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2021 Health Care Program

M&A, Startups and Where We Go from Here

Katie G. Stenberg, Moderator

Waller Lansden Dortch & Davis, LLP | Nashville, Tenn.

Christie L. Corbett

FTI Consulting, Inc. | Atlanta

Matt Robbins

Kaufman Hall | Boston

Andrew Turnbull

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ABI Health Care Program *M&A, Startups and Where We Go from Here*

October 26, 2021

M&A, Startups and Where We Go from Here *Discussion Panel and Topics*



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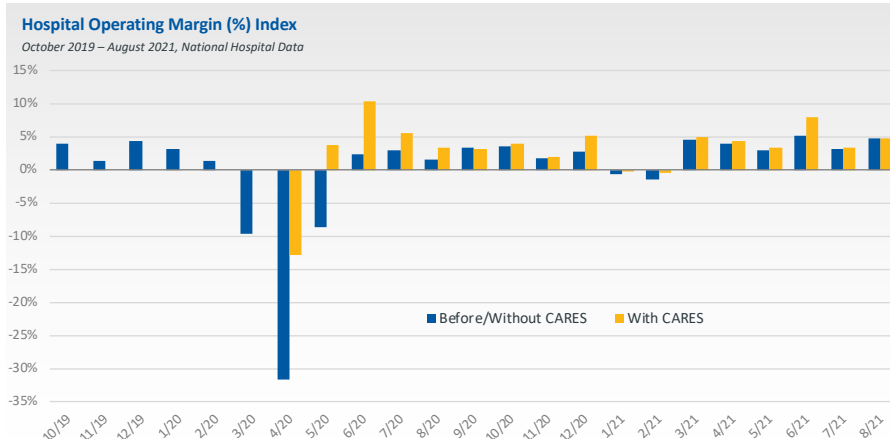
Andrew Turnbull

Houlihan Lokey | Chicago

- Operating performance and impact of COVID
- Credit and capital markets view
- Healthcare M&A activity and key trends
- Healthcare bankruptcy
- New areas for healthcare investments

COVID-Related Disruption Has Driven Significant Margin Declines, Despite Near-Term Government Aid

- Hospital financial performance hit unprecedented depths in the early stages of the COVID-19 pandemic—with operating margins reaching a low of nearly -32% in April 2020
- CARES Act funds have played a significant role in buoying operating margins, which have been stressed recently by the Delta variant



Source: Kaufman Hall National Hospital Flash Reports

Key Observations from September 2021 National Hospital Flash Report

Median Change Jan.-Aug. 2021		From YTD 2020	From YTD 2019
Margin	Operating Margin (w/out CARES)	5.5 percentage points	(0.3 percentage point)
	Operating Margin (w/CARES)	2.5 percentage points	0.8 percentage point
Volume	Adjusted Discharges	9%	(5%)
	OR Minutes	15%	(1%)
	ED Visits	7%	(11%)
Revenue	Gross IP Revenue	12%	6%
	Gross OP Revenue	20%	10%
Expenses	Total Expense per Adjusted Discharge	1%	17%

- The median Kaufman Hall hospital Operating Margin Index was 3.1% in August, not including federal CARES funding. With the aid, it was 3.9%, which was down 11.8% from pre-pandemic levels.
- Adjusted Discharges were down 4.8% YTD compared to the first eight months of 2019 but up 8.7% YTD versus 2020. ED visits dropped 11% YTD versus 2019 but rose 7.3% YTD compared to the first eight months of 2020.
- Outpatient Revenue increased 10% YTD versus 2019 and 20.3% versus 2020. Inpatient Revenue was up 5.6% YTD compared to 2019 and 11.8% YTD compared to 2020.
- Total Expense per Adjusted Discharge was up 16.6% YTD compared to 2019 and 1.3% YTD versus 2020.

* Note: The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset adjusted for allocations to hospitals from corporate, physician, and other entities.

Summary of Recent Rating Commentary

MOODY'S

Outlook: Negative

S&P Global

Outlook: Stable

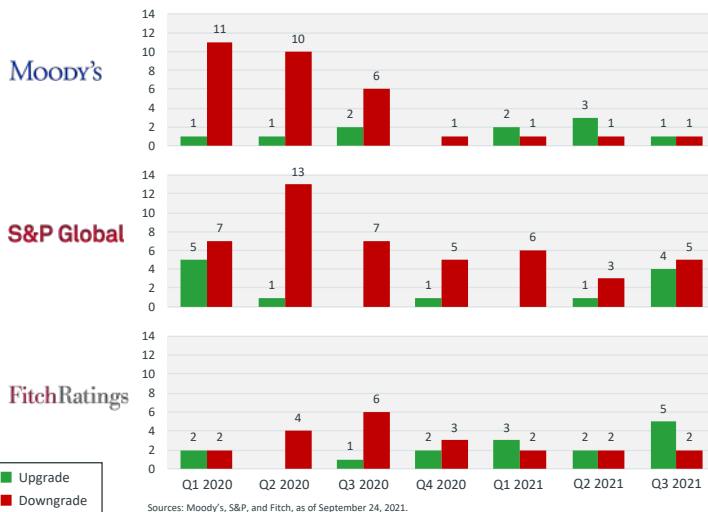
FitchRatings

Outlook: Stable

- **Near-term risks remain, but may be offset by agile management.** Other offsetting factors include reduction of COVID-19 cases, improving vaccination rates, healthy balance sheets, federal support, and economic factors
- As a result of improving unemployment rates, **minimal payor mix deterioration is expected in the near term**
- While volume trends are showing signs of improvement, **volumes are not expected to reach pre-pandemic levels before 2022**
- **The credit quality gap may continue to widen** between stronger and weaker providers
- **Despite a potential increase in restrictions, M&A activity will increase** as providers seek size and scale to achieve stability
- **S&P updated their outlook to Stable** in June based on a trend of revenue recovery, ongoing balance sheet strength, and proactive management teams' focus on maintaining financial stability

Source: Moody's, S&P, and Fitch 2021 sector outlook reports; KH Webinars.

Downgrades Have Outpaced Upgrades During COVID Pandemic



Sources: Moody's, S&P, and Fitch, as of September 24, 2021.

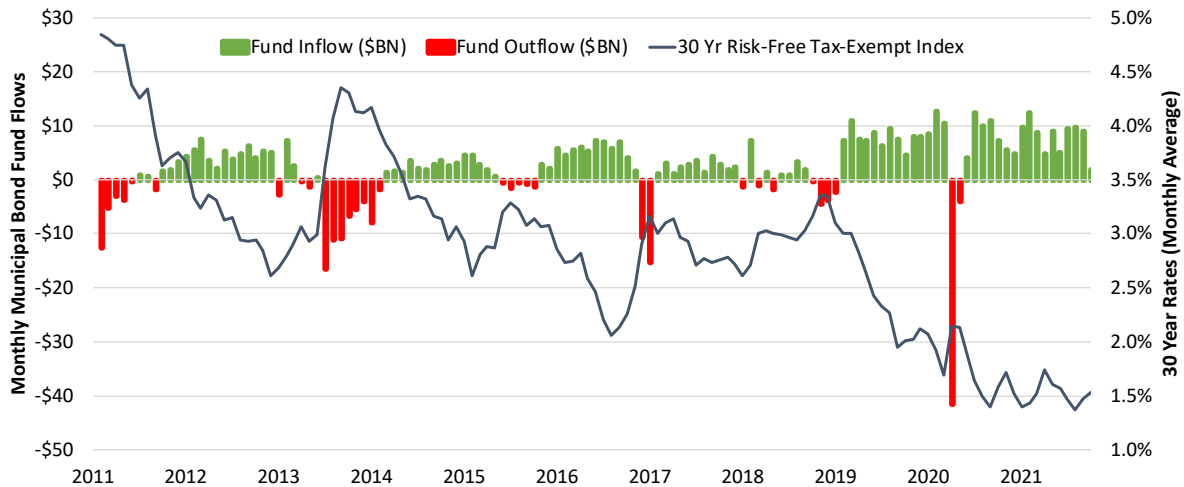
Notes: Upgrade / downgrade counts only shown for U.S. not-for-profit hospitals and health systems that experienced changes to their underlying, long term, or issuer default rating from Moody's, S&P, and Fitch, respectively. Upgrade / downgrade counts shown for revenue bonds only. (1) Credits that were downgraded by multiple rating agencies are classified as initially investment grade and / or initially assigned to a negative outlook or a CreditWatch Negative placement if they were rated or listed as such by at least one of the rating agencies that downgraded them. (2) Medians are based on most recent available metrics from Moody's, S&P, and Fitch as of rating action dates.

2020 Rating Changes - Totals		
	Upgrades	Downgrades
Moody's	4	28
S&P Global	7	32
FitchRatings	5	15
Total	16	75

2021 YTD Rating Changes - Totals		
	Upgrades	Downgrades
Moody's	6	3
S&P Global	5	14
FitchRatings	10	6
Total	21	23

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COVID-Related Market Disruption Drove Spike in Rates, But Recent Inflows Have Pushed Rates to Historic Lows



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Hospitals Continue to Face Immense Pressures

- CARES and other stimulus funding saved some hospitals, but what about the next downturn?
- How long will downgrades outpace upgrades?
- Cost of capital is cheap...for the well heeled
- Transformation will remain unkind to the smaller and undifferentiated players
- The absolute necessity of strategic thinking and long-term planning

Tower Health, reeling from losses, receives a three-notch credit downgrade from Fitch

The downgrade came just four months after a previous cut.

Mercy Hospital files for bankruptcy despite pushback from legislators

Quorum completes bankruptcy process, taps new CEO

Healthcare Bankruptcies on the Decline Despite Ongoing Pandemic

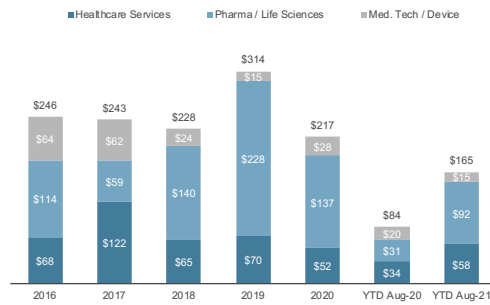
Pandemic Drains Hospital Finances

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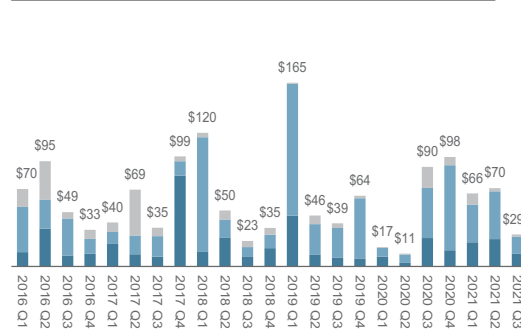
ABI Health Care Program: Back to the Future
M&A, Startups and Where We Go From Here

Annual U.S. HC M&A Transaction Value (\$bn)



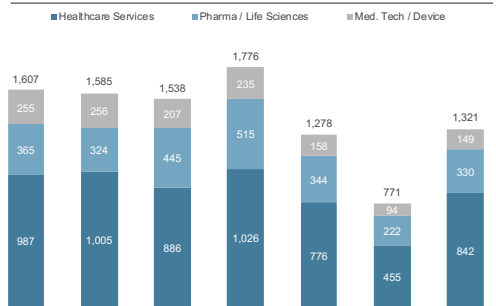
Source: S&P Capital IQ. Data as of 08/31/21.
Note: Total transaction value is based on deals with announced transaction values.

