Good Foundations: Building Healthcare M&A and Real Estate

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MERGERMARKET

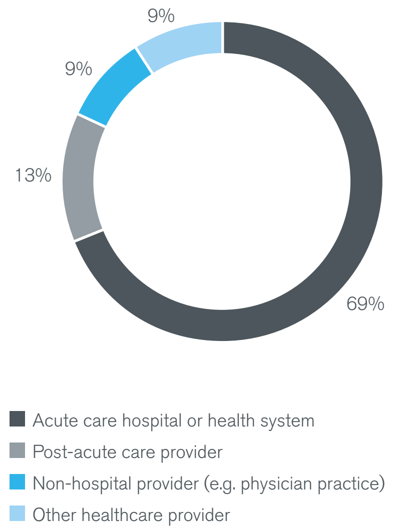
DUFF & PHELPS

Contents

Methodology

In Q4 2015, Mergermarket interviewed 75 senior healthcare executives to understand their views on industry M&A activity and real estate financing. Respondents included representatives from hospitals/health systems, retail clinics, physician practices, post-acute care providers and laboratories. The results were analyzed and collected by Mergermarket and all responses are anonymized and presented in aggregate.

What is the service of your organization?



Introduction

The healthcare industry in North America is changing rapidly — and companies need to be innovative in order to stay relevant.

Several fundamental shifts have changed the face of healthcare in North America. Research from the American Hospital Association, for example, has shown that hospital reimbursement from government payers has risen while reimbursement from commercial payers has fallen, further stressing margins. What's more, the transition from fee-for-service to value-based care has sparked fears in the industry regarding its potentially negative effect on revenues. Increased insurance coverage as well as an ageing population have added to the pace of change.

As well as putting pressure on bottom lines, these changes have altered what healthcare companies invest in. Technology is increasingly becoming a bedrock in the running of healthcare firms – recent research from MarketsandMarkets, for example, says that healthcare investment in cloud software could hit US$9.5bn in 2020, compared with a total of US$3.7bn last year.

Tech is also changing the provision of care itself. In particular, the evolution of medical devices that offer safer, less invasive and more accurate treatment to patients has been one of the spearheads of healthcare M&A in recent years. According to Mergermarket, there were US$57.5bn-worth of medical devices deals in 2015. And this looks set to continue, with healthcare giants such as Abbott and Stryker already announcing multi-billion dollar acquisitions in 2016.

With this urgent need to both preserve revenue and invest to keep up with change, healthcare companies are increasingly embracing an innovative way to raise capital and fund future projects – selling real estate assets to third-party capital providers, such as private equity, bond markets, or even real estate investment trusts (REITs).

REITs in particular are keen for healthcare real estate, an industry estimated to be worth US$1trillion just in the U.S. For this, REITs offer healthcare companies many benefits, including improved access to capital markets and cash for real estate that can be redeployed to create new services.

With all this in mind, Duff & Phelps, in association with Mergermarket, is pleased to present *Good Foundations: Building Healthcare M&A and Real Estate*, our report on health industry dealmaking trends and third-party capital for healthcare real estate.

Key findings include:

- Almost 90% of respondents expect healthcare M&A to rise over the next year. Respondents cited growing scale and rising consumer demand for healthcare as two primary drivers for M&A.

- Medical devices are seen as the technology that healthcare companies will look to acquire most in 2016, with 68% saying they will do so. This was followed by cloud computing capability (47%) and data analytics (40%).

- For healthcare providers that were facilities-based, the majority of companies that have sold real estate to third-party capital providers are happy with the results of their transaction (74%). Just 12% explicitly said they were unsatisfied, mainly because of lease terms.

REITs' and other providers' hunger for new investments, coupled with healthcare companies' need to raise capital, make for potential partners with mutual interests. As hospitals and health systems look to the future, third-party financing offers them an avenue to make investments and remain in the black.

Healthcare M&A in North America

The rise of tech and the aging population of North America is set to fuel healthcare dealmaking in the coming years.

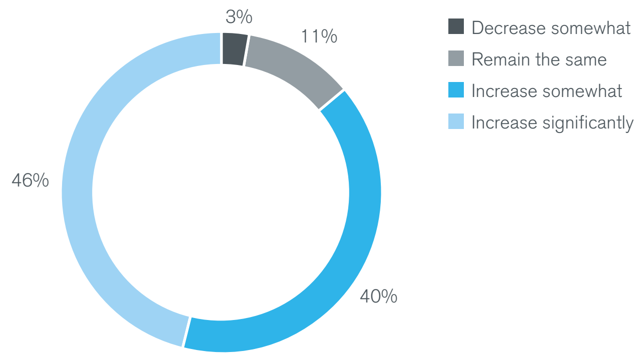
Respondents overwhelmingly feel that healthcare M&A will increase in the next year. Forty percent believe that dealmaking in the sector will increase to some extent, while an additional 46% said it will increase significantly. Both macroeconomic and industry-specific factors will drive healthcare deals in 2016, according to respondents. "Excess cash in hand, cheap debt financing and stronger stock prices are attracting the strategic buyers to the U.S. markets and this will contribute to overall deal volume in the next 12 months," said one laboratory CEO. However, it remains to be seen whether the significant volatility in world equity markets in early 2016 will prove a hindrance to future deals.

