SNFs Face A New Challenge
Banker Commentary by Taaha Shaikh

The current Skilled Nursing Facility ("SNF") model continues to come under pressure at a time when it is becoming a crucial player in a care delivery system that increasingly relies on data-driven solutions. The introduction of value-based reimbursement models, long touted as a salve for increasing healthcare costs, will require changes to the SNF operating model and investment in new technologies that the industry is ill-equipped to handle...Continued on p.2

Weekly Commentary
Market Commentary by Matt O'Grady

Headline News

March Madness kicked off last week in perfect fashion as college basketball starts to make its annual pilgrimage towards a true National Champion and employers everywhere think about reduced employee productivity. Ever since I've been on Wall Street it's been interesting to see how certain events get trading floors to take a different tone and often create some much-needed chatter. The break in the daily grind gets the juices flowing, but last week the markets really didn't need it, since the Federal Reserve was playing its own maddening game!...Continued on p.3
A recently released five-year study of nursing home statistics from 2013 – 2017 conducted by Marcum Advisors LLP indicates that the SNF industry remains under-bedded. The population of people over the age of 65 in 2015 was 48 million, but the CMS cost data indicates only 1.7 million SNF beds available nationwide. This amounts to nursing beds for only 3.62% of the eligible population. This level of accessibility will need to be addressed, especially as the population of 65+ individuals grows. Further, acute care providers continue to see SNFs as the best option to prevent hospital readmission after discharge into a post-acute setting. A University of Pennsylvania study recently found that Medicare patients discharged to SNFs had a 5.6% lower risk of 30-day readmission compared to home health agencies. However, acute care providers have realized that to successfully reduce average length of stay and readmission risk, they will need to partner with high quality SNF operators.

To become a high quality SNF requires an ongoing commitment to reinvestment in plant as well as a commitment to implementing technologies and procedures that many SNFs are not able to sustain. Clifton Larson Allen’s recently released Skilled Nursing Facility Comparison Report depicts an industry experiencing severe operational stresses. The report is based on an analysis of over 14,000 annual SNF cost reports filed with the Centers for Medicare and Medicaid Services (“CMS”) for the year ended 2017 with data ranked and stratified into quartiles. One of the most notable data points is the median operating margin for SNFs nationally in 2017 was 0%. High performing SNF operators – those in the 75th Percentile – saw operating margin margins of 4.7% nationally. Conversely, low performing SNF operators – those in the 25th Percentile – witnessed operating margin margins of -6.0% nationally.

A similar story plays out when looking at capital ratios such as debt-to-capitalization and debt service coverage. While median national debt-to-capitalization and debt service coverage were 66% and 1.80x, respectively, operators in the lowest quartile saw unsustainable debt-to-capitalization and debt service coverage levels of 110% and 0.60x, respectively. This level of operating performance means that a significant portion of SNF operators do not have the debt capacity to reinvest in their plant or the necessary technologies to remain relevant as value-based payment models are implemented.

The implementation of the Patient Driven Payment Model (“PDPM”) in October 2019 will pose the next great test for the SNF industry. PDPM will introduce a new case-mix classification system for SNF patients in a Medicare Part A covered stay. Previously, Resource Utilization Group (“RUG”) IV classified patients into a therapy payment group with volume of therapy determining payment classification. This approach incentivized SNF operators to provide therapy to SNF patients regardless of the patient’s unique needs. PDPM eliminates this incentive and improves the appropriateness of SNF payments by classifying patients into payment groups based on data-driven, clinically relevant factors, not minutes of therapy time.

In order to survive PDPM, SNFs will need to further integrate into acute care delivery frameworks. This will require investment in technology to track patient care delivery. Those SNFs that are able to make these investments together with a commitment to maintain quality metrics will ultimately attract acute care partners. However, years of thin and declining operating margins coupled with highly leveraged balance sheets will divide the SNF industry into groups of “haves” and “have-nots” with the former able to command a larger share of patient cost savings.
Commentaries  Market Commentary by Matt O’Grady Continued from p. 1

Normally when the Federal Reserve is expected to leave rates unchanged the market barely notices. There is always the chance that what they say is more important than what they do or don’t do. Wednesday’s news conference put some very important notions to bed. The Fed has decided that they will hold rates steady for the remainder of the year. They have also indicated that 2020 has the potential to produce just one increase, and there are some that think the 2020 move could evolve into a cut, if certain economic themes play themselves out.

