

SYNTHETIC SAMPLE — NOT A LIVE DILIGENCE RESULT · Every entity, date, value, identifier, finding and source locator is fictional. No customer, patient, facility or transaction information is used.

EXECUTIVE DECISION POSTURE

Project Northlight

FICTIONAL TARGET Multistate outpatient services platform	DECISION SUPPORTED Advance into full diligence?	DECISION DEADLINE 04 SEP 2026 · SYNTHETIC
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PRE-LOI / PRE-DATA-ROOM · EXTERNAL RECORDS ONLY · NO PHI OR EHR ACCESS · FIXED SCOPE · FIVE-BUSINESS-DAY DELIVERY

PROCEED WITH
CONDITIONS

The available synthetic record supports a meaningful operating platform. It does not support underwriting the target as an 18-location business or relying on the stated 25% capacity-growth claim. Advance to targeted management confirmation; condition broader diligence on the facility perimeter, two ownership relationships, the growth bridge and lagged quality evidence.

THREE THINGS ARE TRUE AT ONCE

- A core 14-location operating platform is externally supported.
- The presented facility perimeter and growth narrative are not fully supported.
- The quality trend is encouraging, but partial and dated.

CONDITIONS BEFORE RELIANCE

- Dated entity-to-facility schedule for all 18 claimed locations.
- Ownership and effective-date documents for two possible affiliates.
- Same-perimeter capacity bridge supporting the 25% claim.
- Closure documents for one former location.
- Current quality results reconciled to public reporting periods.

HUMAN-REVIEW BOUNDARY

A live pack is reviewed and approved by a named human reviewer. This fictional posture demonstrates format only and is not investment, legal, accounting or clinical advice.

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TARGET TRUTH MAP

The presented perimeter is not the resolved perimeter.

18 CLAIMED	14 CONFIRMED	2 INFERRED	1 + 1 CLOSED / NOT OBSERVED
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RESOLVED RELATIONSHIP MAP

PROJECT NORTHLIGHT HOLDING COMPANY	CLAIMED PARENT
└ Operating Group East	7 active · CONFIRMED
└ Operating Group Central	7 active · CONFIRMED
└ Possible Affiliate Group	2 facilities · INFERRED
└× Legacy Facility 17	CLOSED · 31 MAR 2026
└● Claimed Facility 18	NOT OBSERVED

CONTRADICTION REGISTER

C-01 · Active perimeter	18 claimed vs. 14 confirmed, two inferred, one closed and one not observed.	CONTRADICTED AS STATED · M-01
C-02 · Control	Brand use conflicts with licensed operators; effective dates unresolved.	UNRESOLVED · M-02
C-03 · Capacity	25% presented vs. 8.1% on the comparable confirmed perimeter.	CONTRADICTED AS STATED · M-04
C-04 · Quality	Favorable direction is lagged and covers ten of 14 facilities.	SUPPORTED WITH LIMITATIONS · M-05

CLASSIFICATION CONTROL

Evidence status, source authority, temporal alignment and decision relevance remain separate. They are not compressed into one confidence score. "Not observed" is not proof of absence.

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MATERIAL FINDING 01

The 18-location footprint is not externally supported as an active, controlled perimeter.

CLAIM UNDER TEST	“The platform operates 18 active locations across its current markets.” — synthetic opportunity synopsis, August 12, 2026.	CONTRADICTED AS STATED
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WHAT THE DATED RECORD SUPPORTS

State licensing observations support 14 active facilities matched to the resolved operating groups by licensee, address and dated identifier.

Two additional facilities use the target brand, but their licenses name operators outside the resolved control group. One former location shows a license surrendered effective March 31, 2026. No adequately matched active record was observed for the eighteenth claimed location by the evidence cutoff.

EVIDENCE STATUS CONTRADICTED AS STATED The record supports a 14-location confirmed core, not an unqualified 18-location perimeter.	SOURCE AUTHORITY PRIMARY + SUPPORTING State licensing supports licensed operator and status; federal observations support identity matching; brand material is secondary.
TEMPORAL ALIGNMENT PARTIALLY ALIGNED Relevant observations run March 31–August 20, 2026. Publication lags may differ.	DECISION RELEVANCE MATERIAL The perimeter affects earnings normalization, leases, licenses, change-of-control work and liabilities.
REQUIRED MANAGEMENT CLOSURE - Dated legal-entity-to-facility schedule for all 18 claimed locations. - Legal owner, operator, license, address, effective date, status and transaction inclusion for each site. - Closure documents and remaining obligations for Facility 17.	LIMITATIONS Licensing and directories can lag. Not observed does not mean nonexistent. Physical operation and transaction inclusion require management evidence and appropriate diligence.