Increased demand for services is also generating activity, sometimes resulting in mergers or partnerships between former competitors, according to one hospital EVP of Finance. "Hospital and healthcare providers have seen the rise in the demand for healthcare and have realized they can capitalize on it. It's the correct time for them to come together, open new facilities and carry out research together," she said.

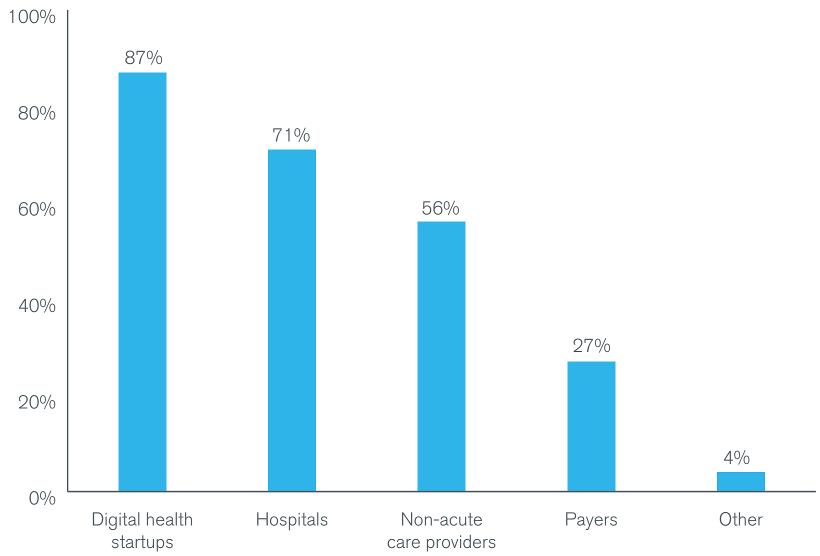
The technological advancements in recent years have led respondents to anticipate continued strong investment interest in digital health startups. Eighty-seven percent said they would be the most actively sought targets in the next year. Seventy-one percent believe hospitals will also be one of the most actively sought targets, while 56% feel the same about non-acute care providers.

For some respondents, digital health startups can provide acquirers not just with new ideas, but also the human capital to utilize them. "The race to acquire newer technologies and match the rate of developments is making firms consider acquisitions of digital health startups," said the CFO of a post-

What do you think will happen to healthcare M&A in the coming 12 months?



Which targets will be the most actively sought in the coming 12 months? (Select all that apply)



US
$298bn

The total value of healthcare deals in North America in 2015, a 28% increase year-over-year

acute care provider. “These are the perfect platforms for gaining access to innovations, intellects and human resource skills.”

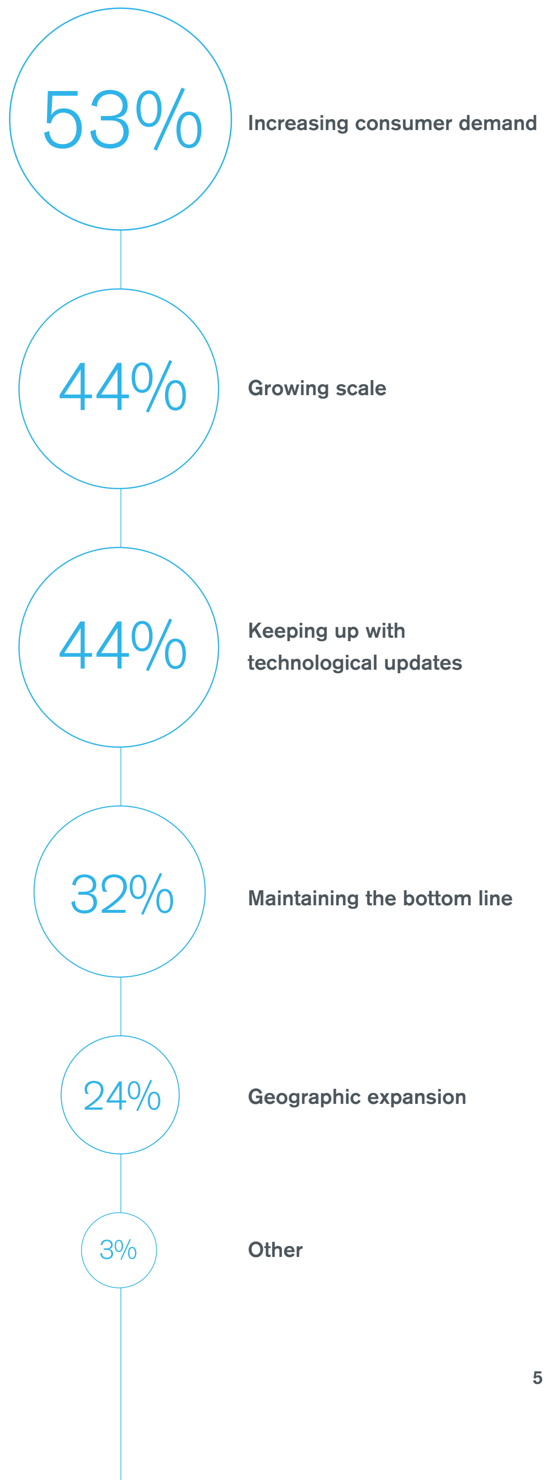
Elsewhere, many professionals think that consolidation in the hospital space will ultimately lead to more transactions. “Hospitals will start buying out the facilities of other hospitals as a weakening economy and the closing of many credit providers have left hospitals in a lot of debt and they would get them at a steal,” said one EVP of finance at a hospital. Indeed, while the U.S. posted 2.4% growth in 2015, the fourth quarter saw an upshot of just 0.7%.

