



UPDATED WITH FULL YEAR 2022 DATA  
& NEW INDUSTRY INSIGHTS

# Healthcare restructuring through the COVID years...and beyond

Analysis of Chapter 11 Healthcare Bankruptcies 2019-2022

January 12, 2022

*(Approx. 7-minute read)*

**GIBBINS  
ADVISORS**



# Foreward

Thank you for taking the time to read our healthcare Chapter 11 bankruptcy research report.

- Our first issue of this report was released in August 2022 where we analyzed **Healthcare and Medical** sector **Chapter 11** bankruptcies during the period **January 2019 to June 2022** for debtors with liabilities of **at least \$10 million** (“Large Healthcare Bankruptcies”). You can still access our first issue on our website or click [here](#).
- In this issue of the report we have:
  - ✓ **updated the data** through to December 31, 2022;
  - ✓ included analysis of the **four quarters of 2022** which shows a material acceleration in Large Healthcare Bankruptcies\* throughout the year;
  - ✓ provided new **industry insights, a discussion of key drivers and the outlook** as we enter 2023;
  - ✓ suggested **areas of opportunity** for providers to manage financial headwinds;
  - ✓ **recommended information** for boards and leaders to see **indicators of potential problems**, enabling organizations to **seek expert help early** to position for the best possible outcome.
- Having qualified restructuring professionals, with deep sector experience, is essential to help navigate the complex challenges that arise in the healthcare sector.
- Please [contact us](#) to discuss how we may be able to help.



\*Cases labeled in the data source as “Healthcare and Medical” *and* cases from certain other SIC codes which indicate the healthcare industry. Includes only Chapter 11 cases with greater than \$10MM in liabilities. See appendix for full Case List

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

We cover four key areas of analysis:

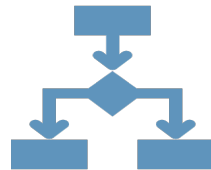
1



Trend over time,  
by Case Size  
(2019-2022)

p.5

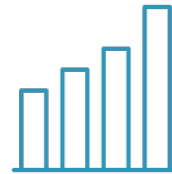
2



Breakdown  
by Sub-Sector  
(2019-2022)

p.6

3



Breakdown of  
2022 by Quarter

p. 7

4



Key Drivers &  
Outlook

p.8

## Appendix:

- About Gibbins Advisors p. 13
- Case List & Methodology p. 20
- Contact p. 29

## 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 December 2022



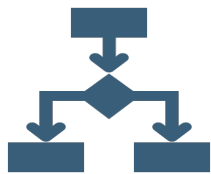
# Key Takeaways:

Healthcare\* bankruptcy filings in 2022 were 84% higher than 2021, with the senior care and pharmaceutical sectors combined comprising about half of healthcare cases



Trend over time,  
by Case Size

- The number of large healthcare\* bankruptcy filings increased by 84% from 2021 to 2022, with activity returning to levels seen in 2019/2020.
- Activity accelerated through the year such that the number of bankruptcy filings in Q4 2022 was almost 3 times the number of filings in Q1 2022.
- There was a notable increase in the number of very large bankruptcy filings (i.e., liabilities >\$100 million): from just one case filed in the first half of 2022, there were six in the second half of the year.
- Cases in the **lower middle market** (liabilities in the \$10-\$50 million range) continue to see the highest volume relative to larger cases.

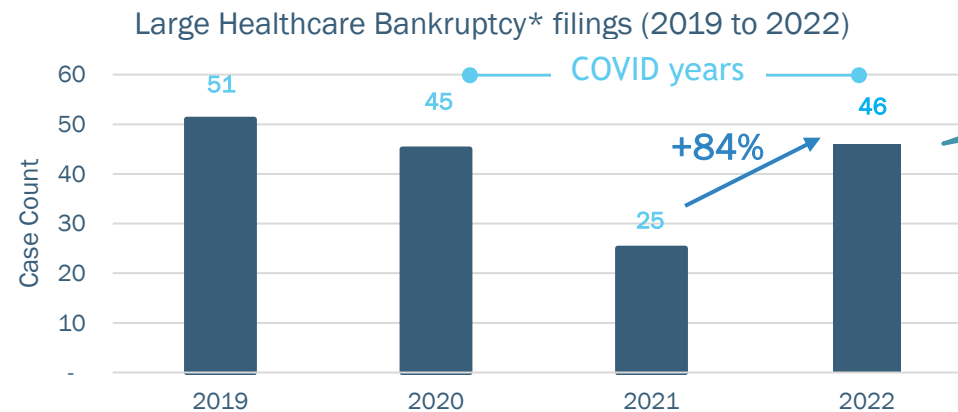


Breakdown  
by Sub-Sector

- While cases in the **senior care sector** dominated the first half of 2022, the **pharmaceutical sector** dominated the second half of 2022, driven by a large spike in Q4 2022.
- There were only two hospital cases filed in 2022 compared to 10 filed in 2019; One case filed in 2022 was Pipeline Health System with 7 hospitals.

\*Cases labeled in the data source as “Healthcare and Medical” and cases from certain other SIC codes which indicate the healthcare industry. Includes only Chapter 11 cases with greater than \$10MM in liabilities. See appendix for full Case List