SOURCE RECEIPTS

R-01	Synthetic State A Facility Licensing Register Effective 30 Jun 2026 · retrieved 18 Aug 2026	SYN-STATE-A-20260630-014 State-recorded licensure; not definitive ownership or physical operation.
R-02	Synthetic State B Facility Licensing Register Effective 31 Jul 2026 · retrieved 18 Aug 2026	SYN-STATE-B-20260731-009 State-recorded licensure; not transaction inclusion.
R-03	Synthetic Federal Provider + Location Observation Published 25 Jul 2026 · retrieved 19 Aug 2026	SYN-FED-PROVIDER-20260725-221 Provider/location observation; not ownership adjudication.
R-04	Synthetic Archived Brand Directory Captured 12 + 20 Aug 2026	SYN-WEB-ARCHIVE-0812-0820 Evidence of public presentation only.

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MATERIAL FINDING 02

The stated 25% capacity growth is not reproduced on a comparable perimeter.

CLAIM UNDER TEST	“Licensed capacity increased 25% during the last twelve months.” — synthetic opportunity synopsis, August 12, 2026.	CONTRADICTED AS STATED
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WHAT THE DATED RECORD SUPPORTS

Presented calculation: $(200 - 160) \div 160 = 25.0\%$. Comparable-perimeter calculation: $(200 - 185) \div 185 = 8.1\%$.

The dated synthetic licensing record supports 185 licensed units across the same 14 confirmed facilities at the opening date. The 25-unit difference comes from two confirmed facilities omitted from the apparent opening denominator. Unresolved affiliates were excluded from both periods.

EVIDENCE STATUS CONTRADICTED AS STATED The record supports 8.1% licensed-capacity growth on the confirmed comparable perimeter.	SOURCE AUTHORITY PRIMARY + DERIVED State fields support licensed capacity. Talon arithmetic is derived and reproducible.
TEMPORAL ALIGNMENT ALIGNED AFTER NORMALIZATION June 30, 2025 and June 30, 2026; same 14 confirmed facilities.	DECISION RELEVANCE MATERIAL Capacity expansion is central to the growth thesis, capital efficiency and operating model.
REQUIRED MANAGEMENT CLOSURE - Facility-level beginning-to-ending bridge using a consistent perimeter and definitions. - Licensed, staffed, usable and utilized capacity with dated openings, closures, acquisitions and divestitures. - Treatment of the two unresolved affiliates and reconciliation to the external record.	LIMITATIONS Licensed capacity is not staffed, usable or utilized capacity. The external record does not show when capacity became operational, whether it was staffed or whether it produced revenue.

SOURCE RECEIPTS

R-05	Synthetic Historical Licensing Capacity Extract Periods 30 Jun 2025 + 30 Jun 2026 · retrieved 18 Aug 2026	SYN-LICENSE-BRIDGE-2025-2026 Licensed units only; not staffed or utilized capacity.
R-06	Synthetic Opportunity Synopsis Published 12 Aug 2026	SYN-OFFERING-SUMMARY-0812 Evidence of the commercial claim; not validation.
R-07	Synthetic Talon Comparable-Perimeter Calculation Created 21 Aug 2026	SYN-CALC-CAPACITY-V1 Entity match, date alignment, normalization and reproducible arithmetic.

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MATERIAL FINDING 03

The public quality trend is favorable, but it does not establish current platform-wide performance.

CLAIM UNDER TEST	“Quality performance has improved materially in the current year.” — synthetic opportunity synopsis, August 12, 2026.	SUPPORTED WITH LIMITATIONS
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WHAT THE DATED RECORD SUPPORTS

Ten of 14 confirmed facilities have comparable observations across the two latest synthetic public periods. Across 30 matched facility-measure pairs: 21 improved, five were unchanged and four worsened.

The direction is encouraging. The latest public period ends December 31, 2025—approximately eight months before the decision date. Four facilities lack comparable observations because measures were new, suppressed or not observed.