Just over half (53%) of respondents said that increasing consumer demand for healthcare products and services will be one of the top two drivers of M&A activity. Growing scale and keeping up with technological updates were tied as the second biggest driver at 44% for each.

The rising population of the U.S. and Canada is one factor prompting consumer demand for healthcare. The combined countries’ population rose from 313 million in 2000 to 357 million in 2015, and is forecast to increase to 396 million by 2030. “The number of people demanding healthcare services has increased and this has led to an increase in facilities being built,” explained one finance EVP at a hospital. “The need to fill the gap between increasing demand and the need to grow will lead to a lot of M&A by REITs and healthcare providers.”

On top of this, the general aging of the population is increasing costs for many healthcare firms, particularly when it comes to long-term care. A report from Genworth Financial last year, for instance, found that the median bill for a nursing home private room in 2015 hit $91,250 per year, compared with $87,600 in 2014. Demand for these spaces is only set to increase as well, with the U.S. Census Bureau estimating that the 65+ bracket will account for over 20% of the population by 2030, compared with under 15% now.

What will drive overall healthcare M&A in the coming 12 months? (Select up to two)



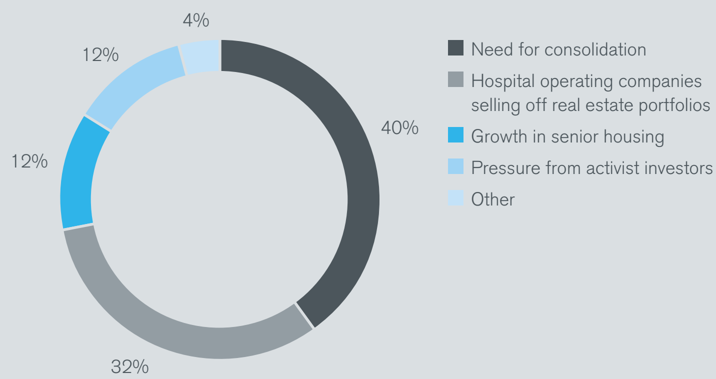
Trusting in Real Estate

Real estate investment trusts are becoming increasingly active in healthcare, at precisely the time that hospitals and service providers need their help.

Trimming down and fortifying new modalities of care will be the primary drivers of dealmaking for REIT M&A in the healthcare space, according to the majority of respondents. Forty percent said the need for consolidation is the biggest driver of REIT M&A, while 32% felt the single most important factor was hospital operating companies selling off real estate portfolios. On the other hand, 12% each believed that the growth in senior housing and pressure from activist investors were the main REIT healthcare M&A drivers. At the same time, prices for healthcare real estate are rising as demand rises. As mentioned by panelists at iGlobal's recent Health Care Real Estate Investment Opportunities Summit, yields from medical office buildings have dropped from the 8% to 9% range in 2008 to below 6%, and continue to decline.

Consolidation has clearly been on the minds of both operators and REITs in many of the healthcare REIT deals in recent years. For healthcare operators, consolidation helps to save margins. For REITs, it is about locating themselves at the heart of a rapidly centralizing market. For example, in Ventas' US$1.75bn purchase of Ardent's total real estate and 9.9% of its hospital operating company, Ventas CEO Debra Cafaro stressed the importance of getting in ahead of the curve. "With Ardent, we are well-positioned now to grow in the large, fragmented and rapidly consolidating US$1tn domestic hospital segment," she said at the time of the deal. "We believe that hospitals will continue to be at the core of the healthcare delivery system, supported by attractive demographics, policy and an improving economy, which we expect will expand the ranks of insured individuals and improve provider revenues."

What will drive REIT healthcare M&A in the coming 12 months?



Other factors have also accelerated REIT healthcare M&A. For instance, low interest rates have driven up real estate prices, giving hospitals impetus to sell their buildings. "The low interest rate environment has certainly helped drive up the value for all asset classes," Robert Milligan, CFO of Healthcare Trust of America REIT, told Modern Healthcare in October.

Selling to REITs also gives hospital operators additional access to much-needed capital. Indeed, in one of the biggest REIT healthcare M&A deals last year, Medical Properties Trust's US$900m purchase of Capella Healthcare, Capella CEO Mike Wiechart said that MPT's "efficient access to capital markets" was one of the main reasons the deal was done.

Some respondents feel that consolidation is set for the sector as they seek to manage care more efficiently. "M&A will be driven primarily by consolidation activity, which will happen because of the secular trend of greater care integration and population management, leading to greater M&A activity," said the CFO of a hospital. "With consolidation, hospitals will be able to overcome the shortcomings of some services they do not have."

Elsewhere, REITs will also have the opportunity to snap up real estate from hospitals that are looking for capital to invest in other areas. "Hospitals have started expanding into newer regions and are selling off their old facilities to raise capital to invest it in other areas, where the demand for their services is higher. REIT companies will take advantage of this situation and buy these assets," said the CFO of a hospital. In June, for example, Medistar Corporation sold its Post-Acute Webster Rehabilitation Hospital to Carter Validus Mission Critical REIT II, while in July, Triangle Orthopaedics sold its ownership in the buildings at North Carolina Specialty Hospital for approximately US$53.1m.

