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Present

Eighth Annual Conference On

Healthcare Transactions

*Successful Strategies for Mergers,
Acquisitions, Divestitures, and Restructurings*

- ❖ Dealmaker's Forum
- ❖ Trends in Healthcare M & A
- ❖ The State of the Healthcare Capital Markets
- ❖ Financing a Billion Dollar Hospital District
- ❖ Working with Hospitals in Distressed Situations
- ❖ Case Studies: Palomar Pomerado Health Financing Plan,
St. Vincent's Catholic Medical Centers, Catskill Regional Medical Center and More

Also a Comprehensive Workshop:

**Valuations in a Merger/Acquisition: Role of Valuation
in Transaction Due Diligence, Negotiation and Support**

The Millennium Knickerbocker Hotel

Chicago

April 19-20, 2007

*Don't miss the Awards Dinner
Reception Sponsored by:*

DrinkerBiddleGardnerCarton

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**Chicago
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THE REGION'S MONTHLY HEALTHCARE NEWSPAPER

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ALVAREZ & MARSAL

Founded in 1983, **Alvarez & Marsal** is the leading independent global professional services firm, specializing in turnaround management, performance improvement and corporate advisory services. Serving clients ranging from international enterprises and middle market companies to public sector and healthcare entities, Alvarez & Marsal excels at problem solving and value creation. Alvarez & Marsal's specialized team of Healthcare Industry professionals brings an established track record in delivering operational, financial and clinical performance improvement for healthcare organizations across the continuum of care. We work as advisors to management, boards of directors and key stakeholders, and/or in interim management roles to help drive results-oriented outcomes and sustainable change.

Alvarez & Marsal's global services include: Performance Improvement; Turnaround and Restructuring Advisory; Interim and Crisis Management; Creditor Advisory; Claims Management; Risk Management Advisory; Business Consulting; Real Estate Advisory; Dispute Analysis & Forensics; Corporate Finance; Tax Advisory and Transaction Advisory. For more information, visit www.alvarezandmarsal.com.

Cain Brothers **Cain Brothers** has one of the largest teams dedicated to the health care industry on Wall Street. The firm provides a broad array of M & A, restructuring, capital markets, and financial advisory services to providers, payors, and creditors across the nation. Cain Brothers has deep experience with distressed situations and often represents boards of trustees of non-profit health care providers, debtors, and creditors. In its most recent distressed credit engagement, Cain Brothers acted as financial advisor to the Board of Doctor's Community Healthcare Corporation, which was in bankruptcy. The firm has recently served as an advisor to St. James Place, Continuum Health Partners, St. Vincent Catholic Medical Centers, Baylor Health Care System, and Catholic Healthcare West.



CBIZ Valuation Group, LLC

Valuation, Financial Advisory and Litigation Support

CBIZ Valuation Group, LLC is a national company that excels as a *premier full-service valuation firm* specializing in business valuation, financial advisory and litigation support. It is one of the largest, national independent valuation firms and a high quality, cost competitive alternative to its competitors.

CBIZ Valuation Group sets the standard for healthcare valuation services. Thousands of for-profit and not-for-profit healthcare entities have relied on us to value Hospitals, Ambulatory Surgery Centers, HMOs, Physician Practices, and Senior Living Facilities, etc. for all types of transactions, tax/accounting issues, and regulatory compliance.

To facilitate our clients' transactions, CBIZ Valuation Group has established a national presence working with financing sources, venture capitalists, service providers, consultants and healthcare providers. From early-stage companies to some of the largest healthcare providers, the right blend of industry knowledge and practical experience allows CBIZ Valuation Group to provide our clients with valuation opinions that are insightful and defensible.

