Hanger and Numotion to Combine, Creating a Leader in Mobility and Patient Care

- *Transaction will bring together two industry leaders with complementary capabilities and a shared commitment to improving mobility, independence, and quality of life for patients*
- *Combined company will be called Hanger Numotion and will have greater scale, broader capabilities, and resources to invest in patients, clinicians, and innovation*
- *Numotion CEO Mike Swinford will become CEO*

AUSTIN, TX – September 10, 2026 – Hanger Numotion will be formed through the combination of Hanger, Inc. ("Hanger") and Numotion. Hanger is a leading provider of orthotic and prosthetic ("O&P") patient care services and solutions. Numotion, a portfolio company of AEA Investors ("AEA"), is a leading provider of Complex Rehabilitation Technology ("CRT") and mobility products and services in the U.S. and Canada. Following completion of the transaction, Hanger and Numotion will continue to serve customers under their existing brands and maintain their respective clinical operations. The transaction will be structured as an acquisition of Numotion for cash by Hanger. The combined company will be controlled by Patient Square Capital.

The strategic combination of Hanger and Numotion will create a scaled North American platform with complementary capabilities across O&P, CRT, and mobility and independence solutions. Together, the organizations will serve more than 1.5 million patients annually across the U.S. and Canada through Hanger's 925 U.S.-based O&P clinics and Numotion's 200+ locations across North America. The combination will also provide greater scale and resources to expand access to care, invest in clinicians, and further product innovation.

Following close of the transaction, Numotion CEO Mike Swinford will become CEO of the combined company. Mike Swinford is a seasoned executive who has successfully led Numotion since 2014, helping scale the business into a mobility leader through sustained growth, expansion, and diversification. Prior to joining Numotion, Mike spent more than two decades at GE, including as President and CEO of GE Healthcare Services.

"Our two companies share a fundamental belief in the role mobility can play in improving people's lives. By bringing together our respective experience, capabilities, and passion to serve our customers and patients, we have an opportunity to build on each company's strengths and help more people across their mobility journeys," said Swinford. "I'd like to personally thank Pete for his outstanding leadership, AEA for its strong partnership and commitment as Numotion's primary investor, and LLR for its longstanding investment in and support of the company. I look forward to working with teams across Hanger, Numotion, and Patient Square as we bring our organizations together and advance our shared commitment to helping people live with greater mobility and independence."

"I am incredibly proud of what our team has accomplished at Hanger and the transformation the business has undergone since I joined the company in 2020. Together, we have built a stronger, more integrated national platform, invested meaningfully in our people, technology, and capabilities, and positioned Hanger for sustained growth," said Pete Stoy, current CEO of Hanger, Inc. "I have worked with Mike closely throughout this process, and I have tremendous confidence in his ability to lead Hanger Numotion following the close of the transaction. He is an accomplished leader who shares our commitment to patients and our people, and I believe he is well-positioned to build on Hanger's momentum and realize the tremendous potential of the combined organization ahead."

"Hanger and Numotion have each built leading and highly respected organizations around a shared commitment to helping people live with greater mobility and independence," said Jim Momtazee, Managing Partner of Patient Square Capital and Board Director for Hanger. "We are excited to support the combined talent of these two organizations and believe together they can have even greater impact on patients."

The transaction is expected to close in the fourth quarter of 2026, subject to customary closing conditions.

Advisors
Barclays, Citi, Santander, and Wells Fargo are acting as financial advisors, and Kirkland & Ellis LLP is serving as legal counsel to Hanger. Jefferies LLC is serving as lead financial advisor, and Fried, Frank, Harris, Shriver & Jacobson LLP is acting as legal counsel to Numotion.

About Hanger, Inc.
Headquartered in Austin, Texas, Hanger, Inc. is a leading provider of orthotic and prosthetic ("O&P") patient care services and products. The company operates as an ecosystem of diversified companies delivering complementary solutions to individuals and providers with O&P needs and is organized in two business segments – Patient Care and Products & Services. Through its Patient Care segment, Hanger provides comprehensive, outcomes-based O&P services to individuals of all ages at approximately 925 Hanger Clinic locations nationwide. Through its Products & Services segment, Hanger serves the broader O&P community and skilled nursing facilities through designing and distributing branded and private label O&P devices, products and components, providing consulting services, and offering post-acute rehabilitative solutions. Rooted in clinical research, excellence, and innovation, Hanger is a purpose-driven company focused on empowering human potential. For more information, visit corporate.hanger.com.

About Numotion
Numotion is North America's largest provider of mobility products and services, helping individuals with disabilities maximize health, independence, and participation in everyday life. Headquartered in Brentwood, TN, the company has over 200 locations and serves more than 500,000 people annually through its family of brands. Numotion partners with clinicians, health plans, and leading manufacturers to provide Complex Rehab Technology (CRT) and other assistive technologies. The company also connects customers with catheter products from leading manufacturers through Numotion Catheters and augmentative and alternative communication technology through Numotion Speech. CorLife supports workers' compensation carriers with coordinated care, mobility equipment, medical supplies, and home health services. SpinLife offers online retail access to mobility and lifestyle products, with SpinKids focused on pediatric needs. Motion is Canada's leading provider of customized mobility and home accessibility solutions for people of all ages.

About Patient Square Capital
Patient Square Capital is a dedicated health care investment firm with $19 billion in assets under management. The firm aims to achieve strong investment returns by partnering with growth-oriented companies and top-tier management teams whose products, services, and technologies improve health. Patient Square utilizes deep industry expertise, a broad network of relationships, and a partnership approach to make investments in companies that will grow and thrive. Patient Square invests in businesses that strive to improve patient lives, strengthen communities, and create a healthier world. For more information, visit www.patientsquarecapital.com.

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