



STONE BRIDGE
HEALTHCARE





When Mission Matters

MISSION

StoneBridge Healthcare, LLC was formed to help Health Systems achieve their Growth Objectives by assisting them with the acquisition of hospitals while preserving their capital and bandwidth, utilizing our partnership model. The unique structure of StoneBridge, which is a privately held company, allows us to implement these acquisitions with either a for-profit or non-profit structure.



STONEBRIDGE HEALTHCARE

We are positioned to help our partners grow.

We have highly experienced transaction and turnaround professionals.

We can provide the funding and the bandwidth to help our partners buy hospitals.

The hospital industry is facing unprecedented challenges right now and we can help.

WHO WE ARE

StoneBridge Healthcare is a new company formed solely to ensure that hospitals can survive and thrive across the cities and suburbs of America to serve out their mission of providing top quality care in the communities they serve. While we are a new company, we have the depth of experience of a well-established one. Our experience and knowledge of where the hospital industry is today and where it is headed, led us to develop an innovative approach to solving the many challenges that are facing our nation's healthcare delivery system. Our company is structured to develop partnerships with leading health systems that allow them to grow by acquiring hospitals that are in or approaching significant economic distress, possibly facing closure if they remain on their current path, which would be devastating to the communities they serve. Our decades of experience, our financial investment, and our commitment to expanding primary care into the urban areas we serve make our company the only one of its kind.

WHAT WE DO

We identify health system partners that are interested in significant strategic growth, both in their own markets as well as new markets, and then we work with them to identify potential opportunities to add hospitals and related services to their system in line with their organization's strategic plan. To accomplish this, StoneBridge assumes nearly all the financial risk for these endeavors, infusing capital and providing operational and managerial success. Health system partners bring brand reputation, a focus on clinical outcomes and quality care improvements, plus research and teaching opportunities, when available. The hospital can then build upon its successes with renewed energy and the outlook of a supportive partnership, continuing to fulfill its mission. Importantly, the partnership can be structured to retain a hospital's not-for-profit status, if desired. Together, we can change the course of the hospital's financial challenges, provide a platform for growth, and preserve access to care in each community.

OUR PARTNERSHIPS

We seek to partner with hospital systems in urban and suburban locations across the United States. We are looking to partner with health systems that have between \$2 billion and \$20 billion in annual revenue and who are seeking to grow.





OUR HOSPITAL ACQUISITIONS

In coordination with our health system partners, we look for hospitals to acquire that have at least \$250 million of annual revenue and as much as \$2 billion who would benefit from additional capital, a quality clinical partner, and experienced management resources.

OWNERSHIP STRUCTURE OF THE ACQUIRED HOSPITALS

StoneBridge will form a legal partnership with a health system partner and that new partnership will own and operate the acquired hospital. Each hospital we acquire with our partner will be a discrete entity operated by the partnership.

HOW WE ARE DIFFERENT

Our distinctiveness starts with what we do. StoneBridge Healthcare can immediately step in and provide many resources to our health system partners: We can identify and jointly agree on hospitals to purchase. We can negotiate the acquisitions on the best possible terms. We can provide the capital to not only complete the transaction but also to invest in the hospital. We have a stellar team to return these hospitals to profitability. We can complete these transactions as either for-profit or non-profit entities. In addition, we provide our health system partner with an option to acquire 100 percent of the partnership in the future, generally after the second year. Lastly, we pledge to respond to the community healthcare needs of the urban markets we serve – outside of the hospitals – through our commitment known as The Mission Project.

We are different in who we are. We are leaders in understanding the hospital industry. We have expertise in all facets of the American healthcare system; many of our executives have successfully led hospital systems. And we are capitalized through a multi-layered composite finance group that includes nationally known debt and equity sources. We are privately held and are not owned or controlled by any Private Equity sponsors. That is a sign of the seriousness of our purpose, the ability to deliver on our promises, and the smart business of investing in hospitals.

FOCUSED ON MAKING AN IMPACT

Nothing is more important than patient care and knowing help is there if you need it. That is especially true in an emergency when any moment can be life or death. Hospitals provide that assurance, and so much more, as cornerstones of care in their communities. They are particularly vital in locations where the availability and affordability of healthcare is already an enormous challenge; the closing of a hospital in an underserved community is a tragedy. Hospitals must survive – lives are literally at stake. And, saving hospitals is a matter of protecting jobs and preventing economic despair. With no state or federal bailouts coming, hospitals need a new way to survive and thrive. That's what StoneBridge and its health system partners can provide together.

