

Healthcare restructuring through the COVID years

Analysis of Chapter 11 Healthcare Bankruptcies 2019-2022

August 23, 2022

(Approx. 8-minute read)



Preamble:

Looking back: Healthcare providers were bolstered throughout the pandemic (and rightly so)

- ▶ The COVID-19 pandemic has had massive financial implications for healthcare providers across the country. At the outset of the pandemic, the restructuring industry was “gearing up” for what it expected would be a “wave” of business failures. However, the converse was the reality.
- ▶ While we cannot attempt to summarize all aspects, we offer some key insights:
 - **Providers accessed numerous new sources of cash** through federal government programs such as CARES Act, Paycheck Protection Program, Employee Retention Tax Credits, Medicare’s Accelerated and Advance Payments (AAP) Program, FEMA grants, etc., as well as other state-based funding sources. Providers that may have been “cash poor” before the pandemic now had strong cash balances, which helped to “weather the storm” of higher costs related to infection control measures, and staffing and volume challenges;
 - **The Declaration of the COVID Public Health Emergency** (by the U.S. Department of Health and Human Services) allowed millions of Americans to receive health coverage through Medicaid, as well as coronavirus tests and telehealth services. The Declaration has been in place since January 2020, and recent reports suggest that the order could remain in place at least until mid-October 2022.
 - Throughout the pandemic, many **lenders agreed to waivers and extensions** that gave healthcare providers time and flexibility to focus on day-to-day operations. This naturally resulted in less restructuring activity, including fewer Chapter 11 bankruptcy filings.

Preamble:

Looking ahead: We see financial distress on the horizon...conditions have changed on many fronts

- ▶ The impact of COVID is ongoing, though conditions as we sit in mid-2022 have changed since two years ago:
 - **Funding exhausted:** It appears that there will be no new widespread governmental COVID-related funding programs for healthcare providers;
 - **Repay Medicare Advances:** Healthcare providers are having to repay the Medicare payments advanced in April 2020, placing pressure on cash flow;
 - **Margin squeeze:** The first half of 2022 has been an “extremely challenging year” for U.S hospitals and health systems with expenses at “historic highs”: Kaufman Hall reported the median Kaufman Hall Year-To-Date (YTD) Operating Margin Index reflects actual margins of -0.09% through June.
 - **Chronic national nursing shortage:** In some cases healthcare providers are limiting admissions or suspending services due to an inability to safely provide care. Rural healthcare has been hit particularly hard by shortages.
 - **Significant labor cost increases:** Providers are having to resort to traveling nurses and agency staff at costs more than three times that of employee rates. Nationally, as of March 2022 hospital labor expenses increased 37% from pre-pandemic levels.

As of March 2022:

- » Nationally, hospital **labor expenses increased 37%** from pre-pandemic levels.
- » The median hourly **wage rate for contract nurses had risen to more than three times** that of employed nurses (\$132 v. \$39 which compares to \$64 v. \$35 in 2019)

Per Kaufman Hall
Special Report

Preamble:

Looking ahead: We see financial distress on the horizon...conditions have changed on many fronts (cont'd.)

- **Inflation and interest rate increases:** With interest rates near zero for the preceding two years, in March 2022 the Federal Reserve started to increase rates to curb inflation, which has hit a 40-year high (8.5% for the 12 months ended July 2022). The impact is multi-faceted. Consider senior living, where it was noted in the May 2022 Insider Newsletter that a slow down in home sales can influence demand for senior housing. Further, higher interest rates impact cap rates and therefore valuations (however the author notes strong investment demand could offset that price pressure). As of June 30, other reports suggest that the last 2 years of a “seller’s market” for skilled nursing facilities is beginning to cool.
- **Supply chain and sourcing challenges** that we saw throughout the pandemic are expected to continue, with Shanghai, China having experienced a two-month COVID-related lock-down during April and May 2022. The effect of that lockdown on supply chains in the U.S. may be felt for many months to come.
- **Limited ability to pass through cost increases:** Government payors and health insurers may increase rates, but the increase is not likely to compensate for the level of cost increases seen in the last 12 months, e.g., Centers for Medicare and Medicaid Services proposal of 3.2% rate increase* for FY2023.
- ▶ *The above factors indicate that the outlook is likely challenging for many healthcare providers and their capital sources alike. Providers without adequate cash reserves to fund operating losses and debt service may face more difficulty in accessing capital in the current climate than the last two years...which we believe will result in an uptick in restructuring activity through 2022 and 2023.*
- ▶ **Having qualified restructuring professionals, with deep sector experience, will be essential to assure the best possible outcome. Please contact us to discuss how we may be able to help.**

*The proposed increase in operating payment rates for general acute care hospitals paid under the IPPS that successfully participate in the Hospital Inpatient Quality Reporting (IQR) Program and are meaningful electronic health record (EHR) users

Contents: What you'll find in these materials...

We cover four key areas of analysis:

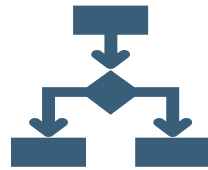
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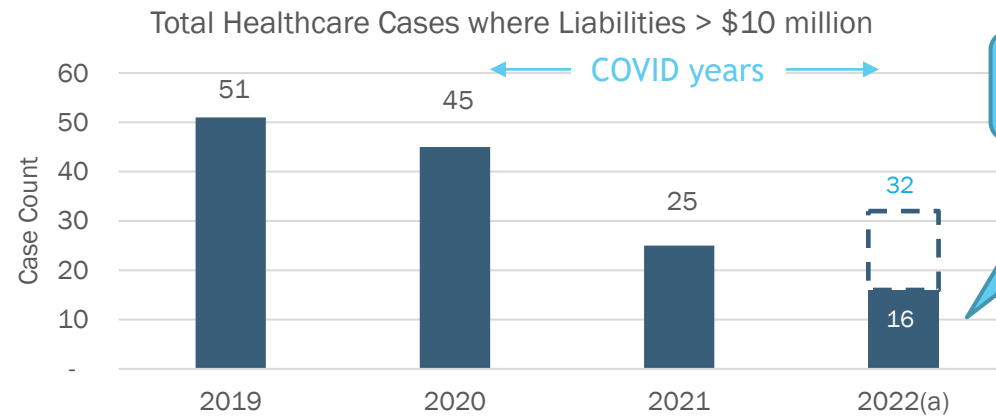
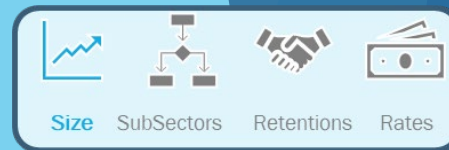
Scope of the data:

- ✓ Chapter 11 bankruptcies
- ✓ Cases with liabilities over \$10 million
- ✓ Healthcare & medical sector cases only (as defined by data source + SIC code)
- ✓ Data time period: January 2019 to June 2022



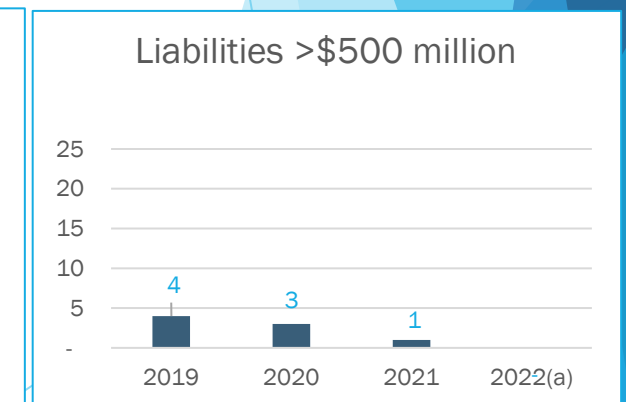
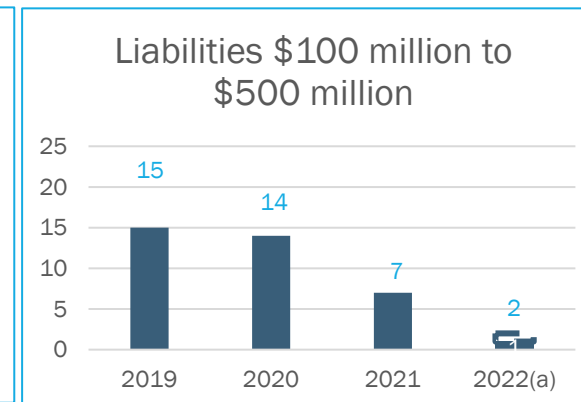
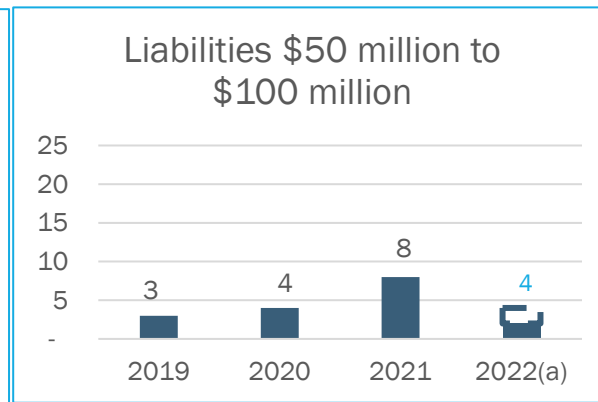
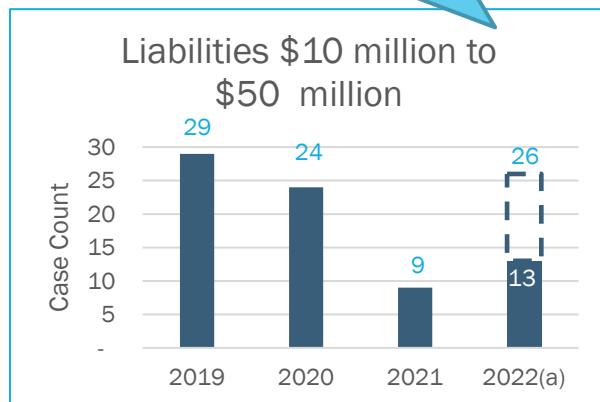
1 Trend over time, by Case Size