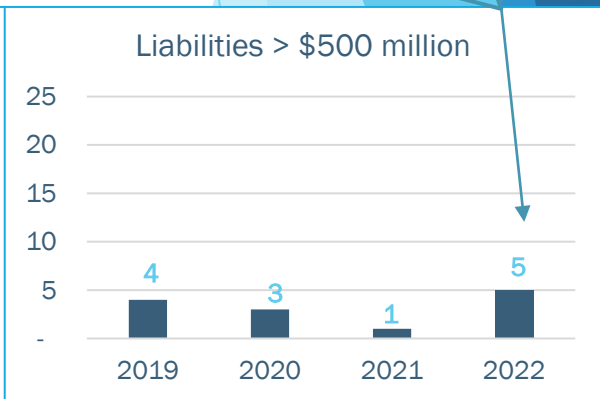
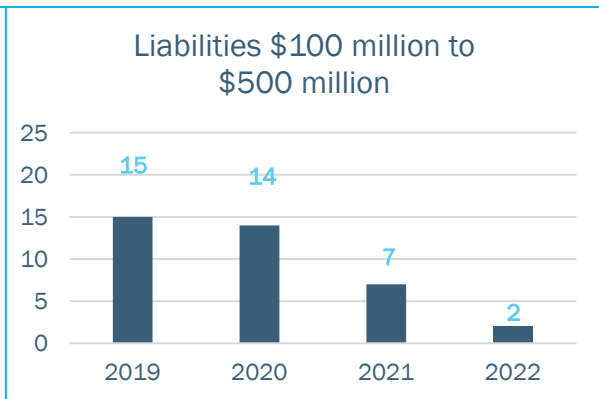
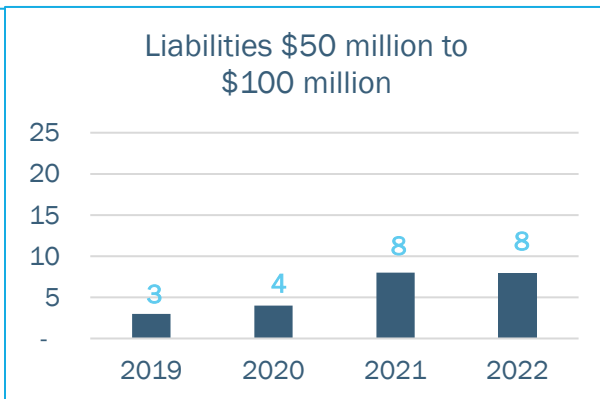
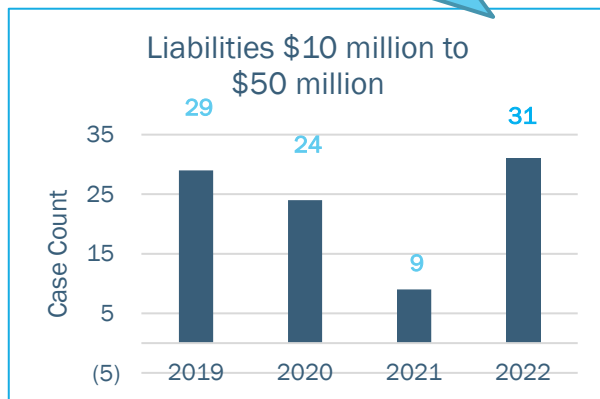
# Healthcare bankruptcy filings\* increased by 84% in 2022 over 2021, returning to 2019/2020 levels.



Return to pre-COVID case volumes

The number of cases in the \$10-50 million liability range rebounded in 2022 to levels above 2019/2020

All 5 cases in 2022 were filed in the second half of the year

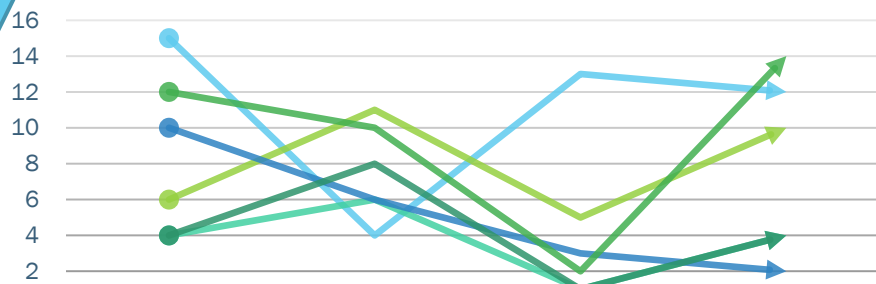


\*Cases labeled in the data source as "Healthcare and Medical" and cases from certain other SIC codes which indicate the healthcare industry. Includes only Chapter 11 cases with greater than \$10MM in liabilities. †Healthcare and Medical cases were further divided into subsectors by reviewing SIC codes 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.

# The Senior Care<sup>†</sup> and Pharmaceuticals subsectors comprised almost half of healthcare bankruptcies\* filed in the last 4 years

Comparing 2019 to 2022, there was a similar number of bankruptcy filings\* across each subsector except for hospitals, which saw two filings in 2022 versus 10 in 2019.

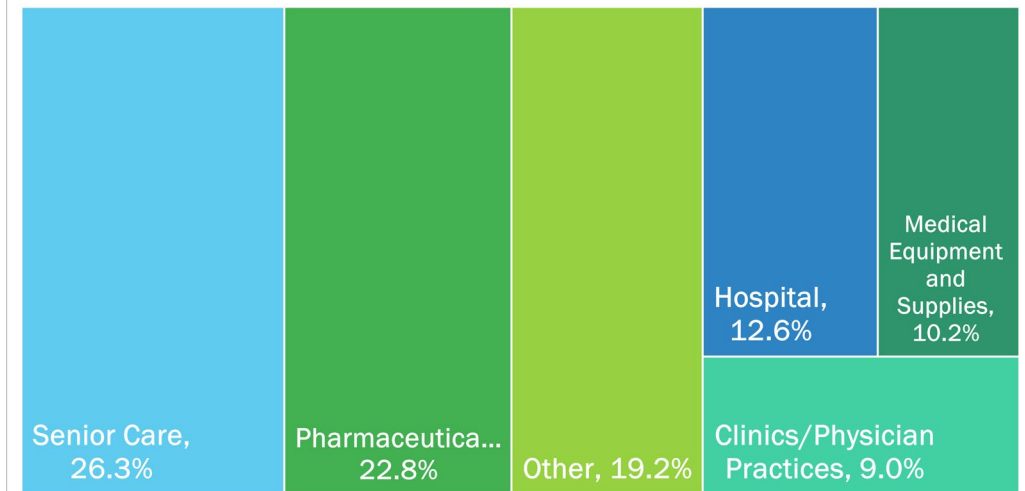
Large Healthcare Bankruptcies\* by subsector 2019 to 2022



- Senior Care
- Clinics/Physician Practices
- Other
- Hospital
- Medical Equipment and Supplies
- Pharmaceuticals

	2019	2020	2021	2022
Senior Care	15	4	13	12
Clinics/Physician Practices	4	6	1	4
Other	6	11	5	10
Hospital	10	6	3	2
Medical Equipment and Supplies	4	8	1	4
Pharmaceuticals	12	10	2	14