As well as selling off real estate to raise funds, healthcare companies are also tapping bond markets to fund new projects. University of Kansas Hospital, for instance, issued over US$250m-worth of fixed-rate bonds last March to fund construction of a new tower on its main hospital campus, as well as refinance existing debt. Others are combining bond issuances and their own capital. This is the case with South Shore Hospital in Massachusetts, which is paying for a US$60m expansion project to add two floors to one of its buildings using municipal bonds and existing cash. Increasing sources of capital generates increased optionality.

"The demand for better healthcare cloud services will lead either to providers buying out cloud-based companies or other smaller players doing so and offering the service at a lower cost."

CFO at a hospital

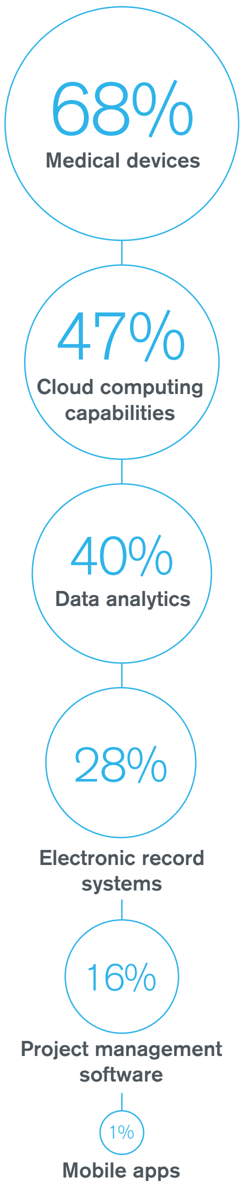
"There's increasing demand for healthcare services due to the increasing population of older generation," said the CFO of an academic health sciences center.

On top of this, the rising number of people with health insurance will add to the pressure on service providers. A Gallup poll in Q4 2015 found that nearly 88% of Americans had health insurance, compared with roughly 82% in the fall of 2013 – the time when sign-ups began for the Obamacare roll-out in 2014. "Healthcare reforms and newer, better insurance options have led to an increase in the demand for healthcare," said the CFO of a hospital. "To fill in and capitalize on these demands, there will be an increase in overall healthcare M&A."

With demand increasing, many firms will look to diversify and build their portfolios in healthcare. "Growing the scale of operations and increasing the physical presence of the business, for closer contact with the market and geographical expansion, will be the main drivers behind M&A deals in the coming 12 months," said the CFO of a hospital. "Growing competition is compelling these companies to keep a strong strategic rationale to succeed in the market."

As seen with the anticipated demand for healthcare startups, keeping up with technological updates is also an important deal driver. As well as providing better care, this also fits in with younger patients' expectations. "There has been major demand for healthcare services, with a large population of younger people demanding it. They also demand better technology, and hospitals have to keep up with these technologies if they want to remain in business," said the finance director at a hospital.

Which technologies will healthcare companies look to acquire most in 2016? (Select up to two)



"The need to keep up with the increasing demand and keeping up with the changing technologies will drive the overall M&A trend."

With regards to technology, the majority of respondents expect medical devices to be highly sought after. Just over two-thirds (68%) feel this area will be one of the top two areas of tech in demand. Second to medical devices is cloud computing capability (47%), while 40% believe that data analytics will be one of the most sought-after areas.

The acceleration in medical technology will compel healthcare companies to invest in these new devices, according to one hospital CFO. "Medical devices have evolved so much and there are many small companies that offer very innovative products. Companies want to capitalize on this, and are investing in them," he said.

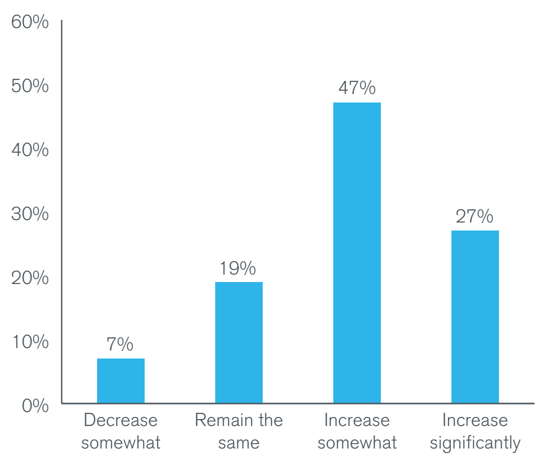
This prediction is already proving true early in 2016. Three large healthcare firms, Abbott, Medtronic and Stryker, all announced acquisitions of medical devices firms on a single day in February. Abbott purchased diagnostic testmaker Alere; Stryker bought infection-control product maker Sage Products; and Medtronic inked a deal for dialysis-machine manufacturer Bellco.

Another hospital CFO said the competition for cloud computing assets will drive M&A. "We believe as more and more technology-based companies invest in health-tracking devices — backed by companies like Google, Microsoft and Apple to make products that support health trackers available on their mobile platforms — the number of acquisitions will increase," he said. "Almost all healthcare providers use cloud services, and the demand for better services and the drive to phase out competition will lead to one of two things: either healthcare providers will buy out cloud-based companies or other smaller players will do so and offer the service at a lower cost."

