

# EXHIBIT D

MidCap Funding IV Trust

Borrowing Base Report

BBR Date: October 12, 2018

08/26/18

Name: Curae Health - Mississippi

A/R Category	Medicare			Medicaid			Managed Medicare		Managed Medicaid		Commercial			BCBS			Self Pay			Total
	Inpatient	Outpatient	Clinics	Inpatient	Outpatient	Clinics	Inpatient	Outpatient	Inpatient	Outpatient	Inpatient	Outpatient	Clinics	Inpatient	Outpatient	Clinics	Inpatient	Outpatient	Clinics	
<b>1. Summary A/R Aging</b>																				
0-30 Days	5,826,221	6,613,930	525,641	929,020	1,117,464	313,747	391,490	780,306	2,658,913	3,295,138	696,700	2,403,135	236,128	1,510,499	1,822,127	165,583	272,231	2,100,001	101,813	31,780,086
31-60 Days	1,327,411	2,176,870	52,114	696,604	813,207	53,376	98,581	418,680	934,153	1,066,556	786,251	1,955,853	90,138	475,668	710,090	36,231	410,754	1,756,587	112,072	13,971,197
61-90 Days	520,909	943,814	20,521	330,113	552,637	49,129	112,090	340,723	939,786	1,029,049	1,044,076	1,658,359	45,897	148,326	298,593	28,135	526,187	1,433,788	106,637	10,128,767
91-120 Days	145,908	655,577	5,030	464,056	382,463	44,108	107,964	267,610	789,990	482,020	1,245,664	1,355,673	48,087	73,164	183,555	9,962	400,626	1,983,520	103,699	8,728,196
121-150 Days	379,695	414,903	2,970	934,698	467,244	38,133	146,482	163,353	381,798	404,371	590,424	958,028	47,075	175,850	139,464	8,894	746,244	1,855,173	77,619	7,382,418
>150 Days	1,005,004	725,217	22,592	1,902,369	1,163,146	1,022,993	492,232	639,679	1,104,503	329,601	2,143,903	3,620,414	357,347	324,811	402,498	55,436	3,499,921	7,301,650	197,388	26,310,704
<b>Total A/R</b>	<b>9,205,148</b>	<b>11,530,311</b>	<b>628,868</b>	<b>5,256,860</b>	<b>4,496,161</b>	<b>1,521,486</b>	<b>1,348,838</b>	<b>2,610,350</b>	<b>6,808,642</b>	<b>6,606,734</b>	<b>6,507,017</b>	<b>11,951,463</b>	<b>824,672</b>	<b>2,708,318</b>	<b>3,556,326</b>	<b>324,261</b>	<b>5,855,964</b>	<b>16,410,719</b>	<b>699,228</b>	<b>98,851,368</b>
<b>2. Unbilled A/R: Inhouse and DNF</b>																				
Inhouse	1,430,015	504,200		462,926	28,070		520,262	116,647	19,036	155,742	77,605	61,162		98,833	67,595		272,463	165,686		3,980,242
DNFB	1,599,171	3,442,487		302,518	442,512		857,137	2,403,580	322,103	945,732	248,836	1,081,640		411,286	1,754,468		300,904	1,458,633		15,569,006
<b>Total Unbilled A/R</b>	<b>3,029,186</b>	<b>3,946,687</b>		<b>765,444</b>	<b>470,582</b>		<b>1,377,399</b>	<b>2,520,228</b>	<b>341,139</b>	<b>1,101,474</b>	<b>324,441</b>	<b>1,142,802</b>		<b>510,119</b>	<b>1,822,062</b>		<b>573,367</b>	<b>1,624,319</b>		<b>19,549,248</b>
<b>3. Total A/R</b>	<b>12,234,334</b>	<b>15,476,998</b>	<b>628,868</b>	<b>6,022,304</b>	<b>4,966,743</b>	<b>1,521,486</b>	<b>2,726,237</b>	<b>5,130,577</b>	<b>7,149,781</b>	<b>7,708,208</b>	<b>6,831,458</b>	<b>13,094,265</b>	<b>824,672</b>	<b>3,218,437</b>	<b>5,378,389</b>	<b>324,261</b>	<b>6,429,331</b>	<b>18,035,038</b>	<b>699,228</b>	<b>118,400,616</b>
<b>4. (Less): Ineligible A/R</b>																				
A/R > 150 Days	(1,005,004)	(725,217)	(22,592)	(1,902,369)	(1,163,146)	(1,022,993)	(492,232)	(639,679)	(1,104,503)	(329,601)	(2,143,903)	(3,620,414)	(357,347)	(324,811)	(402,498)	(55,436)	(3,499,921)	(7,301,650)	(197,388)	(26,310,704)
Self-Pay < 150 Days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,356,043)	(9,672,534)	(501,840)	(12,530,417)
Inhouse	(1,430,015)	(431,157)		(462,926)	(28,070)		(520,262)	(116,647)	(19,036)	(155,742)	(77,605)	(61,162)		(98,833)	(67,595)		(272,463)	(165,686)		(3,907,199)
DNFB	(1,599,171)	(3,442,487)		(302,518)	(442,512)		(857,137)	(2,403,580)	(322,103)	(945,732)	(248,836)	(1,081,640)		(411,286)	(1,754,468)		(300,904)	(1,458,633)		(15,569,006)
50% Cross Aged A/R																				
<b>Total Ineligible A/R</b>	<b>(4,034,190)</b>	<b>(4,598,861)</b>	<b>(22,592)</b>	<b>(2,667,813)</b>	<b>(1,633,728)</b>	<b>(1,022,993)</b>	<b>(1,869,631)</b>	<b>(3,159,906)</b>	<b>(1,445,642)</b>	<b>(1,431,075)</b>	<b>(2,468,344)</b>	<b>(4,763,216)</b>	<b>(357,347)</b>	<b>(834,930)</b>	<b>(2,224,560)</b>	<b>(55,436)</b>	<b>(6,429,331)</b>	<b>(18,598,503)</b>	<b>(699,228)</b>	<b>(58,317,325)</b>
<b>5. Total Eligible A/R - pre Unbilled</b>	<b>8,200,144</b>	<b>10,878,137</b>	<b>606,276</b>	<b>3,354,491</b>	<b>3,333,015</b>	<b>498,493</b>	<b>856,606</b>	<b>1,970,671</b>	<b>5,704,139</b>	<b>6,277,133</b>	<b>4,363,115</b>	<b>8,331,049</b>	<b>467,325</b>	<b>2,383,507</b>	<b>3,153,829</b>	<b>268,825</b>		<b>(563,465)</b>		<b>60,083,290</b>
Liquidity Factor - pre Unbilled																				
<b>Net Eligible A/R - pre Unbilled</b>	<b>1,314,642</b>	<b>1,112,834</b>	<b>121,255</b>	<b>436,778</b>	<b>269,015</b>	<b>49,849</b>	<b>136,778</b>	<b>178,808</b>	<b>749,596</b>	<b>605,738</b>	<b>1,060,376</b>	<b>2,221,223</b>	<b>93,465</b>	<b>390,852</b>	<b>326,467</b>	<b>53,765</b>				<b>9,121,441</b>
<b>6. Unbilled A/R Eligibility</b>																				
Inhouse	1,430,015	504,200		462,926	28,070		520,262	116,647	19,036	155,742	77,605	61,162		98,833	67,595					3,542,993
DNFB > 31 Days	1,544,072	3,407,670		302,518	438,702		857,137	2,403,580	261,723	893,139	239,061	1,073,451		411,286	1,708,772					13,541,110
<b>Eligible Unbilled A/R</b>	<b>2,974,087</b>	<b>3,911,870</b>		<b>765,444</b>	<b>466,772</b>		<b>1,377,399</b>	<b>2,520,228</b>	<b>280,759</b>	<b>1,048,881</b>	<b>316,666</b>	<b>1,134,613</b>		<b>510,119</b>	<b>1,776,366</b>					<b>17,083,203</b>
Liquidity Factor - Unbilled A/R																				
<b>Net Unbilled Eligible</b>	<b>403,519</b>	<b>326,837</b>		<b>94,577</b>	<b>26,170</b>		<b>137,170</b>	<b>181,980</b>	<b>49,017</b>	<b>110,142</b>	<b>74,361</b>	<b>220,472</b>		<b>72,444</b>	<b>106,718</b>					<b>1,803,408</b>
<b>7. Net Eligible A/R</b>	<b>1,718,161</b>	<b>1,439,671</b>	<b>121,255</b>	<b>531,355</b>	<b>295,185</b>	<b>49,849</b>	<b>273,947</b>	<b>360,788</b>	<b>798,613</b>	<b>715,880</b>	<b>1,134,737</b>	<b>2,441,695</b>	<b>93,465</b>	<b>463,297</b>	<b>433,185</b>	<b>53,765</b>				<b>10,924,849</b>
<b>8. Reserves</b>																				
Cost Report Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit Balances > 150 Days	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Payor Specific Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Net Eligible A/R After Reserves</b>	<b>1,718,161</b>	<b>1,439,671</b>	<b>121,255</b>	<b>531,355</b>	<b>295,185</b>	<b>49,849</b>	<b>273,947</b>	<b>360,788</b>	<b>798,613</b>	<b>715,880</b>	<b>1,134,737</b>	<b>2,441,695</b>	<b>93,465</b>	<b>463,297</b>	<b>433,185</b>	<b>53,765</b>				<b>10,924,849</b>