THE MISSION PROJECT

The Mission Project was the catalyst for the creation of StoneBridge. It is a vital, community-based element of what we provide when we acquire a hospital. Proper healthcare goes way beyond what happens in a hospital. It involves health education and lifestyle habits of healthy diet, exercise, and preventative care. That requires easy, affordable access to healthy food, safe places for recreation, and doctor visits. This kind of primary care is simply not available to many vulnerable people. The Mission Project is our way of providing it. We listen to and work with local groups to understand the gaps in community care – and then put money and time into offering clinics, supplies or other life-changing help. We will use our hospitals as bases of operations, capitalizing on the doctors, nurses, pharmacies, kitchens, and vehicles to bring care and support to people where they live.

The solutions may look different in each market, but our commitment is consistent.

The Partnership Model

- ▶ An Innovative Way to help Hospital Systems achieve their growth objectives

StoneBridge Healthcare has created a new way for Hospital Systems to grow through the power of partnership. Its model is tailored for teaming up with large hospitals and hospital systems and enables them to benefit from joint hospital purchases without significant operational or capital investment burdens. StoneBridge will provide most of the money needed to acquire the hospitals and will assume the responsibility of turning them around. Our partner maintains full control over all research and teaching activities while at the same time benefiting from an expanded brand platform. Our Partner will also take a leading role in clinical integration in order to protect their brand. StoneBridge has the flexibility to complete these transactions as either a for-profit or non-profit entity.

HOW IT WORKS

- ▶ **Opportunities:** StoneBridge and its partner agree to pursue the purchase of a specific hospital in the partner's existing service area and/or new market areas.
- ▶ **Ownership:** This newly formed partnership owns the purchased hospital. StoneBridge pays for most of the purchase price and retains a partnership majority (Typically 80%).
- ▶ **Operations:** StoneBridge runs the day-to-day-operations of the acquired hospital and is responsible for significantly improving its performance. Our Hospital System partner is in charge of all research and teaching activities as well as having a leading role in clinical integration and quality control issues.
- ▶ **Call Option:** StoneBridge will provide our Partner with a call option that will allow them to buy us out and assume full control of the hospital in a few years at their option.

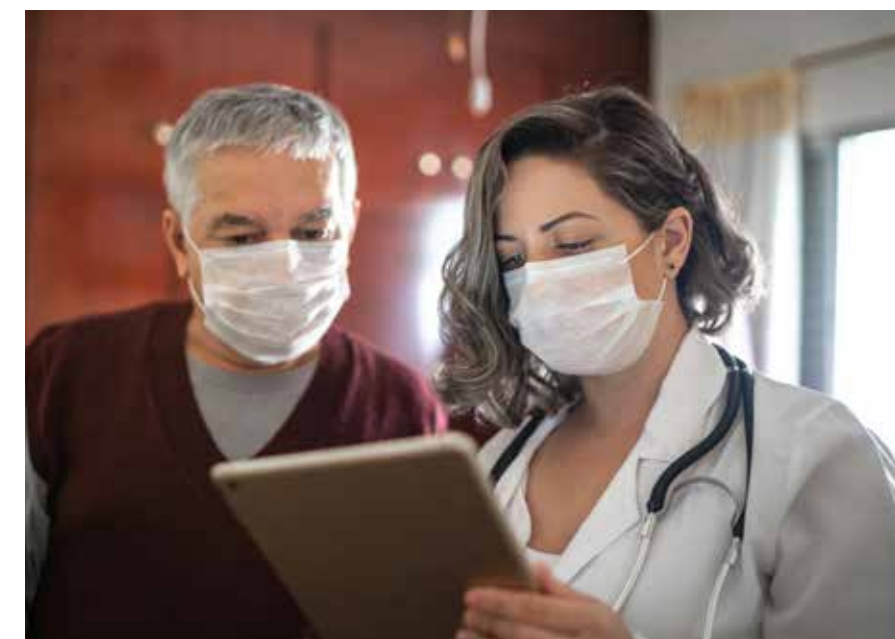
BENEFITS TO THE PARTNER

- ▶ **Affordability:** StoneBridge, backed by multiple financing sources, assumes the risk of providing the capital infusion needed to purchase and operate the acquired hospital.
- ▶ **Risk Mitigation:** StoneBridge owns the complex task and risk of converting the acquired hospital into a financially viable center of ongoing excellence.
- ▶ **Efficiency:** The partner hospital could spread its platform costs over a larger base of operations, providing savings that benefit itself and the target hospital being acquired.

- ▶ **Community Support:** StoneBridge will extend community care into the urban markets it serves, using the hospital as a base from which to offer primary care where people live. This part of our commitment is called The Mission Project.
- ▶ **Reputation:** The partner hospital could benefit reputationally by stepping in to protect patient care and essential community institutions that are running out of cash and time.