Healthcare* bankruptcies in 2021 were 44% behind 2020, with minimal activity in the \$100m+ liability cohort



Based on Q1+Q2 activity, 2022 looks to be a much busier year than 2021 for healthcare cases in the lower to middle market†

With fewer large healthcare cases in recent years, bigger professional services firms are competing more in the middle and lower markets

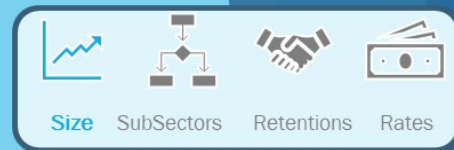


* Healthcare cases (subject to scope laid out on page 5). See appendix for full Case List
2022(a) = Q1+Q2 2022 data was annualized on a straight-line basis

Key:
 Actual cases
 Annualized based on YTD Actual

2 Breakdown by Sub-Sector

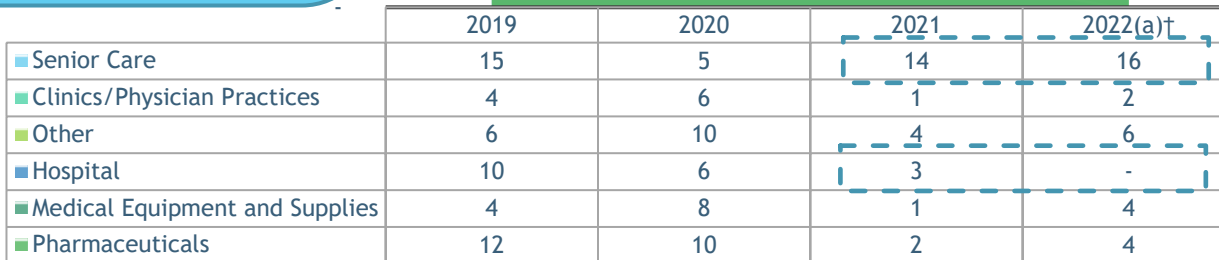
Senior Care[†] (SNFs, Senior living) continues to be a key sector in distress from 2021 and into 2022



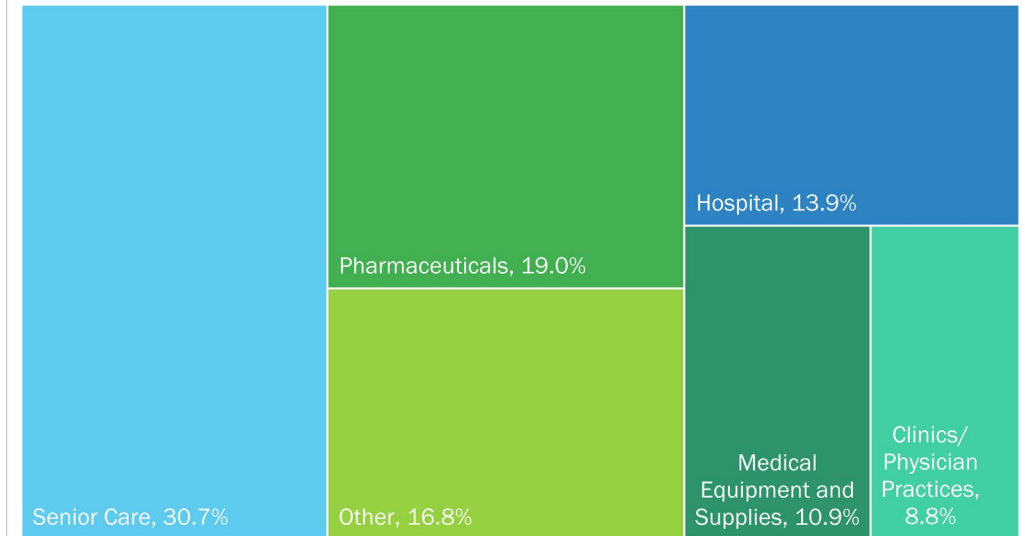
Our 2022/23 prediction:

- Further increase in distress in Senior Care sectors, particularly SNF
- An uptick in hospital distress given the COVID funding context and cost pressures

Cases by SubSector, 2019 to 2022(a)[†]



Share of Cases by SubSector (Jan 2019 to 2Q2022)



Senior care[†] cases in the \$10 - \$50 million liability range dominate

Total Healthcare Cases (2019-2Q2022)	\$10MM-\$50MM	\$50MM-\$100MM	\$100MM-\$500MM	\$500MM+	Total Cases
Senior Care	23	6	13	0	42
Hospital	10	2	6	1	19
Clinics/Physician Practices	8	1	3	0	12
Medical Equipment and Supplies	9	3	3	0	15
Pharmaceuticals	11	2	8	5	26
Other	14	3	4	2	23
Liability Class Total	75	17	37	8	137

[†] 2022(a) = annualized Q1+Q2 2022 data which was annualized on a straight-line basis [‡] Healthcare and Medical cases (subject to scope laid out on page 5). Healthcare and Medical cases were further divided into subsectors by reviewing SIC codes for each case, along with conducting general research on the relevant entities; "Senior Care" includes skilled nursing facilities, assisted living facilities, independent living facilities, and continuing care retirement communities. See appendix for full Case List.

League Table: Top 20

Financial Advisor (“FA”) Retentions (*Healthcare bankruptcies*)*

From January 2019 to June 2022

Ranked by total

Rank	Firm	Debtor	Committee	Total Retained	Senior Care	Clinics/Physician Practices	Hospital	Medical Equipment and Supplies	Pharmaceuticals	Other
1	FTI Consulting Inc.	6	7	13	5	2	1	1	2	2
2	Province Inc.	0	8	8	0	1	0	1	6	0
3	Ankura Consulting Group LLC	6	2	8	5	0	1	1	0	1
4	B. Riley (or GlassRatner)	4	3	7	3	1	0	0	2	1
5	Alvarez & Marsal North America LLC	5	2	7	1	1	3	1	1	0
6	AlixPartners LLP	4	1	5	0	0	0	0	3	2
7	Gibbins Advisors LLC	2	1	3	1	0	2	0	0	0
8	Berkeley Research Group LLC	1	2	3	0	0	3	0	0	0
9	Grant Thornton LLP	2	1	3	1	1	1	0	0	0
10	OnePoint Partners LLC	2	1	3	3	0	0	0	0	0
11	Ernst & Young LLP	3	0	3	0	0	0	1	2	0
12	KapilaMukamal LLP	2	0	2	0	1	0	0	1	0
13	Portage Point Partners LLC	2	0	2	0	0	0	0	2	0
14	Moelis & Company LLC	2	0	2	0	0	0	1	1	0
15	Force Ten Partners LLC	2	0	2	0	1	1	0	0	0
16	SOLIC	2	0	2	1	0	0	0	1	0
17	Gavin/Solmonese LLC	1	1	2	0	0	1	1	0	0
18	Dundon Advisers LLC	0	2	2	1	0	0	0	1	0
19	Getzler Henrich & Associates LLC	2	0	2	1	0	0	0	0	1
20	EisnerAmper LLP	2	0	2	0	0	1	0	0	1
	Total FA retentions in Top 20	50	31	81	22	8	14	7	22	8

Note: CBIZ Accounting Tax & Advisory of New York LLC, CR3 Partners LLC, Huron Consulting Services LLC, Larx Advisors Inc., Pricewaterhouse Coopers LLP, and Spinglass Management Group LLC also have 2 retentions but are not listed in the above top 20

*Healthcare bankruptcies (subject to scope laid out on page 5) where a Financial Advisor/CRO was retained by the Debtor or Unsecured Creditors Committee (“UCC”) related to the provision of restructuring advisory services; Does not include all other appearances, (e.g., Investment Bankers, CPAs, tax advisors or Ordinary Course Professionals) in these select cases. Retentions from January 1, 2019 to June 30, 2022. Professionals retained were identified via manual search within dockets on Pacer.gov. See appendix for full Case List.

