

June 7, 2023

Dear Well-Spring Group Team Members:

Good morning! We have exciting news to share.

Our Board of Directors has announced an intent to merge The Well-Spring Group with Brightspire (formerly The Presbyterian Homes). We will be equal partners in a new parent company. Timothy (Tim) Webster, president and CEO of Brightspire, and I will serve as co-CEOs of this new parent entity. My duties will emphasize organizational strategy; Tim's duties will focus on operations. The resulting organization will be the largest not-for-profit senior living organization in North Carolina and within the top 40 across the nation.

This is a tremendous opportunity for all our team members. We will benefit from a strengthened organization that has greater depth, financial resources and increased opportunities for team members to grow and advance their careers. The merger may also result in a more comprehensive benefits package for team members.

We do not anticipate any layoffs or staff reduction measures as a result of the merger, nor are there any changes with the Well-Spring leadership team resulting from the merger. There will be consolidation of back-office functions after the merger is complete, but job positions will become open through attrition and retirements as well as the expected growth of our programs and services. Each entity within our current respective organizations will retain its name, identity and culture.

In the coming months, Well-Spring and Brightspire will perform additional due diligence and expect to finalize the merger agreement by year-end. The merger is subject to final board approval by both organizations' boards, as well as review by regulatory agencies including the North Carolina Department of Insurance.

We know you and our residents will have many questions. Please start by watching two videos about the merger that can be viewed via [THIS LINK](#). One is our announcement video, featuring my counterpart at Brightspire, Tim, and myself. The other one is a video message by me to The Well-Spring Group's team members.

Part of the due diligence period we are now in will involve research and homework to answer many of the questions you and our residents will have. We will hold a Town Hall for residents tomorrow. **Next week, we will have Town Halls specific to team members at the following times:**

**Well-Spring: Monday, June 12, in The Virginia Somerville Sutton Theatre at 7:15 a.m., 10:00 a.m. and 3:15 p.m.**

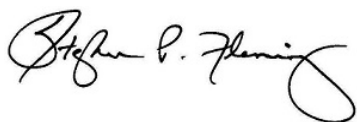
**The Village at Brookwood: Tuesday, June 13, in The Gathering Place at 7:15 a.m., 9:30 a.m. and 3:15 p.m.**

**Well-Spring Solutions: At The Memory Care Center – day/time to be announced**

As always, you can talk with your immediate director or supervisor about your questions. Over the coming months, as more details become known, we will update you regularly, in-person through group meetings as well as written communications.

Thank you for your ongoing hard work and commitment to serving our residents, members and clients.

Sincerely,



Steve Fleming, President & CEO