Most respondents expect private equity activity in the healthcare space to rise in the next year. Just under half (47%) expect to see a modest increase, while 27% believe a significant surge in activity is in the cards. Just 7% believe that private equity will slow its activity in the coming year.

Healthcare executives largely expect strong PE interest due to sector revenue growth and its ongoing fragmentation. "The healthcare sector has consistent demand, which gives PE firms assurance of profitable returns," said one CFO. "Now, as the healthcare sector innovates, it will boost utilization and demand for services, so PE firms will continue to take advantage of the highly fragmented industry, where the valuations are low but the scope is much better."

What do you expect to happen to the level of private equity activity in the healthcare sector in the next 12 months?



Capital Gains

Third-party capital is providing many healthcare companies with a way to monetize their real estate assets — however, they need to be careful in order to make the most of their deals.

Healthcare organizations differ in their use of third-party capital to fund real estate, according to our respondents. Nearly two-thirds have used external capital for this purpose. A total of 28% have sold less than a quarter of their facilities, while 27% have used third-party capital to fund the majority of their holdings. Just 8% have used third-party capital to fund between 25% and 50% of their real estate. By contrast, 37% own all of their facilities.

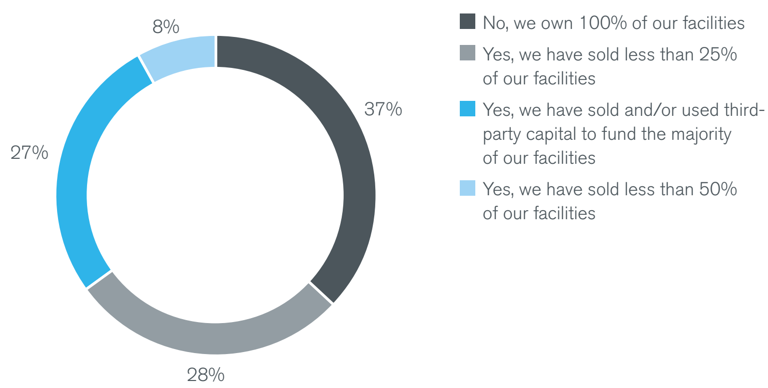
Those with complete ownership showed an inclination toward standard financing methods, or mentioned their own large capital holdings. “We have not sold any of our units, but we have used our own capital. We have a lot of capital, as we are one of the largest in the United States; we have two universities and research centers,” said one hospital finance director. “We also have a lot of investors and donors who help us financially.”

“We do not sell off our land holdings; we may liquidate some of our bonds or take a loan from the bank if we need capital,” added a hospital CFO. “We used REITs in the past as a makeshift option only.”

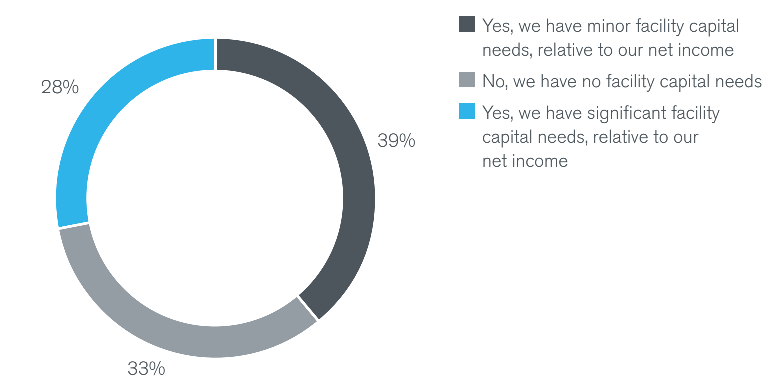
Others who used third-party capital for the majority of their real estate espoused its ease and pricing. “We have used a bank line of credit to fund our large-scale projects. For our stores, we usually approach REITs, as it is convenient and cheaper for us,” said a CFO at a retail clinic. “Most of the time, we turn to partner with others who would be interested in doing business with us. For example, we recently opened a few of our counters in Walmart, partnering with them to reduce our cost or the need to set up a whole facility.”

The majority of respondents said they had real estate capital needs in the coming two years, with 28% overall saying these facility capital needs would be

Has your organization sold or considered using third-party capital to fund your real estate (includes mortgages, bank line of credit, private equity, REIT ownership)?



Are there upcoming capital needs for your real estate in the next 24 months?



significant relative to net income. Thirty-nine percent admitted to minor capital needs, while a third (33%) said they had no facility capital needs.

Those without facility capital needs were instead using money to invest in research and development – and keeping on the cusp of advances in medical devices. "For the next 24 months we have no facility or real estate capital needs, as we are focusing on personalized medicine strategies and adapting to new medical devices so that we can create favorable outcomes for our patients and expand our offerings," said one hospital finance director.

Those with significant needs are instead focusing on investing in the real estate infrastructure. This includes geographic expansion as well as big individual projects.

Of those who used third-party capital to fund real estate, respondents tended to favor private equity/joint venture partnerships (72%) or a bank line of credit (70%). Just under half (46%) said they also relied heavily on real estate project debt.