Computation of Availability

10. Total Eligible Accounts:		\$ 10,924,849.93
11a. (Less): Cash Posted Since Last Aging		\$ -
11b. Add: Revenues since last aging		\$ 15.2%
12. Plus/(Minus): Adjustments- Availability from Accrued Charges		\$ -
13. Net Eligible Accounts		\$ 10,924,849.93
14. Advance Rate		85.00%
15. Net Availability		\$ 9,286,121.59
16. Less: Reserves		\$ (40,000.00)
17. Net Availability		\$ 9,246,121.59

Computation of Loan

18. Facility Limit		\$ 15,000,000.00
19. Available to Borrow (not to exceed limit)		\$ 9,246,121.59
20. Loan Balance on Prior Borrowing Base Certificate		\$ 10,023,473.09
21. (Less): Cash Collections since last Borrowing Base Certificate		\$ (1,796,075.13)
22. Increase/(Decrease): Adjustments		\$ 540,000.00
23. Loan Advances		\$ 2,045,839.00
24. Ending Loan Balance		\$ 10,813,236.96
25. Letter of Credit Outstandings		\$ -
26. Overall Reserve		\$ -
27. Remaining Availability (Lines 19-24-25-26)		\$ (1,567,115.37)

Name: Tim Brown  
Title: CFO

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