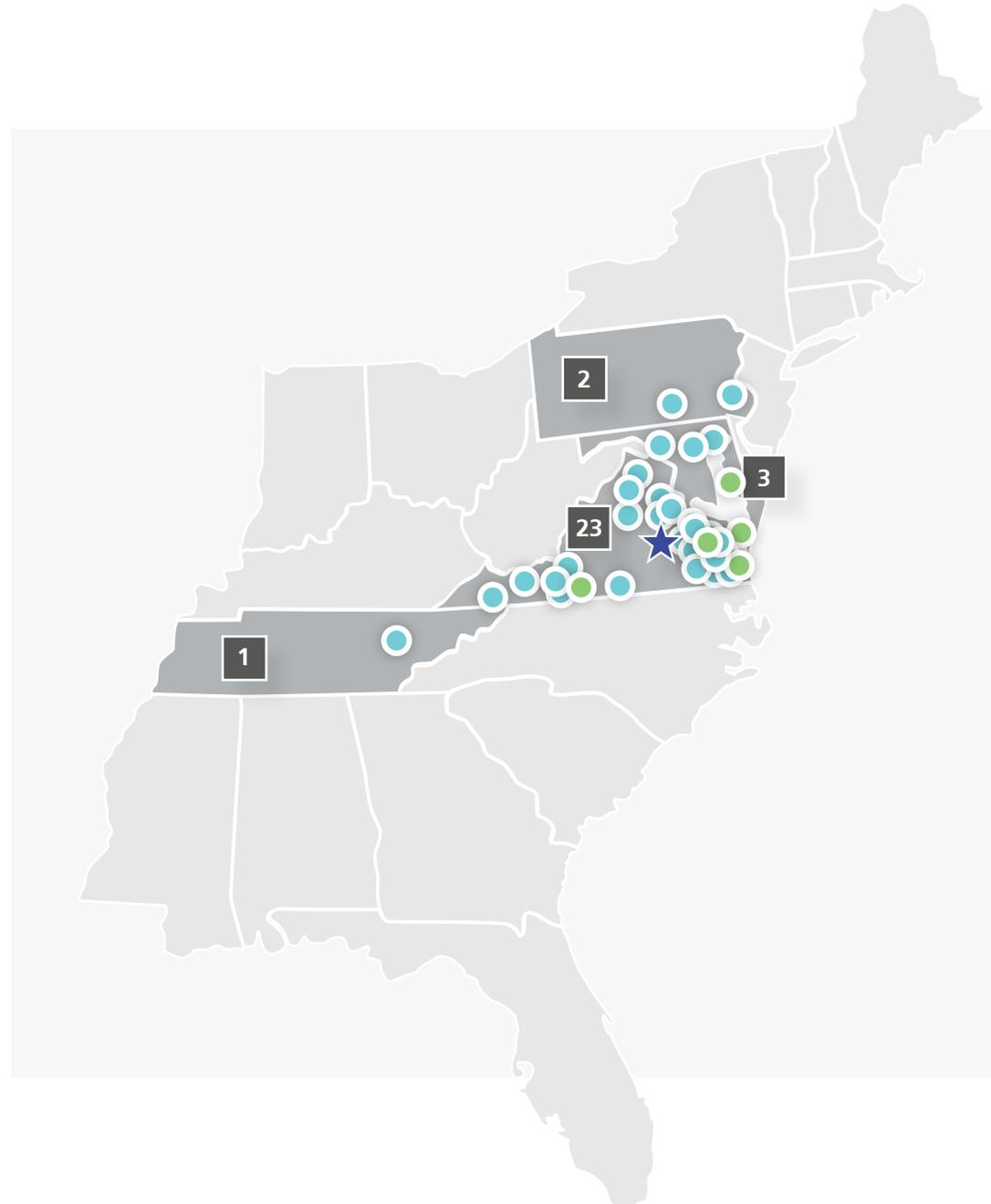


CSL currently operates 34 communities, making them one of the largest operators of seniors housing in Virginia and a premier operator in the mid-Atlantic

- 29 Invesque owned properties in Pennsylvania, Maryland, Virginia and Tennessee
- 5 non-Invesque owned properties
- ~2,400 units, ~2,800 beds

