



# Healthcare

## DEAL MAKING SUMMIT

September 29 - October 1, 2010 | The Hermitage Hotel | Nashville, TN

### Summit Agenda

#### September 30, 2010

- 7:30 – 8:30 Registration and Continental Breakfast
- 8:30 – 8:45 Welcome and Opening Comments by the Summit Chair  
**George W. Bishop III, Partner,**  
WALLER LANSDEN DORTCH & DAVIS LLP
- 8:45 – 9:30 **KEYNOTE PRESENTATION:**  
**THE NEW HEALTHCARE ECONOMICS**



#### **Governor Howard Dean**

*Former Chairman, DEMOCRATIC NATIONAL COMMITTEE*

- 9:30 – 10:00 *Morning Break*
- 10:00 – 10:45 **HEALTHCARE REFORM AND ITS IMPACT ON DEAL MAKING**  
**Dr. Paul H. Keckley, Executive Director,**  
DELOITTE CENTER FOR HEALTH SOLUTIONS

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10:45 – 12:00 **THE INSIDERS' VIEW: PERSPECTIVES FROM WASHINGTON – PANEL**

- How will reform alter the healthcare deal making environment?
- What future legislative action is expected to impact the healthcare provider market?
- What are the predictions for healthcare reform implementation?
- What areas of uncertainty will continue to persist?
- Will Medicare IT targets remain on schedule or will they get pushed back?  
Which aspects of the healthcare market will be most strongly affected by reform?

Moderator:

**Reggie Hill**, *Partner*, WALLER LANSDEN DORTCH & DAVIS LLP

Panelists:

**Andy Bressler, CFA**, *Managing Director*, BANK OF AMERICA MERRILL LYNCH

**Jeffrey G. Micklos**, *Executive Vice President, Management, Compliance and General Counsel*, FEDERATION OF AMERICAN HOSPITALS

**Lambert van der Walde**, *President*, VAN DER WALDE & CO.

12:00 – 1:30 *Summit Luncheon*

1:30 – 2:30 **HOSPITAL SYSTEMS' PERSPECTIVES ON THE MARKET – PANEL**

- What are their views on the provider M&A market?
- How do providers view the impact of healthcare reform?
- What new rules do providers feel will dictate the business of healthcare?
- How will the new economics alter provider strategies?
- What new relationships are being sought in the current market?

Moderator:

**Brian R. Browder**, *Partner*, WALLER LANSDEN DORTCH & DAVIS LLP

Panelists:

**Paul Gilbert**, *Executive Vice President, Chief Legal and Development Officer*, LIFEPOINT HOSPITALS

**Jay Hoffman**, *Senior Vice President, Business Development*, IASIS HEALTHCARE CORPORATION

**Joseph A. Sowell, III**, *Senior Vice President and Chief Development Officer*, HCA, INC.

2:30 – 3:00 *Afternoon Break Sponsored by:*



3:00 – 4:00 **NON-ACUTE CARE PROVIDER PERSPECTIVES ON THE MARKET – PANEL**

- In what ways has reform altered provider markets?
- Will integrated healthcare be the preferred provider option?
- Do economies of scale need to be increased to prosper in this market?

- How will the healthcare provider M&A market look over the course of the next year?

Moderator:

**Brian Flanigan**, *Principal, M&A Consulting Services*, DELOITTE CONSULTING LLP

Panelists:

**Donald A. Adam**, *Senior Vice President and Chief Development Officer*, REHABCARE GROUP, INC.

**Trey Carter**, *CEO*, ACADIA HEALTHCARE

**Michael Davis**, *Executive Vice President and Chief Financial Officer*, BEHAVIORAL CENTERS OF AMERICA

**Brent Turner**, *Executive Vice President, Finance and Administration*, PSYCHIATRIC SOLUTIONS, INC.

4:00 – 5:00 **PRIVATE EQUITY PERSPECTIVES ON THE M&A MARKET – PANEL**

- What opinions do private equity investors have of the new market economics?
- What deal types do private equity firms view as most attractive?
- What deal terms are being sought now? How has this changed over the past year?
- How many deals are expected to close in the market over the next 1 – 2 years?
- What part of the market will likely see the most buying and selling activity?