League Table: Top 20

Counsel Retentions (*Healthcare bankruptcies*)*

From January 2019 to June 2022

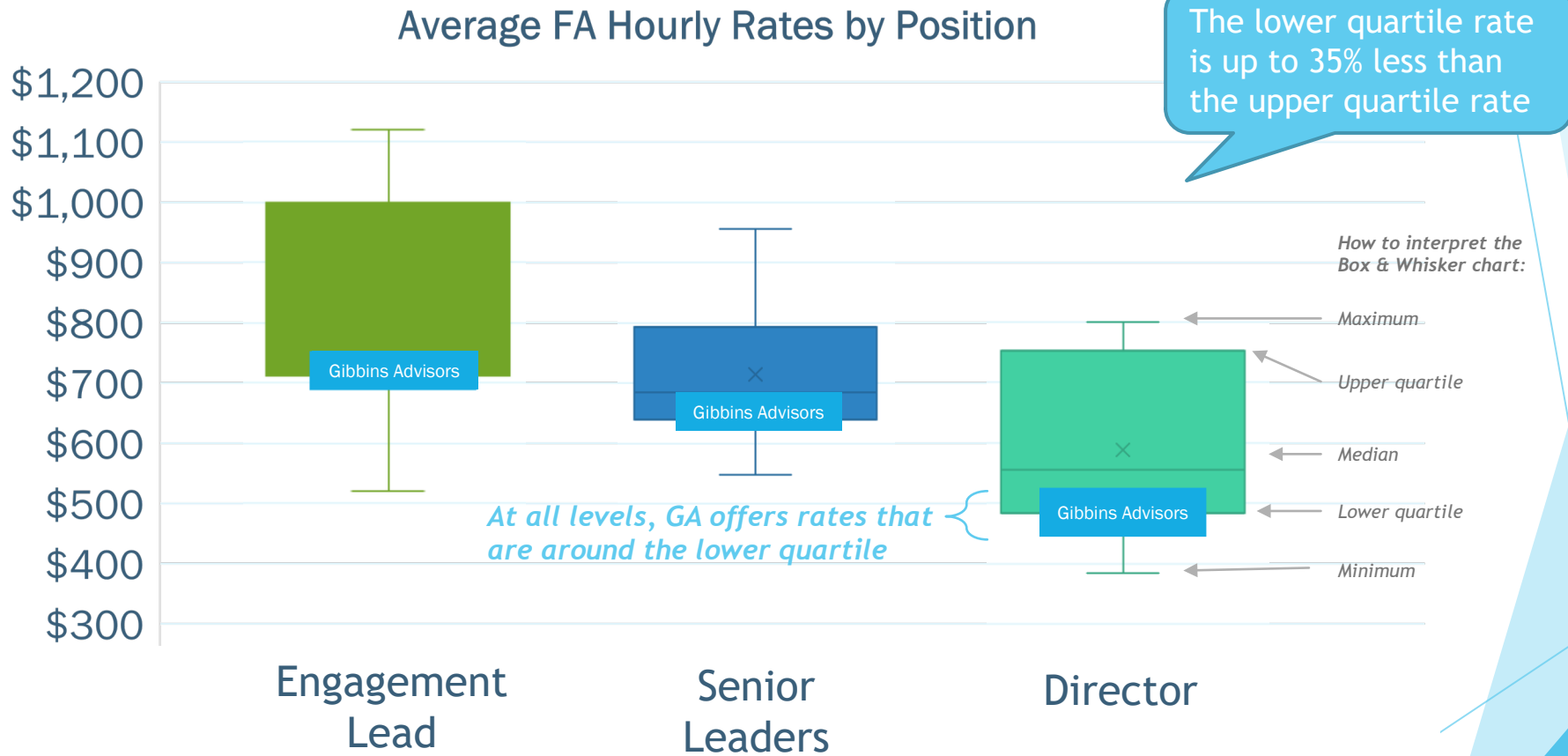
Ranked by total

Rank	Firm	Debtor	Committee	Total Retained	Senior Care	Clinics/Physician Practices	Hospital	Medical Equipment and Supplies	Pharmaceuticals	Other
1	Sills Cummis & Gross PC	1	9	10	0	2	6	1	1	0
2	Perkins Coie LLP	0	8	8	6	0	2	0	0	0
3	McDermott Will & Emery LLP	7	0	7	1	1	1	2	2	0
4	Cole Schotz P.C.	5	2	7	1	1	1	0	4	0
5	Greenberg Traurig LLP	4	3	7	1	2	1	0	2	1
6	Polisinelli PC	4	2	6	4	0	1	0	0	1
7	DLA Piper LLP	6	0	6	2	0	1	3	0	0
8	Porzio Bromberg & Newman PC	0	5	5	1	0	0	1	3	0
9	Dentons	4	1	5	3	0	2	0	0	0
10	Morris James LLP	0	4	4	0	1	1	1	1	0
11	Young Conaway Stargatt & Taylor LLP	4	0	4	0	0	1	1	1	1
12	Akin Gump Strauss Hauer & Feld LLP	1	3	4	0	0	1	0	3	0
13	Fox Rothschild LLP	1	3	4	0	0	1	1	2	0
14	Richards Layton & Finger	4	0	4	0	0	0	0	4	0
15	Saul Ewing Arnstein & Lehr LLP	1	2	3	0	0	1	0	2	0
16	Pachulski Stang Ziehl & Jones LLP	2	1	3	0	0	1	0	2	0
17	Berger Singerman LLP	2	1	3	0	0	0	1	1	1
18	Chipman Brown Cicero & Cole LLP	3	0	3	2	0	0	0	0	1
19	Lowenstein Sandler LLP	1	2	3	0	1	0	0	2	0
20	Foley & Lardner LLP	2	1	3	1	1	1	0	0	0
Total counsel retentions in Top 20		52	47	99	22	9	22	11	30	5

Note: Bayard, PA also has 3 retentions but are not listed in the above top 20

*Healthcare bankruptcies (subject to scope laid out on page 5); Does not include all appearances in these select cases but rather only Debtor Counsel and Committee Counsel retentions (i.e., Includes Co-Counsel and Local Counsel retentions for Debtor and/or Committee but excludes Special Counsel, General Counsel, etc.). Retentions from January 1, 2019 to June 30, 2022. Professionals retained were identified via manual search within dockets on Pacer.gov. See appendix for full Case List.

Hourly fees for Financial Advisor professionals tend to fall within a relatively wide range



Source: www.bankruptcydata.com. See appendix for full Case List. Based on Healthcare cases (subject to scope laid out on page 5)

FA Rate Analysis Methodology:

- Reviewed 2019-1Q2022 FA retentions for healthcare industry and isolated range of hourly rates by professional position
- Professional positions were summarized into Engagement Leads (highest rates on each respective case), Senior Leaders, Directors, and Junior Staff (not shown)
- Calculated average of the low range and high range of fees for each summary position according to retention language for each case
- These rates were then averaged by firm

Key Takeaways: Recap of key findings

We covered four key areas of analysis:

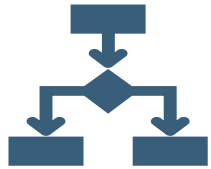
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Trend over time,
by Case Size

- Healthcare* bankruptcies in 2021 were 44% behind 2020, but 2022(a)[†] filings indicates **activity may be ~25% higher this year than 2021**
- Most cases filed this year are in the **lower middle market** (\$10-\$50 million liability range) with only one large case (\$100m+ liability range)

2



Breakdown
by Sub-Sector

- In the 18 months to June 2022, the majority (54%) of healthcare* bankruptcies related to the **Senior Care[‡] (SNFs, Senior living) sector**
- Hospital bankruptcy filings reduced materially during the pandemic, though we anticipate an uptick in distress through 2022 and 2023

3



Retention
League Tables
(Healthcare* cases)

- **Financial Advisors:** FTI Consulting has a strong market share; Gibbins Advisors ranks in the Top 10
- **Counsel:** Sills Cummis & Gross PC and Perkins Coie LLP lead Committee retentions, McDermott Will & Emery LLP lead Debtor retentions.