Quarterly U.S. HC M&A Transaction Value (\$bn)



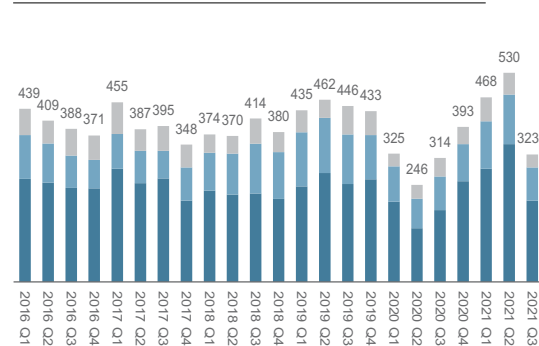
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Annual U.S. HC M&A Transaction Volume



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Note: Transaction count is based on announcement date.

Quarterly U.S. HC M&A Transaction Volume

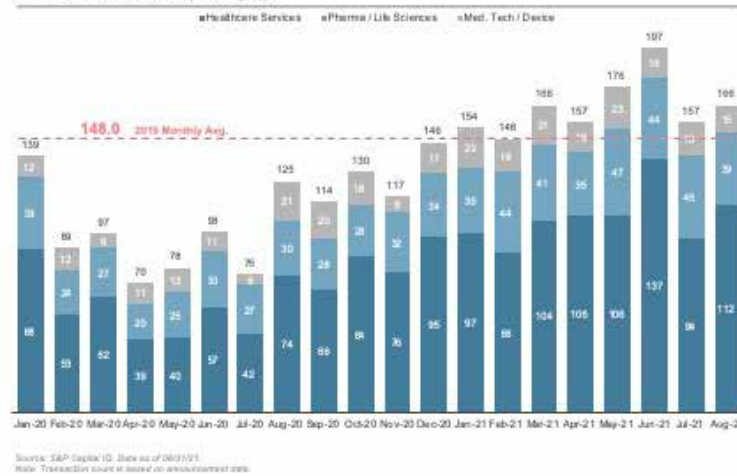


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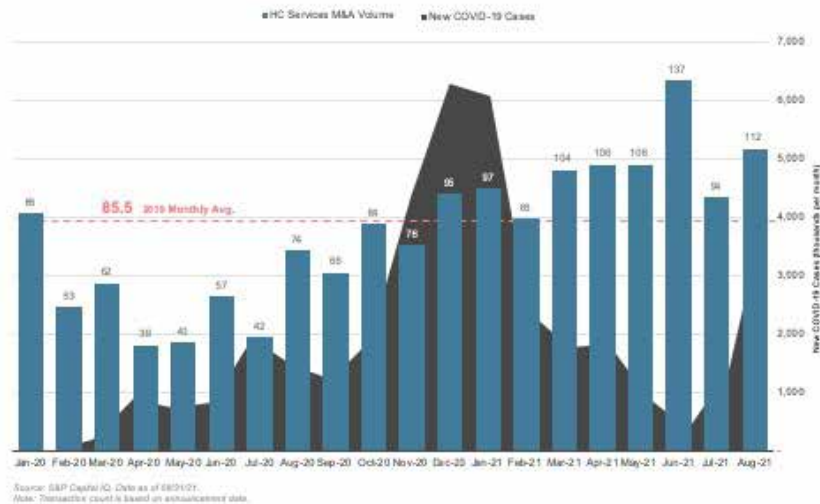
ABI Health Care Program: Back to the Future M&A, Startups and Where We Go From Here

Monthly M&A Volume by Category



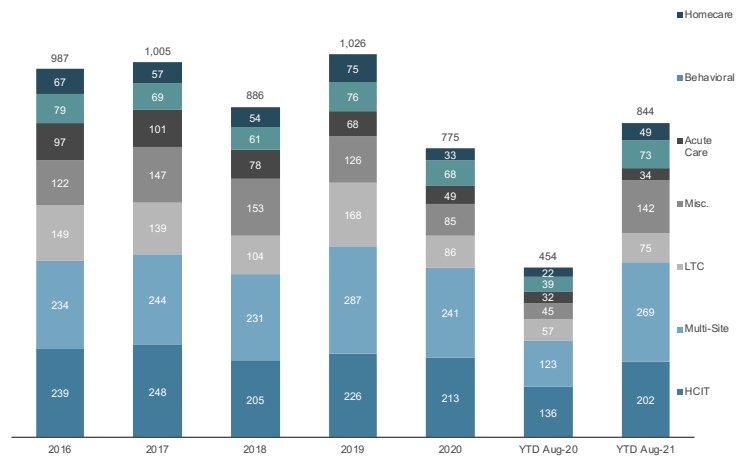
ABI Health Care Program: Back to the Future M&A, Startups and Where We Go From Here

Monthly U.S. Healthcare Services M&A Volume and New Cases of COVID-19 in the U.S.



ABI Health Care Program: Back to the Future M&A, Startups and Where We Go From Here

Annual M&A Volume by Sub-Sector



Source: S&P Capital IQ. Data as of 08/31/21.
Note: Transaction count is based on announcement date.

MARKET TRENDS & OBSERVATIONS



Healthcare Bankruptcy Activity

There were 19 and 13 healthcare-related bankruptcies in 2020 and through 3Q21, respectively. The healthcare sector continues to have access to liquidity through government programs and other capital sources.

There were 19 healthcare bankruptcies with liabilities totaling \$50M or more in 2020.

- Healthcare equipment and supplies companies saw an increase in filings compared to 2019, as the rest of the industry saw an 17% decrease.
- While overall filings are down, several pharmaceutical companies filed to wind down operations following involvement in opioid-related litigation.

When government stimulus ends and patient volumes fail to rebound in the first half of 2021, cash-strapped companies will likely have to restructure.

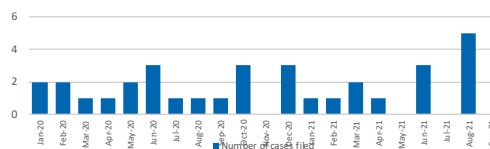
- The CARES Act included \$100B to reimburse providers for expenses and lost revenues due to COVID and \$180M for telehealth and rural health activities. Additional funds have been provided in subsequent bills.
- Congress is expected to enact legislation in 2021 to extend sequester relief for providers, effectively delaying the scheduled reinstatement of 2% across-the-board reductions in Medicare reimbursements.

There have been 13 healthcare-related bankruptcies in 2021, year to date as of September.

Total Healthcare Bankruptcies with >\$50M in Liabilities⁽¹⁾



Total Monthly Healthcare Filings



Sources: The Deal, Debtwire, Reorg
1. 2018 was skewed by one very large filing: HCR ManorCare, which had over \$7B in liabilities.

2021 HEALTH CARE PROGRAM

MARKET TRENDS & OBSERVATIONS



Recent Top Healthcare Bankruptcies

Quorum Health Corporation and Akorn Inc. were the two largest bankruptcies in 2020, accounting for 53.4% of the total value of filings with \$50M or more in liabilities.

Company	Sector	Liabilities (\$ in Millions)
2020		
Quorum Health Corp.	Acute Care	1,262.3
Akorn Inc.	Biotechnology/Pharmaceuticals	1,051.8
AAC Holdings Inc. (American Addiction Centers)	Behavioral Health	517.4
Vivus Inc.	Pharmaceuticals	281.7
TriVascular Sales LLC (Endologix)	Medical Devices	281.4
Benevis Corp.	Physician Group	214.7
Hygea Holdings Corp.	Physician Group	212.2
LVI Intermediate Holdings Inc.	Physician Group	207.2
Thomas Health System Inc.	Acute Care	148.8
LRGHealthcare	Acute Care	128.0
Rochester Drug Co-Operative, Inc.	Pharmaceuticals	113.2
REVA Medical Inc.	Medical Devices	104.5
MTPC LLC	Post-Acute Care	100.0
Unipharm LLC	Pharmaceuticals	100.0
Henry Ford Village Inc.	Post-Acute Care	100.0
Randolph Hospital Inc.	Acute Care	55.4
TM Healthcare Holdings LLC	Behavioral Health	50.0
2021		
CMC II LLC (Consulate Health Care)	Post-Acute Care	382.2
Buckingham Senior Living Community, Inc.	Post-Acute Care	300.0
Amsterdam House Continuing Care Retirement Community, Inc.	Post-Acute Care	260.1
Merry Hospital & Medical Center	Acute Care	202.1
Community Intervention Services, Inc.	Behavioral Health	106.8
Prospect-Woodward Home	Post-Acute Care	105.8
Path Medical LLC	Physician Group	86.5
CP Holdings LLC	Post-Acute Care	81.7
Connections Community Support Programs, Inc.	Behavioral Health	50.5
California-Nevada Methodist Homes	Post-Acute Care	50.0

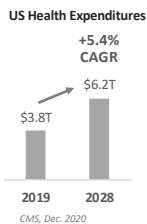
Source: The Deal

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High costs, changing demographics, and increased expectations have put significant pressure on the sector to transform and digitize



The cost of care in the US grows while the population gets older and sicker...



19.4%

US healthcare spending in 2027 as percent of GDP, up from 17.7% in 2019 (CMS)

72M

Medicare enrollment by 2025, up from 62M in 2020 (CMS)

20%

Of the US population will be 65+ by 2030, totaling 76.4M people (USCB)

6:10

US adults who have a chronic disease (CDC)

100%

Goal by 2025 for Medicare payments tied to quality and value (Medicaid & Commercial goal is 50%) (HCPLAN)

33%

Of American adults with a mental health condition during COVID-19 (Commonwealth Fund)

1:4

US adults suffer from a mental disorder (NIH)

...and consumers expect better

49%

Of consumers who wish the digital healthcare experience was smoother and more intuitive, similar to Amazon, Netflix or Uber (Cedar/Forrester)

41%

Of consumers would prefer to use telehealth in specific circumstances, post-COVID (HIMSS)

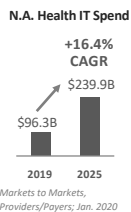
42%

Of consumers would consider switching doctors if they didn't provide good digital experiences (Cedar/Forrester)

28%

Of consumers have switched or stopped going to a healthcare provider because of a poor digital experience, a 40% increase from 2019 (Cedar/Forrester)

The industry will continue to spend significantly on digitization...



