

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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	:	
In re	:	Chapter 11
	:	
CANO HEALTH, INC., <i>et al.</i> ,	:	Case No. 24-10164 (KBO)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
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**AFFIDAVIT OF PUBLICATION OF THE NOTICE OF INTERIM ORDER TO DIRECT
AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF STOCK ISSUED
BY CANO HEALTH, INC. RE (I) ESTABLISHING NOTIFICATION PROCEDURES
AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS OF INTERESTS IN
THE DEBTORS AND (II) GRANTING RELATED RELIEF
IN THE WALL STREET JOURNAL**

¹ The last four digits of Cano Health, Inc.'s tax identification number are 4224. A complete list of the Debtors in the chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at <https://www.kccllc.net/CanoHealth>. The Debtors' mailing address is 9725 NW 117th Avenue, Miami, Florida 33178.



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AFFIDAVIT

STATE OF NEW JERSEY)
) ss:
CITY OF MONMOUTH JUNCTION, in the COUNTY OF MIDDLESEX)

I, Keith Oechsner, being duly sworn, depose and say that I am the Advertising Clerk of the Publisher
of THE WALL STREET JOURNAL, a daily national newspaper of general circulation throughout
the United States, and that the notice attached to this Affidavit has been regularly
published in THE WALL STREET JOURNAL for National distribution for

1 insertion(s) on the following date(s):

FEB-13-2024;

ADVERTISER: Cano Health, Inc.;

and that the foregoing statements are true and correct to the best of my knowledge.



Sworn to before me this
13 day of February 2024



Notary Public



Doc 151
Upon the motion, dated February 5, 2024 (the "**Motion**") of Cano Health, Inc. and certain of its subsidiaries, as debtors and debtors in possession in the chapter 11 cases (collectively, the "**Debtors**") captioned as *In re Cano Health, Inc., et al.*, No. 24-10164 (KBO) (the "**Chapter 11 Cases**"), on February 7, 2024, the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"), having jurisdiction over the Chapter 11 Cases, entered an interim order establishing procedures (the "**Stock Procedures**") with respect to transfers in the beneficial ownership (including directly or indirectly) of shares of Class A common stock of Cano Health, Inc. ("**Common Stock**") and options to acquire beneficial ownership of Common Stock, and scheduling a hearing on a final order with respect to such Stock Procedures.

In certain circumstances, the Stock Procedures restrict transactions involving, and require notices of the holdings of and proposed transactions by, any person, group of persons, or entity that either (i) is a Substantial Stockholder of the Common Stock or (ii) as a result of such a transaction, would become a Substantial Stockholder of the Common Stock. For purposes of the Stock Procedures, a "**Substantial Stockholder**" is any person or entity (within the meaning of applicable regulations promulgated by the U.S. Department of the Treasury, including certain persons making a coordinated acquisition of stock) that beneficially owns (including options to acquire and direct or indirect ownership) at least 225,509 shares of Common Stock (representing approximately 4.75% of all issued and outstanding shares of Common Stock as of the Petition Date). ***Any prohibited acquisition or other transfer of Common Stock (including options to acquire beneficial ownership of Common Stock) will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions being imposed by the Bankruptcy Court.***

The Stock Procedures, as approved on an interim basis and as requested on a final basis, are available on the website of Kurtzman Carson Consultants LLC, the Debtors' Court-approved claims agent, located at <https://www.kccllc.net/CanoHealth>, and on the docket of the Chapter 11 Cases, Docket No. 92, which can be accessed via PACER at <https://pacer.gov>.

A direct or indirect holder of, or prospective holder of, Common Stock that may be or become a Substantial Stockholder should consult the Stock Procedures.