4



Financial
Advisor Rates

- Hourly fees for Financial Advisor professionals tend to fall within a relatively wide range; Gibbins Advisors rates around the lower quartile

* Healthcare cases (subject to scope laid out on page 5). See appendix for full Case List

[†] 2022(a) = Q1+Q2 2022 data was annualized on a straight-line basis

Appendix

About Gibbins Advisors

ABOUT GIBBINS ADVISORS

Our Services



Bringing decades of C-level healthcare operations and restructuring expertise, GIBBINS ADVISORS is a team of careful listeners, analytical thinkers and creative problem solvers. We provide leadership and advice to support our clients through times of challenge and transition. We operate across the United States and Australia.

OUR VALUES



Straight Talk

We tell the
hard truths



Integrity

Do the right thing in all our
professional interactions



Excellence

Services delivered to the
highest possible standard



Focused

We are results oriented
with a bias to action

KEY SERVICE LINES*

1. Restructuring

- Assistance with lender negotiations, strategic direction, planning / forecasting in distressed situations or bankruptcy
- Balance sheet restructures, capital injections, asset divestments and wind up / liquidation

2. Operational Turnaround, Consulting and Interim Management

- Service Design; Performance Improvement; Strategic Planning
- Rapid Diagnostic Assessments; Turnaround & Restructuring Planning and Execution
- Interim & Crisis Management or advisory services
- CRO, CEO, CFO, COO

3. Creditor Advisory

- Financial Advisor to Committee of Unsecured Creditors
- Independent Business Reviews; Valuations
- Advisory for 'in court' and 'out of court' situations

4. Official Appointments

- Independent Monitor; Chapter 11 Trustee; Liquidating Trustee; CRO; Examiner

5. Transaction Diligence and Post-closing Integration

- Buy-side and Sell-side advisory services
- Business Plan / Business Model diligence / Management Assessment
- Financial and cash flow modelling; Pre/Post-Closing Integration / Wind Down

CORE SECTORS

We primarily specialize in businesses in the middle market (i.e. with revenue from ~\$50 million up to ~\$500 million)

Hospitals

- General acute care
- Critical Access
- Long Term Acute
- Behavioral Health
- Specialty hospitals

Post-Acute and Long-Term Care

- Nursing homes
- Skilled nursing
- Home care
- Hospice
- Inpatient Rehabilitation
- Addiction Centers

Senior Living

- Assisted living
- Independent living
- Continuing Care Retirement Communities

Outpatient Services

- Specialty group practice
- Primary care
- Dental
- Urgent care centers
- Ambulatory surgery centers
- Freestanding ER facilities

Allied Health, Diagnostics & Support

- Therapy
- Laboratory
- Pharmacy
- Imaging
- Revenue cycle providers
- Corporate services
- Medical office buildings
- REIT and medical property

- Staffing
- DME

Not-for-Profit

- Higher Education
- Social Services
- Pension and OPEB (Other Post-Employment Obligations)
- Charitable organizations
- Religious organizations

* Not all services listed

ABOUT GIBBINS ADVISORS



Our point of difference

Values-led and results focused, our team of professionals are committed to excellence and delivering value for our clients.

MANAGE COMPLEXITY.

We are experts at navigating multi-layered challenges in an uncertain environment

ANTICIPATE OBSTACLES.

We chart the course and prepare our clients for the path ahead.

MAKE AN IMPACT.

We lead effective execution to achieve targeted results



Our team composition

Our team comprises a diverse mix of professionals who bring decades of experience from both C-level healthcare and not-for-profit operations as well as top tier advisory firms. We understand our clients’ expectations from both sides of the table.



Quality of sector experience

The healthcare and not-for-profit sectors bring a unique set of challenges: operational, strategic, financial, cultural, political and clinical. In times of change and challenge, many of these factors are under duress. An experienced team is needed to navigate stakeholders through the uncertain times.



Our independence, service and value

Our “straight talking” style and transparent approach is valued by those we work with. We are a boutique, independent firm which means we develop close relationships with clients. We offer top tier expertise at more competitive prices than larger firms.



Our execution capability

We are grounded and practical with a bias to action. We pay attention to detail and work together with stakeholders at all levels to get the job done. We enjoy collaboration.



Our different mindset

We approach all engagements with a creative and strategic mind set. We think ahead to ensure our clients are prepared for different eventualities – we know you don’t like surprises.

SAMPLE OF RECENT SENIOR CARE EXPERIENCE

Our team has proven success in working through challenges in the skilled nursing and senior living sectors



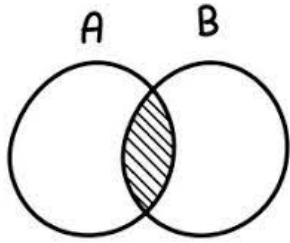
Confidential Client*	QHC Facilities, LLC, et al.	Absolut Facilities Management, LLC et al.	Gulf Coast Health Care, LLC
<ul style="list-style-type: none">• Case type: Out-of-court operational turnaround and debt refinance• Role**: Project Director (Turnaround)• Description: Post-acute and long term care conglomerate with 31 SNFs, behavioral health hospitals, home health, hospice, in-house pharmacy, in-house rehabilitation.• Result: The company went from \$6.6 million in operating cash (8 days' cash on hand) to \$46.5 million (75 days' cash on hand) within 13 months; Avoided bankruptcy; Refinanced bank debt and transitioned to permanent management.	<ul style="list-style-type: none">• Case type: Chapter 11 bankruptcy (Des Moines, IA)• Role: Debtor Financial Advisor / (effectively CRO)• Description: 10-site SNF and Assisted Living group• Result: Managed a complex bankruptcy process; Agreed section 363 sale of all material assets and supported the transition of operations to the buyer.	<ul style="list-style-type: none">• Case type: Chapter 11 (Eastern District New York)• Role: Financial Advisor to a landlord• Description: 6-site skilled nursing facility group• Result: Advisor to the landlord of the facilities during the Chapter 11 bankruptcy and subsequently appointed as Plan Administrator. Managing the recovery of assets and distribution to creditors. Case still active.	<ul style="list-style-type: none">• Case type: Chapter 11 bankruptcy (Delaware)• Role: Financial Advisor to a landlord, Eagle Arc Partners• Description: 28 skilled nursing facilities in FL, GA, MS• Result: Advisor to a landlord and supported the successful transition of 4 facilities to new operators.

* Gibbins Advisors professionals worked this case while at prior employer

** The role of Gibbins Advisors senior professionals

SAMPLE OF HOSPITAL EXPERIENCE

We have extensive experience working with hospitals of all sizes in navigating complex and sensitive situations



Confidential Clients	Central Iowa Healthcare*	Randolph Health	Healthscope
<ul style="list-style-type: none"> Case type: M&A planning Role**: Financial Advisor Description: Engaged by both hospitals to conduct a synergy evaluation of two safety net community hospitals each heavily subsidized by the state Department of Health (“DoH”). Result: Quantified financial opportunity; Outlined the strategic opportunity; Co-ordinated between the two hospitals and the state DoH to progress merger discussions; Developed high level execution plan for each workstream. 	<ul style="list-style-type: none"> Case type: Chapter 11 bankruptcy (Des Moines, IA) Role**: Debtor Financial Advisor / CRO Description: 49-bed rural hospital Result: Hospital was successfully sold to a major regional strategic buyer within 6 months of filing bankruptcy; no interruption of clinical services; Settled complicated contract damages claim for an ER physician group. As a result of favorable negotiations with buyer, a meaningful distribution mas made to creditors while most jobs were preserved. 	<ul style="list-style-type: none"> Case type: Chapter 11 (Middle District, NC) Role: Financial Advisor to Unsecured Creditors Committee Description: 149-bed rural hospital Result: Supported the UCC through to a successful auction process resulting in a price 9x higher than the stalking horse bid. Supported a successful sale, managing various complexities related to the sale closure. 	<ul style="list-style-type: none"> Case type: COVID-19 crisis management; Strategic Planning; Performance Improvement Role: Interim Management / Consultant Description: Australia’s second largest private hospital operator with 41 hospitals nationally (Brookfield owned) Result: Successfully coordinated a consistent national response to COVID; Supported the internal alignment of the new leadership team; Brookfield supportive of the 5 year strategic plan; Identified and supported execution of over AU\$20m of EBITDA improvement initiatives.