DrinkerBiddleGardnerCarton

Drinker Biddle Gardner Carton

Gardner Carton & Douglas (founded in Chicago in 1910) and Drinker Biddle & Reath (founded in Philadelphia in 1849) combined as of January 1, 2007, resulting in a new firm of about 650 attorneys in 12 offices nationwide. The firm's Health Law Practice, which was awarded the prestigious #1 ranking among the nation's premier health care practices by Chambers USA, represents, among others: public and private hospitals and integrated health systems; academic medical centers; life sciences and pharmaceutical companies; physician practice groups; and licensed professional associations. Harold L. Kaplan, Co-Chair of the firm's Corporate Restructuring Practice and Gardner Carton Chairman from 2004 - 2006, is Chair of the ABA Working Group on Health Care-Related and Not-for-Profit Bankruptcy Issues and has been named one of 12 Outstanding Bankruptcy Lawyers in the country by Turnarounds & Workouts in 2001, 2003, 2004 and 2005. Neil Olderman is Health Law Practice Chair and Douglas Swill and Daniel O'Connell serve as Vice-Chairs. Jeffrey Ganiban, a partner in the firm's Washington, DC, office is named one of Nightingale's Healthcare News' 2006 Outstanding Healthcare Transaction Lawyers. For more information, please visit www.dbr.com.

PROSKAUER ROSE LLP® **Proskauer Rose LLP**

has been recognized as one of the leading health care industry practices in the world. Proskauer's Health Care Transactions Group advises health care companies on structuring and implementing transactions of all types, including mergers, acquisitions, joint ventures, academic affiliations, research collaborations, leasing arrangements, licensing arrangements, restructurings and workouts, equity and debt financings, and tax-exempt financings. Attorneys in our Health Care Transactions Group provide counseling in the areas of antitrust, fraud and abuse, reimbursement, certificate of need and licensing, tax, labor and employment, HIPAA, and federal and state regulations. Our clients include hospitals, long term care providers, physicians and physician practices, outpatient imaging centers, managed care companies, pharmaceutical companies, medical device companies, private equity groups, and lending institutions. For more information, visit www.proskauer.com.

We Are Grateful to Our Sponsors ...continued



Shattuck Hammond Partners LLC is an independent investment banking firm with more than forty professionals and offices in New York, San Francisco, Atlanta and Chicago. Founded in 1993, Shattuck Hammond provides comprehensive investment banking and financial advisory services, including: strategic advisory, merger & acquisition advisory; placements of debt and equity; debt underwriting and financial advisory; derivatives and reinvestments; and real estate transaction services.

In the last ten years, Shattuck Hammond has completed more than 160 M&A transactions totaling \$11 billion in transaction value, and has served as underwriter, placement agent, financial advisor or bid agent on capital markets transactions totaling more than \$13.8 billion. Shattuck Hammond counts among its clients a number of prestigious healthcare systems, including, among others, Cedars Sinai Health System, Children's Hospital Los Angeles, FMOL Health System, Geisinger Health System, Hawaii Pacific Health, Health Alliance of Greater Cincinnati, Lehigh Valley Health Network, Mayo Foundation and Novant Health.



Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

Skadden, Arps has one of the most active health care transactional practices in the country, serving clients across all segments, including health services, pharmaceuticals, medical devices and life sciences/biotech. The Firm's health care practice group includes leading practitioners from its M&A, corporate finance, private equity, restructuring, bank finance, government investigation/enforcement, federal and state regulatory, antitrust, products liability, intellectual property (patent, technology and licensing), tax and legislative areas. In the last year, the Firm has been involved in some of the most significant U.S. and international transactions in the area, including representing Guidant Corp. in competing \$25 billion bids from Johnson & Johnson and Boston Scientific; and PacifiCare Health Systems in its \$9.2 billion sale to UnitedHealth Group.



WEIL, GOTSHAL & MANGES LLP

Weil Gotshal & Manges LLP is an international law firm

of approximately 1,200 attorneys with offices in 19 cities in the United States, Europe, and Asia. Our Healthcare Practice Group is an interdisciplinary effort involving the attorneys from the Business Finance & Restructuring Department, the Insurance Practice Group, and the firm's Corporate and Litigation Departments. The Healthcare Practice Group developed from our representation in 1995 of one of the nation's largest payors in its efforts to avoid insolvency. Since its inception, the Healthcare Practice Group has evolved into one of the dominant healthcare restructuring groups in the country. We have represented or been involved in the financial restructuring of all major types of healthcare organizations. Clients and/or major chapter 11 cases in which we have been involved include Saint Vincent Catholic Medical Centers, Omnicare Inc., Healthcare Management Services Group, and Doctors Community Healthcare Corp. To learn more about the firm's healthcare practice, please visit www.weil.com or contact Deryck A. Palmer at 212-310-8721.