THE RESPONSIBILITIES

- ▶ **StoneBridge:** Provides the capital infusion to make the purchase possible, manages the target hospital and its finances and oversees day-to-day operations.
- ▶ **Partner:** Provides critical insights on improving quality care and clinical outcomes at the newly acquired hospital; assists with any coordination of medical staffs; and helps with branding, marketing and public relations. Responsible for pro-rata share of Partnership obligations.



The Mission Project



StoneBridge Healthcare has identified a substantial need for Community Health Services in urban markets across the country. More than 80 percent of the healthcare delivered in the United States does not take place in a hospital. It occurs in the community. It is a well-known fact in the public health community that there are tens of millions of U.S. citizens that have virtually no access to healthcare. These communities have the same health profile, mortality rates and morbidity profile of many underserved nations. While some of these communities are in very rural areas, many of them are in the heart of America's cities – literally within a single mile or two of existing acute care hospitals.

The conditions in which we are born, grow, live, work, and play have a bigger influence on how healthy we are than the medical care we receive. Proper health care goes way beyond what happens in a hospital. It involves lifestyle habits of healthy diet, exercise and preventative care. That requires easy, affordable access to healthy food, safe places for recreation and doctor visits. This kind of primary care is simply not available to many vulnerable people. To make sure every person has the same opportunities to be healthy and have a good quality of life, there is an urgent need to work on addressing unmet social needs at the individual, provider, community, and policy levels.

Accordingly, StoneBridge Healthcare has formed "The Mission Project", a state-of-the-art healthcare delivery system in urban markets where the company operates. StoneBridge



believes it has the potential to make a significant impact on community health through the hospitals it acquires. The lack of primary care in many urban markets is pervasive and presents an opportunity for StoneBridge to make a life-changing difference for our country's most vulnerable populations. The Mission Project will be designed by Tulane University Professor Mark Diana, a member of the StoneBridge Healthcare management team. Professor Diana will focus on how to address the most critical problems facing these communities.

Through the Mission Project, StoneBridge Healthcare will rebuild hospitals so they are better equipped to support the health of the community. The Mission Project will listen to and work with local groups to understand the gaps in community care – and then put money and time into offering clinics or other life-changing help. The solutions may look different in each market, but the commitment will be consistent. StoneBridge will use our hospitals as bases of operations, capitalizing on their doctors, nurses, pharmacies, kitchens and vehicles to bring care and support to people where they live. Many of the social and environmental factors that impact health and wellness cannot be solved by any single entity, but with respect to some of the health challenges these communities face, these hospitals will be able to meet some of these unmet needs.



The StoneBridge Healthcare Team

The hospital business is highly complex. The process of identifying and acquiring target hospitals, restoring them to fiscal health to successfully deliver high-quality care is quite challenging. However, the unique qualifications of the StoneBridge Healthcare team make these objectives eminently achievable.

Joshua Nemzoff, the Chairman and Founder has assembled at StoneBridge Healthcare a world class team that is comprised of the country's leading healthcare professionals. They are nationally recognized experts in healthcare operations, financing, turnarounds, and acquisitions and sales, with an average of 35 years of experience. Many of these executives held senior positions at leading for-profit and non-profit health systems with tens of thousands of employees and annual revenues in excess of \$10 billion. As such, StoneBridge Healthcare's management team is steeped in operations leadership experience, understanding what it takes to successfully manage a high-quality, fiscally sound hospital. The members of the StoneBridge team have worked together for many years and present a unified and exceptionally experienced team.

BOARD OF TRUSTEES

The Board of StoneBridge consists of some of the most experienced hospital professionals in the United States. Their role will be to provide Governance oversight of all of the activities of the company. The board consists of the following individuals:



Joshua Nemzoff
Chairman

The Chairman and Founder of StoneBridge Healthcare, LLC is Joshua Nemzoff, one of the country's leading consultants on hospital mergers and acquisitions. Mr. Nemzoff has more than 40 years' experience in the industry and has been involved with hundreds of hospital mergers, sales, acquisitions and joint ventures with a combined transaction value in excess of \$15 billion. His role in most of those transactions was project director and lead negotiator on the deal, usually reporting directly to the board of trustees. This has placed Mr. Nemzoff in the unique position of supervising hundreds of teams conducting due diligence for his clients and observing others conducting it on his clients. This has afforded him invaluable insights as to what was wrong with these hospitals and how to fix them. His primary area of expertise is negotiating large complex transactions for clients and identifying how to return distressed hospitals to operational and financial health.