\$2.6T

Global market for Pharma, Biotech, MedTech, and Digital Health by 2025 (6.3% CAGR) (Frost & Sullivan)

\$173B

Homecare market by 2026, representing fastest growth across care types (7% CAGR) (Business Insider)

+40%

CAGR growth of US Virtual Care market by 2025 (Frost & Sullivan)

11.8%

CAGR growth of global behavioral/mental health software market by 2026 (Mordor Intel)

\$534.3B

Global healthcare market for Internet of Things (IoT) by 2025 (19.9% CAGR) (Grand View Research)

150%

Estimated increase in installed base of IoT devices, reaching 75B units in 2025 from 30B in 2020 (Statista)

...as health orgs pivot to deliver care 'anytime, anywhere'

55%

Of providers who shifted their innovation priority to virtual care and comms tech due to COVID (CCM/KLAS)

+68%

Increased venture capital spending on digital health between 2019 and 2021 (Mercom Capital Group)

17%

Of total digital health funding in 2020 was on digital behavioral health companies (Rock Health)

19%

Average hospital staffing shortage in the US (as of 11/2020; simple avg. across 50 states, %) (NPR)

150%

Estimated increase in installed base of IoT devices, reaching 75B units in 2025 from 30B in 2020 (Statista)

82%

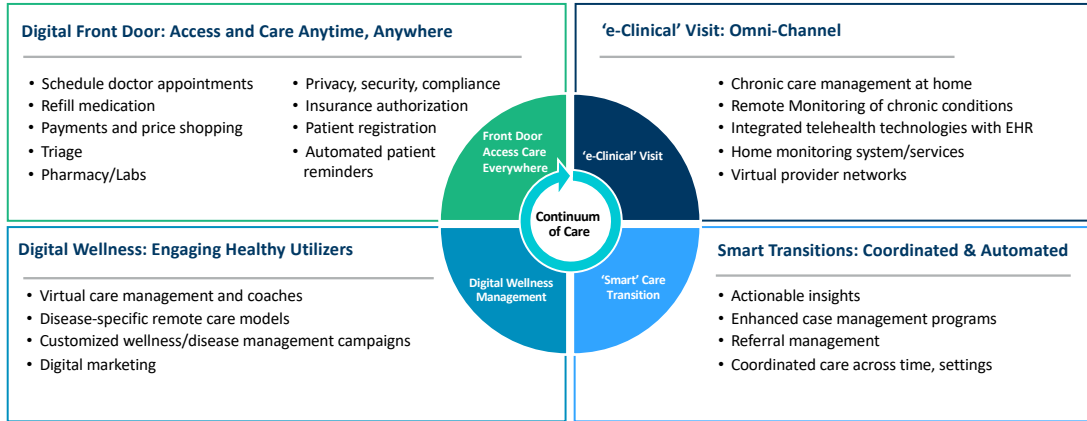
Of life science org survey respondents who said they are adopting virtual clinical trial technologies (ERT)

\$52B
Clinical Trials Market Size (CBInsights)

16

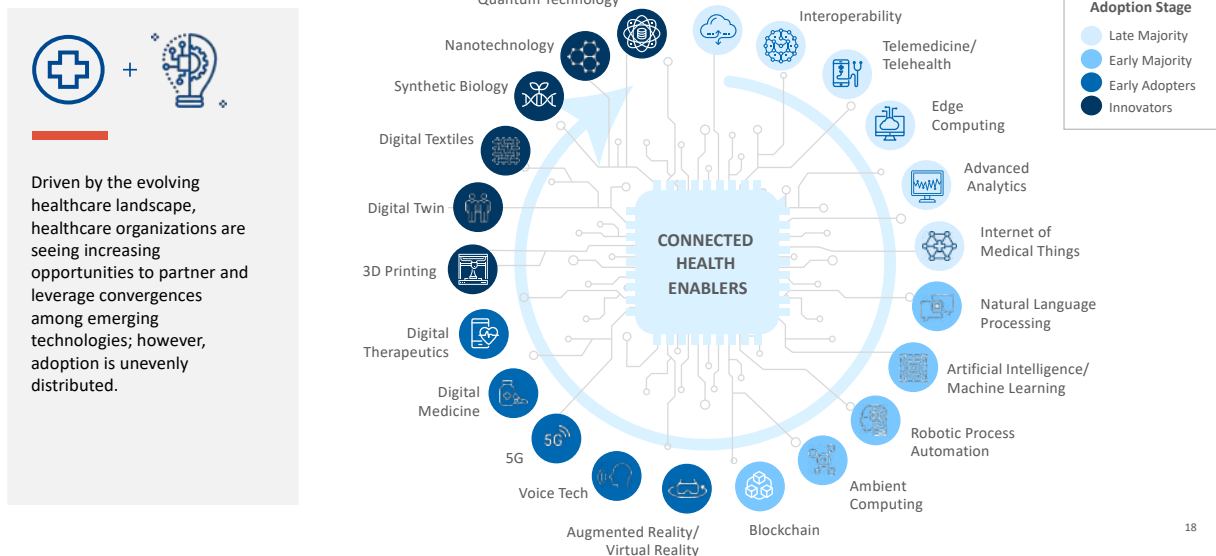
“Connected Health”, the new paradigm in healthcare

The new paradigm requires that provider organizations deliver care in a flexible, omni-channel fashion, where the clinician can engage and treat patients anywhere and where patients can be treated anywhere.



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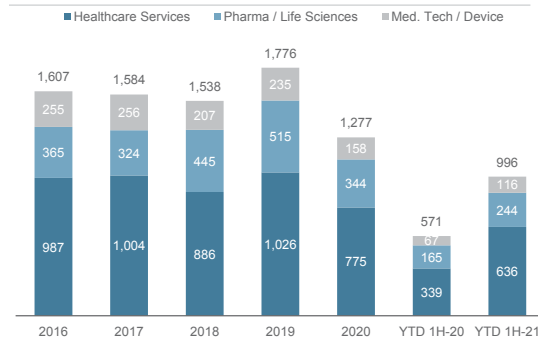
The new paradigm is enabled by emerging technologies



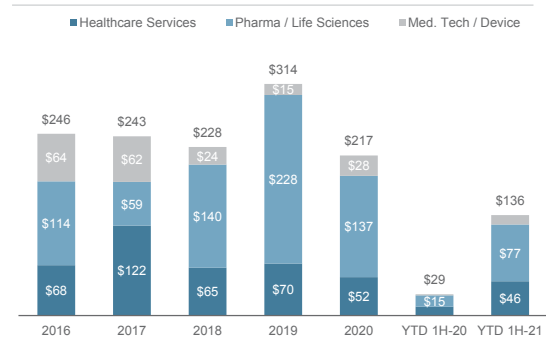
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U.S. Healthcare M&A Activity

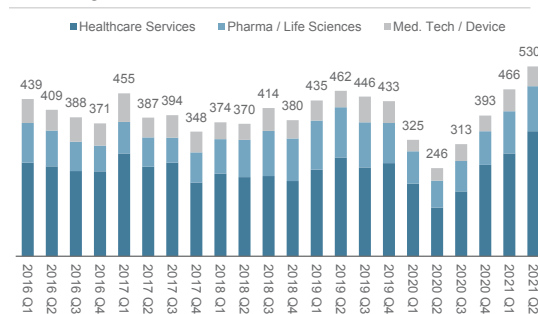
Annual U.S. HC M&A Transaction Volume



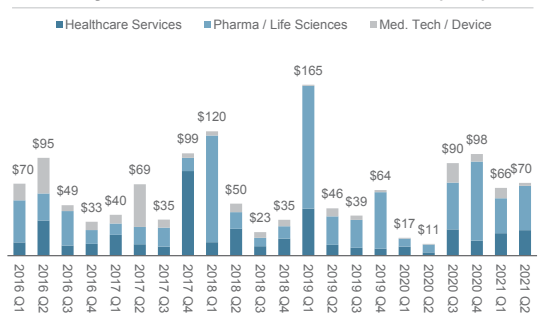
Annual U.S. HC M&A Transaction Value (\$bn)



Quarterly U.S. HC M&A Transaction Volume



Quarterly U.S. HC M&A Transaction Value (\$bn)

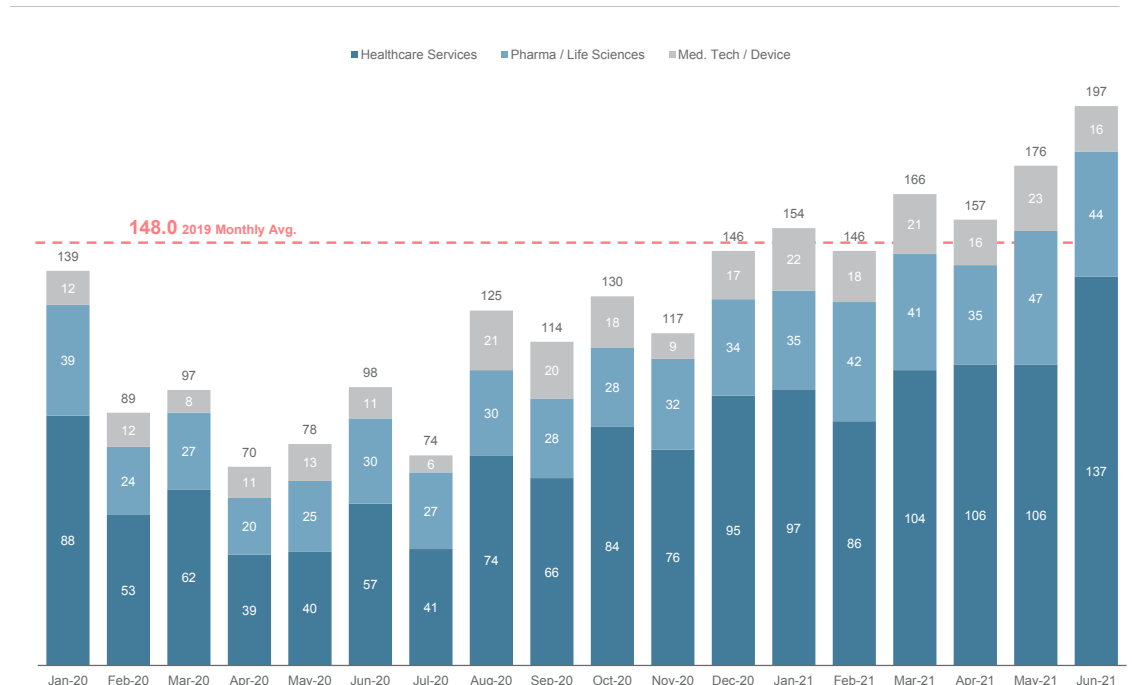


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date. Total transaction value is based on deals with announced transaction values.