Share of Large Healthcare Bankruptcies \* by subsector 2019 to 2022



Total Healthcare Cases (2019-2022)	\$10MM-\$50MM	\$50MM-\$100MM	\$100MM-\$500MM	\$500MM+	Total Cases
Senior Care	25	6	13	0	44
Hospital	11	2	6	2	21
Clinics/Physician Practices	9	3	3	0	15
Medical Equipment and Supplies	10	4	3	0	17
Pharmaceuticals	17	4	9	8	38
Other	21	4	4	3	32
<b>Liability Class Total</b>	<b>93</b>	<b>23</b>	<b>38</b>	<b>13</b>	<b>167</b>

Over the last 4 years, Senior care<sup>†</sup> cases in the \$10 - \$500 million liability range saw the highest volume while most of the very large cases (with \$100+ million liabilities) were in the pharmaceutical sector

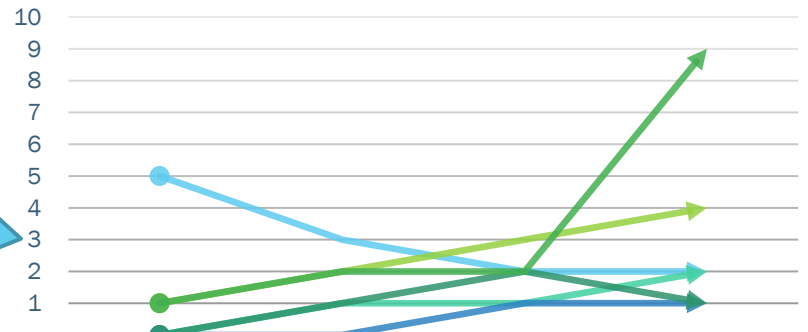
\*Cases labeled in the data source as "Healthcare and Medical" and cases from certain other SIC codes which indicate the healthcare industry. Includes only Chapter 11 cases with greater than \$10MM in liabilities. †Healthcare and Medical cases were further divided into subsectors by reviewing SIC codes 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.

# In 2022, healthcare bankruptcy filings\* accelerated through each quarter; Q4 saw almost 3x the number of cases filed in Q1

**2022 in Review:**

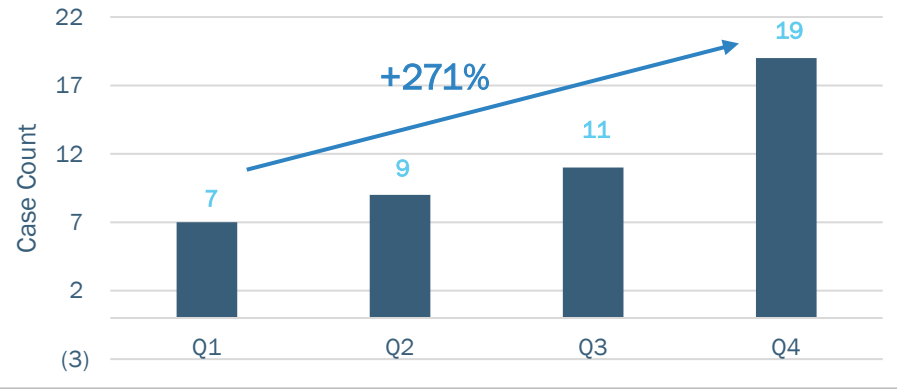
- Senior care cases\* led the year thru Q3, with over 35% of healthcare cases\*
- Pharma cases\* filed in Q4 spiked to almost double its YTD total at Q3.

Cases\* by subsector, 2022 by Quarter



	Q1	Q2	Q3	Q4
Senior Care	5	3	2	2
Clinics/Physician Practices	-	1	1	2
Other	1	2	3	4
Hospital	-	-	1	1
Medical Equipment and Supplies	-	1	2	1
Pharmaceuticals	1	2	2	9

Case filings\*, 2022 by Quarter



Only 2 hospital bankruptcies\* filed in 2022, one of which was Pipeline Health System, with 7 hospitals.

2022 Cases by Size (Liability Range)	1Q	2Q	3Q	4Q
\$10 million to \$50 million	6	7	5	13
\$50 million to \$100 million	1	1	4	2
\$100 million to \$500 million	-	1	-	1
More than \$500 million	-	-	2	3

For healthcare cases\* with over \$100 million in liabilities: one case filed thru Q2 2022 versus six cases filed across Q3 & Q4 2022






\*Cases labeled in the data source as "Healthcare and Medical" and cases from certain other SIC codes which indicate the healthcare industry. Includes only Chapter 11 cases with greater than \$10MM in liabilities. †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.



# Behind the numbers....Key Drivers of Distress

## What's driving the increase in financial distress of healthcare organizations?

See our August 2022 [report](#) for a deeper discussion of key drivers behind the uptick in healthcare distress seen in 2022. In summary, **the biggest drivers can be distilled down to a “COVID hangover”:**

-  - Skyrocketing labor and supply costs driven by a nursing shortage and ongoing supply chain issues;
-  - COVID-related government funding exhausted;
-  - Limited ability to pass through cost increases;
-  - Low returns on invested assets (S&P declined by ~20% in 2022); and
-  - Interest rate increases (the Federal Reserve raised rates seven times during 2022).

All these factors place a **strain on cash flow and access to capital**, and such constraints are typically the reasons behind companies filing Chapter 11 bankruptcy.



## What's driving the uptick in pharmaceutical bankruptcy filings in Q4 2022?

- The pharmaceutical and biotech sectors rely heavily on capital markets to fund significant R&D and product launch costs. **Companies can incur heavy losses for consecutive years** before reaching profitability and/or developing assets that deliver an attractive return.
- For early-stage companies, **equity (sometimes publicly traded) is usually the primary funding source**, though some also have debt capital.
- The poor performance of the stock market in 2022 coupled with interest rate increases and high inflation have resulted in a **tightening of access to capital**, with higher risk biopharma businesses being left with limited options.
- To prevail, **companies need significant reserves or pre-arranged access to capital** to fund their operations. Those with **good clinical data, lean operations and a strategically balanced portfolio** will set themselves apart and stand a better chance of attracting financing.
- **Managing cost and cash flow** in preparation for the long haul will be key. **Market consolidation** is likely to continue.