Richard C. Wright

Mr. Wright has been an executive in the healthcare industry for over 40 years. He served as a senior executive for Universal Health Services, Inc. (UHS) from 1978 - 2013 and spent eight years with its predecessor company, American Medicorp. During his tenure at UHS, Mr. Wright held positions as CEO of two acute care hospitals in Florida and Texas, Senior Vice President of the Acute Care Division, Vice President of Development, and President of UHS Building Solutions. In this capacity as Vice President of Development, he led the acquisition/divestiture process for more than 35 transactions valued over \$2 billion and developed strategic initiatives for acute care

hospitals. His transaction experience includes: the acquisition of George Washington University Hospital in partnership with the University, acquisition of a nine county health system subject to public referendum, taking a three hospital system in California through Chapter 363 bankruptcy and developing a six hospital healthcare system in South Texas. Mr. Wright also has vast experience in the design/build of acute care hospitals. Following UHS, Mr. Wright formed Allergy Services of America LLC, Wright Transactions Advisors LLC, Fusion Health Partners, and served as an Advisor to Brookfield Asset Management Inc. and Senior Advisor to Blue Wolf Capital Partners. Mr. Wright has served on many hospital boards throughout his career and is a former board member for Modern MD Urgent Care in New York.



Robert Dondero

Mr. Dondero is a retired partner at PricewaterhouseCoopers (PwC), a global network of firms delivering world-class assurance, tax, and consulting services for businesses worldwide.

He has significant experience in the area of financial and strategic planning as well as mergers and acquisitions. He has advised dozens of hospital boards on the financial and strategic implications of proposed transactions and complex healthcare compliance matters usually involving the Department of Justice and other regulatory bodies. During the last decade of his career, his responsibilities included Operations Partner and Partner in Charge of the U.S. Health Industries Consulting Unit. Health Industries encompassed all key sectors of the U.S. healthcare economy including pharma, life sciences, provider (including hospitals) and payer sectors. He was also actively involved in several of the firm's acquisitions of consulting practices around the country. Mr. Dondero served on

the firm's U.S. Advisory Leadership Team and on the Chairman's Extended Leadership Team encompassing the firm's leadership in markets, sectors and business lines of service.



Michael J. Sarrao

Michael J. Sarrao has represented one of the nation's largest health systems, as general counsel, serving as chief legal officer in the acquisition and financing of multiple hospitals with total consideration in excess of \$750 million. His representation extended to handling disputes involving health plans, independent practice groups, insurance companies, regulatory agencies and billing reimbursement.

Mr. Sarrao focuses on the representation of healthcare systems, hospitals and medical groups in myriad healthcare matters including anti-fraud and compliance matters, health information privacy matters, managed care disputes, Medicare and Medicaid reimbursement matters, mergers and acquisitions licensure and accreditation matters, physician relations/medical staff issues, contracting, labor and employment matters, and risk management services for medical malpractice matters.



Russ Rudish

Mr. Rudish is President and CEO of Rudish Health, which provides executive search, interim management, and strategic, financial and IT advisory services. Rudish Health also assists small and mid-cap companies with strategy, financing, sales and marketing. Mr. Rudish has more than 30 years of experience serving the healthcare industry and has enduring relationships with major healthcare organizations both in the United States and abroad. Through May of 2014, Mr. Rudish was Vice Chairman and U.S. Global Health Care Leader for Deloitte Touche Tohmatsu Limited, the world's largest professional services

firm. Before joining Deloitte in 2006, he was Executive Vice President of Eclipsys Corporation, a healthcare clinical and financial software vendor. Prior to that, Mr. Rudish was at Cap Gemini Ernst & Young and its predecessor firm, Ernst & Young, LLC. for 20 years, where he was the National and Global Director of the Health Care Practice. EY has the largest hospital audit practice in the United States.

MANAGEMENT

The management team of StoneBridge Healthcare, LLC consists of a highly experienced team that has many years of experience operating the types of hospitals that the company will be acquiring. The team has worked closely together for many years and has a depth of experience that is on par with any of the largest national for-profit and non-profit hospital systems. They know what it takes to turn around struggling facilities, focusing on improving management, enhancing quality of care, and implementing best practices to ensure these hospitals are able to run more efficiently and effectively for the communities they serve.



Garry Gause

Garry Gause is a visionary, award-winning healthcare leader with three decades of success in exceeding performance goals and budgets with a background steeped in disciplined financial management, leadership development, program development, expense control, revenue generation, contract negotiations, and innovative problem solving. Throughout his career, Mr. Gause has had a longstanding and successful history of turning around underperforming health systems, specifically improving financial performance, customer satisfaction, quality and safety.