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U.S. Healthcare M&A Activity

Monthly M&A Volume by Category

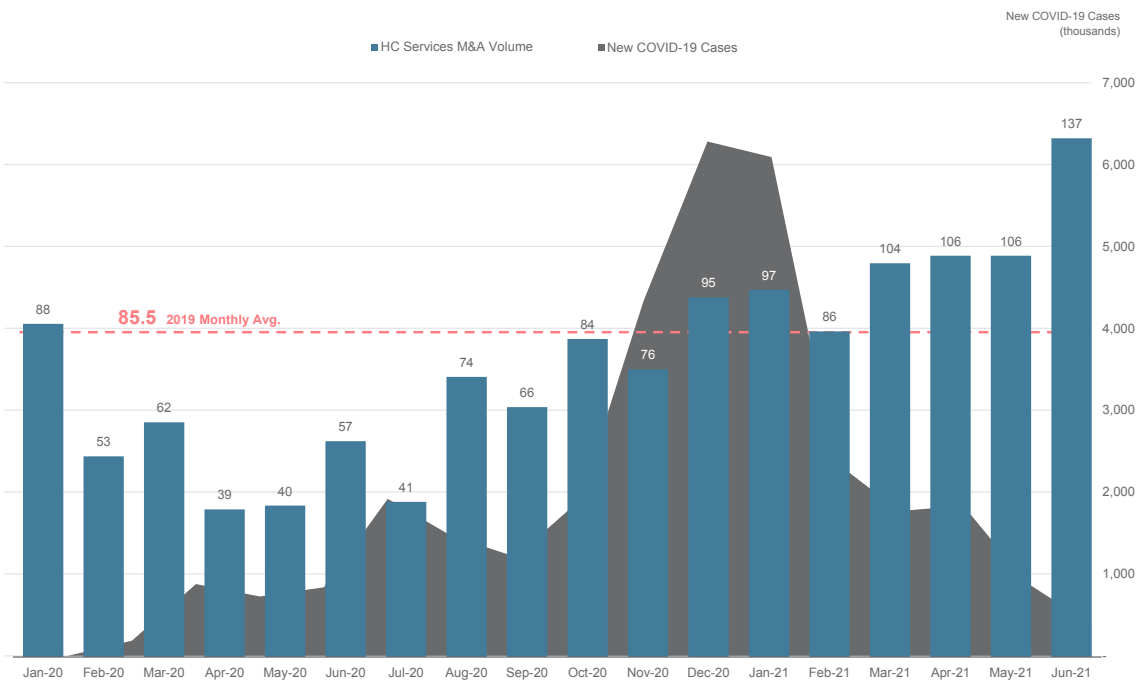


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date.

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U.S. Healthcare Services M&A Activity

Monthly U.S. Healthcare Services M&A Volume and New Cases of COVID-19 in the U.S.

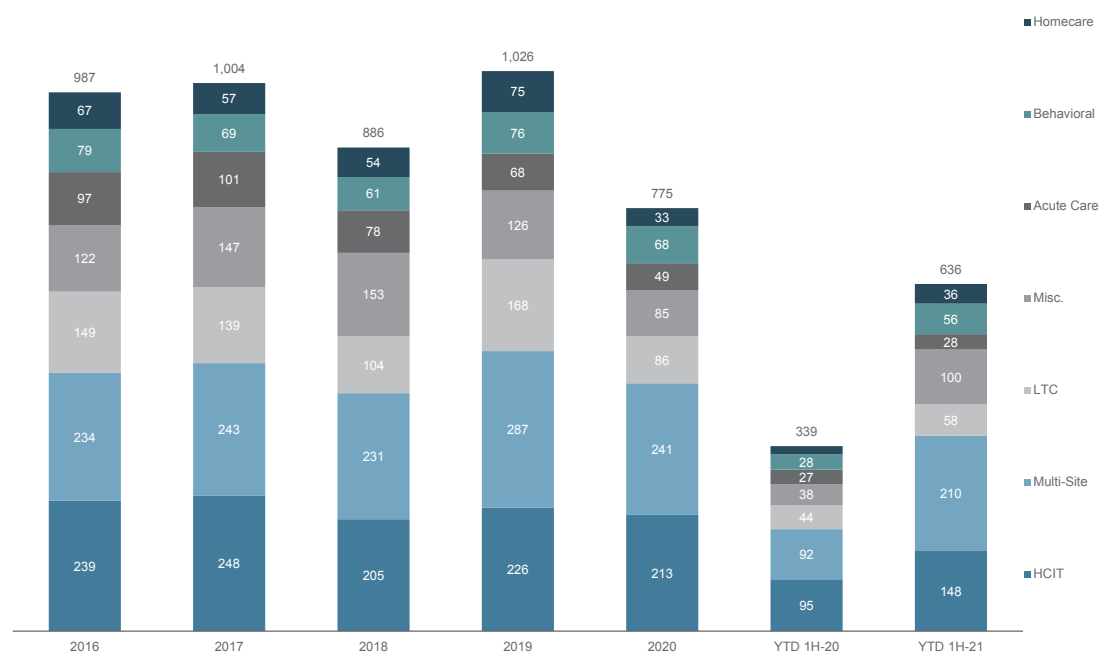


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date.

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U.S. Healthcare Services M&A Activity

Annual M&A Volume by Sub-Sector

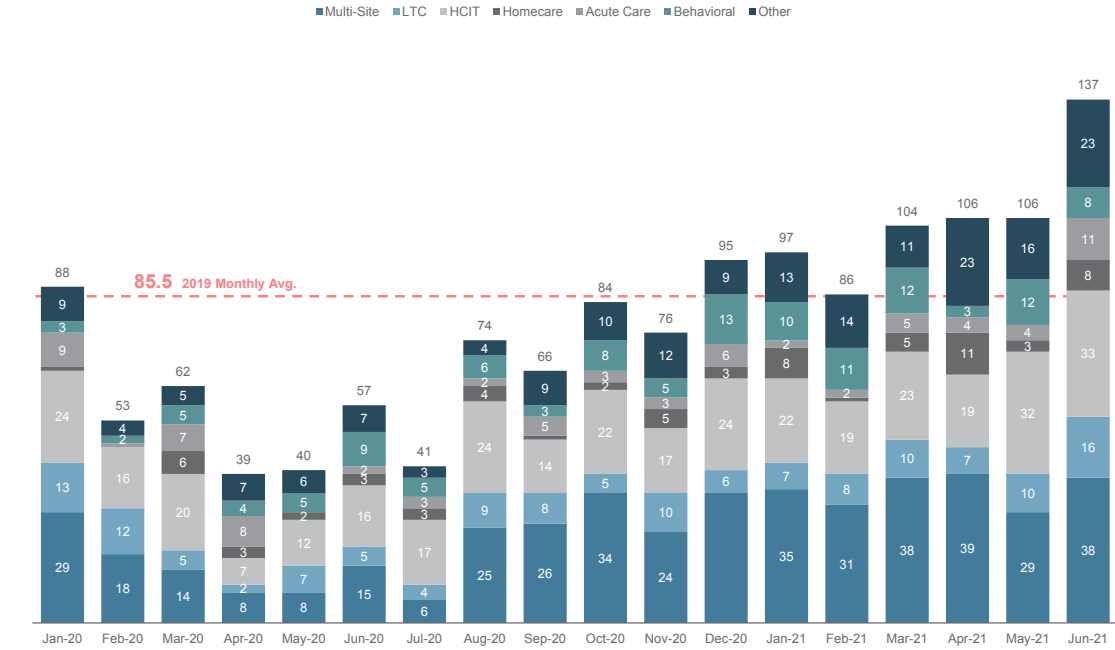


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date.

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U.S. Healthcare Services M&A Activity (Cont.)

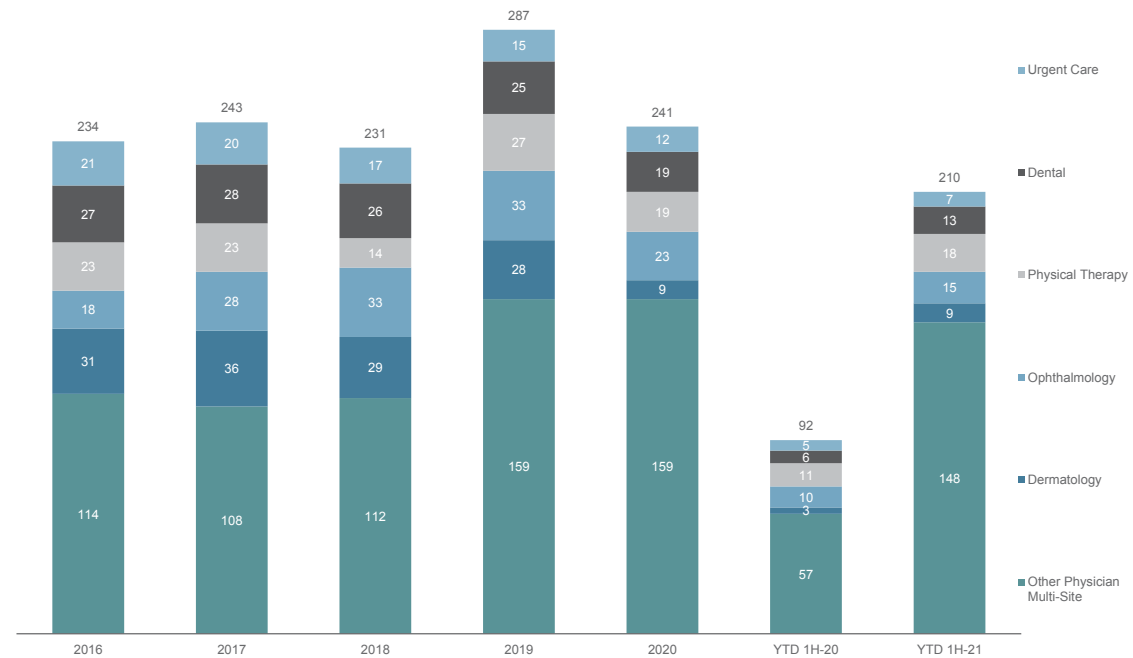
Monthly M&A Volume by Services Sub-Sector



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U.S. Healthcare Services M&A Activity (cont.)