During this meeting they also made two other big announcements: they will be ending the unwinding of the balance sheet in September and they have also reduced their growth expectations for 2019 and 2020. The Fed has acknowledged that the anticipated uptick in growth from last year’s tax reform was a little too optimistic relative to what they’ve actually seen in the numbers. They have also recognized that the real economic impact of the U.S. / China trade war has calmed inflation concerns and that global growth is significantly weaker than that of the United States. In short, the Fed formalized their wait and see approach to mean for the rest of 2019, and maybe longer, and that the likelihood of their next move could be a cut (minus) rather than a hike (plus).

On Friday, the much-anticipated conclusion of the Mueller report finally came to an end (674 days). Well, it sort of came to an end. While the full report has yet to be released, and some are not certain that all of it ever will be released, the summary from the Attorney General concludes that there was no collusion with Russia in the 2016 election and there was not enough evidence to support an obstruction of justice charge. Don’t think for one second that we’ve heard the end of this, but for the markets’ sake we can now move on to what’s next for political fodder; and thankfully for the news industry there’s plenty waiting in the wings.

In other news Boeing’s woes continued last week as Indonesia concealed their remaining orders for the still grounded 737 Max. This story continues to evolve as Boeing looks for a fix and regulators look for answers.

Turning overseas Brexit continues to teeter as this week will end without a deal and it will mark yet another deadline missed. It has been 1005 days since British citizens voted to leave the European Union. Prime Minister Theresa May is starting to buckle under the weight of this elongated failure to govern as some insiders have indicated she might indeed resign.

Staying overseas, the U.S. / China trade talks will continue this week as Robert Lighthizer and Treasury Secretary Mnuchin head to Beijing on Thursday for another round of negotiations. Both sides have streamlined their list of demands, and things appear headed in the right direction; but some are concerned that the intricacy of the details could prevent a binding resolution. If a deal does get consummated its success will rest on a fair set of checks and balances to ensure both sides stay in compliance.

Economic Releases

Last week’s reports were hijacked by the Federal Reserve.

This week investors will be focused on the following reports: Housing Starts, Consumer Confidence, 4th Quarter GDP revisions, Personal Income, and Initial Jobless Claims.
Market News and Numbers

The stock market took a backseat to the Fed as the DJIA decreased 1.34% and closed at 25,502. Following the news out of the Federal Reserve both the bond and the stock markets rallied. The equity rally fizzled, though, when the Treasury market saw the yield curve invert with the two-year yield exceeding both the three- and five-year yields. Investors still consider an inverted yield curve to be recessionary, and as such equities started to retreat. The Treasury yield curve inverted in 2005, 2006, 2007 and most recently in 2018. An inverted yield curve has precipitated seven recessions since 1970. I am believer that most historical indicators should remain under review while the new global economy greets the digital age.

The Treasury market ended the week with the 10-year bond closing at a 2.441%, which was 15 basis points lower from last Friday’s close. Despite the inversion on the front end of the curve, the remainder of the curve continues to flatten. It would be fair to expect Treasury rates to remain range bound for the foreseeable future now that the Fed has plotted a clear path for the rest of 2019.

The municipal bond market saw an equally impressive rally as MMD continued to move lower with the 30-year rate closing at a 2.67% on Friday. The rally in tax free municipal bonds was obviously aided by the move in the Treasury market, but it was also fueled by technical factors like cash and supply.

For the eleventh straight week tax-exempt mutual funds took in positive net cash as ICI reported $1.9 billion and Lipper reported $1.4 billion. Some of the recent rally can be attributed to SALT state investors finally realizing that tax free income is really their last bastion to shelter themselves from paying more taxes.

This rally does have some industry experts suggesting that rates have gone too far too soon, and to that I say only supply will tell! If the new issue machine can’t keep up with demand, we could see the market test historic lows. For borrowers, I would get in the que while this dance party continues.

Looking at the other municipal indexes SIFMA and the RBI also saw rates continue to come down, closing at 1.53% and 4.39%, respectively.