Wellspring Partners, a Huron Consulting Group practice, is the market

leader in providing performance improvement, financial advisory and valuation services to the healthcare industry. Financial advisory and valuation services are used for transaction due diligence, financing and support, as well as corporate compliance and financial reporting. Our clients include hospitals, ambulatory surgery centers, diagnostic imaging, laboratories and dialysis centers, long-term care facilities, medical office buildings, and all types of ancillary operations. Additional services include operational and financial performance improvement, information technology, revenue cycle, labor productivity and non-labor management. For more information, visit www.wp-ltd.com or contact Manfred R. Steiner at 312.327.3080.

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Chicago is recognized nationwide as a city on the move and *Chicago Hospital News*, the region's only monthly healthcare newspaper, is on the move with it. *Chicago Hospital News* reaches a highly targeted, affluent and powerful readership, including more than 36,000 healthcare professionals each month. It reports in-depth on the trends, issues and people that impact the Chicago area healthcare industry. *Chicago Hospital News'* monthly production cycle means a long shelf life and encourages thorough readership by today's busy executives.

7:30

Registration and Continental Breakfast (Registration for the Conference will continue through the Workshop)

Sponsored by:

NAVIGANT
CAPITAL ADVISORS

Navigant Capital Advisors ("NCA") is the dedicated corporate finance business of Navigant Consulting, Inc. NCA serves the middle market Restructuring, Valuation, Transaction Advisory, and Investment Banking needs of companies, private equity groups, lenders, borrowers, and other creditor constituencies. With over 100 dedicated and experienced finance professionals nationwide, NCA provides transactional valuations, fairness opinion, financial reporting, and compliance services to companies and their boards. *Investment banking, private placement, merger, acquisition, and divestiture services are offered through Navigant Capital Advisors, LLC. Member NASD/SIPC.*

Conference Co-Chairs

Keith R. Anderson

Partner

DRINKER BIDDLE GARDNER CARTON

Thomas M. Barry

Principal

CAIN BROTHERS

Peter C. Krupp

Partner

SKADDEN ARPS SLATE MEAGHER & FLOM

8:00

Valuations in a Merger/Acquisition: Role of Valuation in Transaction Due Diligence, Negotiation and Support

Workshop

Transactions in the healthcare setting are increasingly becoming more complex in terms of conducting due diligence, negotiating deal terms, quantifying the value consideration, and providing supportable documentation. A solid valuation and transactional due diligence analysis along the transaction continuum is critical from the standpoint of expediting pre-transaction events and closing on a transaction. This detailed workshop will cover:

- Critical financial and legal due diligence issues
- The role in valuation throughout due diligence
- Necessary elements required to provide a valuation analysis that will withstand third party scrutiny
- Two pertinent cases studies will be reviewed

Manfred Steiner, Panel Moderator

Senior Vice President

WELLSPRING VALUATION

Joseph A. Sowell, III

Partner

WALLER LANSDEN DORTCH & DAVIS

Roger D. Strobe

Partner

MCDERMOTT WILL & EMERY

9:30

Workshop Concludes

9:45

Conference Begins Co-Chairs' Opening Remarks

9:50

Case Study:

Palomar Pomerado Health Financing Plan The Billion Dollar District Hospital Financial Plan, Project and Series of Financing Transactions