*“I anticipate 2023 being the tale of two cities: the haves and the have-nots”*  
- Allan Shaw\*

**\*Allan SHAW, CPA**

- Senior Advisor, Gibbins Advisors
- Biopharma specialist
- Currently involved with a portfolio of healthcare activities, including serving as Portage Biotech’s CFO.
- He has served on six public boards and is also a five-time public company CFO and an experienced deal executive, who has structured, directed, negotiated and closed over \$4 billion in public and private financings.



# Outlook for the year ahead

As the key drivers persist, financial distress in healthcare is expected to continue:

**Recession fears:** Heading into 2023, fears of a recession continue to weigh on sentiment. The capital market constraints seen in late 2022 are expected to continue.



**Market returns:** Healthcare providers that rely on investment returns to supplement operating losses may not have that lifeline in 2023, and instead may need to sell such assets (possibly at a loss) to provide necessary cash flow.

## New baseline on labor cost:

While there appears to be some relief on labor cost pressure, potentially due to a shift away from more expensive contract labor (Kaufman Hall [report](#), December 2022), increases in pay and benefits awarded to attract and retain staff are expected to set a new baseline on expenses for healthcare organizations.



**Rate increases from payors will not likely meet cost inflation:** The “margin squeeze” on healthcare providers is expected to continue, with those more reliant on government payors expected to be most challenged.



**Pre-COVID macroeconomic factors remain unchanged:** The impact of technology and the shift from inpatient to outpatient/community-based delivery of healthcare started decades ago, with COVID arguably accelerating the trend. While this creates challenges, it also creates opportunities for those who invest in the necessary transformation to remain relevant and efficient.

## Our 2023/24 prediction:

- Continued distress and market consolidation in Senior Care and Pharma/Biotech sectors.
- An uptick in hospital distress (particularly rural / standalone hospitals) given the continued “margin squeeze” seen in 2022 and the continuation of macroeconomic forces changing care delivery.

# Is it all “doom and gloom”?

The short answer is “no”. There are numerous ways organizations can engage in “self help” actions to tackle the present and future challenges. Here are some examples:



## Smart Strategy

- » Is the **portfolio of services** offered sensible in light of profitability, ability to staff, and competitive positioning? **Identify services to grow/stop/ start/transform.**
- » **Review projects and capital investments:** are resources being invested in areas with high assurance of delivery of intended benefits? Do they align with the core strategy? **Are there “pet projects” that should be paused or stopped?**
- » **Consider the long-term outlook with a critical lens** – is the organization sustainable as-is or is it time to identify a partner who could uplift the organization’s capability to deliver its mission?



## Operational Efficiency

- » **Critically review the budget:** Just because it was spent last year, doesn’t mean it needs to be in this year’s budget.
- » Review **staffing models** and benchmark against peers. Evaluate workflows and the **opportunity for automation or AI** to ease manual or repetitive tasks.
- » **Contract and supply chain management:** Adopt a disciplined process to take key contracts to market; Appropriately rationalize vendors; Use rebates.
- » **Corporate and overhead:** Evaluate people, processes & systems in light of the business’s needs. Identify efficiencies or insourcing/outsourcing opportunities to create value.



## Cash flow Management

- » **Revenue cycle management** (benchmark KPIs); **Payables and vendor management** (stretch to reasonable maximum)
- » **Build 12-month cash flow projection, by month. If cash is tight, break down to 13-weeks, by week.** Identify “pinch points” and develop strategy to address (either through operational management, risk mitigation, liquidity management or by securing additional capital). Engage early with the board, lenders and/or landlords as necessary to secure their support.

# Don't leave it too late to seek professional help

Securing the early support of experienced financial and legal restructuring professionals can help to position the organization for the best possible outcome

Equip yourself with robust information which could indicate a potential problem, for example:



## Longer term / strategic trajectory:

- ✓ 3 year (up to 5 year) Financial Projection
- ✓ Strategic Plan including competitive market study
- ✓ Key industry trends & positioning against each
- ✓ Profitability by product/service, by site
- ✓ Workforce strategy (particularly for healthcare)
- ✓ Enterprise Risk Assessment

## Shorter term outlook:

- ✓ One year cash flow projection (by month)
- ✓ 13-week cash flow projection (by week)
- ✓ Budget and reforecast (by month)
- ✓ Budget versus actual report (for financials & KPIs)
- ✓ Benchmark KPIs to identify opportunities



If there appear to be serious enterprise-level risks or issues:

- 1) Establish effective internal governance (e.g. management team and/or Special Committee of the Board); and
- 2) Engage necessary expertise (e.g., legal, financial, investment banking, etc.)

...to evaluate options and effectively design and manage the delivery of a solution.

# Appendix

- About Gibbins Advisors p. 13
- Case List & Methodology p. 20
- Contact p. 29

# 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.

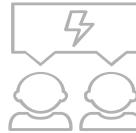
We are experts at navigating multi-layered challenges in an uncertain environment

### 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.



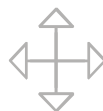
### Our independence, service and value

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.



# 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](mailto: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](mailto: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.
- 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)

In 2022, Clare was appointed as non-Executive Director and board member for a non-profit organization The Skin Hospital, a world-class centre for dermatology providing leading-edge treatments and dedicated to the education, training, and research of skin conditions.

# SNAPSHOT OF OUR TEAM

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



## Contact Us:



**Ronald WINTERS**  
Principal

*Based in New York, Massachusetts,  
and Nashville*

e: [rwinters@gibbinsadvisors.com](mailto:rwinters@gibbinsadvisors.com)  
m: +1 914-391-6269



**Clare MOYLAN**  
Principal

*Based in Sydney and Nashville*

e: [cmoylan@gibbinsadvisors.com](mailto:cmoylan@gibbinsadvisors.com)  
+1 (615) 696-6556

Corporate Headquarters:  
1900 Church Street, Suite 300,  
Nashville TN 37203  
+1 (615) 696-6556  
[www.gibbinsadvisors.com](http://www.gibbinsadvisors.com)