This weeks negotiated new issue calendar is just under $5 billion as the market deals with the seasonality of spring break.

Oil finished the week higher as WTI futures closed on Friday at $58.73.

What Deals Got Placed

In Fort Norfolk, Virginia, Harbors Edge Retirement Community issued $101 million in new non-rated debt. The borrower used a premium structure in 2054 with a 5.25% coupon to yield 4.80% (+206). They also issued short-term subordinated debt tied to entrance fees in 2025 with a 4.00% coupon priced at par (+218).

What’s on Deck

No healthcare deals and no senior living deals are scheduled this week.
Market Indices

Equity Indices
Information as of March 22, 2019

<table>
<thead>
<tr>
<th>Index</th>
<th>Close</th>
<th>52 Week</th>
<th>Weekly</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJIA</td>
<td>25,502</td>
<td>5.4%</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>2,801</td>
<td>5.3%</td>
<td>(0.8%)</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>7,643</td>
<td>5.8%</td>
<td>(0.6%)</td>
</tr>
<tr>
<td>Russell 2000</td>
<td>1,506</td>
<td>(2.4%)</td>
<td>(3.1%)</td>
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<tr>
<td>NYSE Healthcare</td>
<td>16,035</td>
<td>14.5%</td>
<td>(0.6%)</td>
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<tr>
<td>Acute Care</td>
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<tr>
<td>Alternate Site Services</td>
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<tr>
<td>Diagnostics</td>
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<td>Distribution</td>
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<tr>
<td>Healthcare IT</td>
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<tr>
<td>Healthcare REITs</td>
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<tr>
<td>Managed Care</td>
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<tr>
<td>Medical Technology</td>
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<td></td>
<td></td>
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<tr>
<td>Outsourced Services</td>
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<td>Pharma Services</td>
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<tr>
<td>Pharmacy Services</td>
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<td></td>
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<tr>
<td>Post-Acute Care</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Returns</td>
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</tr>
<tr>
<td>DJIA</td>
<td>25.5%</td>
<td>1.0%</td>
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<tr>
<td>S&amp;P 500</td>
<td>(6.6%)</td>
<td>(0.1%)</td>
<td></td>
</tr>
<tr>
<td>NASDAQ</td>
<td>7.3%</td>
<td>(1.8%)</td>
<td></td>
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<td>Distribution</td>
<td>(16.0%)</td>
<td>(1.1%)</td>
<td></td>
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<tr>
<td>Healthcare IT</td>
<td>22.1%</td>
<td>(2.7%)</td>
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<tr>
<td>Healthcare REITs</td>
<td>27.8%</td>
<td>0.2%</td>
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<tr>
<td>Managed Care</td>
<td>13.3%</td>
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<td>Medical Technology</td>
<td>12.6%</td>
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<td>Outsourced Services</td>
<td>(15.6%)</td>
<td>(0.1%)</td>
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<td>Pharma Services</td>
<td>2.8%</td>
<td>(1.0%)</td>
<td></td>
</tr>
<tr>
<td>Pharmacy Services</td>
<td>(8.1%)</td>
<td>0.5%</td>
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<tr>
<td>Post-Acute Care</td>
<td>29.2%</td>
<td>(1.3%)</td>
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Source: Cain Brothers, Bloomberg and Capital IQ.

Tax-Exempt Debt
Information as of March 22, 2019

<table>
<thead>
<tr>
<th>Borrower</th>
<th>Par ($MM)</th>
<th>State</th>
<th>Rating</th>
<th>Maturity</th>
<th>Coupon</th>
<th>Yield to Call</th>
<th>Yield to Mat.</th>
<th>AAA</th>
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<tbody>
<tr>
<td>Fort Norfolk Retirement Community</td>
<td>101,145</td>
<td>VA</td>
<td>NR / NR / NR</td>
<td>2054</td>
<td>5.25%</td>
<td>4.80%</td>
<td>5.05%</td>
<td>2.67%</td>
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</table>

Source: Cain Brothers. Note: SIFMA, RBI & 30-Yr. Treasury are as of prior Thursday close.