Map Key

-  Invesque owned property
-  Non-Invesque owned, CSL managed property
-  CSL Home Office – Charlottesville, VA
-  Total number of Invesque owned CSL properties in state



Well-Established Industry Leading Operating Partners



Financial Profile and Strategy



Low Cost of Capital and Flexible Debt Funding Structure

- Weighted average interest rate of 4.1% as of September 30, 2021
- **83%** fixed rate / **17%** floating rate
- \$400 million senior unsecured credit facility which includes a \$200 million term loan and \$200 million revolver
- Average debt maturity of ~3 years
- ~7% of total debt maturing in the next 12 months⁽¹⁾



Balanced Financial Structure
with Attractive Debt Terms

(1) Assume exercise of all Company-controlled extension options.

Investment Highlights



Growth Opportunities with SHOP Portfolio

- SHOP portfolio provides the opportunity to participate in the operating upside of the private pay seniors housing segment



Exposure to Long-Term NNN Leases

- Long-term NNN leases with experienced operators
- Weighted average NNN lease term of ~12 years



High Quality Health Care Portfolio of Significant Scale

- 102 high quality health care properties with a geographic footprint that spans across 17 US states and two Canadian provinces
- Average property age of 10.5 years versus industry average property age of 25+ years



Diversified Portfolio Across the Health Care Spectrum

- Strong tenant diversification by mix and geography
- Majority private pay portfolio with ~57% of NOI from seniors housing



Long-standing Partnerships with Leading Operators

- Strong and growing partnerships with 16 leading national and regional tenants / operators
- Best-in-class operators with significant industry knowledge and experience are well-positioned to serve local markets
- Unique, vertical integration with owned seniors housing operating and management company



Experienced Management Team

- Extensive experience across real estate investment, operations, management, finance, development, and legal disciplines
- Deep relationships with operating partners, including many not yet part of Invesque's portfolio
- Creative abilities to structure and re-structure transactions / investments

Experienced Management Team



Scott White

Chairman and Chief Executive Officer

- Served as Executive Vice President of HealthLease Properties until its acquisition by Welltower in 2014; prior to that Mr. White was a Senior Vice President in the Private Funds Group of Brookfield Asset Management
- 20+ years of investment banking, accounting, real estate and prior capital market experience
- Mr. White received an M.B.A. from Rutgers Graduate School of Management and J.D. from the University of Pennsylvania Law School; he is a Certified Public Accountant (inactive) and is admitted to the bars of New York and New Jersey (retired)



Adlai Chester

Director and Chief Investment Officer

- Previously Chief Financial Officer of HealthLease Properties
- 15+ years of experience in finance, real estate, development and capital markets
- Named CFO of the Year in 2014 by the Indianapolis Business Journal
- Mr. Chester earned a Bachelor's and Master's degrees in Accounting from Ball State University and held both Certified Public Accountant and Certified Fraud Examiner designations and is a member of the American Institute of CPAs



Scott Higgs

Chief Financial Officer

- Previously SVP at a national real estate investment company
- 15+ years of experience in finance, accounting and real estate capital markets
- Mr. Higgs was nominated for CFO of the Year in 2018 by Indianapolis Business Journal
- Mr. Higgs graduated summa cum laude with a Bachelor's degree in Accounting from Butler University and is a Certified Public Accountant

Experienced Management Team



Vineet Bedi, CFA

Chief Strategy Officer

- Founded KRV Capital, LP, a private investment and advisory firm serving institutional real estate investors
- Previously served as President and CEO of Photomedex, a publicly traded US and Israeli dual-listed real estate company
- 15+ years of experience in M&A, strategy, real estate public investing, real estate private investing and capital markets
- Mr. Bedi is a CFA® Charterholder and graduated from the New York University Stern School of Business where he serves as an Adjunct Associate Professor of Finance in the Finance and Real Estate programs



Bryan Hickman

Senior Vice President – Investments

- Previously served as the VP of Investments with Welltower, where he oversaw underwriting and asset management functions for a portfolio of properties valued at more than \$4.5 billion
- During his 12 years with Welltower, Mr. Hickman closed over \$15 billion in transactions
- Mr. Hickman graduated with honors from Case Western Reserve University with a Bachelor's degree in English and Economics and earned his M.B.A. with high distinction from the University of Michigan

Invesque

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