Mr. Gause served for over two decades in executive leadership roles for Tenet Healthcare, a multi-regional, multibillion-dollar healthcare

network. Most recently, Mr. Gause served as CEO of Tenet Healthcare's Eastern Region, Central Division - a 35,000 employee region comprised of 23 hospitals in 6 states from 2016 to 2018. Prior to that, Mr. Gause served as CEO of Tenet's Southern Region from 2014 to 2016 where he led the overall direction, strategy and operations for the region's 10 geographically dispersed acute care hospitals, one critical access hospital, 34 outpatient centers and related healthcare services. From 2002 to 2014 Mr. Gause successfully redefined and transformed Brookwood Baptist Medical Center, one of Tenet's flagship hospitals, a 654-bed, 2,500-employee hospital with over 30,000 admissions, 4,000 births, and 30,000 surgical procedures annually.

Early on in his career, Mr. Gause led a series of turnarounds of underperforming health systems including as CEO of Lloyd Noland Health System, and CEO of Capital Medical Center, with earlier engagements that include progressive leadership roles at Crestwood Medical Center, Parkway Medical Center Hospital, and Woodland Community Hospital. Throughout his career, Mr. Gause has demonstrated success across individual and multi-facility, multi-state hospital, markets, and system management across health plan, physician network, post-acute, mental health, outpatient services, as well as urban, suburban, and rural medical/ surgical hospitals.



Richard D'Aquila

Richard D'Aquila is Managing Director and Founder of Destination Health Systems, a specialized healthcare consultancy that develops and supports the execution of innovative clinical integration strategies between academic medical centers and affiliated hospitals. His firm specializes in building creative alignment strategies around clinically distinctive service lines, prominent centers of excellence and a unique care signature.

Prior to forming Destination Health Systems, Mr. D'Aquila served for two decades in the C-Suite at Yale New Haven Health and New York Presbyterian Hospital/Weill Cornell Medical Center. He served as President of Yale New Haven from 2006 to 2020, a 2,681-bed health system which includes Yale New Haven Hospital, Bridgeport Hospital, Greenwich Hospital, Lawrence and Memorial Hospital, Westerly Hospital and Northeast Medical Group, which generated more than \$5.6 billion in net revenue and accumulated total assets of approximately \$6.5 billion in Fiscal Year 2021. Before joining Yale New Haven, he served as senior vice president and chief operating officer at New York Presbyterian Hospital/Weill Cornell Medical Center, a 2,369-bed academic medical center, where he had direct responsibility for a total operating expense budget more than \$450 million and revenues of \$850 million. Previously, Mr. D'Aquila was executive vice president and chief operating officer at St. Vincent's Medical Center in Bridgeport.

With nearly 40 years of experience in healthcare, Mr. D'Aquila began his career as an Administrative Resident at The Mount Sinai Hospital in Hartford, Connecticut. He received his graduate degree in hospital administration from Yale School of Medicine and his bachelor's degree in economics from Central Connecticut State University. He is an adjunct professor at Yale University School of Management and a visiting lecturer at Tsinghua University in Beijing, China. He is also a member of the Board of Directors of University Health System Consortium (UHC) / Vizient in Chicago.



Michael J. Sarrao

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disputes involving health plans, independent practice groups, insurance companies, regulatory agencies and billing reimbursement.

Mr. Sarrao focuses on the representation of healthcare systems, hospitals and medical groups in myriad healthcare matters including anti-fraud and compliance matters, health information privacy matters, managed care disputes, Medicare and Medicaid reimbursement matters, mergers and acquisitions licensure and accreditation matters, physician relations/medical staff issues, contracting, labor and employment matters, and risk management services for medical malpractice matters.



Kathleen Kinslow, CRNA, EdD, MBA

Kathleen Kinslow, CRNA, EdD, MBA, is a leading healthcare executive with over 20 years of progressive

management experience in all aspects of healthcare, including academic medical centers, as well as community-based facilities. Ms. Kinslow most recently served as East Coast President of Prospect Medical Holdings LLC., a multibillion-dollar hospital system with 14 hospitals and over 25,000 employees, where she oversaw strategy and growth opportunities for Connecticut, Rhode Island, New Jersey, and Pennsylvania. Ms. Kinslow also led the organization's disaster preparedness response during the COVID-19 pandemic and ran the national command center.