**James DAVIS, MBA, BSN, RN**  
Managing Director  
*Based in Dallas, TX*



**Thomas URBAN, FACHE**  
Managing Director  
*Based in Cincinnati, OH*



**Gary FRANTZEN, CFA, ASA-BV**  
Managing Director  
*Based in Chicago, IL*



**Bradley WILLIAMS, CPA\***  
Director  
*Based in Nashville, TN*



**Stacey SWINNEY**  
Director  
*Based in Birmingham, AL*



**Tyler BRASHER**  
Director  
*Based in Nashville, TN*



**Stuart CUBBON, CPA\***  
Senior Advisor  
*Based in New York City area*



**Ginger SMITH, CPA**  
Director  
*Based in Nashville, TN*



**Justin BAUM**  
Director  
*Based in New York*



**Allan SHAW, CPA**  
Senior Advisor  
*Based in New York*



**Rhonda MILLER**  
Director  
*Based in Dallas, TX*



**James W. CALLANAN**  
Senior Advisor  
*Based in Medfield, MA*



**Linda OHRINGER**  
Senior Advisor  
*Based in Nashville, TN*



**John MATUSKA, FACHE**  
Senior Advisor  
*Based on the Florida Gulf Coast*



**Nikki SIKES CASE**  
Senior Advisor  
*Based in Austin, TX*



**Mark BECKETT**  
Managing Director  
*Based in Sydney*



**David LEGG**  
Director  
*Based in Newcastle*



**Nick CODLING**  
Director  
*Based in Melbourne*



**Emma SPILLET**  
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 December 2022



# Appendix A: Case List (page 1 of 6)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2019-03-18	2019-1Q	Flexogenix Group, Inc.	California - Central	19-12927	Clinics/Physician Practices
Chapter 11	2019-03-28	2019-1Q	Capstone Pediatrics, PLLC	Tennessee - Middle	19-01971	Clinics/Physician Practices
Chapter 11	2019-06-25	2019-2Q	Prohealth Rural Health Services, Inc.	Tennessee - Middle	19-04054	Clinics/Physician Practices
Chapter 11	2019-12-20	2019-4Q	Hill Top Real Estate, LLC	California - Eastern	19-27845	Clinics/Physician Practices
Chapter 11	2020-01-10	2020-1Q	Thomas Health System, Inc.	West Virginia - Southern	20-20007	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	2020-08-14	2020-3Q	Everest Real Estate Investments, LLC	Texas - Southern	20-34077	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	2022-04-19	2022-2Q	Scottsdale Physicians Group, PLC	Arizona	22-02388	Clinics/Physician Practices
Chapter 11	2022-09-12	2022-3Q	Borrego Community Health Foundation	California - Southern	22-02384	Clinics/Physician Practices
Chapter 11	2022-10-31	2022-4Q	Obstetric and Gynecologic Associates of Iowa City and Coralville, P.C.	Iowa - Southern	22-01174	Clinics/Physician Practices
Chapter 11	2022-12-29	2022-4Q	Gilbert, Barbee, Moore & McIlvoy, P.S.C. d/b/a Graves Gilbert Clinic	Kentucky - Western	22-10763	Clinics/Physician Practices
Chapter 11	2019-03-17	2019-1Q	CAH Acquisition Company # 4, Inc.	North Carolina - Eastern	19-01228	Hospital
Chapter 11	2019-05-06	2019-2Q	Astria Health	Washington - Eastern	19-01189	Hospital
Chapter 11	2019-05-06	2019-2Q	Hospital Acquisition LLC	Delaware	19-10998	Hospital
Chapter 11	2019-06-26	2019-2Q	Springfield Hospital, Inc.	Vermont	19-10283	Hospital
Chapter 11	2019-06-30	2019-2Q	Center City Healthcare, LLC	Delaware	19-11466	Hospital
Chapter 11	2019-09-13	2019-3Q	Pine Creek Medical Center, LLC	Texas - Northern	19-33079	Hospital
Chapter 11	2019-09-17	2019-3Q	Calais Regional Hospital	Maine	19-10486	Hospital
Chapter 11	2019-11-07	2019-4Q	Eastern Niagara Hospital, Inc.	New York - Western	19-12342	Hospital
Chapter 11	2019-11-11	2019-4Q	Walker County Hospital Corporation	Texas - Southern	19-36300	Hospital
Chapter 11	2019-12-31	2019-4Q	Ellwood Medical Center Real Estate, LLC	Kentucky - Eastern	19-61614	Hospital
Chapter 11	2020-02-12	2020-1Q	Pinnacle Healthcare System, Inc.	Kansas	20-20224	Hospital
Chapter 11	2020-03-06	2020-1Q	Randolph Hospital, Inc.	North Carolina - Middle	20-10247	Hospital
Chapter 11	2020-04-07	2020-2Q	Quorum Health Corporation	Delaware	20-10766	Hospital
Chapter 11	2020-05-29	2020-2Q	LVI Intermediate Holdings, Inc.	Delaware	20-11413	Hospital
Chapter 11	2020-10-19	2020-4Q	HGRL (f/k/a LRGHealthcare)	New Hampshire	20-10892	Hospital



