



Healthcare DEAL MAKING SUMMIT

September 15 - 17, 2008 | Marriott at Vanderbilt University | Nashville, TN

Summit Agenda

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September 15, 2008

8:30 – 5:00 *Pre-Summit Workshop*

September 16, 2008

7:30 – 8:30 Pre-Summit Registration Breakfast

8:30 – 8:45 Summit Welcoming Comments:

Caroline Young, *President*, NASHVILLE HEALTH CARE COUNCIL

Introduction by Summit Chair:

Joseph A. Sowell, III, *Partner*, WALLER LANSDEN DORTCH & DAVIS, LLP

8:45 – 9:30 **KEYNOTE ADDRESS**



Sen. Bill Frist, M.D.
Cressey & Company

9:30 – 10:00 *Morning Networking Break*

10:00 – 11:15 **STRATEGIC PERSPECTIVES ON THE M&A MARKET**

- Knowing when to make deals and when to walk away
- Opportunities through industry consolidation
- Joint venture rewards vs. regulatory risks
- Anti-trust concerns
- What the future holds post election

Moderator

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

Panelists:

William F. Carpenter III, *President & CEO*, LIFEPOINT HOSPITALS, INC.

Joseph A. Cashia, *Chief Executive Officer*, NATIONAL RENAL ALLIANCE

William Sheriff, *Chief Executive Officer*, BROOKDALE SENIOR LIVING INC.

Daniel S. Slipkovich, *Chief Executive Officer*, CAPELLA HEALTHCARE

11:15 – 12:30 **PRIVATE EQUITY PERSPECTIVES ON HEALTHCARE DEALS**

- What are private equity investors looking for?
- What are they looking to avoid?
- The bottom line: debt levels vs. ROI
- Strategic partnerships

Moderator:

Phil Pfrang, *National Healthcare and Life Sciences Industry Leader, M&A Transaction Services*, DELOITTE & TOUCHE LLP

Panelists:

Quentin Chu, CFA, *Principal*, CRESTVIEW PARTNERS, L.P.

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

Michael Dal Bello, *Principal*, THE BLACKSTONE GROUP

David Katz, *Principal*, GTCR GOLDBERGER RAUNER, LLC

Jeff Rhodes, *Vice President*, TPG CAPITAL, L.P.

12:30 – 2:00 *Summit Luncheon*

Luncheon Speaker:

Charles N. Kahn III, *President*, FEDERATION OF AMERICAN HOSPITALS

2:00 – 3:00 **INVESTMENT BANKERS' PERSPECTIVES ON THE M&A MARKET**

- Current trends in asset valuation
- The pipeline: deal flow in the future
- Spotting motivated sellers and buyers
- Lessons learned from recent transactions

Moderator:

Thomas C. Wylly, *Senior Partner*, BRENTWOOD CAPITAL ADVISORS LLC

Panelists:

James D. Forbes, *Managing Director, Head of Global Healthcare Group*, MERRILL LYNCH & CO.

Robert J. Fraiman, Jr., *Managing Director, Head of Corporate Finance*, CAIN BROTHERS & COMPANY LLC

Richard Langarten, *Global Head of Healthcare Investment Banking*, CITIGROUP GLOBAL MARKETS

R. Riley Sweat, *Managing Director, Head of Healthcare Investment Banking*, RAYMOND JAMES & ASSOCIATES

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

Modern Healthcare

3:30 – 4:30 **CRUNCH: THE IMPACT OF THE CREDIT CRISIS ON HEALTHCARE DEALS**

- Available financing terms
- Equity minimums required of borrowers
- Common issues that derail financing
- What borrowers should know before seeking capital

Moderator:

Leigh Walton, *Member, Healthcare Practice Chair*, BASS BERRY & SIMS PLC

Panelists:

Thomas Banks, *Senior Analyst, Healthcare*, SILVER POINT FINANCE

Robert McCarrick, *Senior Managing Director*, GE HEALTHCARE FINANCIAL SERVICES

Christopher McFadden, *Managing Director*, GOLDMAN SACHS & CO.

Kevin O'Brien, *Managing Director*, CCMP CAPITAL ADVISORS, LLC

Steve Warden, *President and Co-Head*, CIT HEALTHCARE, LLC

Denise Warren, *Senior Vice President & Chief Financial Officer*, CAPELLA HEALTHCARE

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4:30 – 5:15 **CASE STUDY**

*Summit chair **Joseph A. Sowell, III** will lead an in-depth look into healthcare deal market transactions, using both hypothetical and real world transactions to address the issues of: duty to disclose, duty to close and material adverse changes.*

5:15 – 7:00 **The Summit Reception**

Hosted by:



Cressey & Company LP
Building Leading Healthcare Businesses

NASHVILLE
HEALTH CARE
COUNCIL

September 17, 2008

7:30 – 8:30 *Pre-Summit Breakfast*

8:30 – 8:45 Opening Comments

8:45 – 9:15 **THE PAST, PRESENT, AND FUTURE OF HOSPITAL DEALS AND ANTITRUST**

Professor Froeb was Chief Economist at the FTC and was instrumental in developing the FTC's new approach to hospital mergers, including the 2005 successful challenge of Evanston, a consummated hospital merger. This challenge served as the FTC's announcement that it was back in the hospital merger business. In April, 2008, the FTC challenged a prospective merger in Falls Church, Virginia. They also tightened up the consent decree in Evanston, with a "final offer" arbitration clause. Professor Froeb will discuss these FTC moves and will offer insight into:

- How to tell which deals will face likely challenges?
- How does this affect your acquisition strategy going forward?
- What are the most compelling arguments to use to support your strategy?

Professor Luke Froeb, VANDERBILT UNIVERSITY, Former Chief Economist, FEDERAL TRADE COMMISSION

9:15 – 9:45 *Morning Networking Break*

9:45 – 11:00 **THE VIEW FROM WASHINGTON**

- Assessing the political will for healthcare reform
- The election's likely affects on deals in 2009
- Preparing for a more rigorous regulatory environment

Panelists:

Andrew Bressler, *Managing Director*, BANK OF AMERICA SECURITIES

Richard Meltzer, *Principal*, WASHINGTON COUNCIL ERNST & YOUNG

Lambert van der Walde, *Capital Markets Advisor to the Administrator*, CENTERS FOR MEDICARE & MEDICAID SERVICES

11:00 – 12:00 **DISTRESSED INVESTMENT STRATEGIES:
SMART FINANCING ALTERNATIVES**

- Identifying opportunities in distressed healthcare assets
- Distressed facilities: what to know before a transaction
- Partnerships being sought for distressed deals
- The role of the courts

Moderator:

Matthew D. McAskin, *Managing Director*, GOLDMAN SACHS & CO.

Panelists:

Michael J. Kluger, *Managing Director*, ALTARIS CAPITAL PARTNERS, LLC

Thomas Mallon, *CEO & Founder*, REGENT SURGICAL HEALTH

Michael Sandnes, *Managing Director*, EXECUTIVE SOUNDING BOARD ASSOCIATES

Guy Sansone, *Managing Director*, ALVAREZ & MARSAL

12:00 Summit Ends