Prior to Prospect Medical Holdings, Ms. Kinslow was named Chief Executive Officer of Aria-Jefferson Health in 2010, an \$800 million health system comprised of three hospitals and 6,500 employees. She was also appointed Executive Vice President and Chief Integration Officer of Jefferson Health in 2016. As Chief Integration Officer, Ms. Kinslow was responsible for creating and developing corporate-wide departments from IT, finance, and human resources to clinical areas including physician services. She helped develop the structure, processes, metrics and

infrastructure support. She worked closely with GE Healthcare to implement Artificial Intelligence (AI) modalities to provide predictive analytics and machine learning technology to labor and workforce management. A large access process improvement initiative was also completed that allowed online scheduling, improved physician productivity and decreased appointment wait time for patients. At the end of the 3-year integration engagement over \$350 million was eliminated from the run rate of the organization.

Before joining Aria, Ms. Kinslow served as Chief Executive Officer and Executive Director of Pennsylvania Hospital, part of the University of Pennsylvania Health System, a \$3.5 billion system with 32,000 employees. Ms. Kinslow's tenure at Pennsylvania Hospital began in 1992 as Director of the School of Nurse Anesthesia, and she subsequently held progressive management and leadership positions, including Vice President of Clinical Services/Chief Nursing Officer, and Chief Operating Officer, before ultimately serving as CEO and Executive Director.

A Philadelphia native with more than 35 years of experience in healthcare, Ms. Kinslow began her career in nursing. A Certified Registered Nurse Anesthetist (CRNA), she holds a bachelor's degree in education from Ottawa University, Kansas City, a master's degree in education from St. Joseph's University, Philadelphia, a master's degree in nursing from Temple University, a doctorate in education from Widener University, and a master's degree in business administration from St. Joseph's University.



Kristy Waters

Kristy L. Waters is a seasoned healthcare operations and finance executive known for developing solutions to problems and leading teams that quickly and efficiently identify, evaluate and execute on value added change from small to large enterprises. Her career has spanned stand-alone hospitals to senior level corporate

leadership roles under for-profit and not-for-profit faith-based capital structures. She is well recognized for understanding the needs of individual entities as well as system requirements to improve operating margins, efficiency, and outcomes.

Ms. Waters worked for nearly 20 years at Tenet Healthcare Corporation, where she served in a variety of executive leadership positions including senior vice president of performance management and innovation, as well as Regional CFO for Tenet's Southern and Texas Regions, where she managed the overall fiscal performance of the region, made of up 14 to 16 acute care hospitals and various non-hospital entities. Prior to joining Tenet, she was a facility then regional CFO within Bon-Secours Health System serving South Carolina and Florida Markets for fourteen years. She currently provides assistance as a subject matter expert in a myriad of hospital operations finance and throughput opportunity identification and implementation of improvement plans.

ADVISORS

In addition to the board and management of the company, StoneBridge has assembled a team of advisors with unmatched industry expertise to assist in the acquisition of hospitals and the operation of these facilities. The Advisory group includes the following professionals.



Steven T. Braun

Steven Braun is a partner at Bradley and advises hospitals, surgery centers and other healthcare providers in transactional, regulatory and operations matters. His transactional experience includes numerous acquisitions, dispositions and joint ventures of hospitals, ambulatory surgery centers and insurance companies.

Mr. Braun also has extensive mergers and acquisitions experience in a variety of industries;

public and private offerings of equity and debt securities; and stock options and other equity compensation plans. He has been responsible for negotiating definitive agreements and securities work on five hospital transactions valued at more than \$1 billion each, as well as numerous other hospital and health system acquisitions. He has represented issuers or underwriters in a variety of industries, including healthcare, banking, oil and gas, biotechnology, retail and manufacturing. Mr. Braun's work also has included the review of periodic reports of publicly traded companies. He was formerly the Senior Vice President and General Counsel of HCA, Inc. from 1991 to 1997.



Stuart Brown

Stuart Brown is a Partner at DLA Piper, a global law firm with lawyers located in more than 40 countries throughout the Americas, Europe, the Middle East, Africa and Asia Pacific. An accomplished bankruptcy lawyer, Mr. Brown's practice encompasses the representation of companies in distress and as debtors in possession, institutional lenders, investors and business enterprises in diverse matters, including general business, transactions with bankruptcy estates, anti-bankruptcy transactional consultation, bankruptcy litigation, substantive non-consolidation, securitization and servicing and bankruptcy fraud. A significant part of Mr. Brown's practice is M&A, including the sale and acquisition of businesses and assets out of court and through in-court processes and Article 9 sales. Mr. Brown also represents non-traditional funding sources with respect to workouts, claim realization and asset recovery. The American Board of Certification recognizes Mr. Brown as a specialist in the area of Business Bankruptcy.