Moderator:

**Phil Pfrang**, *Partner, Deloitte M&A Transactions Services*, DELOITTE & TOUCHE LLP

Panelists:

**Bryan Cressey**, *Partner*, CRESSEY & COMPANY

**Ken Melkus**, *Senior Adviser*, WELSH, CARSON, ANDERSON AND STOWE

**Robbert Vorhoff**, *Vice President, Healthcare Team*, GENERAL ATLANTIC

5:00 – 6:30 *Cocktail Reception, hosted by:*



October 1

8:30 – 8:40 Welcome and Opening Comments by the Summit Chair

**George W. Bishop III**, *Partner*, WALLER LANSDEN DORTCH & DAVIS LLP

8:40 – 9:20 **RATING AGENCY PERSPECTIVES ON FOR-PROFIT HOSPITAL COMPANIES - PRESENTATION**

*Contingent on leverage, many deals will only close if financing terms are both favorable and available. As the credit markets have gone from accessible to tight, and transitioning back again, many deals placed on the back burner are now being re-considered. For these deals to proceed, market players will need to understand issues affecting both the credit markets and the companies' creditworthiness. This presentation will provide valuable insight into the current ratings profile of for-*

*profit hospital companies and into what shapes Standard & Poor's perspective on their creditworthiness.*

**David Peknay**, *Senior For-Profit Healthcare Analyst*, STANDARD & POOR'S

9:20 – 10:00 **HOSPITAL – PHYSICIAN ALIGNMENT AND THE IMPACT ON PROVIDER VALUATION - PANEL**

*Reform will inevitably alter the relationship between hospitals and physicians. As changes to reimbursement alter hospital margins, relationships with physicians will require a fresh perspective. One concept is that of an integrated relationship. Integrated healthcare is not yet well understood by some industry participants. This discussion will include keen insight into integrated healthcare relationships and now providers and physicians are able to benefit by implementing such a practice.*

Moderator:

**Beth Connor Guest**, *Partner*, WALLER LANSDEN DORTCH & DAVIS LLP

Panelists:

**William B. Rutherford**, *SVP & CFO*, HCA Outpatient Services Group, HCA, INC.

**R. Bruce Wellman, MD**, *CEO*, CARLE PHYSICIAN GROUP

**Andrew M. Wiesenthal, MD, SM**, *Specialist Leader*, DELOITTE CONSULTING LLP

10:00 – 10:30 *Morning Break*

10:30 – 11:30 **COMMERCIAL LENDER PERSPECTIVES ON FINANCING DEALS –PANEL**

- What terms are available for financing M&A activity?
- What issues are lenders most concerned about in the current market?
- Which deal types are lenders mostly going to avoid?
- Is reform impacting lenders' decisions regarding financing new deals?
- How do lenders view the credit market evolving over the next year?

Moderator:

**Rob Harris**, *Partner*, WALLER LANSDEN DORTCH & DAVIS LLP

Panelists:

**W. Brooks Hubbard**, *Senior Vice President*,

REGIONS BANK HEALTHCARE FINANCE GROUP

**Mark Mattson**, *Chief Credit Officer*, CAPSTAR BANK

**Bob McCarrick**, *Senior Managing Director*,

GE CAPITAL HEALTHCARE FINANCIAL SERVICES

**Kirk Porter**, *Senior Vice President*, BANK OF AMERICA

**Bill Priester**, *Vice President*, National Healthcare Group,

FIFTH THIRD BANK

11:30 – 12:30 **INVESTMENT BANKER REPORT: STATUS & OUTLOOK FOR HEALTHCARE DEAL MAKING – PANEL**

- Is the healthcare provider market ready for heavy deal making activity?
- In a post credit crunch finance market, will mergers & acquisitions accelerate due to pent up demand?
- Do investment bankers view private equity as buyers or sellers in this market?
- How much IPO activity can be expected? How will this affect the M&A market?
- What new healthcare provider market trends are emerging?

Moderator:

**Simon Gisby**, *Managing Director*, DELOITTE CORPORATE FINANCE LLP

Panelists:

**Patrick M. Allen**, *Vice President*, KAUFMAN, HALL & ASSOCIATES, INC.

**Andrew K. Bhak**, *Managing Director*, MORGAN STANLEY

**Philip D. Krebs**, *Senior Managing Partner*, AVONDALE PARTNERS LLC

**Burk Lindsey**, *Managing Director, Health Care Investment Banking*,  
RAYMOND JAMES & ASSOCIATES

**Jon Santemma**, *Managing Director, Healthcare Investment Banking*,  
JEFFERIES & COMPANY, INC.

- Summit Adjourns