EVIDENCE STATUS SUPPORTED WITH LIMITATIONS The direction is supported; “current year,” “materially” and platform-wide coverage remain unverified.	SOURCE AUTHORITY PRIMARY + DERIVED The synthetic CMS file supports reported measures and periods; the matched summary is derived.
TEMPORAL ALIGNMENT LAGGED / PARTIAL Latest period ends 31 Dec 2025; comparable observations cover ten of 14 confirmed facilities.	DECISION RELEVANCE RELEVANT Supports continued review but cannot establish current quality or clinical consistency.
REQUIRED MANAGEMENT CLOSURE • Current facility-level quality schedule through July 2026. • Definitions, numerators, denominators, periods, identifiers and suppression/exclusion reasons. • Public-to-internal crosswalk plus explanation of material outliers and corrective actions.	LIMITATIONS Public quality measures may lag, cover selected services and differ from internal definitions. Improvement in selected measures does not establish overall quality, patient safety, clinical effectiveness or causation.

SOURCE RECEIPTS

R-08	Synthetic CMS Quality Measure File Periods 2024 + 2025 · published 31 Jul 2026	SYN-CMS-QUALITY-20260731 Reported measures and periods only.
R-09	Synthetic Facility Identity Crosswalk Created 20 Aug 2026	SYN-XWALK-FACILITY-V1 Exact and adjudicated identifier, licensee, address and dated-state matches.
R-10	Synthetic Talon Matched-Measure Summary Created 21 Aug 2026	SYN-CALC-QUALITY-V1 Same facility, definition and comparable period; no causal inference.

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MANAGEMENT QUESTION LEDGER

Ten standard tests. This sample yielded three findings and five priority management questions.

M-01 · RECONCILE THE COMPLETE FACILITY PERIMETER ASK Provide a dated schedule for all 18 locations: legal owner, operator, address, license, opening/acquisition date, current status and transaction inclusion. WHY Establishes the evaluated business and correct diligence population. OWNER CFO, General Counsel or Corporate Development TIMING Before relying on consolidated financial or operating claims. CLOSE WITH A facility schedule reconciled to licenses and transaction documents. POSTURE EFFECT Could confirm the perimeter, narrow it or preserve a Pause condition.	M-02 · ESTABLISH CONTROL OF FACILITIES 15 AND 16 ASK What contractual or ownership relationship connects these facilities to the target, and on what dates did it become effective? WHY Prevents unsupported attribution of capacity, revenue or liabilities. OWNER General Counsel or Corporate Development TIMING Before valuation or perimeter analysis includes either site. CLOSE WITH Executed ownership, acquisition or services documents with effective dates. POSTURE EFFECT Could confirm both relationships or remove them from the evaluated perimeter.
M-03 · CLOSE THE FORMER-LOCATION QUESTION ASK When did Facility 17 cease operations, and which lease, employee, payer, regulatory or other obligations remain? WHY A closed location may still carry cash, compliance or transition consequences. OWNER CFO, Operations and Legal TIMING Before normalizing earnings or assumed liabilities. CLOSE WITH Closure notice plus a schedule of remaining obligations. POSTURE EFFECT Could close the item as immaterial or create a specific diligence condition.	M-04 · RECONCILE THE 25% CAPACITY CLAIM ASK Provide a facility-level bridge from beginning to ending capacity using consistent definitions and dated perimeter changes. WHY Tests a central element of the growth thesis. OWNER CFO and COO TIMING Before using the growth claim in underwriting. CLOSE WITH A dated capacity bridge reconciled to external licensing records. POSTURE EFFECT Could validate a revised measure or replace the 25% assumption.
M-05 · ESTABLISH CURRENT QUALITY PERFORMANCE ASK Provide current facility-level results and a crosswalk to the latest public measures, including definitions, periods and exclusions. WHY Closes the eight-month reporting gap and tests whether the direction continued. OWNER Chief Quality Officer or Clinical Operations TIMING During the first targeted operating review. CLOSE WITH Current results, underlying schedules and a public-to-internal crosswalk. POSTURE EFFECT Could close the condition or expand clinical and operating diligence.	

PACK-WIDE BOUNDARIES

WHAT THIS DEMONSTRATES Healthcare-specific external-record analysis; temporal reconciliation; contradiction-oriented review; separate classifications; receipts; Management Question Ledger; human-controlled Decision Posture.	WHAT IT DOES NOT ESTABLISH Complete coverage; any real organization; current physical operation; unsupported ownership; staffed capacity; utilization; causation; fraud; professional conclusions; or a substitute for QoE and full diligence.
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LIVE-PACK CONTROL

Every material finding, classification and Decision Posture is human reviewed. The delivered version is dated and locked; subsequent evidence is handled through a documented revision.