# Appendix A: Case List (page 2 of 6)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2020-10-25	2020-4Q	RHA Stroud, Inc.	Oklahoma - Western	20-13482	Hospital
Chapter 11	2021-02-10	2021-1Q	Mercy Hospital and Medical Center	Illinois - Northern	21-01805	Hospital
Chapter 11	2021-06-01	2021-2Q	1917 Heights Hospital, LLC	Texas - Southern	21-31811	Hospital
Chapter 11	2021-12-05	2021-4Q	Watsonville Hospital Corporation	California - Northern	21-51477	Hospital
Chapter 11	2022-09-01	2022-3Q	San Jorge Children's Hospital, Inc.	Puerto Rico	22-02630	Hospital
Chapter 11	2022-10-02	2022-4Q	Pipeline Health System, LLC	Texas - Southern	22-90291	Hospital
Chapter 11	2019-02-15	2019-1Q	Aradigm Corporation	California - Northern	19-40363	Medical Equipment and Supplies
Chapter 11	2019-02-26	2019-1Q	Customed, Inc.	Puerto Rico	19-01023	Medical Equipment and Supplies
Chapter 11	2019-06-24	2019-2Q	Joerns WoundCo Holdings, Inc.	Delaware	19-11401	Medical Equipment and Supplies
Chapter 11	2019-11-12	2019-4Q	Nuvectra Corporation	Texas - Eastern	19-43090	Medical Equipment and Supplies
Chapter 11	2020-01-14	2020-1Q	REVA Medical, Inc.	Delaware	20-10072	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	2020-02-09	2020-1Q	Valeritas Holdings, Inc.	Delaware	20-10290	Medical Equipment and Supplies
Chapter 11	2020-06-02	2020-2Q	OptiScan Biomedical Corporation	Delaware	20-11465	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	2020-10-07	2020-4Q	Integrated Dental Systems LLC	New Jersey	20-21423	Medical Equipment and Supplies
Chapter 11	2020-10-16	2020-4Q	NinePoint Medical, Inc.	Delaware	20-12618	Medical Equipment and Supplies
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	2021-05-30	2021-2Q	Certa Dose, Inc.	New York - Southern	21-11045	Medical Equipment and Supplies
Chapter 11	2022-06-15	2022-2Q	Stimwave Technologies Incorporated	Delaware	22-10541	Medical Equipment and Supplies
Chapter 11	2022-07-11	2022-3Q	GenapSys, Inc.	Delaware	22-10621	Medical Equipment and Supplies
Chapter 11	2022-08-29	2022-3Q	Level Four Orthotics & Prosthetics, Inc.	Delaware	22-10807	Medical Equipment and Supplies
Chapter 11	2022-12-22	2022-4Q	Integrated Nano-Technologies, Inc.	New York - Western	22-20611	Medical Equipment and Supplies
Chapter 11	2019-02-10	2019-1Q	Trident Holding Company, LLC	New York - Southern	19-10384	Other
Chapter 11	2019-02-18	2019-1Q	Sheer Strength Labs, LLC	Texas - Eastern	19-00000	Other
Chapter 11	2019-04-18	2019-2Q	Freshstart Home Solutions, LLC	California - Central	19-10954	Other
Chapter 11	2019-07-30	2019-3Q	THG Holdings LLC	Delaware	19-11689	Other
Chapter 11	2019-08-02	2019-3Q	NovaSom, Inc.	Delaware	19-11734	Other
Chapter 11	2019-10-14	2019-4Q	Association Health Care Management, Inc.	Texas - Northern	19-44209	Other
Chapter 11	2020-01-28	2020-1Q	CPBS Management LLC	Florida - Southern	20-11136	Other





# Appendix A: Case List (page 3 of 6)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2020-03-29	2020-1Q	Mbh West Virginia, Llc	Tennessee - Middle	20-01939	Other
Chapter 11	2020-05-04	2020-2Q	Compassionate Homecare, Inc.	Massachusetts	20-40527	Other
Chapter 11	2020-05-20	2020-2Q	IntegraMed Management of Mobile, LLC	Delaware	20-11179	Other
Chapter 11	2020-06-12	2020-2Q	National Medical Imaging Holding Company, LLC	Pennsylvania - Eastern	20-12619	Other
Chapter 11	2020-06-20	2020-2Q	AAC Healthcare Network, Inc.	Delaware	20-11647	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	2020-08-28	2020-3Q	Destination Hope, Inc.	Florida - Southern	20-19402	Other
Chapter 11	2020-09-07	2020-3Q	Advanzeon Solutions, Inc. (f/k/a Comprehensive Care Corporation)	Florida - Middle	20-06764	Other
Chapter 11	2020-09-17	2020-3Q	TM Healthcare Holdings, LLC	Florida - Southern	20-20024	Other
Chapter 11	2020-12-18	2020-4Q	Vitality Health Plan of California, Inc.	California - Central	20-21041	Other
Chapter 11	2021-01-05	2021-1Q	Community Intervention Services, Inc.	Massachusetts	21-40002	Other
Chapter 11	2021-03-09	2021-1Q	Lake Charles Center, L.L.C.	Louisiana - Western	21-20057	Other
Chapter 11	2021-03-24	2021-1Q	Charleston Orthodontic Specialists, Llc	South Carolina	21-00827	Other
Chapter 11	2021-04-19	2021-2Q	Connections Community Support Programs, Inc.	Delaware	21-10723	Other
Chapter 11	2021-10-14	2021-4Q	LTL Management LLC	North Carolina - Western	21-30589	Other
Chapter 11	2022-01-12	2022-1Q	Southern California Research, LLC	California - Central	22-10022	Other
Chapter 11	2022-06-07	2022-2Q	Ammon Analytical Laboratories, LLC	New Jersey	22-14534	Other
Chapter 11	2022-06-16	2022-2Q	Neighborhood Radiology Services, P.C.	New York - Eastern	22-41394	Other
Chapter 11	2022-08-22	2022-3Q	Highpoint Lifehope SPE, LLC	Texas - Western	22-50929	Other
Chapter 11	2022-08-23	2022-3Q	Carestream Health, Inc.	Delaware	22-10778	Other
Chapter 11	2022-09-23	2022-3Q	Advanced Reimbursement Solutions, LLC / American Surgical Development, LLC	Arizona	22-06372	Other
Chapter 11	2022-10-11	2022-4Q	Penta State LLC	Texas - Southern	22-90331	Other
Chapter 11	2022-10-12	2022-4Q	AAD Capital Partners LLC	Georgia - Northern	22-58223	Other
Chapter 11	2022-11-03	2022-4Q	STAT Home Health-West, LLC	Louisiana - Western	22-50732	Other
Chapter 11	2022-12-05	2022-4Q	Alpharetta Lifehope Land SPE, LLC	Georgia - Northern	22-59897	Other
Chapter 11	2019-02-03	2019-1Q	Novum Pharma LLC	Delaware	19-10209	Pharmaceuticals
Chapter 11	2019-02-06	2019-1Q	Avadel Specialty Pharmaceuticals, LLC	Delaware	19-10248	Pharmaceuticals
Chapter 11	2019-02-07	2019-1Q	RX Plus, LLC	New York - Eastern	19-40776	Pharmaceuticals
Chapter 11	2019-02-17	2019-1Q	Immune Pharmaceuticals Inc.	New Jersey	19-13273	Pharmaceuticals
Chapter 11	2019-02-18	2019-1Q	Pernix Therapeutics/Pernix Sleep, Inc.	Delaware	19-10323	Pharmaceuticals