* Gibbins Advisors professionals worked this case while at prior employer

** The role of Gibbins Advisors senior professionals

WE HAVE DEEP EXPERIENCE ACROSS THE NUMEROUS SUB-SECTORS IN HEALTHCARE



Sample of cases we have worked on (not exhaustive list)

Description*	Role**	In bankruptcy?	Primary location	SUB-SECTORS					
				Hospitals	SNF, Senior Living, Inpatient Rehab	Home health, hospice	ASCs, Clinics, Dental	Rehab, DME, Diagnostic, Ancillary, Pharma	Not-for-profit/ gov't
Large 400+ primary care physician group practice	Financial Advisor		NY				•		
Rural hospital in Tennessee	Financial Advisor		TN	•					
Large 40+ site private hospital system with national presence	Financial Advisor		Australia	•			•		
Large private healthcare system with 14 hospitals, 72 senior care	Advisor		Australia	•	•	•			•
DME manufacturer of products to support post-surgery recovery	Interim Management		TN				•		
10-site skilled nursing facility and Assisted Living group	Financial Advisor / CRO	Chapter 11	IA		•				
28-site skilled nursing provider	Financial Advisor	Chapter 11	FL		•				
145-bed rural community hospital	Financial Advisor to UCC	Chapter 11	NC	•					
6-site skilled nursing facility operator	Financial Advisor and	Chapter 11	NY		•				
Two acute "safety net" community hospitals with a significant supportive	Financial Advisor			•	•		•		
Healthcare IT consulting firm	Financial Advisor		TN				•		
Multi-site pharmacy operator	Financial Advisor		IA				•		
Physician-owned, specialty surgical hospital	CRO	Chapter 11	TX	•					
Revenue cycle service and software provider	Financial Advisor		TN				•		
Post-acute and long term care conglomerate (ESOP-owned)	Interim Management /		TN		•	•	•		
Specialty surgical hospital system	CRO	Chapter 11	DC	•					
Large faith-based hospital system	CRO	Chapter 11	NY	•					•
49-bed rural hospital	CRO & Wind Down Officer	Chapter 11	IA	•					•

Description*	Role**	In bankruptcy?	Primary location	SUB-SECTORS					
				Hospitals	SNF, Senior Living, Inpatient Rehab	Home health, hospice	ASCs, Clinics, Dental	Rehab, DME, Diagnostic, Ancillary, Pharma	Not-for-profit/ gov't
Critical Access Hospital with significant outpatient service business	CRO & Wind Down Officer	Chapter 11 / Chapter 7	TX	•			•	•	
Corporate wellness: Healthcare data warehousing and predictive analytics	Interim Management /		TN					•	
Home Health and Hospice Provider	Interim Management /		TN			•			
Two-hospital system in financial distress	Financial Advisor		AZ	•					
A pain management and lab diagnostic provider with over 60 clinics	CRO & Wind Down Officer		TN				•	•	
A highly levered, newly built 50-bed hospital	Financial Advisor	Chapter 11	AZ	•					
Due diligence support for a 3-hospital acquisition	Financial Advisor		IL	•					
8-hospital Critical Access Hospital system (including separate rehab, ACO,	Financial Advisor	Chapter 11	MS	•		•		•	
Regional general acute hospital	Financial Advisor		MI	•					•
Regional general acute hospital	Financial Advisor		TX	•				•	•
Large university hospital system	Financial Advisor		DC	•					
Correctional / prison healthcare services organization	Receiver		FL				•		
Large provider of multiple long term acute care hospitals (LTACs)	Financial Advisor	Chapter 11	TX	•					
Healthcare patient accounts receivable collections	CRO & Interim Management /	Chapter 11	OH					•	
Private Equity owned anatomic pathology lab company	Financial Advisor		MA					•	
Hospice provider	Financial Advisor		TX			•			
7-hospital tertiary care system with major teaching program	Financial Advisor		UK	•					•
National not-for-profit healthcare foundation	CRO & Strategic Planning		NY						•

* Gibbins Advisors professionals worked this case while at prior employer

** The role of Gibbins Advisors Principals



Ronald M. WINTERS Principal

Based in New York, Massachusetts & Nashville

rwinters@gibbinsadvisors.com
(914) 391 6269

KEY SKILLS & EXPERIENCE

- Restructuring;
- Fiduciary appointments;
- Executive Management (CEO/CRO);
- Complex stakeholder management;
- Bankruptcy (Chapter 7, 9 and 11);
- Liquidity Planning;
- Business / capital planning;
- Financial advisory;
- Transaction (M&A) support & facilitation.

SPECIALIST INDUSTRIES

- Specialist in healthcare across the continuum: Hospitals; Laboratory; Nursing Homes; Hospice; Supportive Housing; Assisted Living; Primary care; Specialty Practice; Pharmacy;
- Public, private, and not-for-profit sectors.

CERTIFICATIONS & ASSOCIATIONS

- Turnaround Mgmt Assn. Tennessee (Member)

[VIEW FULL PROFILE](#)

Ronald Winters is a co-founder and Managing Director of Gibbins Advisors. With more than 25 years of restructuring experience and a talent for managing complex problems while navigating the competing interests of stakeholders, Ron is one of the most experienced 'middle market' healthcare bankruptcy and restructuring professionals in the country.

Ron has deep expertise and strong record of achievement across the healthcare, higher education and not-for-profit sectors. Prior to forming Gibbins Advisors, Ron was a Managing Director at each of Healthcare Management Partners and Alvarez & Marsal where he worked a combined 18 years. He spent the first half of his professional career managing portfolio assets and credit policy at what is now Mizuho Financial Group, one of the world's largest financial organizations.

Ron is currently the appointed Independent Monitor for Mission Health System's six-hospital portfolio in North Carolina acquired by the for-profit HCA Healthcare for \$1.5 billion. In that role Gibbins Advisors is responsible for ensuring HCA adheres to certain contractual commitments around retaining hospitals, services, and charity care for 10 years.

Education

Ron holds a B.S. in Business & Economics from Lehigh University, and an MBA from the Lubin Graduate School of Business at Pace University.

Summary of Recent Cases

- Independent Monitor of Mission Health System, ensuring the acquirer, HCA, complies with its commitments to provide certain services and charity care for 10 years
- Financial advisor to the Debtor, QHC Facilities
- Financial advisor to a landlord in the Gulf Coast Health Care chapter 11 bankruptcy
- Financial Advisor to the Unsecured Creditors of Randolph Hospital
- Financial Advisor to the landlord in Absolut Care (skilled nursing bankruptcy) and subsequently Plan Administrator.
- Chief Restructuring Officer of Little River Healthcare
- Chief Restructuring Officer of Forest Park Medical Center at Fort Worth
- CEO / Wind-up Officer, previously CRA, Central Iowa Healthcare
- Chief Executive Officer of NavMD (population health analytics)
- Vice-CRO, Restora Healthcare Holdings, LLC (LTACH; Arizona)
- Financial Advisor to Secured Lender, confidential Arizona hospital
- Court-appointed of Receiver of Medical Development International, et al. (correctional / prison healthcare)
- Chief Restructuring Adviser to Specialty Hospitals of Washington
- Chief Restructuring Officer of a for-profit acute care hospital (Alabama)
- COO of National Century Financial Enterprises, Inc. (purchaser of healthcare patient accounts receivables); CRO of principal subsidiaries
- Financial / restructuring adviser to PE-owned anatomic pathology lab company
- Restructuring adviser to hospice company
- Financial Adviser to Howard University
- CRA and strategic planning advisor to National Kidney Foundation
- EVP (Restructuring & Treasury) at Saint Vincent Catholic Medical Centers
- Acting COO of a financial guaranty insurance company (included portfolio emphasis in acute care hospitals)
- Adviser to secured lenders of LifeCare Holdings (long-term acute care hospitals)
- Adviser to the secured lenders of a disease management / wellness company
- Operational and restructuring adviser to several northeast community hospitals
- Disbursing Agent for Post Effective Date Committee of Creditors of Valley Health System.