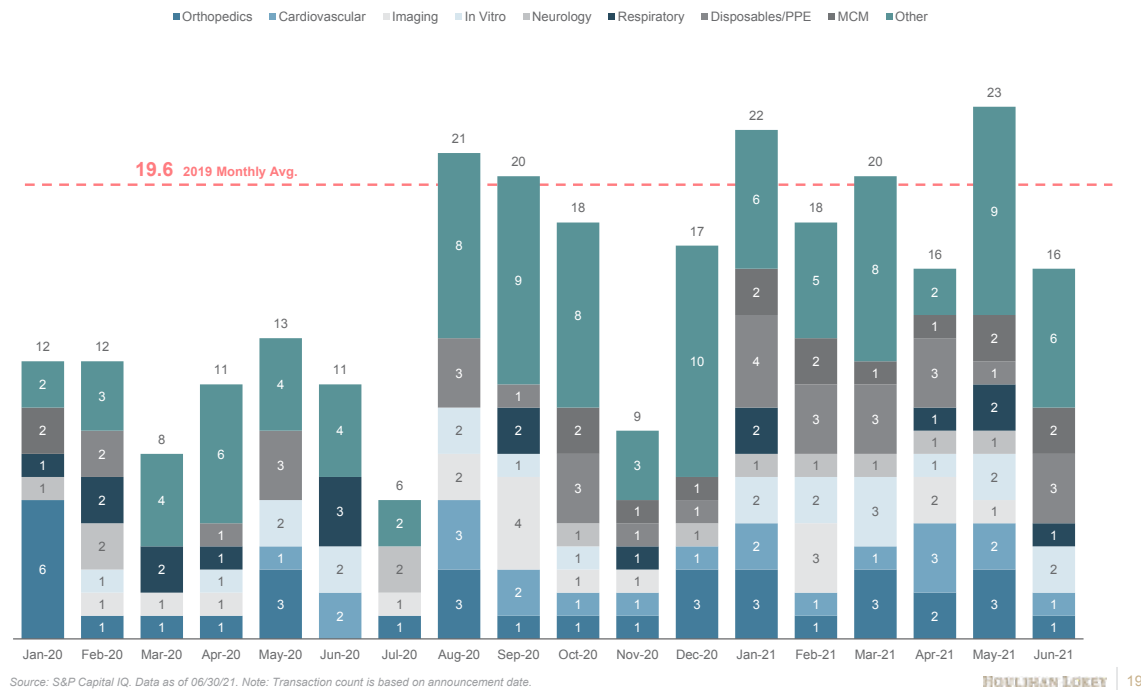
Multi-Site M&A Volume by Size and Sub-Sector



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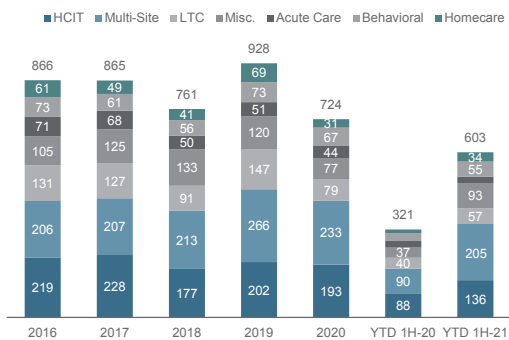
U.S. MedTech M&A Activity

Monthly M&A Volume by Category

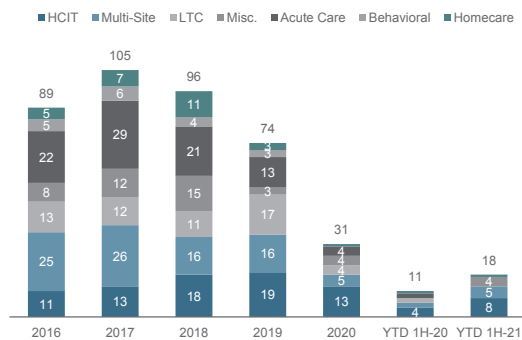


U.S. Healthcare Services M&A Activity (cont.)

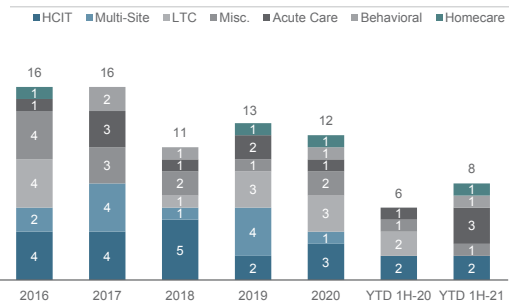
U.S. HC Services M&A Volume (<\$100 million)



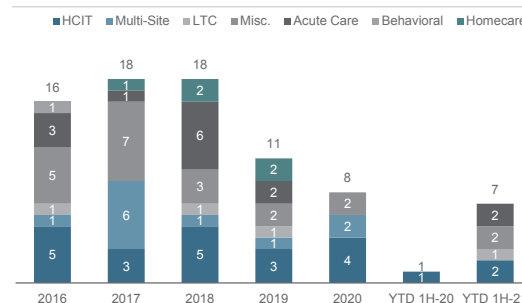
U.S. HC Services M&A Volume (\$100 million – \$500 million)



U.S. HC Services M&A Volume (\$500 million – \$1 billion)



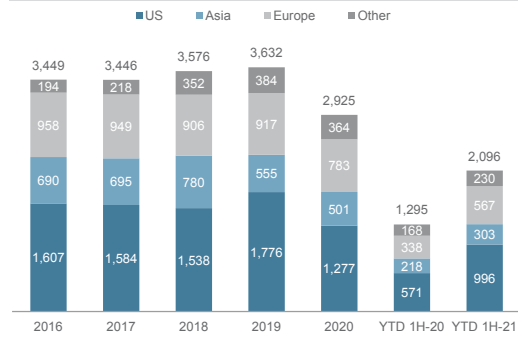
U.S. HC Services M&A Volume (\$1+ billion)



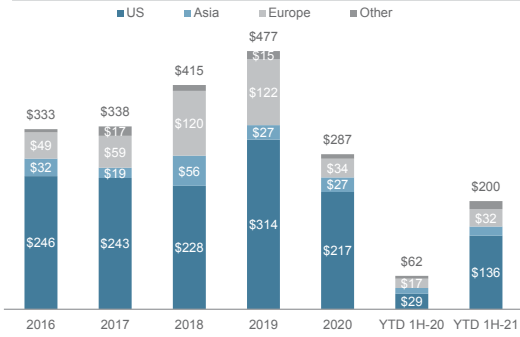
Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date. Deals with undisclosed transaction values assumed to be <\$100 million

Global Healthcare M&A Activity

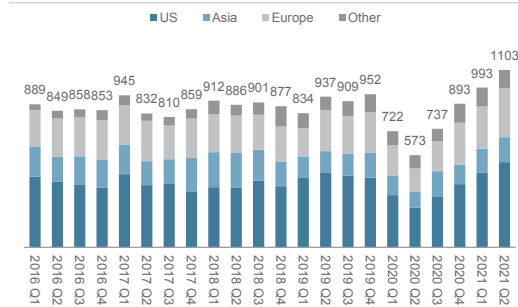
Annual Global HC M&A Volume



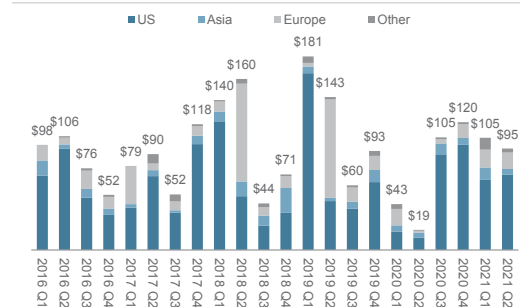
Annual Global HC M&A Transaction Value (\$bn)



Quarterly Global HC M&A Volume



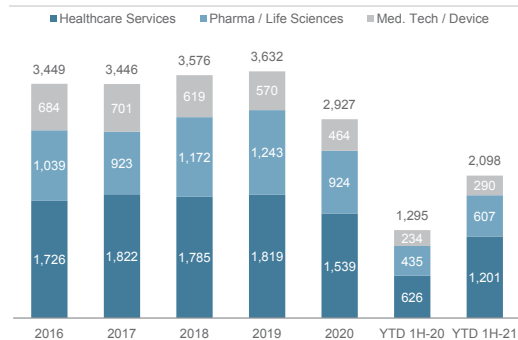
Quarterly Global HC M&A Transaction Value by Region



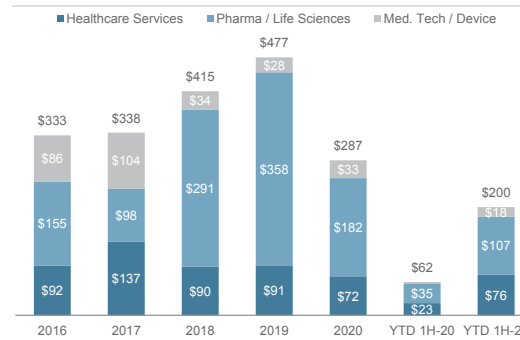
Source: S&P Capital IQ. Data as of 06/30/21.
Note: Transaction count is based on announcement date. Total transaction value is based on deals with announced transaction values.