# Appendix A: Case List (page 4 of 6)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2019-02-19	2019-1Q	Aceto Corporation	New Jersey	19-13448	Pharmaceuticals
Chapter 11	2019-02-26	2019-1Q	Puerto Rico Hospital Supply, Inc.	Puerto Rico	19-01022	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	2019-06-10	2019-2Q	INSYS Therapeutics, Inc.	Delaware	19-11292	Pharmaceuticals
Chapter 11	2019-09-15	2019-3Q	Purdue Pharma L.P.	New York - Southern	19-23649	Pharmaceuticals
Chapter 11	2019-12-27	2019-4Q	Melinta Therapeutics, Inc.	Delaware	19-12748	Pharmaceuticals
Chapter 11	2020-01-10	2020-1Q	KRS Global Biotechnology, Inc.	Florida - Southern	20-10350	Pharmaceuticals
Chapter 11	2020-03-12	2020-1Q	Rochester Drug Cooperative, Inc.	New York - Western	20-20230	Pharmaceuticals
Chapter 11	2020-04-20	2020-2Q	United Cannabis Corporation	Colorado	20-12692	Pharmaceuticals
Chapter 11	2020-05-20	2020-2Q	Akorn, Inc.	Delaware	20-11177	Pharmaceuticals
Chapter 11	2020-07-07	2020-3Q	VIVUS, Inc.	Delaware	20-11779	Pharmaceuticals
Chapter 11	2020-08-27	2020-3Q	Teewinot Life Sciences Corporation	Florida - Middle	20-06489	Pharmaceuticals
Chapter 11	2020-10-12	2020-4Q	Mallinckrodt plc	Delaware	20-12522	Pharmaceuticals
Chapter 11	2020-12-04	2020-4Q	Heartwise Incorporation	California - Central	20-13335	Pharmaceuticals
Chapter 11	2020-12-07	2020-4Q	Unipharma, LLC (DBA Tamarac 10200, LLC)	Florida - Southern	20-23346	Pharmaceuticals
Chapter 11	2020-12-31	2020-4Q	ImmunSYS, Inc.	Florida - Southern	20-24196	Pharmaceuticals
Chapter 11	2021-05-31	2021-2Q	AH Liquidation, Inc (f/k/a Avadim Health, Inc.)	Delaware	21-10883	Pharmaceuticals
Chapter 11	2021-10-14	2021-4Q	VJGJ, Inc (f/k/a Teligent, Inc.)	Delaware	21-11332	Pharmaceuticals
Chapter 11	2022-01-11	2022-1Q	CFX CDO Co., Inc.	New York - Southern	22-10023	Pharmaceuticals
Chapter 11	2022-06-01	2022-2Q	Zosano Pharma Corporation	Delaware	22-10506	Pharmaceuticals
Chapter 11	2022-06-14	2022-2Q	Medical Technology Associates II dba 8BioMed	Delaware	22-10534	Pharmaceuticals
Chapter 11	2022-08-16	2022-3Q	Endo International plc	New York - Southern	22-22549	Pharmaceuticals
Chapter 11	2022-09-05	2022-3Q	Clarus Therapeutics Holdings, Inc.	Delaware	22-10845	Pharmaceuticals
Chapter 11	2022-10-10	2022-4Q	Vital Pharmaceuticals, Inc.	Florida - Southern	22-17842	Pharmaceuticals
Chapter 11	2022-10-23	2022-4Q	PhaseBio Pharmaceuticals, Inc.	Delaware	22-10995	Pharmaceuticals
Chapter 11	2022-10-27	2022-4Q	RubrYc Therapeutics, Inc.	California - Northern	22-30583	Pharmaceuticals
Chapter 11	2022-11-04	2022-4Q	Cediprof, Inc	Puerto Rico	22-03198	Pharmaceuticals
Chapter 11	2022-11-07	2022-4Q	Monarch PCM, LLC	Texas - Northern	22-42687	Pharmaceuticals
Chapter 11	2022-12-09	2022-4Q	Medly Health Inc.	Delaware	22-11257	Pharmaceuticals



# Appendix A: Case List (page 5 of 6)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2022-12-11	2022-4Q	Clovis Oncology, Inc.	Delaware	22-11292	Pharmaceuticals
Chapter 11	2022-12-15	2022-4Q	MusclePharm Corporation	Nevada	22-14422	Pharmaceuticals
Chapter 11	2022-12-20	2022-4Q	Better Nutritionals, LLC	California - Central	22-14723	Pharmaceuticals
Chapter 11	2019-01-30	2019-1Q	Mayflower Communities, Inc.	Texas - Northern	19-30283	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	2019-03-10	2019-1Q	Air Force Village West, Inc. d/b/a Altavita Village	California - Central	19-11920	Senior Care
Chapter 11	2019-05-02	2019-2Q	The LaSalle Group, Inc.	Texas - Northern	19-31484	Senior Care
Chapter 11	2019-06-04	2019-2Q	Memory Care America LLC	Texas - Western	19-51385	Senior Care
Chapter 11	2019-06-11	2019-2Q	Clare Oaks (2019)	Illinois - Northern	19-16708	Senior Care
Chapter 11	2019-07-22	2019-3Q	Inverness Village	Oklahoma - Northern	19-11510	Senior Care
Chapter 11	2019-08-02	2019-3Q	Cedar Haven Acquisition, LLC	Delaware	19-11736	Senior Care
Chapter 11	2019-09-21	2019-3Q	Mmmt Corporation	Nevada	19-16113	Senior Care
Chapter 11	2019-10-06	2019-4Q	Kaumana Drive Partners, LLC	Hawaii	19-01266	Senior Care
Chapter 11	2019-11-05	2019-4Q	Granite Valley Grande, LLC	Texas - Northern	19-33747	Senior Care
Chapter 11	2019-11-05	2019-4Q	Tarrant County Senior Living Center, Inc.	Texas - Northern	19-33756	Senior Care
Chapter 11	2019-12-09	2019-4Q	Healthcore System Management, LLC	Texas - Northern	19-45024	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	2019-12-26	2019-4Q	GKS Corporation	Massachusetts	19-30998	Senior Care
Chapter 11	2020-01-03	2020-1Q	Vestavia Hills, Ltd.	California - Southern	20-00018	Senior Care
Chapter 11	2020-02-01	2020-1Q	Bama Oaks Retirement, LLC	Georgia - Northern	20-61914	Senior Care
Chapter 11	2020-10-28	2020-4Q	Henry Ford Village, Inc.	Michigan - Eastern	20-51066	Senior Care
Chapter 11	2020-12-15	2020-4Q	Timothy Place NFP (2020)	Illinois - Northern	20-21554	Senior Care
Chapter 11	2021-03-01	2021-1Q	CMC II, LLC	Delaware	21-10461	Senior Care
Chapter 11	2021-03-16	2021-1Q	California-Nevada Methodist Homes	California - Northern	21-40363	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	2021-06-20	2021-2Q	CP Holdings LLC	Delaware	21-10950	Senior Care
Chapter 11	2021-06-25	2021-2Q	Buckingham Senior Living Community, Inc.	Texas - Southern	21-32155	Senior Care
Chapter 11	2021-08-18	2021-3Q	Kansas City United Methodist Retirement Home, Inc., d/b/a Kingswood Senior Living Community	Missouri - Western	21-41049	Senior Care
Chapter 11	2021-08-26	2021-3Q	RHCSC Social Circle AL Holdings LLC	Georgia - Northern	21-41047	Senior Care
Chapter 11	2021-08-30	2021-3Q	The Prospect-Woodward Home	New Hampshire	21-10523	Senior Care