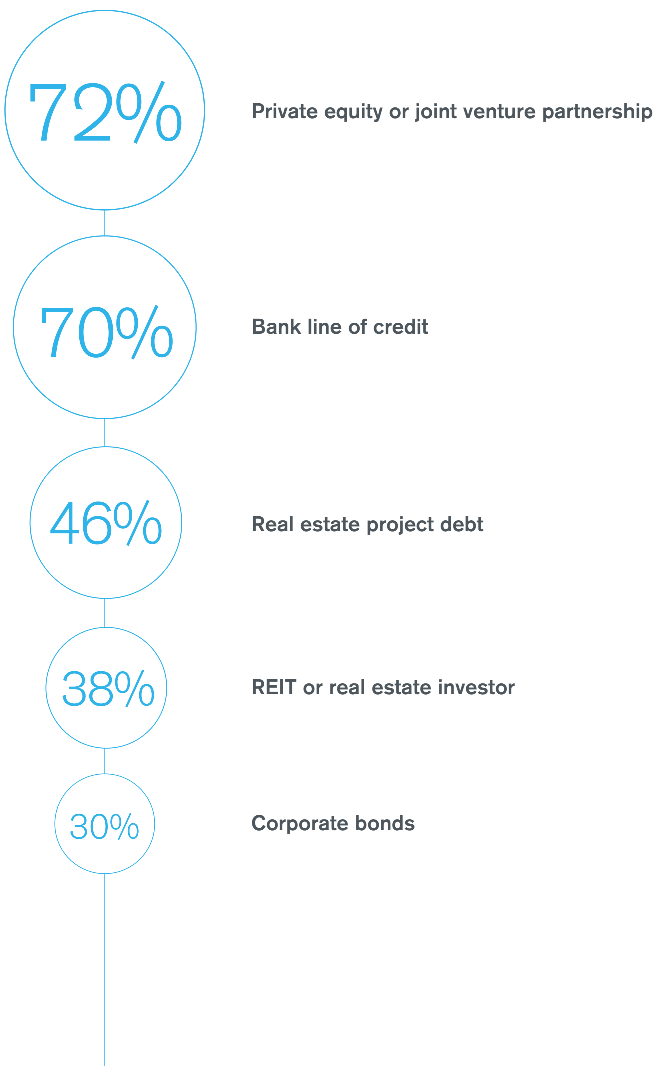
Working in a joint venture to fund real estate can help to build up scale by bringing two partners together with the combined purpose of growth. "We have approached banks in the past and private investors; they have funded a part of our expansion operations," said the CFO of a post-acute care provider. "We have also entered into a joint venture to expand and help us grow, as we were not capable of doing so on our own." For example, Duke LifePoint, a joint venture between LifePoint Health and Duke University Health System, acquired two hospitals and 19 physician practices from Tenet Healthcare Corp in November.

The majority of respondents who sold their real estate reported being happy with the results of the deal. Just under half (48%) said they were satisfied with the sale because it streamlined property management, while 26% were happy as they got liquidity from the deal. Just 12% regret selling due to the lease terms, while a further 14% were either mixed or undecided.

Realizing a real estate asset provides more indebted companies with a chance to unlock capital. For instance, after Forest Park Medical Center near Dallas, TX, filed for bankruptcy, Sabra Healthcare sold its hospital investments for US$96.25m.

Those happy with the streamlining effect of selling praised their deals' efficiency and capital-raising.

If you have sold or used third-party capital to fund your real estate, what did you rely on most? (Survey participants could select more than one)



Getting The Best Out of Healthcare Real Estate Deals

Laca Wong-Hammond of Duff & Phelps outlines four key principles that healthcare companies looking to capitalize upon their real estate should bear in mind before doing the deal.

Don't be tempted to get every last dollar: Sellers and tenants can be tempted to maximize sale proceeds by committing to high and rapidly rising rent payments. However, this can sometimes be counterproductive when future revenue pressures challenge profitability and cause breaches to rent-coverage covenants. Be cautious and set rents to a reasonable level by stressing the revenue and earnings to derive a comfortable margin for rent escalations. Be wary of advocates that stress the need to get every last dollar from a sale through ambitious rent commitments.

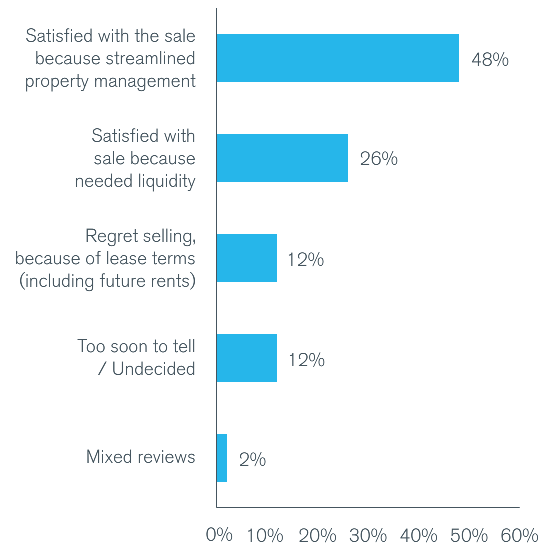
Make sure there's a cultural fit: In most cases, the buyer will hire the existing facilities managers in addition to their own property management staff. In other cases, there's a strong ongoing financial and strategic relationship between the buyer and the tenant's real estate team through a contractual agreement. Make sure there's a cultural and philosophical alignment as this is a partnership that's costly to unwind.