Global Healthcare M&A Activity

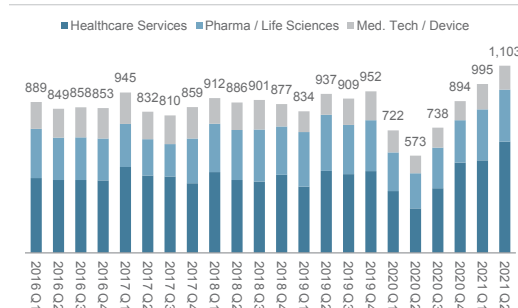
Annual Global HC M&A Volume



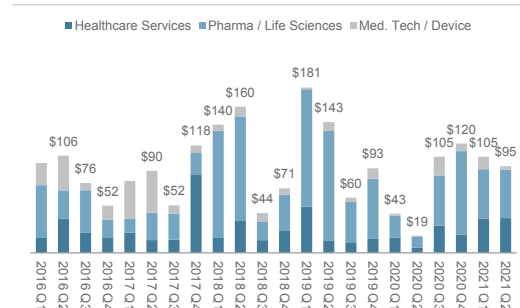
Annual Global HC M&A Transaction Value (\$bn)



Quarterly Global HC M&A Volume



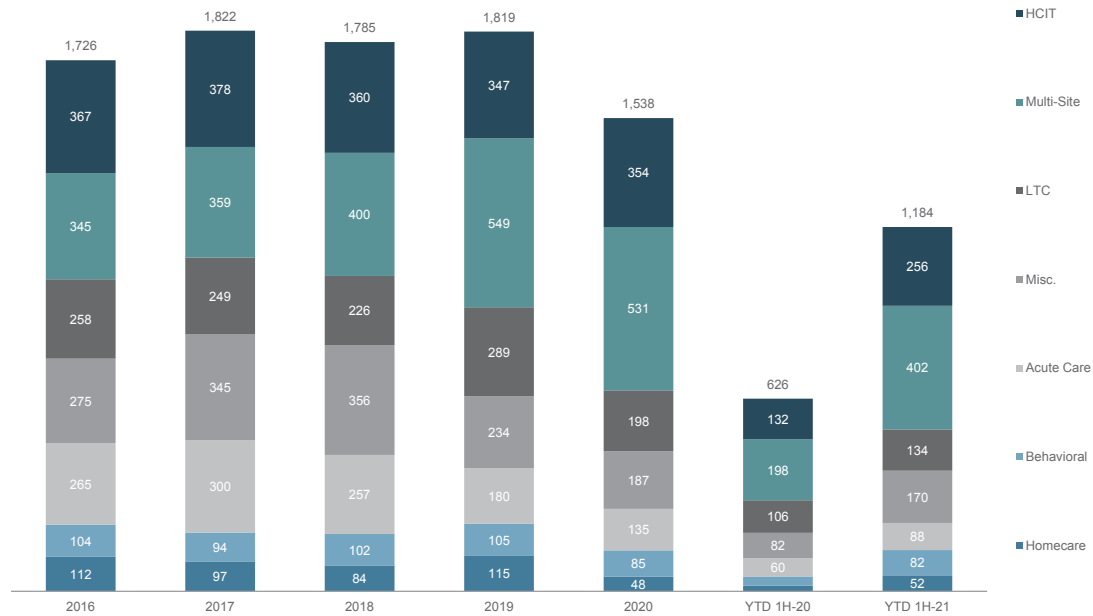
Quarterly Global HC M&A Transaction Value by Region



Source: S&P Capital IQ. Data as of 06/30/21.
Note: Transaction count is based on announcement date. Total transaction value is based on deals with announced transaction values.

Global Healthcare Services M&A Activity

Annual M&A Volume by Sub-Sector

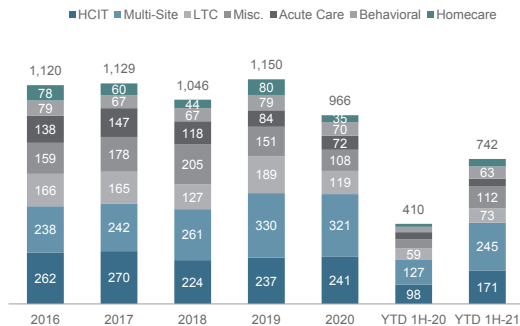


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date.

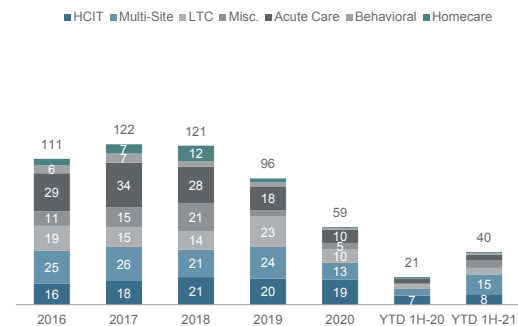
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Global Healthcare Services M&A Activity (cont.)

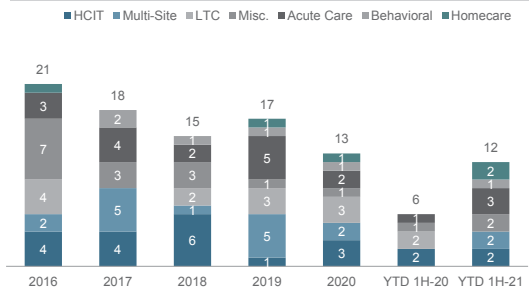
Global HC Services M&A Volume (<\$100 million)



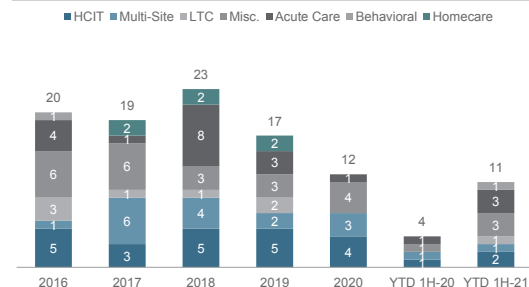
Global HC Services M&A Volume (\$100 million – 500 million)



Global HC Services M&A Volume (\$500 million – \$1 billion)



Global HC Services M&A Volume (\$1+ billion)

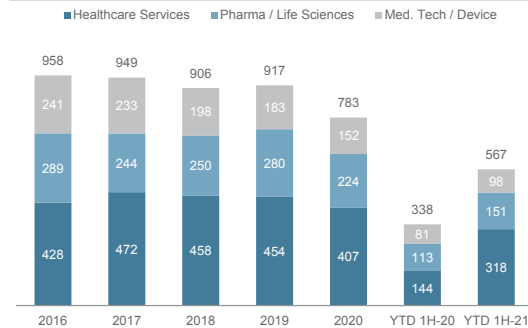


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date. Excludes select deals with undisclosed transaction values.

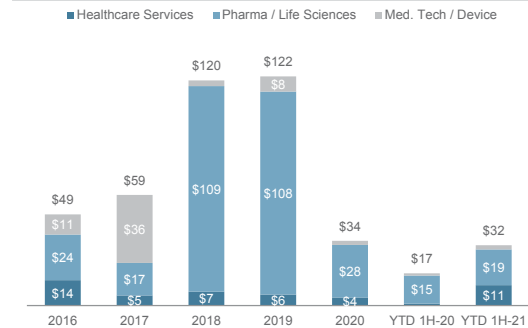
HOULIHAN LOKEY 25

Europe Healthcare M&A Activity

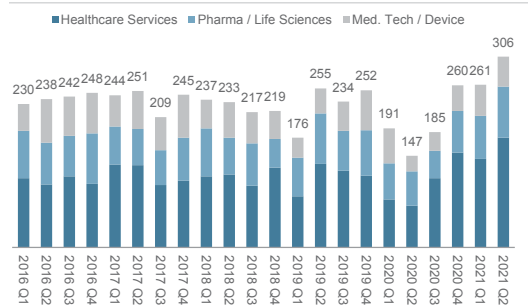
Annual Europe HC M&A Transaction Volume



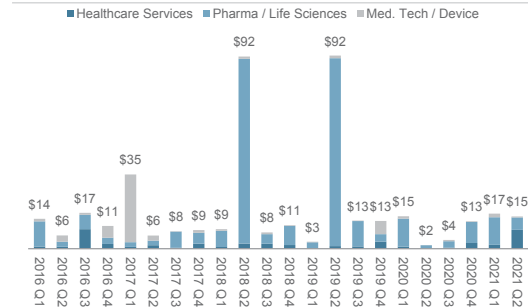
Annual Europe HC M&A Transaction Value (\$bn)



Quarterly Europe HC M&A Transaction Volume

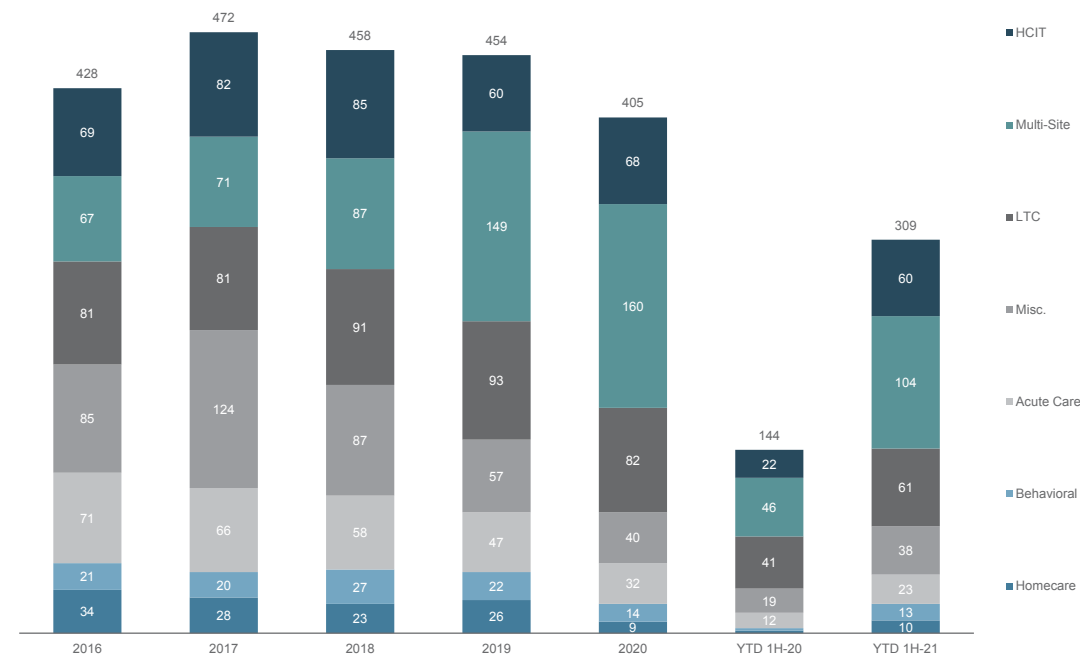


Quarterly Europe HC M&A Transaction Value (\$bn)



Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date. Total transaction value is based on deals with announced transaction values.

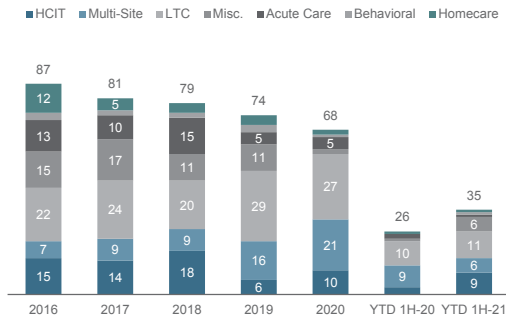
Europe Healthcare Services M&A Activity (cont.)



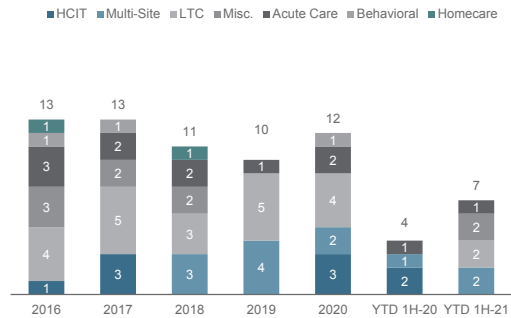
Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date.