PLEASE TAKE NOTICE that the final hearing on the Motion shall be held on **March 7, 2024, at 10:00 a.m. (Prevailing Eastern Time)**, and any objections or responses to the Motion shall be in writing, filed with the Court, and served upon:

LP, 767 Fifth Avenue, New York, New York 10153 (Attn: Gary T. Holtzer, Esq. (gary.holtzer@weil.com), Jessica Liou, Esq. (jessica.liou@weil.com), Matthew P. Goren, Esq. (matthew.goren@weil.com), and Rachael Foust, Esq. (rachael.foust@weil.com)); (ii) proposed co-counsel for the Debtors, Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801 (Attn: Michael J. Merchant, Esq. (merchant@RLF.com), and Amanda R. Steele, Esq. (steele@rlf.com)); (iii) counsel to the Ad Hoc First Lien Group: Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, NY 10166 (Attn: Scott J. Greenberg, Esq. (SGreenberg@gibsondunn.com), Michael J. Cohen Esq. (MCohen@gibsondunn.com), and Christina M. Brown, Esq. (christina.brown@gibsondunn.com)) and Pachulski, Stang, Zielh & Jones LLP, 919 North Market Street #1700, Wilmington, Delaware 19801 (Attn: Laura Davis Jones, Esq. (ljones@pszjlaw.com) and James O'Neill, Esq. (joneill@pszjlaw.com)); (iv) counsel to the Agent under the CS Credit Agreement: Freshfields Bruckhaus Deringer US LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Mark F. Liscio, Esq. (mark.liscio@freshfields.com) and Scott D Talmadge, Esq. (scott.talmadge@freshfields.com)); (v) counsel to the Agent under the Side-Car Credit Agreement: Proskauer Rose LLP, 70 West Madison, Suite 3800, Chicago, IL 60602 (Attn: Evan Palenschat, Esq. (EPalenschat@proskauer.com)); (vi) U.S. Bank National Association, West Side Flats 60 Livingston Ave. EP-MN-WS3C Saint Paul, MN 55107 (Attn: Global Corporate Trust Services), the Indenture Trustee under the Senior Note Indenture; and (vii) the Office of the United States Trustee for the District of Delaware, 844 N. King Street, Wilmington, Delaware 19801 (Attn: Benjamin A. Hackman, Esq. (Benjamin.A.Hackman@usdoj.gov) and Jon Lipshie, Esq. (Jon.Lipshie@usdoj.gov)); in each case by no later than **4:00 p.m. (Prevailing Eastern Time) on February 29, 2024.**

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Stock Procedures are in addition to the requirements of any applicable securities, corporate, and other laws and do not excuse non-compliance therewith.

Dated: Wilmington, Delaware, February 7, 2024

/s/ Amanda R. Steele, RICHARDS, LAYTON & FINGER, P.A., Mark D. Collins (No. 2981), Michael J. Merchant (No. 3854), Amanda R. Steele (No. 5530), 920 North King Street, Wilmington, Delaware 19801, Telephone: 302-651-7700, Email: collins@rlf.com, merchant@rlf.com, steele@rlf.com -and- WEIL, GOTSHAL & MANGES LLP, Gary T. Holtzer (admitted *pro hac vice*), Jessica Liou (admitted *pro hac vice*), Matthew P. Goren (admitted *pro hac vice*), 767 Fifth Avenue, New York, New York 10153, Telephone: (212) 310-8000, Emails: gary.holtzer@weil.com, jessica.liou@weil.com, matthew.goren@weil.com, *Proposed Attorneys for the Debtors and the Debtors in Possession*

CDL 1000 Acquires Digital Freight Rival Next

The deal extends consolidation in the struggling logistics technology field

By PAUL BERGER

Digital freight broker **CDL 1000** acquired competitor **Next Trucking** in an equity deal that extends consolidation in the struggling, technology-focused business of matching trucks and shipments.

The agreement combines Chicago-based CDL 1000's business, which manages loads on short-haul routes between seaports and warehouses, with similar services at Long Beach, Calif.-based Next Trucking focused on the nation's busiest container port complex at Los Angeles and Long Beach in Southern California.

CDL 1000 didn't reveal terms of the deal. Andrew Sobko, the company's founder and chief executive, said the acquisition as well as the November purchase of Hickory Transportation Services, a Jacksonville-Fla.-based freight broker focused on the U.S. Southeast, will expand the company's services and boost



Next Trucking focuses on the nation's busiest port complex, at Los Angeles and Long Beach.

its nationwide reach.