Selling doesn't mean a loss of control: Strict usage, control and leasing covenants can be structured in a ground lease, deed and/or space leases to protect the properties for the seller's future generations, sometimes for as long as 99 years. This can be done with virtually no trade-off in sales proceeds.

Outsource where appropriate: Accomplished in-house property management are not necessarily expert in sale/leaseback, divestiture of non-core properties, developer selection for new facilities or real estate finance. Outsource these important projects to experts whose career consists of delivering results in these areas. Mistakes can cost time, resources and potentially millions of dollars.

Laca Wong-Hammond is a managing director in Duff & Phelps' Corporate Finance M&A Practice, specializing in real estate transactions.

If you have sold your real estate, are you:



"Not only did we manage to streamline our property, we also managed to raise the required capital and cut losses from those units," says one hospital finance director.

Selling real estate can also help healthcare providers focus on their primary objective – providing care to patients – and not worry about the upkeep of their real estate. For example, on the sale of Triangle Orthopaedics' real estate, CEO Randi Shults stated: "Our mission and concentration has been the delivery of exceptional care. Who owns the real estate doesn't affect our mission or core values."

Those who regretted selling lamented losing control as well as value. On top of that, some have ended up being unsatisfied with the lease terms. "We usually rent out our facilities, but we had sold off a facility and we regret that move, as we could have made a larger value if we had held onto it till now," said one hospital CFO. "Also, the current lease terms keep changing, making the nature of the business difficult."

US
$7.7bn

The top value of a healthcare real estate deal in 2015, Blackstone Group's purchase of BioMed Realty Trust in October, a 24% premium over their stock price

Others have also regretted selling due to bad timing. One hospital CFO, for instance, explained how one sale occurred just before a price boom. "We have sold our real estate in the past only to realize we had not got the value we had hoped for," he said. "We have also sold it just before a development drive took place, increasing the value of our assets. At the time of the sale, it was a need as we required the capital at that point."

Historically low interest rates are making capital markets favorable for a sale or third-party finance, according to nearly three-quarters of respondents. A further 17% agree with this sentiment, but would rather rely on corporate debt. Interestingly, 13% are betting that capital market conditions will improve further in the future.

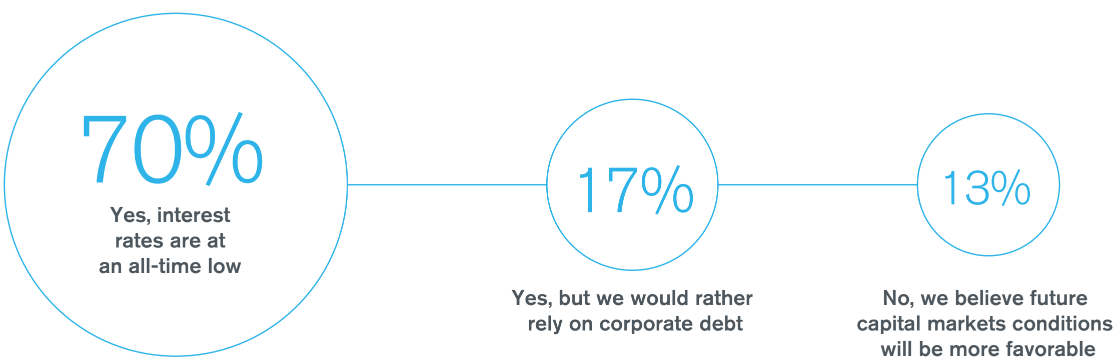
"Currently, the Fed is keeping rates down," said one hospital CFO. "This will help boost bank loans and it is a good time to take loans to help finance new projects or to invest in real estate." Continued inflow of capital by foreign investors is also keeping Treasury rates low.

Others who rely on corporate debt, by contrast, see a closer relationship with the creditor as a key bonus. "The current capital market fundamentals are quite favorable, and particularly in our market there has been an increase in the volume of foreign direct investment as our sector has seen uninterrupted growth," said one finance director at a hospital. "We would rather rely on corporate debt, as we feel that the terms can be negotiated well since the debt provider usually has an understanding and similar vision." However, it is worth bearing in mind that corporates do suffer from limited debt capacity, so bond issuances have their constraints.

Elsewhere, people who think the grass is greener point to the work being done to stabilize the world economy as a harbinger for future prosperity. "Considering the steps being taken globally to get economically sound, I believe future capital markets conditions will be more favorable, as the changes being made will have a positive impact on the sale consideration," said the director of finance at a post-acute care provider. "Being patient and waiting could be the best idea in my experience."

For those who had not sold their real estate, reasons behind their decision were both practical and philosophical. Forty-six percent said they would not consider a sale because of the organization's philosophy centering on ownership, while 32% haven't sold their assets because they don't need

Do you deem current capital market fundamentals to be favorable for a sale/third-party finance?



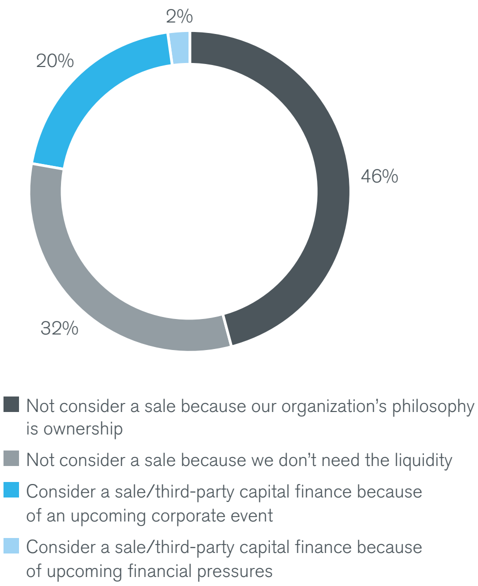
liquidity at the moment. Interestingly, a fifth of respondents who haven't sold real estate would consider a sale because of an upcoming corporate event.