Europe Healthcare Services M&A Activity (cont.)

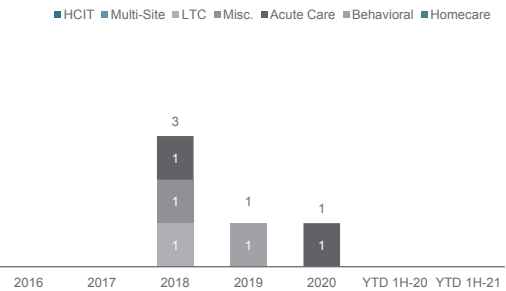
Europe HC Services M&A Volume (<\$100 million)



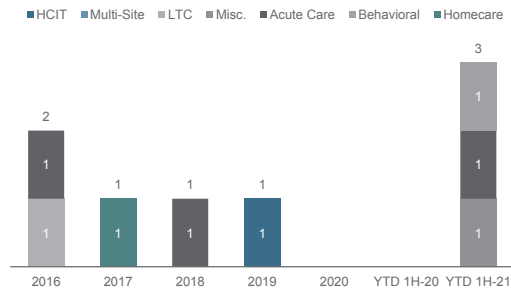
Europe HC Services M&A Volume (\$100 million – 500 million)



Europe HC Services M&A Volume (\$500 million – \$1 billion)



Europe HC Services M&A Volume (\$1+ billion)

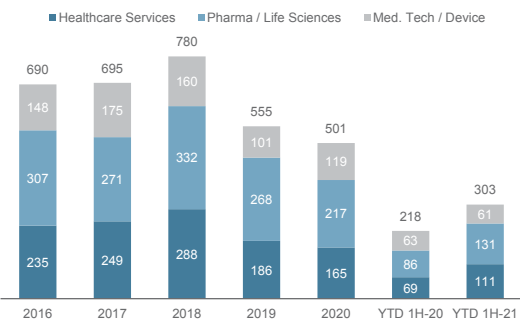


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date. Excludes select deals with undisclosed transaction values.

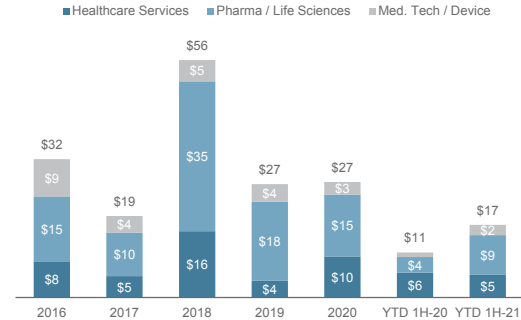
HOULIHAN LOKEY 28

Asia Healthcare M&A Activity

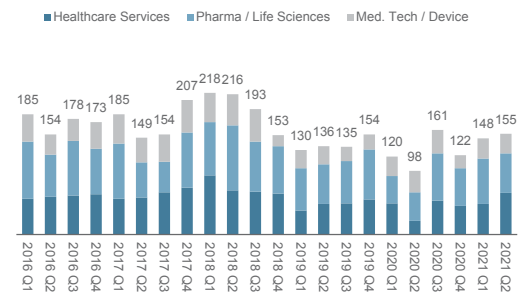
Annual Asia HC M&A Transaction Volume



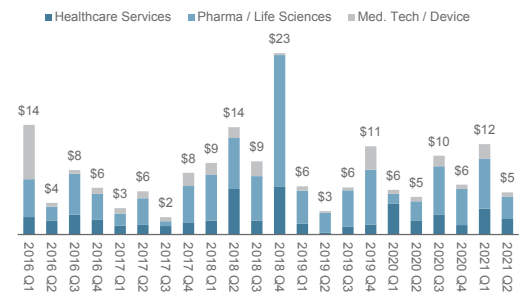
Annual Asia HC M&A Transaction Value (\$bn)



Quarterly Asia HC M&A Transaction Volume



Quarterly Asia HC M&A Transaction Value (\$bn)

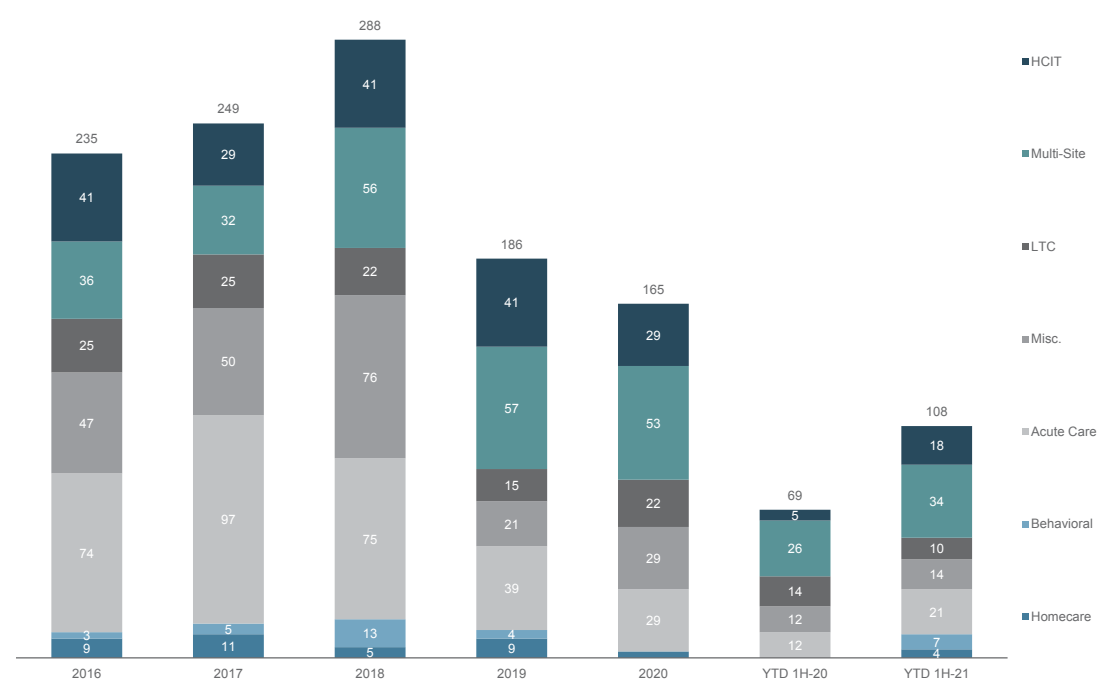


Source: S&P Capital IQ. Data as of 06/30/21.
Note: Transaction count is based on announcement date. Total transaction value is based on deals with announced transaction values.

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Asia Healthcare Services M&A Activity (cont.)

Annual M&A Volume by Sub-Sector

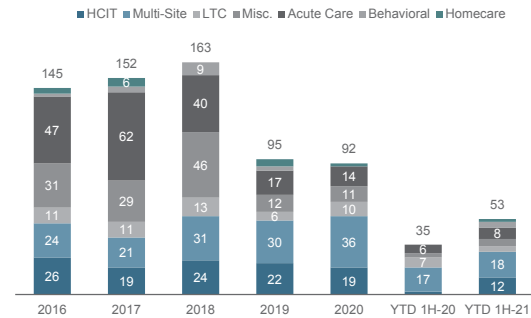


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date.

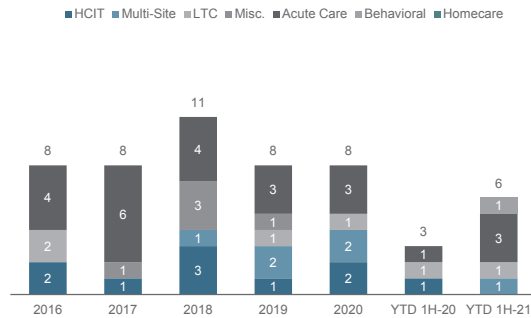
HOULIHAN LOKEY 30

Asia Healthcare Services M&A Activity (cont.)

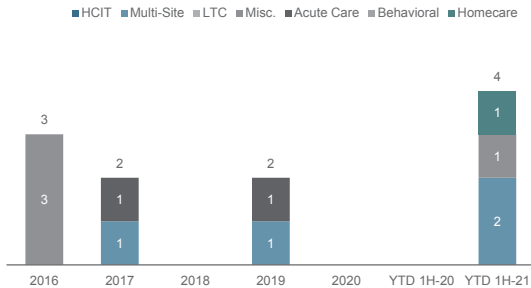
Asia HC Services M&A Volume (<\$100 million)



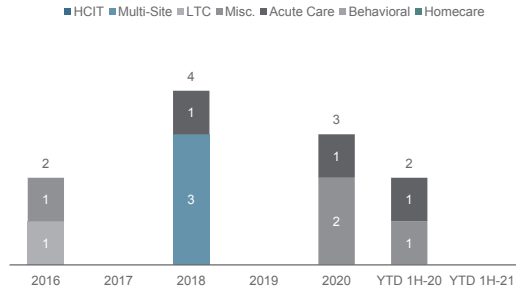
Asia HC Services M&A Volume (\$100 million – 500 million)



Asia HC Services M&A Volume (\$500 million – \$1 billion)



Asia HC Services M&A Volume (\$1+ billion)

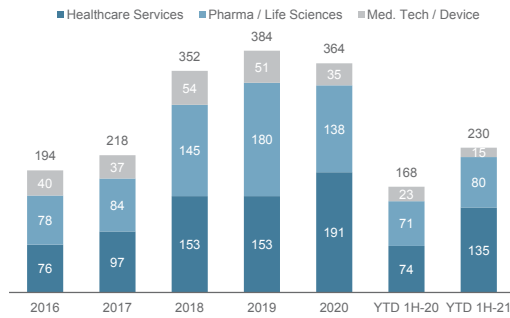


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date. Excludes select deals with undisclosed transaction values.