Additional selected Recent Creditor Representations:

- Official Committees of Unsecured Creditors of Randolph Hospital, Southern Regional Medical Center, Federation Employment Guidance Services (Medicaid provider), Daytop Village (substance abuse), Our Lady of Mercy Medical Center, Brotman Medical Center, Beth Israel Hospital Association of Passaic and Valley Hospital System (Chapter 9)
- §1114 Committees of US Airways, Retired Pilots of Delta Airlines, Nortel Networks, Inc. (retirees / Long-term disabled) (OPEB)
- Secured creditors of a social services / Medicaid provider
- Secured creditors of several long-term acute care hospitals and skilled nursing facilities
- Financial advisor to Official Committee of Unsecured Creditors of Kodak (OPEB matters)
- Adviser to bondholders of a financial guaranty insurance company (including significant healthcare financial guaranty obligations).



Clare MOYLAN, CFA
Principal

Based in Sydney & Nashville

cmoylan@gibbinsadvisors.com
(615) 696 6556

KEY SKILLS & EXPERIENCE

- Operations executive leadership;
- Restructuring & crisis management;
- Insolvency / bankruptcy;
- Business analysis;
- Strategic planning;
- Program / change management;
- Performance improvement;
- Transaction support (M&A); and
- Litigation support.

SPECIALIST INDUSTRIES

- Specialist in healthcare across the continuum:
 - Hospitals;
 - Home Health;
 - Nursing homes;
 - Hospice;
 - Assisted Living;
 - Primary care;
 - Specialty Practice
- Experience covers the public, private, and not-for-profit sectors.

[VIEW FULL PROFILE](#)

Clare Moylan is a co-founder of Gibbins Advisors. She is a healthcare professional with a broad base of experience including operations management, turnaround and restructuring, strategic planning, business analysis, performance improvement consulting and litigation support. The combination of operational leadership, business/financial acumen, strategic mindset and calm demeanor create a strong and versatile skill set that Clare brings to each engagement.

Clare's experience covers the public, private, and not-for-profit sectors across the healthcare continuum: primary care, acute care hospitals, nursing homes, hospice, specialty practice clinics, assisted living and home health care.

In 2020, Clare was appointed the Interim Director COVID-19 Response for Australia's second largest private hospital system (43 hospitals) supporting its crisis response and strategic planning to successfully emerge from COVID-19. Through 2021, she led their nationwide COVID-19 mandatory vaccination policy program, as well as supporting multiple programs to solution and deliver performance improvement initiatives valued at over \$20 million annually.

Prior to founding Gibbins Advisors, Clare co-led the operational component of the turnaround team for an AU\$2.2 billion multi-hospital system (Central Adelaide Local Health Network) working on contract with restructuring firm, KordaMentha. Over a 7-month period, a program of operations initiatives under Clare's leadership reduced Average Length of Stay by over 10% on prior year averages.

Summary of Recent Cases

- Led a process to redesign the structure of corporate services functions for a large not-for-profit Australian faith-based healthcare organisation to effectively interface with the new regional-based operations structure;
- Led a team of ~20 professionals to undertake a rapid Synergy Evaluation for the proposed merger of two "safety net" community hospitals in an eastern state;
- Co-leading Gibbins Advisors' engagement as Independent Monitor for Mission Health System's six-hospital portfolio in North Carolina acquired by HCA Healthcare for \$1.5 billion; ensuring HCA adheres to certain contractual commitments around retaining hospitals, services, and charity care for 10 years.
- Project Director in the very successful turnaround of a leading skilled nursing and behavioral healthcare group in Tennessee that resulted in the company returning to covenant compliance, going from 8 to 75 days cash on hand in 18 months, and avoiding bankruptcy.
 - Managed the delivery of initiatives that resulted in 45% corporate cost reduction and the sale of \$30 million in surplus assets, including real property and an airplane.
- Executive Director of Homecare and Hospice for a business with 200+ employees, over \$20 million revenue. With full responsibility for financial and operational performance, Clare led a suite of tactical and strategic initiatives resulting in net income increasing by \$2.2 million from the prior year.
- Project Director during the Chapter 11 bankruptcy of a large hospital company with five Critical Access Hospitals, a management and billing company, a therapy services company, and an ACO. Led the sale of a home health company that generated a substantial profit (~\$1 million) for the estate.
- Took a lead role in the development of a 3-year strategic and turnaround plan for a multi-site, \$250 million turnover regional hospital in Alabama. Successful implementation of the first initiative alone increased annual EBITDA by \$5 million.
- Working as Project Director, Clare held responsibility for all aspects of the sale of the 179-bed acute care county-owned hospital in Mississippi.

Education

Clare is a CFA Charterholder (Chartered Financial Analyst). She has a Bachelor of Business Administration/Bachelor of Laws (First Class Honors) from Macquarie University and a Master Certificate in Healthcare Leadership from Cornell University.

Certifications & Associations

- CFA Charterholder (Chartered Financial Analyst) and CFA Institute (member)
- Certified Insolvency and Restructuring Advisor (CIRA) and AIRA (member)
- Turnaround Management Association Tennessee (member)

SNAPSHOT OF OUR TEAM

We are Nashville based with people across the U.S. and Australia



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Based in Sydney



David LEGG
Director
Based in Newcastle



Nick CODLING
Director
Based in Melbourne



Emma SPILLETT
Communications Director
Based in New South Wales

*Inactive license

Case List & Methodology

Scope of the data:

- ✓ Chapter 11 bankruptcies
- ✓ Cases with liabilities over \$10 million
- ✓ Healthcare & medical sector cases only (as defined by data source + SIC code)
- ✓ Data time period: January 2019 to June 2022

Appendix A: Case List (slide 1 of 5)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2019-03-28	2019-1Q	Capstone Pediatrics, PLLC	Tennessee - Middle	19-01971	Clinics/Physician Practices
Chapter 11	2020-08-14	2020-3Q	Everest Real Estate Investments, LLC	Texas - Southern	20-34077	Clinics/Physician Practices
Chapter 11	2019-03-18	2019-1Q	Flexogenix Group, Inc.	California - Central	19-12927	Clinics/Physician Practices
Chapter 11	2019-12-20	2019-4Q	Hill Top Real Estate, LLC	California - Eastern	19-27845	Clinics/Physician Practices
Chapter 11	2020-02-19	2020-1Q	Hygea Holdings Corp.	Delaware	20-10361	Clinics/Physician Practices
Chapter 11	2020-04-24	2020-2Q	IFS Securities, Inc.	Georgia - Northern	20-65841	Clinics/Physician Practices
Chapter 11	2020-07-10	2020-3Q	Medical Associates of Mt. Vernon, P.C.	Virginia - Eastern	20-11615	Clinics/Physician Practices
Chapter 11	2020-12-15	2020-4Q	MTPC, LLC	Tennessee - Middle	20-05438	Clinics/Physician Practices
Chapter 11	2021-08-28	2021-3Q	Path Medical, LLC	Florida - Southern	21-18338	Clinics/Physician Practices
Chapter 11	2019-06-25	2019-2Q	Prohealth Rural Health Services, Inc.	Tennessee - Middle	19-04054	Clinics/Physician Practices
Chapter 11	2022-04-19	2022-2Q	Scottsdale Physicians Group, PLC	Arizona	22-02388	Clinics/Physician Practices
Chapter 11	2020-01-10	2020-1Q	Thomas Health System, Inc.	West Virginia - Southern	20-20007	Clinics/Physician Practices
Chapter 11	2021-06-01	2021-2Q	1917 Heights Hospital, LLC	Texas - Southern	21-31811	Hospital
Chapter 11	2019-05-06	2019-2Q	Astria Health	Washington - Eastern	19-01189	Hospital
Chapter 11	2019-03-17	2019-1Q	CAH Acquisition Company # 4, Inc.	North Carolina - Eastern	19-01228	Hospital
Chapter 11	2019-09-17	2019-3Q	Calais Regional Hospital	Maine	19-10486	Hospital
Chapter 11	2019-06-30	2019-2Q	Center City Healthcare, LLC	Delaware	19-11466	Hospital
Chapter 11	2019-11-07	2019-4Q	Eastern Niagara Hospital, Inc.	New York - Western	19-12342	Hospital
Chapter 11	2019-12-31	2019-4Q	Ellwood Medical Center Real Estate, LLC	Kentucky - Eastern	19-61614	Hospital
Chapter 11	2020-10-19	2020-4Q	HGRL (f/k/a LRGHealthcare)	New Hampshire	20-10892	Hospital
Chapter 11	2019-05-06	2019-2Q	Hospital Acquisition LLC	Delaware	19-10998	Hospital
Chapter 11	2020-05-29	2020-2Q	LVI Intermediate Holdings, Inc.	Delaware	20-11413	Hospital
Chapter 11	2021-02-10	2021-1Q	Mercy Hospital and Medical Center	Illinois - Northern	21-01805	Hospital
Chapter 11	2019-09-13	2019-3Q	Pine Creek Medical Center, LLC	Texas - Northern	19-33079	Hospital
Chapter 11	2020-02-12	2020-1Q	Pinnacle Healthcare System, Inc.	Kansas	20-20224	Hospital
Chapter 11	2020-04-07	2020-2Q	Quorum Health Corporation	Delaware	20-10766	Hospital
Chapter 11	2020-03-06	2020-1Q	Randolph Hospital, Inc.	North Carolina - Middle	20-10247	Hospital
Chapter 11	2020-10-25	2020-4Q	RHA Stroud, Inc.	Oklahoma - Western	20-13482	Hospital
Chapter 11	2019-06-26	2019-2Q	Springfield Hospital, Inc.	Vermont	19-10283	Hospital
Chapter 11	2019-11-11	2019-4Q	Walker County Hospital Corporation	Texas - Southern	19-36300	Hospital