Some respondents noted that certain events had shaped their decisions not to sell – including being the subject of a recent takeover as well as having agreements with local universities who could help with financing.

"The current capital market fundamentals are quite favorable. Particularly in our market, there has been in increase in foreign direct investment as our sector has seen uninterrupted growth."

Finance director at a hospital

If you have not sold your real estate, would you:



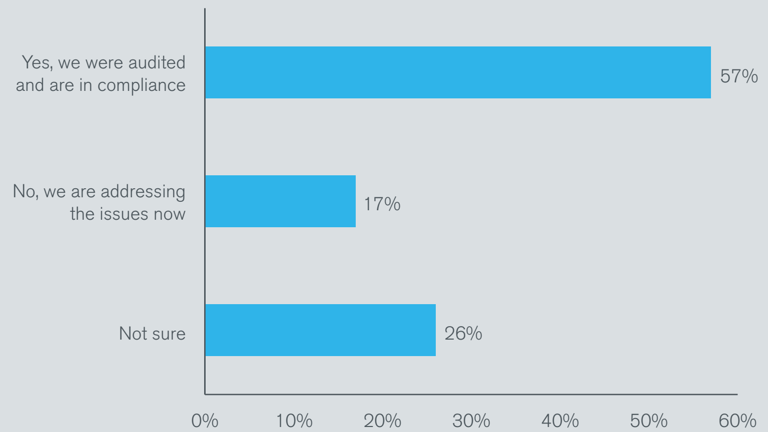
Stark Contrast

Healthcare companies that are not Stark Law compliant leave themselves open to costly penalties.

The Stark Law is a piece of legislation that stops physicians from referring patients to health service providers with which they have a financial relationship. Despite the financial penalties that can be imposed upon violation of the law, just over a quarter of respondents either were not in compliance with it or did not know whether they were in compliance when it comes to facility-rental agreements between hospitals and physicians.

Those who are audited and are already compliant know well the value of following the law. "We get ourselves audited every year and are very careful to make sure we are compliant with the Stark Law," says the SVP of finance at a post-acute care provider. "If we were not, it would be very expensive for us."

Is your organization in compliance with the Stark Law as relates to facilities rental agreements between hospitals and physicians?



(Note: this chart includes US respondents only, as Canadian firms responded saying they were not affected by the Stark Law)

Conclusion

In order to compete in a very different future, healthcare companies need to adapt in several ways today.

Healthcare companies in North America have taken big strides to keep up with a rapidly changing industry. Faced with changing customer profiles, a litany of new legislation and pressure from upstarts, hospitals and service providers have looked to streamline, innovate and invest in order to remain competitive – and they will continue to do so.

To raise capital for these investments, industry players have also increasingly turned toward monetizing their real estate. To do this, they have looked to tap lines of credit through banks, or even sell part or all of their holdings to private investors or real estate investment trusts. This is allowing healthcare providers to concentrate on what they do best, without having to worry as much about the wider infrastructure.

But before firms embrace investment and alternative capital-raising strategies, there are three things they must consider going forward.

Embrace innovation. With so many challenges facing the industry, companies must embrace technology like never before. This doesn't mean just in the usual spheres like biotechnology, but also areas where operational improvements can be made, such as cloud computing for information-gathering and data analytics.

The time is right for third-party financing.
The use of third-party financing to help keep up with innovation investment is rising – and with interest rates still at an all-time low, even after the Fed's rate hike in December, a favorable environment for selling looks set to continue. Health companies with capital needs and untapped real estate earnings would do well selling the latter to aid the former, particularly if the current economic climate persists.

Know before you sell. While the benefits of third-party financing in real estate are clear, it's important to understand fully the environment in which you're selling. This means assessing your rationale for selling, the pricing and the terms of the deal. Raising urgent capital, for example, may tie you to more stringent lease terms, while selling with a financially healthy profile, may mean you can bide your time until the right bid comes along. Gauge the situation carefully.

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What makes (or breaks) a healthcare deal? The balance sheet doesn't always hold the answers.

In mergers and acquisitions, there's no line item for instinct and analysis. That's why clients trust Duff & Phelps' expertise and technical capabilities for their most important transactions. From M&A advisory, capital raising, and fairness opinions to transaction advisory and restructuring, you can rely on Duff & Phelps to get the right deal done.

Our recent experience includes:

Sell Side Advisor

CMIS
CENTER FOR MINIMALLY INVASIVE SURGERY

has partnered with

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Surgical Care Affiliates®

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Community Psychiatry

has been acquired by

NEW HARBOR CAPITAL

Sell Side Advisor

ONTARIO SYSTEMS

has been acquired by Arlington Capital Partners

A|C|P

Financial Advisor

Montefiore

COM Affiliation, Inc., a JV between Montefiore Medicine Academic Health System and Yeshiva University, acquired certain assets and liabilities of Albert Einstein College of Medicine from Yeshiva University.

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