With a growing population in North San Diego County, the Palomar Pomerado Healthcare District, the largest healthcare district in California, serving over 800 square miles, anchored by two acute care hospitals had to grow to meet the needs of its population and resolve the seismic retrofit requirements of the state of California. Kaufman Hall, the independent financial advisor to the District, worked with Bob Hemker, the CFO, and his staff in developing a plan of finance to facilitate the building of a third hospital and to expand or restructure the services rendered at the other hospitals. The integrated plan of finance involved obtaining two-thirds margin voter approval for \$496 million dollars in General Obligation bonds, \$80 million of which were issued in 2005, a series of Revenue Bond transactions, and cash from the philanthropic campaign and working capital. The first issuance of the revenue bonds in 2006 included a \$180 million Certificates of Participation Financing, which involved keeping in place one set of previously issued bonds with one bond insurer and the negotiations with another bond insurer for the new issuance. Although the G.O. Bonds were at a fixed rate, the Certificates of Participation involved an interest rate swap, auction process and the like - a first for the District. The presenters: the financial advisor, the CFO and the outside special counsel will explain what led to, arguably, one of the most complex district hospital financing transactions of 2006, how it was accomplished, and lessons to be learned.

Paul R. DeMuro, Panel Moderator

Partner

LATHAM & WATKINS

Robert Hemker

Chief Finance Officer

PALOMAR POMERADO HEALTH

Ellen G. Riley

Senior Vice President

KAUFMAN HALL & ASSOCIATES

10:40

The Year in Review and Trends in Healthcare M & A

An intriguing review of the major transactions in healthcare during 2006 including a summarization of key events in various healthcare service industry segments including: hospitals, managed care, senior care and other areas of interest. Also covered will be the impact of regulatory and legislative changes on these key sectors.

Thomas M. Barry

Principal

CAIN BROTHERS

11:10

Dealmaker's Forum: Practical Advice from the Pros

Healthcare M&A transactions continue to evolve as a result of consolidation in recent years and the ever increasing influence of private equity in the sector. This panel brings together leading players from the corporate, investment banking, private equity and legal areas.

The panel will address recent deal technology and trends in healthcare M&A, based on "war stories" from some of the most interesting deals being done today. They will cover topics such as: practical dos and don'ts, private equity trends, club deals and shareholder activism; and dealing with financial, legal, regulatory and "scandal" issues that can make or break deals.

Peter C. Krupp, Co-panel Moderator

Partner

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Paul T. Schnell, Co-panel Moderator

Partner

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Ananth S. Bhogaraju

Managing Director

DEUTSCHE BANK SECURITIES INC.

Todd E. Warnock

Founding Partner

ROUNDTABLE HEALTHCARE PARTNERS

B. Curtis Westen, Jr.

Retired General Counsel

HEALTH NET, INC.

12:00

Luncheon for all Speakers and Delegates

Sponsored by: **PRICEWATERHOUSECOOPERS** 

PricewaterhouseCoopers' Transaction Services group advises healthcare companies and private equity firms on acquisitions, divestitures, joint ventures, initial public offerings and other capital markets transactions. Our practice consists of experienced deal professionals and industry specialists providing financial, tax and other due diligence services. With the in-depth transaction experience gleaned from serving our healthcare and private equity clients globally, we can help you do the right deals, negotiate with power and control, close faster, integrate expeditiously and increase your chances of generating greater returns from transactions.

With over 3,000 deal professionals in more than 40 countries and 16 U.S. cities, PricewaterhouseCoopers' Transaction Services Group can meet your company's needs wherever and whenever you're doing deals. Our services reflect our ongoing quest for leading M&A practices and experience in advising many of the world's leading healthcare companies.

1:15

Saving Nurse Ryan: Seller, Purchaser and Lender Perspectives on the Sale of St. Vincent's Queens and Staten Island Hospitals

In 2006, St. Vincents Catholic Medical Centers of New York sold 3 of its hospitals and closed 2 others as part of its Chapter 11 reorganization. These Section 363 bankruptcy sales were successfully consummated in record time in New York's turbulent regulatory environment that included not only traditional certificate of need review but also deliberation by a special hospital restructuring and closure commission. Representatives of the Seller, counsel to the Purchasers, and an acquisition lender discuss the unique elements of these transactions including:

- The decision to sell, close or maintain hospitals
- Structuring the asset purchase agreement
- The bidding process and bankruptcy court and creditor review
- Navigating state regulatory approvals and FTC review
- Structuring acquisition and working capital financing
- Transferring Medicare and Medicaid provider numbers
- Assignment of joint venture interests
- Transitioning hospital systems and vendor contracts

Richard J. Zall, Panel Moderator

Member of the Firm

PROSKAUER ROSE LLP

Thomas M. Barry

Principal

CAIN BROTHERS

Guy Sansone

Managing Director

ALVAREZ & MARSAL

Steven Warden

Executive Vice President

CIT HEALTHCARE, INC.