"CDL 1000 was present in 18 major ports, but never had any major market share in L.A.," Sobko said. "Now, through the Next Trucking ac-

quisition we are one of the top three trucking players in L.A. and Long Beach."

Freight startups looking to use developing technology to simplify shipping operations

have been struggling for almost two years because of a prolonged downturn in the logistics industry.

Seattle-based Convoy, an eight-year-old digital startup

that counted early backing from Amazon.com founder Jeff Bezos and Microsoft co-founder Bill Gates, shut down last fall after reaching a \$3.8 billion valuation the year be-

fore.

Uber Technologies' Freight unit reported a \$14 million loss in the fourth quarter of 2023 as revenue fell 17% to \$1.28 billion.

The strains have been particularly hard on venture-backed digital freight brokers because high interest rates are limiting new rounds of funding. New York-based Transfix in 2022 canceled plans to go public through a merger with a special-purpose acquisition company and instead raised a smaller amount via a private funding round.

Next Trucking was founded in 2015. It raised \$273 million before its acquisition and was valued in July 2023 at \$196 million, according to Pitch-Book Data.

CDL 1000 said its deal was financed by Brookfield Growth and Mucker Capital, both former backers of Next Trucking, as well as others including SVB Capital.

Nicholas Sammut, managing director at Brookfield Growth, said the venture arm of Brookfield Asset Management believes CDL 1000 is on course for more acquisitions "that will drive the digital transformation of legacy operators and assets."

French Digital Music Firm Gets \$1.64 Billion Bid



Denis Ladegaillerie of Believe

By DOMINIC CHOPPING

A consortium of investors including private-equity company EQT have agreed to make a €1.52 billion (\$1.64 billion) takeover bid for French digital music company **Believe**.

The consortium, which also includes investment firm TCV and Believe's founder and chief executive, Denis Ladegaillerie, said Monday that they will pay €15 a share and have already agreed to buy 71.92% of the company from certain existing shareholders.

Completion of the stake buy is expected to take place during

the second quarter, and the consortium will then launch a tender offer for the remaining shares.

The bid represents a 21% premium to Believe's closing price on Friday of €12.40.

"Since being a public company, Believe has systematically outperformed its objectives, delivering its IPO plan two years ahead of schedule," Believe CEO Denis Ladegaillerie said in a statement. "However the strength of its operational performance has not been reflected in the share price evolution. Believe has a significant opportunity ahead to consolidate the

independent music market."

Believe said it provides over 1.3 million independent artists with marketing, artist development, production, publishing, branding, live and financing solutions in over 50 countries and across more than 150 digital streaming providers, including **Spotify**, **YouTube**, **Apple Music**, and **Amazon**.

The consortium said Believe is benefiting from the rapid growth of paid streaming, particularly in the fastest growing regions of Asia, Europe and emerging markets, where it has established leadership market positions.

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BANKRUPTCIES

ATTENTION DIRECT AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF STOCK ISSUED BY CANO HEALTH, INC.:

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(i) proposed attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Gary T. Holtzer, Esq. (gary.holtzer@weil.com), Jessica Liou, Esq. (jessica.liou@weil.com), and Rachael Foust, Esq. (rachael.foust@weil.com)); (ii) proposed co-counsel for the Debtors, Richards, Layton & Finger, P.A., 920 North King Street, Wilmington, Delaware 19801 (Attn: Michael J. Merchant, Esq. (mmerchant@rlfz.com), and Amanda R. Steele, Esq. (asteele@rlfz.com)); (iii) counsel to the Ad Hoc First Lien Group: Gibson, Dunn & Crutcher LLP, 200 Park Ave, New York, NY 10166 (Attn: Scott J. Greenberg, Esq. (SGreenberg@gibsondunn.com), Michael J. Cohen, Esq. (MCohen@gibsondunn.com), and Christina M. Brown, Esq. (christina.brown@gibsondunn.com)) and Pachulski, Stang, Ziehl & Jones LLP, 919 North Market Street #1700, Wilmington, Delaware 19801 (Attn: Laura Davis Jones, Esq. (ljdavis@psjlaw.com) and James O'Neill, Esq. (joneill@psjlaw.com)); (iv) counsel to the Agent under the CS Credit Agreement: Freshfields Bruckhaus Deringer US LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: Mark F. Liso, Esq. (mark.liso@freshfields.com) and Scott D. Talmadge, Esq. (scott.talmadge@freshfields.com)); (v) counsel to the Agent under the Side-Car Credit Agreement: Proskauer Rose LLP, 70 West Madison, Suite 3800, Chicago, IL 60602 (Attn: Evan Palenschat, Esq. (EPalenschat@proskauer.com)); (vi) U.S. Bank National Association, West Side Flats 60 Livingston Ave. EP-MM-W53C Saint Paul, MN 55107 (Attn: Global Corporate Trust Services), the Indenture Trustee under the Senior Note Indenture; and (vii) the Office of the United States Trustee for the District of Delaware, 844 N. King Street, Wilmington, Delaware 19801 (Attn: Benjamin A. Hackman, Esq. (Benjamin.A.Hackman@usdoj.gov), and Jon Lipschitz, Esq. (Jon.Lipschitz@usdoj.gov)); in each case by no later than **4:00 p.m. (Prevailing Eastern Time) on February 29, 2024.**

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Chip Plan Needs More Than Cash

Continued from page B1

chip factory typically costs at least \$10 billion. But even with that, the scale Altman is discussing is extreme: Stacy Rasgon, an analyst at Bernstein Research, estimates that a little more than \$1 trillion has been spent on chip-manufacturing equipment in the entire history of the industry.

Money, however, isn't the only ingredient needed to succeed in one of the most complex forms of manufacturing in existence.

There are uncertainties about finding the engineers to operate a rash of new factories, obtaining the machinery to fill the plants and securing enough orders to justify them, industry executives say. China's government poured capital for decades into building a chip industry, but its progress was hindered by some of those other factors.

"The semiconductor industry doesn't lack funding," said Jimmy Goodrich, a semicon-

ductor-industry expert and senior adviser to Rand Corp. "Look at China—they've thrown over \$150 billion at their industry, and it hasn't worked. The fundamental challenge is that this technology is incredibly hard."

Even if a large number of new chip factories were built, it wouldn't necessarily solve Altman's nearer-term problem—a shortage of AI chips needed to produce systems such as OpenAI's ChatGPT. The biggest bottleneck in the production of Nvidia's AI chips has been in packaging, a manufacturing step that comes after the circuits are imprinted on silicon.

Altman has also complained about the cost of Nvidia's chips—another problem Raymond James analyst Srinu Pajjuri said more chip factories might not solve.

"For AI chip prices to come down, we need more competition to Nvidia," he said.

More factories are under construction. All of the biggest chip makers are spending tens of billions of dollars on them, pacing their expansions with expectations that global chip sales will surpass \$1 trillion by 2030. TSMC has ramped up from about 10 million silicon wafers a year in 2016 to 16 million last year.

If Altman's plan were suc-

cessful, insiders say it would likely oversupply the market, driving prices down and leading companies to run factories significantly under their manufacturing capacity, a financial death knell in the industry because of its high fixed costs.

"Now they are investing, and as it comes online demand goes away," said Bernstein's Rasgon, explaining how the industry grows in spurts. "It always happens because quite often it turns out the demand you are building for wasn't real in the first place. Hence the endless cycle."

The industry's current spurt is being aided by governments across the globe that are pitching in, recognizing the importance of chips to their technological, economic and military supremacy. The U.S. is plowing \$39 billion of grants into new plants following the passage of the Chips Act two years ago, seeking to rebuild an industry that decamped for Asia in recent decades.

The scale of funding Altman is contemplating would dwarf the incentives being put

forth in the U.S. and elsewhere, including in China, Taiwan, South Korea and Japan.

Altman has met in recent weeks with U.S. Commerce Secretary Gina Raimondo and other U.S. officials to discuss his ambitions, according to people familiar with the discussions. Raimondo is overseeing the distribution of grants under the Chips Act.