Fran Pennell

Fran Pennell is a leading healthcare consultant with over 35 years of working experience in the industry. Ms. Pennell has worked as a healthcare consultant for most of her career, including 21 years as Partner with PricewaterhouseCoopers (PwC) in their Health Care Performance Improvement consulting practice. Her focus has been on operational improvement, financial turnarounds, strategic planning, and organizational restructuring for clients such as hospitals, academic medical centers, physician practices, and Schools of Medicine. Ms. Pennell has directed many professional teams to resolve difficult and complex operational, financial, and strategic issues with successful outcomes. For several turnaround projects, Ms. Pennell has provided senior leadership with day-to-day management support. Ms. Pennell has worked extensively with boards of directors, senior leaders, and medical personnel to guide decisions for achieving efficient and effective healthcare operations and financial stability.

Throughout Ms. Pennell's career, she has achieved numerous accomplishments. She implemented small and large scale operational and financial improvement projects for hospital systems, academic medical centers, and schools of medicine resulting in net operating margin improvements. She led and supported financial turnaround projects for hospital and health systems (with operating deficit ranges of \$10 million to \$200 million) who were seeking to achieve financial solvency and stability. She's successfully worked with hospital boards, where she led numerous strategic planning activities with boards of directors and senior leadership with a focus on clinical program development, operational and organizational reconfiguration, and change management. Ms. Pennell understands how to deliver returns on investments, providing expertise to large financial investment groups in acquisitions and equity/debt investments.



Michele Deverich

Michele Deverich is a leading expert in healthcare management with decades of experience developing, leading and implementing wide-ranging healthcare solutions in the payer/managed care, specialty management (MH/SA, Imaging, Pharmacy, etc.) as well as the for-profit and nonprofit health system arenas. Ms. Deverich serves as CEO of Strategic Healthcare Associates (SHA), where she provides executive consultation also in program improvement and M & A initiatives.

Prior to launching SHA, Ms. Deverich served in multiple senior executive positions at Magellan Health Services, a publicly traded, national specialty healthcare management organization focused on optimizing the appropriate delivery of Behavioral Health, Imaging, and PBM services for clientele operating in the payer/managed care industry. With more than 5,500 employees, Magellan positioned Ms. Deverich in critical areas of performance improvement to provide leadership in corporate strategic planning, network optimization, execution of new business initiatives, program/product development and mergers and acquisitions.

Prior to Magellan, Ms. Deverich served as Regional Vice President of Private HealthCare Systems, Inc. (PHCS) Southeast and Mid-Atlantic regions where she directed the planning, implementation and management of provider network strategies and tactics across the 17-state region and, when MultiPlan acquired PHCS, she was chosen to lead the two-company integration within her region. Ms. Deverich spent nearly a decade at PricewaterhouseCoopers (PwC) where she led one of the healthcare consulting practices serving managed care organizations and provider health systems throughout the United States and in some international territories. Prior to PwC, Ms. Deverich served as the Johns Hopkins University's first Assistant Dean for Strategic Clinical Initiatives spearheading

strategic managed care and operational initiatives throughout Johns Hopkins's medical facilities and clinical faculty. Prior to JHU, she served as the Chief Marketing Officer for both the George Washington University Medical Center/Medical Faculty Associates and the George Washington University Health Plan where she led both organizations' strategic planning, advertising, public relations, network development, client service, group sales, and physician referral program teams.

Ms. Deverich is a member of the Jupiter Medical Center Board of Trustees and serves on and chairs numerous JMC Board Committees. JMC is a CMS 4-Star-rated, Leapfrog A-rated regional health system in Palm Beach and Martin Counties in South Florida.



Scott Rayson

Scott Rayson is a partner at Waller Lansden Dortch & Davis, LLP, where he began his legal career in 1981. He started working on his first healthcare M&A transaction the day after he arrived at the firm and his practice has focused on healthcare matters ever since. Within that space, Scott has represented healthcare providers, including individual hospitals, local and regional healthcare systems and some of the country's largest owners and operators of hospitals and other healthcare facilities, underwriters and other financial institutions, pharmacy benefit management companies, and other companies in the healthcare industry. His work includes the acquisition, divestiture and joint venturing of hospitals, surgery centers, imaging centers and other provider facilities, as well as PBMs, the merger of publicly and privately owned healthcare companies; leveraged buy outs, and an array of public and private financings. In addition to his healthcare transactional experience, Mr. Rayson frequently works with high-profile corporations to secure tax and other incentives in connection with the relocation of their headquarters or