2:00

State of the Healthcare Capital Markets: Where to Next?

This panel will explore the drivers behind the continuation of increased acquisition activity throughout 2006 in the overall healthcare markets, including the largest LBO in history, and what can be expected in 2007. Topics to be addressed include:

- Private equity's influence on the market
- Sectors in focus for activity
- Financing environment and availability
- Capital structure trends and challenges
- Pricing multiple trends
- Wildcards to consider

session continued on next page...

The panel members will share their views on these points and more, providing the attendees with their insights and perspectives on the opportunities, risks and trends they see coming in 2007 following the high transaction levels of 2006.

Thad Kresho, Panel Moderator

Partner, Healthcare Transaction Services

PRICEWATERHOUSECOOPERS LLP

Dan Davidson

Director

CIT HEALTHCARE

Jack Draughon

Principal

ARCAPITA, INC.

Burk Lindsey

Managing Director

RAYMOND JAMES & ASSOCIATES

Joe Nolan

Principal

GTCR GOLDBERGER RAUNER, LLC

2:45

Networking Break

3:00

Disposition of Hospitals and Assets in Distressed Situations

- Should you close and sell, or sell as a going concern?
- Implications for the debtor as part of its overall restructuring strategy
- How do regulatory agencies affect the decision, and what are the economic impact of regulatory delays?
- Are the issues different for not-for-profit vs. for-profit institutions?
- Issues the secured lenders face in enforcing remedies and leverage in forcing asset sales
- Creditor Committee strategies in pursuing a sale – is it better to hold and wait?
- Impact of medical malpractice claims or sales
- Current state of Medicare and Medicaid issues, including the transfer of provider numbers and liability for past years' overpayments
- Impact of grants and deed restrictions
- Considerations investors should have in purchasing a hospital or hospital assets

Deryck A. Palmer

Partner

WEIL, GOTSHAL & MANGES LLP

David S. Kurtz

Managing Director – Co-Head of Global Restructuring

LAZARD

Guy Sansone

Managing Director

ALVAREZ & MARSAL

4:00

CLE Ethics Hour

"Spilling the Beans" - Protecting Your Client, Yourself and the Attorney-Client Privilege during an Investigation

- A review of the attorney-client privilege with a look to healthcare organizations.
- Your role and your responsibility as a lawyer whose work product is under examination.
- The New Federal Justice Department guidelines on cooperation, privilege and attorneys' fees: Cooperation without capitulation?

Philip L. Pomerance, Panel Moderator

Partner

KAMENSKY RUBINSTEIN HOCHMAN & DELOTT LLP

Jerry J. Sokol

Partner; Co-Chair Health Transactions Group

MCDERMOTT WILL & EMERY

5:00

End of Session

6:00

Awards Dinner Reception at Drinker Biddle Gardner Carton

Renaissance American Management, Inc.

BeardGroup

DrinkerBiddleGardnerCarton

Is pleased to host the awards dinner reception for all Speakers and Delegates
Honoring *Nightingale's Healthcare News'*
2006 Outstanding Healthcare Transaction Lawyers
191 North Wacker Drive, 37th Floor

Michael L. Blau

Has advised a private equity firm in connection with a half billion dollar bid to acquire a publicly held national company; consolidated 14 OB/Gyn groups on Long Island to form the largest OB/Gyn practice in New York and handled multiple hospital-physician ASC, imaging, and cancer center joint ventures.

FOLEY
FOLEY & LARDNER LLP

Thomas C. Brown, Jr.