# Appendix A: Case List (page 6 of 6)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2021-10-14	2021-4Q	Gulf Coast Health Care, LLC	Delaware	21-11336	Senior Care
Chapter 11	2021-11-01	2021-4Q	Asta Holdings, LLC	Georgia - Northern	21-41336	Senior Care
Chapter 11	2021-11-01	2021-4Q	Hbl Snf, Llc	New York - Southern	21-22623	Senior Care
Chapter 11	2021-12-06	2021-4Q	Bellaire Senior Living Center, L.P.	Texas - Southern	21-33893	Senior Care
Chapter 11	2021-12-29	2021-4Q	QHC Facilities, LLC	Iowa - Southern	21-01643	Senior Care
Chapter 11	2022-01-10	2022-1Q	Senior Care Living VII, LLC	Florida - Middle	22-00103	Senior Care
Chapter 11	2022-01-14	2022-1Q	American Eagle Delaware Holding Company LLC	Delaware	22-10028	Senior Care
Chapter 11	2022-01-28	2022-1Q	BVM The Bridges LLC	Florida - Middle	22-00345	Senior Care
Chapter 11	2022-03-01	2022-1Q	BSPV-Plano, LLC	Texas - Eastern	22-40276	Senior Care
Chapter 11	2022-03-11	2022-1Q	Andover Senior Care, LLC	Kansas	22-10139	Senior Care
Chapter 11	2022-04-14	2022-2Q	Northwest Senior Housing Corporation	Texas - Northern	22-30659	Senior Care
Chapter 11	2022-05-06	2022-2Q	Fairport Baptist Homes	New York - Western	22-20220	Senior Care
Chapter 11	2022-05-23	2022-2Q	Christian Care Centers, Inc.	Texas - Northern	22-80000	Senior Care
Chapter 11	2022-08-16	2022-3Q	Global Premier Regency Palms Oxnard, LP	California - Central	22-10626	Senior Care
Chapter 11	2022-09-19	2022-3Q	Mariner Health Central, Inc.	Delaware	22-10877	Senior Care
Chapter 11	2022-11-18	2022-4Q	Leading Life Senior Living, Inc.	Texas - Northern	22-42784	Senior Care
Chapter 11	2022-11-19	2022-4Q	Paradise Senior Apartment Complex, LLC	California - Southern	22-02986	Senior Care



# Size and Sector Methodology

- Analysis covers Chapter 11 bankruptcy filings from January 1, 2019 to December 31, 2022 in the “Healthcare and Medical” sectors where such cases report total liabilities of at least \$10 million:
  - **Sector identification:** 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.
- 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



# Disclaimer

Gibbins Advisors, LLC, and all its subsidiaries and affiliates, hereafter referred to as “the Group”, notes that:

This analysis has been prepared by the Group for the purposes of sharing market research and insights. This document and all its contents remains the property of Gibbins Advisors, LLC.

No undertaking, warranty or representation, either express or implied, is or will be made or given by the Group or by any of its respective directors, employees, advisers or agents, in relation to the accuracy or completeness of the information contained in this document or on which this document is based. None of the Group or any of its respective directors, employees, advisers or agents accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from use of, or reliance upon, this document or any other written or oral communications with or information provided to the recipient in connection with its subject matter.

This document may contain forward looking statements. In particular, but without limitation, nothing contained in this document should be relied upon as a promise or a forecast. Any statements which contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” “forecast” and words of similar meaning, reflect the management of the Group’s current beliefs and expectations and are subject to risks and uncertainties that may cause actual results to differ materially. Any forward looking statements speak only as at the date of this document. In furnishing this document, the Group undertakes no obligation to provide recipients with access to any additional information, or to update, or to correct any inaccuracies which may become apparent in, this document or any other information made available. We have no responsibility or obligation to update this analysis for events or circumstances occurring subsequent to the document date.

The analysis and conclusions are not intended by the Group, and should not be construed by the reader, to be investment advice in any manner whatsoever.

If you have received this document in error, please notify Gibbins Advisors immediately by contacting Clare Moylan, Principal, at [cmoylan@gibbinsadvisors.com](mailto:cmoylan@gibbinsadvisors.com).



# Contact

If you have questions, comments or would like more information, please contact:

**Ronald WINTERS**, Principal

e: [rwinters@gibbinsadvisors.com](mailto:rwinters@gibbinsadvisors.com)

+1 (914)-391-6269

**Clare MOYLAN**, Principal

e: [cmoylan@gibbinsadvisors.com](mailto:cmoylan@gibbinsadvisors.com)

+1 (615) 696-6556

**Corporate Headquarters:**

1900 Church Street, Suite 300, Nashville TN 37203 • +1 (615) 696-6556

[www.gibbinsadvisors.com](http://www.gibbinsadvisors.com)

**GIBBINS  
ADVISORS**