Appendix A: Case List (slide 2 of 5)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2021-12-05	2021-4Q	Watsonville Hospital Corporation	California - Northern	21-51477	Hospital
Chapter 11	2020-12-11	2020-4Q	American Purchasing Services, LLC d/b/a American Medical Depot	Florida - Southern	20-23495	Medical Equipment and Supplies
Chapter 11	2019-02-15	2019-1Q	Aradigm Corporation	California - Northern	19-40363	Medical Equipment and Supplies
Chapter 11	2021-05-30	2021-2Q	Certa Dose, Inc.	New York - Southern	21-11045	Medical Equipment and Supplies
Chapter 11	2019-02-26	2019-1Q	Customed, Inc.	Puerto Rico	19-01023	Medical Equipment and Supplies
Chapter 11	2020-10-07	2020-4Q	Integrated Dental Systems LLC	New Jersey	20-21423	Medical Equipment and Supplies
Chapter 11	2019-06-24	2019-2Q	Joerns WoundCo Holdings, Inc.	Delaware	19-11401	Medical Equipment and Supplies
Chapter 11	2022-06-14	2022-2Q	Medical Technology Associates II dba 8BioMed	Delaware	22-10534	Medical Equipment and Supplies
Chapter 11	2020-01-31	2020-1Q	Must Cure Obesity, Co.	Florida - Middle	20-00924	Medical Equipment and Supplies
Chapter 11	2020-10-16	2020-4Q	NinePoint Medical, Inc.	Delaware	20-12618	Medical Equipment and Supplies
Chapter 11	2019-11-12	2019-4Q	Nuvectra Corporation	Texas - Eastern	19-43090	Medical Equipment and Supplies
Chapter 11	2020-06-02	2020-2Q	OptiScan Biomedical Corporation	Delaware	20-11465	Medical Equipment and Supplies
Chapter 11	2020-01-14	2020-1Q	REVA Medical, Inc.	Delaware	20-10072	Medical Equipment and Supplies
Chapter 11	2022-06-15	2022-2Q	Stimwave Technologies Incorporated	Delaware	22-10541	Medical Equipment and Supplies
Chapter 11	2020-07-05	2020-3Q	TriVascular Sales LLC (Endologix, Inc)	Texas - Northern	20-31840	Medical Equipment and Supplies
Chapter 11	2020-02-09	2020-1Q	Valeritas Holdings, Inc.	Delaware	20-10290	Medical Equipment and Supplies
Chapter 11	2020-06-20	2020-2Q	AAC Healthcare Network, Inc.	Delaware	20-11647	Other
Chapter 11	2020-09-07	2020-3Q	Advanzeon Solutions, Inc. (f/k/a Comprehensive Care Corporation)	Florida - Middle	20-06764	Other
Chapter 11	2022-06-07	2022-2Q	Ammon Analytical Laboratories, LLC	New Jersey	22-14534	Other
Chapter 11	2019-10-14	2019-4Q	Association Health Care Management, Inc.	Texas - Northern	19-44209	Other
Chapter 11	2021-03-24	2021-1Q	Charleston Orthodontic Specialists, Llc	South Carolina	21-00827	Other
Chapter 11	2021-01-05	2021-1Q	Community Intervention Services, Inc.	Massachusetts	21-40002	Other
Chapter 11	2020-05-04	2020-2Q	Compassionate Homecare, Inc.	Massachusetts	20-40527	Other
Chapter 11	2021-04-19	2021-2Q	Connections Community Support Programs, Inc.	Delaware	21-10723	Other
Chapter 11	2020-01-28	2020-1Q	CPBS Management LLC	Florida - Southern	20-11136	Other
Chapter 11	2019-04-18	2019-2Q	Freshstart Home Solutions, LLC	California - Central	19-10954	Other
Chapter 11	2020-05-20	2020-2Q	IntegraMed Management of Mobile, LLC	Delaware	20-11179	Other
Chapter 11	2021-10-14	2021-4Q	LTL Management LLC	North Carolina - Western	21-30589	Other
Chapter 11	2020-03-29	2020-1Q	Mbh West Virginia, Llc	Tennessee - Middle	20-01939	Other
Chapter 11	2020-06-12	2020-2Q	National Medical Imaging Holding Company, LLC	Pennsylvania - Eastern	20-12619	Other



Appendix A: Case List (slide 3 of 5)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2022-06-16	2022-2Q	Neighborhood Radiology Services, P.C.	New York - Eastern	22-41394	Other
Chapter 11	2019-08-02	2019-3Q	NovaSom, Inc.	Delaware	19-11734	Other
Chapter 11	2020-06-30	2020-2Q	RGV Smiles by Rocky L. Salinas D.D.S. P.A.	Texas - Southern	20-70209	Other
Chapter 11	2019-02-18	2019-1Q	Sheer Strength Labs, LLC	Texas - Eastern	19-00000	Other
Chapter 11	2022-01-12	2022-1Q	Southern California Research, LLC	California - Central	22-10022	Other
Chapter 11	2019-07-30	2019-3Q	THG Holdings LLC	Delaware	19-11689	Other
Chapter 11	2020-09-17	2020-3Q	TM Healthcare Holdings, LLC	Florida - Southern	20-20024	Other
Chapter 11	2019-02-10	2019-1Q	Trident Holding Company, LLC	New York - Southern	19-10384	Other
Chapter 11	2020-12-18	2020-4Q	Vitality Health Plan of California, Inc.	California - Central	20-21041	Other
Chapter 11	2019-02-19	2019-1Q	Aceto Corporation	New Jersey	19-13448	Pharmaceuticals
Chapter 11	2019-03-24	2019-1Q	Achaogen, Inc.	Delaware	19-10844	Pharmaceuticals
Chapter 11	2019-05-20	2019-2Q	Aegerion Pharmaceuticals, Inc.	New York - Southern	19-11632	Pharmaceuticals
Chapter 11	2021-05-31	2021-2Q	AH Liquidation, Inc (f/k/a Avadim Health, Inc.)	Delaware	21-10883	Pharmaceuticals
Chapter 11	2020-05-20	2020-2Q	Akorn, Inc.	Delaware	20-11177	Pharmaceuticals
Chapter 11	2019-02-06	2019-1Q	Avadel Specialty Pharmaceuticals, LLC	Delaware	19-10248	Pharmaceuticals
Chapter 11	2022-01-11	2022-1Q	CFX CDO Co., Inc.	New York - Southern	22-10023	Pharmaceuticals
Chapter 11	2020-12-04	2020-4Q	Heartwise Incorporation	California - Central	20-13335	Pharmaceuticals
Chapter 11	2019-02-17	2019-1Q	Immune Pharmaceuticals Inc.	New Jersey	19-13273	Pharmaceuticals
Chapter 11	2020-12-31	2020-4Q	ImmunSYS, Inc.	Florida - Southern	20-24196	Pharmaceuticals
Chapter 11	2019-06-10	2019-2Q	INSYS Therapeutics, Inc.	Delaware	19-11292	Pharmaceuticals
Chapter 11	2020-01-10	2020-1Q	KRS Global Biotechnology, Inc.	Florida - Southern	20-10350	Pharmaceuticals
Chapter 11	2020-10-12	2020-4Q	Mallinckrodt plc	Delaware	20-12522	Pharmaceuticals
Chapter 11	2019-12-27	2019-4Q	Melinta Therapeutics, Inc.	Delaware	19-12748	Pharmaceuticals
Chapter 11	2019-02-03	2019-1Q	Novum Pharma LLC	Delaware	19-10209	Pharmaceuticals
Chapter 11	2019-02-18	2019-1Q	Pernix Therapeutics/Pernix Sleep, Inc.	Delaware	19-10323	Pharmaceuticals
Chapter 11	2019-02-26	2019-1Q	Puerto Rico Hospital Supply, Inc.	Puerto Rico	19-01022	Pharmaceuticals
Chapter 11	2019-09-15	2019-3Q	Purdue Pharma L.P.	New York - Southern	19-23649	Pharmaceuticals
Chapter 11	2020-03-12	2020-1Q	Rochester Drug Cooperative, Inc.	New York - Western	20-20230	Pharmaceuticals
Chapter 11	2019-02-07	2019-1Q	RX Plus, LLC	New York - Eastern	19-40776	Pharmaceuticals
Chapter 11	2020-08-27	2020-3Q	Teewinot Life Sciences Corporation	Florida - Middle	20-06489	Pharmaceuticals