Tax-Exempt Healthcare Issuance
Information as of March 22, 2019

<table>
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<th>Borrower</th>
<th>Par ($MM)</th>
<th>State</th>
<th>Rating</th>
<th>Maturity</th>
<th>Coupon</th>
<th>Yield to Call</th>
<th>Yield to Mat.</th>
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<td>5.05%</td>
<td>2.67%</td>
</tr>
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</table>

Source: Cain Brothers, Bloomberg and Capital IQ.
## Transaction Activity, Week of March 25, 2019

### M&A Activity

<table>
<thead>
<tr>
<th>Announced</th>
<th>Target</th>
<th>Acquirer</th>
<th>Ent. Value</th>
<th>LTM Rev.</th>
<th>LTM EBITDA</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/20/2019</td>
<td>Corza Health</td>
<td>GTCR</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>Roll up with a particular focus on the broader life sciences and medical technology sector</td>
</tr>
<tr>
<td>3/20/2019</td>
<td>LEARN Behavioral (LLR Partners)</td>
<td>Gryphon Investors</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>Network of providers of behavioral treatment services for children with autism and other special needs</td>
</tr>
<tr>
<td>3/19/2019</td>
<td>CareATC</td>
<td>LLR Partners</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>Technology-driven employee population health management</td>
</tr>
<tr>
<td>3/19/2019</td>
<td>Harmony Healthcare IT</td>
<td>Primus Capital</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>Provides a data management platform providing a single point of access to historical patient, employee or business data for healthcare enterprises</td>
</tr>
<tr>
<td>3/18/2019</td>
<td>BioScrip (NASDAQ: BIOS)</td>
<td>Option Care Enterprises (Madison Dearborn Partners and Walgreens Boots Alliance)</td>
<td>Reverse Merger</td>
<td>NA</td>
<td>NA</td>
<td>Provider of home and alternate treatment site infusion therapy services</td>
</tr>
<tr>
<td>3/18/2019</td>
<td>Center for Diagnostic Imaging</td>
<td>Wellspring Capital Management</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>Provider of outpatient diagnostic imaging services</td>
</tr>
<tr>
<td>3/18/2019</td>
<td>PowerVision</td>
<td>Alcon (Novartis)</td>
<td>$285.0</td>
<td>NA</td>
<td>NA</td>
<td>Developer of fluid-based intraocular lens implants</td>
</tr>
</tbody>
</table>

Source: Capital IQ, Mergermarket, PE HUB and press releases.
Transaction Activity, Week of March 25, 2019

Public Offering Activity

<table>
<thead>
<tr>
<th>Date</th>
<th>Issuer (Ticker)</th>
<th>Underwriter(s)</th>
<th>Offer Price</th>
<th>Amt Offered</th>
<th>Current / Offer</th>
<th>Market Cap</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/20/2019</td>
<td>NanoString Technologies (NASDAQ: NSTG)</td>
<td>JPM, UBS, Cowen, Baird</td>
<td>$23.00</td>
<td>$57.5</td>
<td>1.9%</td>
<td>$783.2</td>
<td>Provider of life science tools for translational research and molecular diagnostic products</td>
</tr>
</tbody>
</table>

Source: IPO Monitor, Capital IQ, Mergermarket, PE HUB and press releases.

Private Placement Activity - Equity

NONE

Source: Capital IQ, Mergermarket, PE HUB and press releases.
Healthcare News

Lawmakers, Officials Seek to Ramp Up Scrutiny Over Electronic Health Records

Lawmakers and government officials are seeking to ramp up scrutiny over electronic health records. A week after whistleblower allegations against Community Health Systems' related to its electronic health record implementation were revealed, Rep. Jim Banks (R-Ind.) asked the National Coordinator for Health Information Technology for information on the ONC's processes to ensure compliance with the government's Promoting Interoperability program before paying out incentives. Last week, a federal court unsealed a whistleblower complaint that CHS hospitals made false attestations to the CMS about its EHR technology to collect millions of dollars in incentive payments meant to reward hospitals for meaningfully using certified EHR technology. But CHS' EHR software, provided by vendor Medhost, was flawed and put patients at risk, making the technology ineligible for certification, the whistleblowers alleged. The whistleblowers, who are two former CHS IT staff members, said that even though CHS was aware of the flaws, it rushed to implement the technology at its hospitals. The complaint describes instances in which clinicians or administrators sounded the alarm about the potential for patient harm because of the software's flaws. The whistleblowers' attorney's office declined to answer questions about the lawsuit because of the ongoing federal investigation. CHS has said it is confident its attestations about the EHR technology were accurate, and said it is unaware of any instances of patient harm. Meanwhile, Food and Drug Administration Commissioner Scott Gottlieb earlier this week called for stronger oversight of EHRs to ensure they don't put patients at risk, the Kaiser Health News reported. Gottlieb was responding to a report by Kaiser Health News and Fortune magazine that detailed patient deaths and injuries stemming from EHRs over the last decade. (Modern Healthcare, 3/22) https://www.modernhealthcare.com/technology/lawmakers-officials-seek-ramp-up-scrutiny-over-electronic-health-records