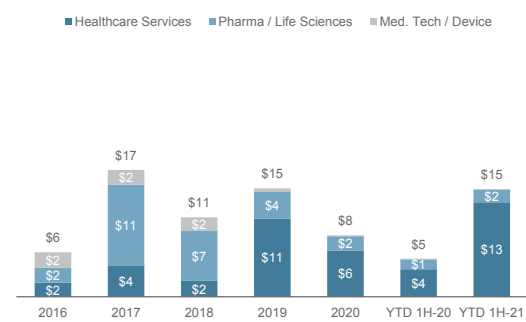
HOULIHAN LOKEY 31

Rest of World Healthcare M&A Activity

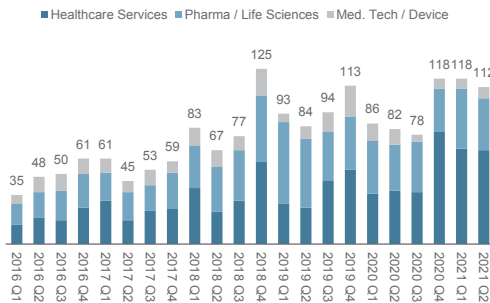
Annual RoW HC M&A Transaction Volume



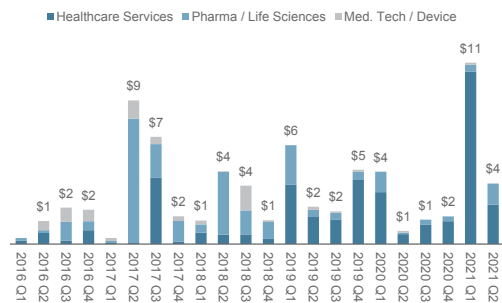
Annual RoW HC M&A Transaction Value (\$bn)



Quarterly RoW HC M&A Transaction Volume



Quarterly RoW HC M&A Transaction Value (\$bn)

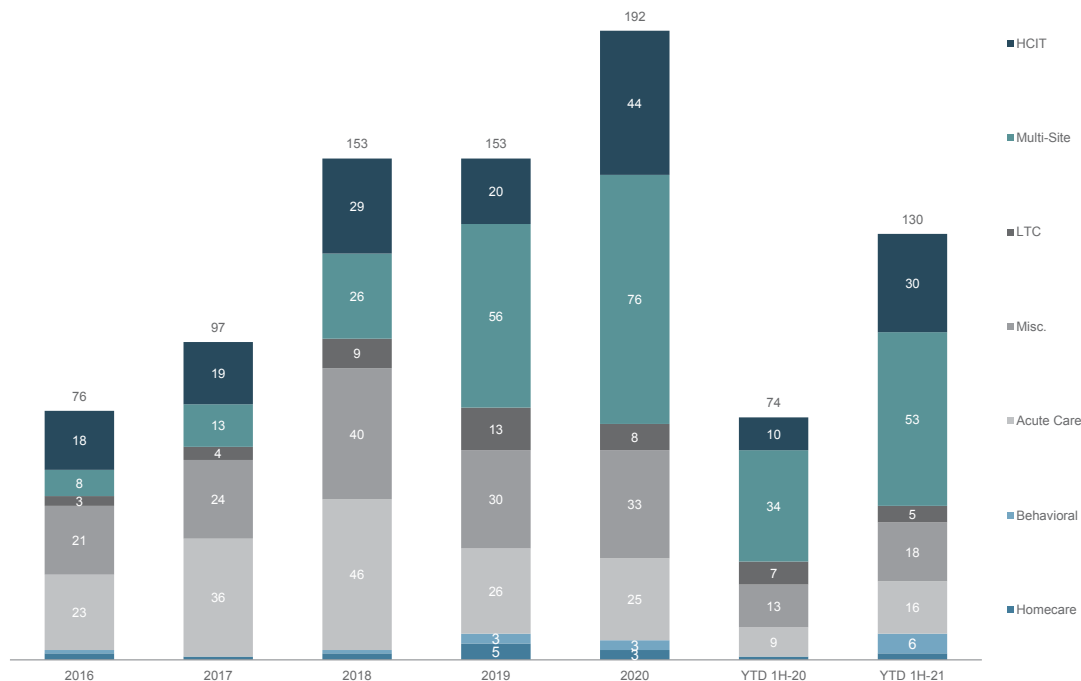


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date. Total transaction value is based on deals with announced transaction values.

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Rest of World Healthcare Services M&A Activity (cont.)

Annual M&A Volume by Sub-Sector

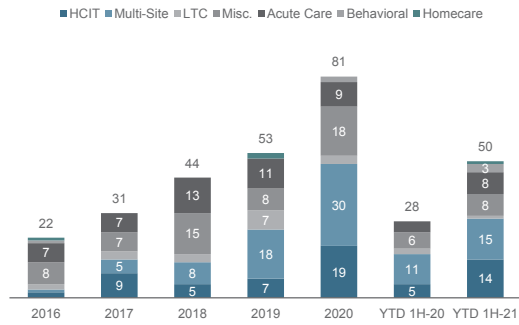


Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date.

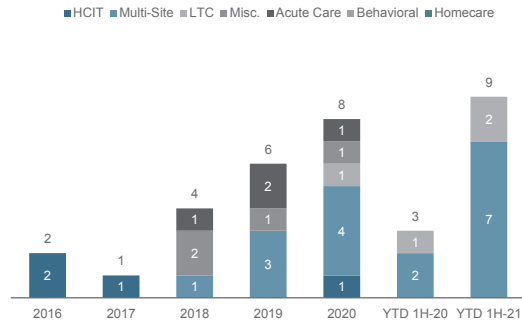
HOULIHAN LOKEY 33

Rest of World Healthcare Services M&A Activity (cont.)

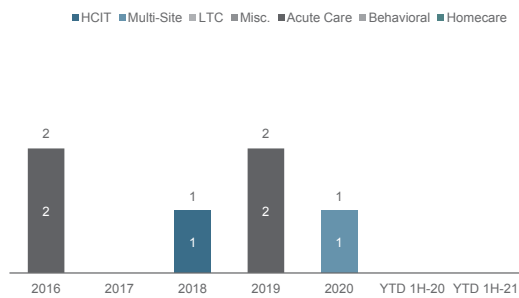
RoW HC Services M&A Volume (<\$100 million)



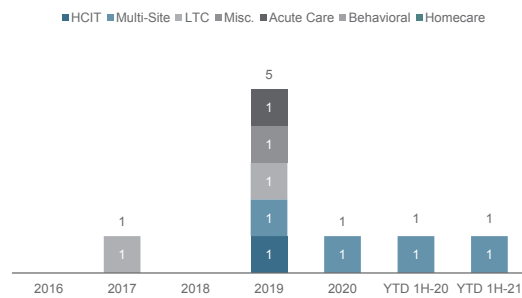
RoW HC Services M&A Volume (\$100 million – 500 million)



RoW HC Services M&A Volume (\$500 million – \$1 billion)



RoW HC Services M&A Volume (\$1+ billion)



Source: S&P Capital IQ. Data as of 06/30/21. Note: Transaction count is based on announcement date. Excludes select deals with undisclosed transaction values.

Faculty

Christie L. Corbett, CPA is a senior managing director in FTI Consulting Inc.'s Transactions practice in Atlanta, where she specializes in buy- and sell-side services. She has provided a broad range of services, including financial due diligence, forecast and valuation analysis, merger integration and carve-out support, business process improvement, interim management and lender services advisory. Specific to the health care sector, Ms. Corbett has advised on transactions across all sectors, including acute and post-acute, home and behavioral health, PPM, pharma and life sciences, and HCIT. She also served as the financial advisor to a group of senior lenders invested in a specialty pharmacy business operating in 22 states. This included business plan reviews, market studies, cash-flow management and strategic option analysis. Ms. Corbett has led post-merger integration efforts and process-improvement initiatives for corporate clients. She also served as a team leader in a transaction involving a divestiture of 350 retail stores from a publicly traded national chain, which involved financial due diligence, modeling, supply-chain analysis and merger integration support. Prior to joining FTI, Ms. Corbett served as the AVP of M&A for ChoicePoint, Inc., a \$1 billion public company, prior to its subsequent acquisition. Earlier in her career, she worked in transactions and audit with PwC and KPMG. She currently serves on the board of directors for the Clemson University Research Foundation and is a Certified Public Accountant in Georgia and South Carolina. Ms. Corbett received her B.S. in accounting from Clemson University.

Matt Robbins, CFA is a senior vice president with Kaufman Hall in Boston and is a leader in the firm's Mergers and Acquisitions and Treasury and Capital Markets practices. He provides partnership and financial advisory services for health care clients engaged in various types of transactions, such as borrowings, debt-restructurings, derivatives, mergers, acquisitions and joint ventures. Mr. Robbins has extensive experience advising organizations on capital markets activities. His specific areas of expertise also include acquisition financings, master indenture consolidations, bondholder and creditor negotiations, bondholder tenders and debt redemptions. Mr. Robbins works with a variety of health care organizations, including national health systems, academic medical centers, district hospitals, medical groups, hospice providers and health plans. Prior to joining Kaufman Hall, he worked in the Non-Profit Healthcare Finance Group at Citigroup Global Markets Inc. Mr. Robbins received his B.S. in electrical and computer engineering from Cornell University.

Katie G. Stenberg is a partner with Waller Lansden Dortch & Davis, LLP in Nashville, Tenn., where she focuses on representing banks, specialty lenders, health care companies and indenture trustees in financial transactions, corporate reorganizations, bankruptcy proceedings, and state and federal court litigation. She is the former leader of the firm's Finance and Restructuring practice and has served on the firm's board of directors. Ms. Stenberg provides counsel to clients in a variety of industries, including health care, senior living, technology, manufacturing and logistics on a wide range of matters, such as acquisition financing, asset-based lending, debtor-in-possession financing, real estate lending, corporate restructurings and workouts, bankruptcy and commercial transactions, defaulted bond issues, corporate trust administration, acquisitions of distressed health care assets, buy- and sell-side transactions in and out of bankruptcy, commercial litigation and federal court receiverships. During her tenure as Waller's Finance and Restructuring practice leader, the firm served as counsel to indenture trustees in the two largest municipal bankruptcies in U.S. history: the City of

Detroit and Jefferson County, Ala. Ms. Stenberg received her B.A. with distinction in 1998 from the University of Nevada and her J.D. in 2002 from the University of Cincinnati College of Law, where she was a member of the Order of Barristers.

Andrew Turnbull is a managing director with Houlihan Lokey in Chicago, where he heads the firm's Midwest Financial Restructuring Group. For 26 years, he has specialized in assisting companies, lenders, creditors and investors in financially distressed situations. His experience includes conducting acquisitions and divestitures of financially troubled businesses, raising various forms of capital, and negotiations relating to the restructuring of private and public securities, both in chapter 11 and in out-of-court situations. Mr. Turnbull has worked in a variety of industries during his career, although for last 10 years or so he has been focused primarily on the health care sector. His notable recent health care engagement and transactions include Promise Healthcare, Verity Health, Neighbors Health, Thomas Health, QCP/ManorCare, Adeptus and Daughters of Charity Health System. Before joining Houlihan Lokey in 2004, Mr. Turnbull was a director at PricewaterhouseCoopers Corporate Finance LLC, where he led its Chicago restructuring practice. He is a member of ABI and the Turnaround Management Association. Mr. Turnbull received his B.S. in biology from the University of Western Ontario and an Honors Business Administration degree from the Ivey Business School at the University of Western Ontario.