Represented Obici Health System in its merger into Sentara Healthcare; represented Southside Community Hospital in its merger into Centra Health; Virginia counsel for LifePoint Hospitals in its acquisition of Wythe County Community Hospital; Virginia counsel for HCA in its acquisition of Lewis Gale Medical Center and a related ambulatory surgery center.

McGUIREWOODS
Relationships That Drive Results

Paul DeMuro

Serves as primary outside counsel for the largest healthcare district in California. Recently advised on the successful approval by voters of a \$496,000 bond issue, the largest healthcare government bond transaction in California toward the construction of a \$1 billion building and remodeling project. Also completed an \$80 million GO bond issuance in 2005.

LATHAM & WATKINS LLP

Dennis Dunn

Has represented healthcare management companies, tax-exempt organizations, and governmental entities in various transactions valued at over \$600 million, including representation of a healthcare management company in a joint venture in Texas and representation of a major Catholic healthcare system in the sale of its largest hospital in Texas.

Vinson & Elkins LLP

Jeffrey T. Ganiban

Represents hospitals, health systems, academic medical centers, health maintenance organizations, and integrated delivery networks in information system and capital equipment procurement and contracting. Has also represented academic medical centers and community hospitals in a wide variety of projects and joint ventures with for-profit entities.

DrinkerBiddleGardnerCarton

Jon R. Harris, Jr.

Recently represented Capella Healthcare in its acquisition of five hospitals from HCA. Has also worked with TLC Health Care Services in its acquisition of AccuMed Home Health Care. Other recent case work includes the representation of Arcapita in the separate acquisitions of FORBA, LLC and Meridian Surgical Partners.

KING & SPALDING

Stacey L. Murphy

Has been involved in structuring and negotiating joint ventures between healthcare providers for the formation of inpatient rehabilitation facilities and long term acute care hospitals as well as physician/hospital clinical services joint ventures, including ambulatory surgery centers and cardiac catheterization laboratories.

FULBRIGHT & Jaworski L.L.P.

Patrick O'Hare

Represents hospitals, hospital systems, and physician groups. Experienced in designing and structuring such transactions in conformance with relevant laws and regulations, negotiating the transactions, preparing necessary documents, and counseling on the transactions' implementation and operations thereafter.

OBER | KALER
Attorneys at Law

William S. Painter

Has represented a public company in a number of ASC acquisition transactions and a large physician practice acquisition that included multiple ASCs; a large cardiology practice in an acquisition by a large academic medical center; a large Catholic hospital system in developing a syndicated joint venture orthopedic ASC; and a number of different physician groups.

BAKER DONELSON
BEARMAN, CALDWELL & BERKOWITZ, P.C.

Jerry J. Sokol

Experience includes numerous sales, and M&A's of healthcare entities; formation of healthcare provider networks; formation of various management service organizations arrangements; and all facets of managed care contracting. Represents a variety of ancillary services healthcare providers, and has also developed a particular niche in representing ASC management companies.

McDermott Will & Emery

Richard Zall

Represented three healthcare providers in acquiring hospitals out of bankruptcy. Served as principal outside counsel to the New York City Primary Care Development Corporation in the creation of an innovative tax-exempt bond program that has resulted in over \$113 million in capital financing for the construction, expansion, and renovation of 37 primary care centers.

PROSKAUER ROSE LLP*

Robert Zinkham

Developed and organized business relationships between hospitals and physicians, representing both large hospital systems and physician groups. Engineered the purchase and sale of numerous healthcare entities, involving hospitals, ambulatory surgery centers, and physician groups. Clients include Greater Baltimore Medical Center, Anne Arundel Medical Center, and CareFirst.

VENABLE LLP

8:00

Continental Breakfast

Sponsored by: **KaufmanHall**

Kaufman, Hall & Associates, Inc. is counted among healthcare's leading strategy and financial advisory firms providing consulting services in support of integrated strategic and financial planning, debt transactions, M&A transactions, and capital allocation process design and implementation. Its mission is to ensure its clients' success and self-sufficiency through the application of corporate finance principles to key strategic, financial and capital decisions and through the provision of education, software and analytical support.