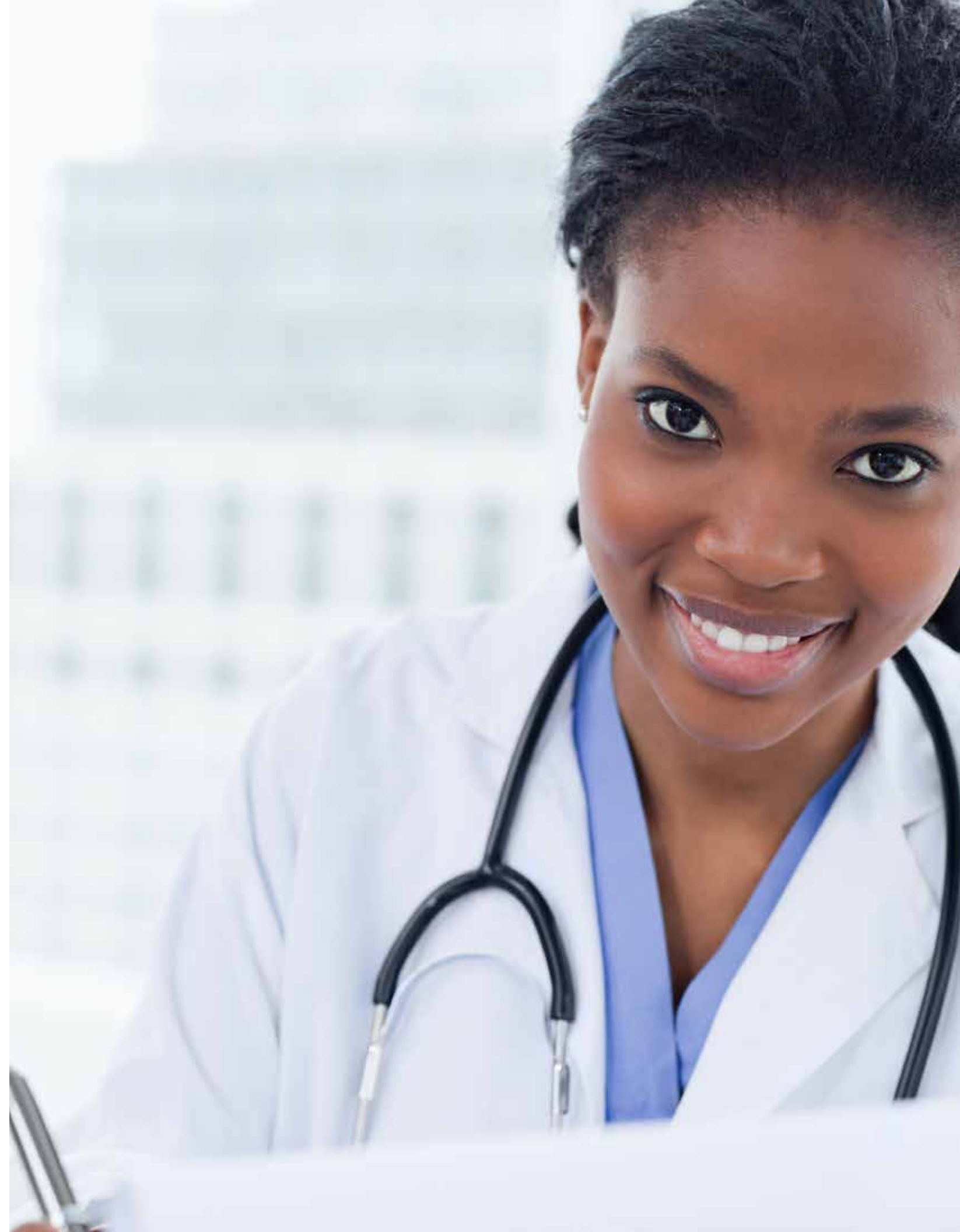
their development and expansion of major manufacturing facilities. Mr. Rayson earned his J.D. in 1981 from Washington and Lee University Law School. He earned his A.B. in 1978 from Duke University.



Mark Diana

Mark Diana is a professor in the Department of Health Policy and Management at Tulane University's School of Public Health and Tropical

Medicine. He is a nationally known public health and healthcare delivery expert with substantial experience in the field of Community Health Needs. His research focuses on the organizational impact of health information systems, primarily in hospitals in the U.S., and the performance of new care delivery models, such as patient-centered medical homes and accountable care organizations, among others. He also has experience in funded evaluation work as the principal investigator (PI) on the external evaluation of the Louisiana Long-term Care Real Choice Systems Transformation Grant, through the Louisiana Department of Health, as the PI for an evaluation of an electronic health record implementation in Mexico, funded by the MEASURE Evaluation project of USAID, as the PI for the evaluation of the Louisiana Health Information Exchange, and as the PI for the evaluation of Louisiana's Medicaid Expansion, among other projects.





FOR FURTHER INFORMATION PLEASE CONTACT:

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