Appendix A: Case List (slide 4 of 5)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2020-12-07	2020-4Q	Unipharma, LLC (DBA Tamarac 10200, LLC)	Florida - Southern	20-23346	Pharmaceuticals
Chapter 11	2020-04-20	2020-2Q	United Cannabis Corporation	Colorado	20-12692	Pharmaceuticals
Chapter 11	2020-07-07	2020-3Q	VIVUS, Inc.	Delaware	20-11779	Pharmaceuticals
Chapter 11	2021-10-14	2021-4Q	VJGJ, Inc (f/k/a Teligent, Inc.)	Delaware	21-11332	Pharmaceuticals
Chapter 11	2022-06-01	2022-2Q	Zosano Pharma Corporation	Delaware	22-10506	Pharmaceuticals
Chapter 11	2019-03-10	2019-1Q	Air Force Village West, Inc. d/b/a Altavita Village	California - Central	19-11920	Senior Care
Chapter 11	2022-01-14	2022-1Q	American Eagle Delaware Holding Company LLC	Delaware	22-10028	Senior Care
Chapter 11	2021-06-14	2021-2Q	Amsterdam House Continuing Care Retirement Community, Inc.	New York - Eastern	21-71095	Senior Care
Chapter 11	2022-03-11	2022-1Q	Andover Senior Care, LLC	Kansas	22-10139	Senior Care
Chapter 11	2021-11-01	2021-4Q	Asta Holdings, LLC	Georgia - Northern	21-41336	Senior Care
Chapter 11	2020-02-01	2020-1Q	Bama Oaks Retirement, LLC	Georgia - Northern	20-61914	Senior Care
Chapter 11	2021-12-06	2021-4Q	Bellaire Senior Living Center, L.P.	Texas - Southern	21-33893	Senior Care
Chapter 11	2022-03-01	2022-1Q	BSPV-Plano, LLC	Texas - Eastern	22-40276	Senior Care
Chapter 11	2021-06-25	2021-2Q	Buckingham Senior Living Community, Inc.	Texas - Southern	21-32155	Senior Care
Chapter 11	2022-01-28	2022-1Q	BVM The Bridges LLC	Florida - Middle	22-00345	Senior Care
Chapter 11	2021-03-16	2021-1Q	California-Nevada Methodist Homes	California - Northern	21-40363	Senior Care
Chapter 11	2019-08-02	2019-3Q	Cedar Haven Acquisition, LLC	Delaware	19-11736	Senior Care
Chapter 11	2022-05-23	2022-2Q	Christian Care Centers, Inc.	Texas - Northern	22-80000	Senior Care
Chapter 11	2019-06-11	2019-2Q	Clare Oaks (2019)	Illinois - Northern	19-16708	Senior Care
Chapter 11	2021-03-01	2021-1Q	CMC II, LLC	Delaware	21-10461	Senior Care
Chapter 11	2021-06-20	2021-2Q	CP Holdings LLC	Delaware	21-10950	Senior Care
Chapter 11	2020-08-28	2020-3Q	Destination Hope, Inc.	Florida - Southern	20-19402	Senior Care
Chapter 11	2022-05-06	2022-2Q	Fairport Baptist Homes	New York - Western	22-20220	Senior Care
Chapter 11	2019-12-26	2019-4Q	GKS Corporation	Massachusetts	19-30998	Senior Care
Chapter 11	2019-12-12	2019-4Q	Good Samaritan Lutheran Health Care Center, Inc.	New York - Northern	19-12215	Senior Care
Chapter 11	2019-11-05	2019-4Q	Granite Valley Grande, LLC	Texas - Northern	19-33747	Senior Care
Chapter 11	2021-10-14	2021-4Q	Gulf Coast Health Care, LLC	Delaware	21-11336	Senior Care
Chapter 11	2021-11-01	2021-4Q	Hbl Snf, Llc	New York - Southern	21-22623	Senior Care
Chapter 11	2019-12-09	2019-4Q	Healthcore System Management, LLC	Texas - Northern	19-45024	Senior Care
Chapter 11	2020-10-28	2020-4Q	Henry Ford Village, Inc.	Michigan - Eastern	20-51066	Senior Care



Appendix A: Case List (slide 5 of 5)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2019-07-22	2019-3Q	Inverness Village	Oklahoma - Northern	19-11510	Senior Care
Chapter 11	2021-08-18	2021-3Q	Kansas City United Methodist Retirement Home, Inc., d/b/a Kingswood Senior	Missouri - Western	21-41049	Senior Care
Chapter 11	2019-10-06	2019-4Q	Kaumana Drive Partners, LLC	Hawaii	19-01266	Senior Care
Chapter 11	2021-03-09	2021-1Q	Lake Charles Center, L.L.C.	Louisiana - Western	21-20057	Senior Care
Chapter 11	2019-01-30	2019-1Q	Mayflower Communities, Inc.	Texas - Northern	19-30283	Senior Care
Chapter 11	2019-06-04	2019-2Q	Memory Care America LLC	Texas - Western	19-51385	Senior Care
Chapter 11	2019-09-21	2019-3Q	Mmmt Corporation	Nevada	19-16113	Senior Care
Chapter 11	2022-04-14	2022-2Q	Northwest Senior Housing Corporation	Texas - Northern	22-30659	Senior Care
Chapter 11	2021-12-29	2021-4Q	QHC Facilities, LLC	Iowa - Southern	21-01643	Senior Care
Chapter 11	2021-08-26	2021-3Q	RHCSC Social Circle AL Holdings LLC	Georgia - Northern	21-41047	Senior Care
Chapter 11	2022-01-10	2022-1Q	Senior Care Living VII, LLC	Florida - Middle	22-00103	Senior Care
Chapter 11	2019-02-08	2019-1Q	SQLC Senior Living Center at Corpus Christi, Inc. (d/b/a Mirador)	Texas - Southern	19-20063	Senior Care
Chapter 11	2019-11-05	2019-4Q	Tarrant County Senior Living Center, Inc.	Texas - Northern	19-33756	Senior Care
Chapter 11	2019-05-02	2019-2Q	The LaSalle Group, Inc.	Texas - Northern	19-31484	Senior Care
Chapter 11	2021-08-30	2021-3Q	The Prospect-Woodward Home	New Hampshire	21-10523	Senior Care
Chapter 11	2020-12-15	2020-4Q	Timothy Place NFP (2020)	Illinois - Northern	20-21554	Senior Care
Chapter 11	2020-01-03	2020-1Q	Vestavia Hills, Ltd.	California - Southern	20-00018	Senior Care



Size and Sector Methodology

- Analysis covers Chapter 11 healthcare and medical cases from 2019-2022; 2022 cases represent annualized cases filed in YTD Q2 2022
- Related cases and jointly administered cases are shown combined as one case where possible; Such “duplicates” were removed by reviewing and eliminating cases with shared filing addresses and cases with a lead case noted in the data; Further duplicates were removed by reviewing cases filed on the same day, with consecutive case numbers, along with case specific research
- Generally, the overall industry was provided by the data source (BankruptcyData.com), and grouped into healthcare and non-healthcare cases; Additional healthcare cases not initially classified as healthcare by the data source were identified by their relevant SIC codes; Healthcare cases were further divided into subsectors by reviewing SIC codes provided by the data source, along with general research on the entities
- Case sizes are determined by total liabilities, which were provided by the data source (BankruptcyData.com) which obtains such information from the Chapter 11 petition.



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