After a flurry of recent interactions with chip companies, Altman is set to appear at an event later this month for Intel's contract chip-making business. Intel is expected to be a recipient of Chips Act grant money to be awarded in the coming weeks.

It is unclear how Altman would find the talent to staff dozens of new factories. The Semiconductor Industry Association expects 115,000 jobs to be created by the end of the decade, 58% of which risk going unfilled. And it is uncertain that he could source enough manufacturing equipment in a reasonable time frame. Lead times on some chip-making equipment are around two years.

Altman has talked of raising trillions of dollars for chip production.

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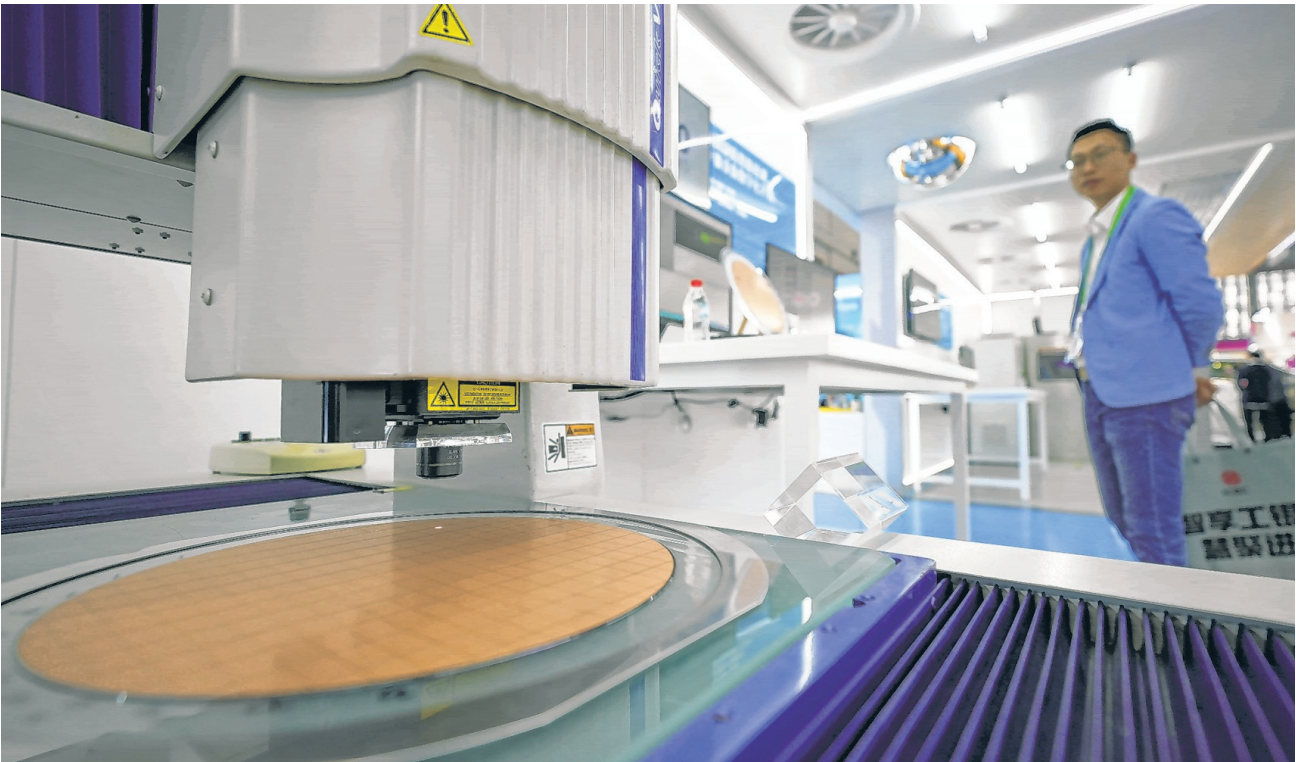


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Taiwan Semiconductor, Samsung and Intel are the key makers of chips needed for AI systems. An Intel display in Shanghai.