CMS Updates Medicaid Guidance for Home, Community-Based Services

The Centers for Medicare & Medicaid Services issued updated Medicaid guidance to states on administering regulations aimed at home- and community-based services (HCBS) for certain beneficiaries. In a letter (PDF) addressed to state Medicaid directors, CMS said that 18 months of discussions with states and advocacy groups revealed that the original guidance was too “prescriptive” and was resulting in a loss of funding for many needy beneficiaries. Written in 2014, the Home and Community Based Services regulation was first created to provide guidelines for a noninstitutionalized setting of care for older adults and disabled patients. It also required states to create a transition plan for implementation within three years but later extended the date to March 2022 for compliance. (Fierce Healthcare, 3/22) https://www.fiercehealthcare.com/payer/cms-updates-guidance-for-home-and-community-based-services
Identifying Near-Term Use Cases for AI in the Healthcare Setting

With competition heating up in a rapidly changing, consumer-driven environment, healthcare organizations are increasingly investigating how to integrate artificial intelligence into their clinical workflows and administrative processes. Improving efficiency, reducing provider burdens, and creating enjoyable consumer experiences are all on the agency for health systems as they strive to maintain profitability and maybe even gain an edge over competitors in the region. Artificial intelligence has the potential to help. While experts continue to caution that AI is no magic bullet, emerging mathematical strategies such as deep learning and neural networks do have the ability to bring major positive changes to the everyday experiences of providers, patients, and administrative staff. In 2017, a HIMSS Analytics survey found that close to a quarter of providers could not see solid use cases for AI in the care environment, while an additional 19 percent said the business proposition for machine learning was difficult to understand. Even more problematic for organizations considering AI tools is the response from early adopters. Half of AI users responding to the poll said that the technology was not fully developed. The same number stated that they struggled to solve concrete business problems with the tools they purchased. The industry has changed significantly since then – two years ago is practically ancient history in AI terms – but many organizations still find it a challenge to understand how AI will fit into their workflows. (Health IT Analytics, 3/22)


Epic, Cerner Fall Behind in Clinical Surveillance Innovation

Enterprise EHR vendors such as Epic and Cerner are falling behind on clinical surveillance innovation, leading many customers to turn to surveillance-specific tools for advanced infection control, a recent KLAS report shows. Infection control efforts have become a significant part of the healthcare landscape, with providers and policymakers working to reduce the rate of infection across organizations, KLAS said. “Healthcare organizations are increasingly concerned about healthcare-associated infections, which threaten patient safety,” the report stated. “Regulatory bodies like CMS and The Joint Commission have also taken an interest, imposing, respectively, penalties for high infection rates and standards for infection control efforts. Unfortunately, any progress in reducing infections has happened slowly. In this environment, provider organizations are looking for innovative ways to move the needle.” Healthcare entities are leveraging several types of technologies to improve infection control, KLAS noted. Tools such as UV-disinfection equipment, hand hygiene monitoring solutions, and infection control surveillance software all have the potential to improve patient safety. (Health IT Analytics, 3/20)