Since 1985, Kaufman Hall has advised on more than 475 debt transactions exceeding \$39 billion. It has been ranked the #1 healthcare financial advisor for the last five years.

In addition, Kaufman Hall has implemented the ENUFF® Software Suite in more than 1200 hospitals. ENUFF delivers "best practice" software applications for market planning, financial planning, operational budgeting and reporting, and capital budgeting and tracking.

8:30

Vanguard's Acquisition of Baptist Health System (San Antonio, TX): Critical Success Factors and Community Reaction

This panel will provide an insiders' review of Vanguard Health Systems' acquisition of Baptist Health System, a 5 hospital not-for-profit, faith-based health system. The discussion will address:

- Events that lead up to the transaction
- Transaction structure
- Vanguard's ongoing obligations to the community and the foundation
- Religious sponsorship
- Financial results of BHS since the acquisition
- Community's perspective on whether Vanguard has lived-up to its commitments

Keith R. Anderson, Panel Moderator

Partner

DRINKER BIDDLE GARDNER CARTON LLP

Carsten Beith

Managing Director

CAIN BROTHERS

Robert McCann

Partner

DRINKER BIDDLE GARDNER CARTON LLP

9:15

Not-for-Profit/For-Profit Joint Ventures -- Round 2?

Both "NFP" and "FP" sectors have driven recent hospital M&A activity, with FPs the net buyers and NFPs net sellers. Recalling trends of the 1990s, a number of these transactions have been structured as Joint Ventures between the two. FPs use this structure as a means to distinguish themselves as buyers and meet their substantial growth objectives. For NFPs, the Joint Venture enables the hospital or health system to attract necessary capital and operating expertise, while maintaining a role in the governance of community assets. Is this a win-win for both sides?

Representatives who have been involved in executing these transactions will discuss recent JV trends and the typical terms of a transaction, speak to the advantages and disadvantages of

the NFP/FP Joint Venture structure, and discuss the decision-making process they followed.

Victoria Poindexter, Panel Moderator

Principal

SHATTUCK HAMMOND PARTNERS LLC

Ken Hawkins

Vice President, Development

COMMUNITY HEALTH SYSTEMS

Beth O'Brien

Formerly CEO of Baptist Health System, Birmingham
Managing Director

NAVIGANT CONSULTING

Richard Bayman

Director

SHATTUCK HAMMOND PARTNERS LLC

10:00

Networking Break

10:15

Managed Care Portfolio Evaluation and Controlled Divestiture Process

Consolidation in managed care continues. This panel will cover how a large nonprofit Catholic system, sponsoring both HMO and PPO products, structured a divestiture consistent with its mission and the Ethical and Religious Directives affecting its employees. Discussion will include the the portfolio evaluation and divestiture process, the simultaneous solicitation and management of multiple bids from both the for-profit and nonprofit sector, valuation approaches and how this system was able to prioritize among its several roles—managed care sponsor, employer and provider of health insurance, and provider of hospital services. Also covered will be the management of the physician component and interactions with the regulatory authorities on key legal issues.

Patrick K. O'Hare, Panel Moderator

Principal

OBER/KALER

Mitchell L. Kornblit

Principal

SHATTUCK HAMMOND PARTNERS

Cindy Clemence

Vice President, Finance

TRINITY HEALTH

11:00

Case study: Catskill Regional Medical Center

- Restructure non-profit without bankruptcy;
Trials and Tribulations
- Making the tough decisions
- Politics and the surrounding community
- Fighting rumor mills in the press
- Physician/management issues
- Working with the Board

Michael Lane, Panel Moderator

Managing Director

NAVIGANT CAPITAL ADVISORS

Nicholas Lanza

Chief Financial Officer

CATSKILL REGIONAL MEDICAL CENTER

Chris Meyers

Director

NAVIGANT CAPITAL ADVISORS

Katherine Thomas

Chief Nursing Officer

CATSKILL REGIONAL MEDICAL CENTER

12:00

Conference Adjourns

The Forum for Healthcare Mergers and Acquisitions

Dear Colleagues,

Healthcare is one of the hottest business topics today. It's everywhere you look, from newspapers and magazines articles, to TV analysts speculating about trends to politicians promising to fix the system. Almost \$2 trillion was spent on healthcare in the U.S. last year, with a record high of \$260 billion spent on healthcare M&A. With this background, we had a multitude of hot topics to choose from for this year's Eight Annual Healthcare Transactions Conference in Chicago.

Highlights will include case studies presented by the top dealmakers in the industry, ranging from Palomar Pomerado, (California's largest hospital bond issue), St. Vincents, Healthcare Capital Market Trends, Distressed Hospitals and much more. And the conference starts with an in-depth workshop covering the Role of Valuation in Healthcare Mergers and Acquisitions. Learn of the cutting edge transactions in this growing, ever-changing industry directly from the leaders themselves.

Enjoy one of the best networking events of the industry, as our gracious sponsor, Drinker Biddle Gardner Carton treat us to a delightful dinner reception, while we honor *Nightingale's Healthcare News'* 2006 Outstanding Healthcare Transaction Lawyers.

A sincere thank you to all of our wonderful sponsors - **Alvarez & Marsal, Cain Brothers, CBIZ Valuation, Drinker Biddle Gardner Carton, Kaufman Hall & Associates, Navigant Capital Advisors, Proskauer Rose, PriceWaterhouseCoopers, Shattuck Hammond Partners, Skadden, Arps, Slate, Meagher & Flom, Weil Gotshal & Manges, and Wellspring Valuation** - who help to make this conference the cutting edge event of the industry.

We look forward to seeing you in Chicago in the spring!

Cordially,



Rebecca Full

Conference Producer

RENAISSANCE AMERICAN MANAGEMENT, INC. AND BEARD GROUP

Nightingale's

Healthcare
News

Upcoming Lists:

- **Outstanding Hospital Lawyers**
- **Outstanding Young Healthcare Lawyers**
- **Outstanding Fraud and Compliance Lawyers**

Eighth Annual Conference on

Healthcare Transactions

The Millennium Knickerbocker Hotel
Chicago
April 19-20, 2007

To Register

Phone: 1-800-726-2524 or
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By Fax: 903-592-5168
Online: www.renaissanceamerican.com

Payments:

Workshop only\$395
Conference only\$1095
Conference & Workshop\$1295
Conference & Workshop (Healthcare Provider)\$995
Corporate check, American Express, Visa, or MasterCard

Group Discounts Available: If your firm sends two delegates to this conference, third and subsequent delegates will receive a \$200 discount.

Cancellations: All cancellations will be subject to a \$200 administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing (by letter or fax) fifteen (15) business days prior to the conference. We regret that refunds will not be issued after March 28, 2007. The registration may be transferred to another member of your firm for this or any future Renaissance American Management Conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

Venue:

Millennium Knickerbocker Hotel
163 E. Walton Place
Chicago, IL 60611-1527
Phone: 312-751-8100 or 1-800-621-8140

Hotel Reservations: In order to get the group rate, it is important to register by March 29 (or earlier as the block sold out quickly last year). Tell them you are with the Healthcare Transactions Conference.

Suggested Dress: Business Casual

Upcoming Conference

Physician Agreements & Ventures

The Millennium Knickerbocker Hotel
Chicago
November 1-2, 2007

Registration Form:

Healthcare
Transactions 2007

Name _____

Title _____

Company _____

Address _____

City/State/Zip _____

e-mail _____

Phone _____

Fax _____

Please RSVP for the Following Events:

Luncheon on Thursday, April 19 at 12:00 Noon

☐ Yes ☐ No

Awards Dinner on Thursday, April 19 at 6:00 pm

☐ Yes ☐ No

☐ Workshop only \$395

☐ Conference only \$1095

☐ Conference & Workshop \$1295

☐ Conference & Workshop (Healthcare Provider) \$995

☐ **Payment enclosed**

Make checks payable to Renaissance American Management, Inc.
613 S. Oakland Ave. • Tyler, Texas 75701

☐ **Bill my company**

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