Harvard Researchers Say Certain ADHD Medications May Increase Risk of Psychosis

Certain medications commonly used to treat ADHD in teens and young adults may increase their risk of psychosis, according to new research from Harvard Medical School and McLean Hospital. The potential of developing psychosis was greater in younger patients who take amphetamines, such as Adderall or Vyvanse, than those taking methylphenidates, such as Ritalin or Concerta, according to a study published in the New England Journal of Medicine on Wednesday. The researchers studied 13- to 25-year-olds. They defined psychosis as hallucinations, delusional disorder, schizophrenia spectrum disorder, major depressive disorder, bipolar disorder, or unspecified psychosis. Although the risk is low, the data come at a time when prescription rates and diagnoses of attention deficit hyperactivity disorder are on the rise. Two researchers published in the JAMA Network Open this past August said that in a 20-year period they “found a significant increase in the prevalence of diagnosed ADHD.” It’s not clear whether more children have ADHD or more are being diagnosed, according to the Centers for Disease Control and Prevention. Either way, Dr. Lauren Moran, the lead author studying psychosis and prescription medications, said the use of amphetamines has more than tripled recently. (CNBC, 3/20)

Low Adoption of Telemedicine May Spur Patient Migration Away from Traditional Providers

Stanford Children’s Health started small when it began offering telehealth services a decade ago, primarily focusing on providing clinic-to-clinic virtual physician visits with limited capability to consult directly with patients in their homes. But strong demand for such interactions from both patients and clinicians prompted the system to increase the size and scope of its telemedicine program about three years ago, helping the system to become more patient-centered. The number of virtual visits at Stanford Children’s has exploded over the past two years, rising from just 192 in 2017 to more than 1,100 in 2018, and more than 1,500 already in the first few months of 2019. The goal is to reach 2,500 by year-end. But many healthcare providers and administrators are not eager to upend their standard model for care delivery, which likely has been in place for decades. As a result, only a fraction of hospitals and health systems have adopted telemedicine, which in the coming years could cause them to lose patients to the burgeoning market of convenient-care options that include telehealth operators, free-standing emergency departments, urgent-care centers, and retail health clinics. Healthcare has been slow to adopt telemedicine. In 2016, just 15% of physicians worked in practices that used telehealth, according to a 2018 American Medical Association survey published in Health Affairs. Still, in dollar terms, telehealth services have grown by 44% over the past five years, according to industry research firm Ibis World, with a total market revenue of $2 billion in 2018. (Modern Healthcare, 3/23)
Cain Brothers News

Upcoming Speaking Engagements:

The Biggest Healthcare Opportunity in the Next 5 Years is…?

Thursday, April 11, 2019 at 12:30pm PT

Robert J. Fraiman, Jr., President at Cain Brothers, will be a contributing panelist at the Health Evolution Summit along with Ken Burdick, CEO at WellCare Health Plans, Inc., Richard Merkin, Founder, President & CEO at Heritage Provider Network and Nick Loporcaro, CEO at Landmark Health LLC.

For information & registration please contact Lindsey Jacobson via email at ljacobson@sheppardmullin.com or 714.424.2819

This event is by invitation only.
Cain Brothers’ Transactions

**Centerbridge**
Has acquired
**CIVITAS SOLUTIONS**
$1,180,000,000
Senior Secured Credit Facilities
JOINT LEAD ARRANGER & JOINT BOOKRUNNER
March 2019

**Centerbridge**
Has been acquired by
**GuideWell**
SELLSIDE M&A ADVISORY
February 2019

**Onlife Health**
A subsidiary of
**CAMBIA of Tennessee**
Has been acquired by
**GuideWell**
SELLSIDE M&A ADVISORY
February 2019

**Morgan Stanley Capital Partners**
Has acquired
**clarity**
A portfolio company of
**North Bridge Growth Equity**
SELLSIDE M&A ADVISORY
January 2019

**HCA**
Has been acquired by
**abry partners**
SELLSIDE M&A ADVISORY
January 2019

**Perfect Teeth**
Has been acquired by
**Mid-Atlantic Dental Partners**
SELLSIDE M&A ADVISORY
January 2019

**Steward Home Care and Hospice**
A subsidiary of Steward Health Care, portfolio company of

**Cerberus Capital Management, L.P.**
Has been acquired by
**AccentCare**
SELLSIDE M&A ADVISORY
December 2018

**Kids Care Dental & Orthodontics**
A portfolio company of
**Sterling Partners**
Has been acquired by
**RiverGlade Capital**
SELLSIDE M&A ADVISORY
December 2018

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