

2009 HCAP CONFERENCE AGENDA

ENTREPRENEURS SHOWCASE



The HCap Entrepreneurs Showcase features

entrepreneurial healthcare providers who will present their company story to the healthcare financial community.

We have slots for twelve providers who will each give fifteen minute presentations during conference breaks. Space will also be set aside afterward for one-on-one meetings. Provider presentations include:

- Company description/ company uniqueness
- Description of segment
- Financial summary information including:
3-5 year historical revenues,
3 year projected revenues,
and EBITDA
- Business challenges and strategic initiatives
- Growth plans
- Financing needs (optional)

If you are a provider interested in participating in the Entrepreneurs Showcase, please contact Janine Jandrositz at (203) 644-1700 or jjandrositz@lincolnhc.com

MONDAY, NOVEMBER 16

6:00 – 7:30 pm

► Welcome Reception

Kick off HCap at this casual reception with hors d'oeuvres and cocktails.

Partner:



Wells Fargo Foothill

TUESDAY, NOVEMBER 17

7:15 – 8:00 am

► Breakfast

Partner:



8:00 – 9:15 am

General Session

2010 Healthcare Outlook: Reimbursement Cuts, Reform and Regulatory Changes

In this session we'll look at the short-term effects of the upcoming healthcare reform bill, plus anticipated regulatory and economic conditions in 2010:

- How severe will Medicare cuts be and which segments will be hardest hit?
- What impact will reform have on Medicaid?
- What healthcare delivery reform will start impacting providers in 2010 – pay for quality, hospital acquired infections, bundling, transparency, taxation of health benefits?
- What is the expected makeup and tone of CMS in the Obama administration – can we expect heightened survey scrutiny?
- How is the larger economy likely to affect healthcare segments in 2010?
- How will a continuing lack of financing manifest itself on healthcare sectors?



Panelists (from l to r):

Jon Glaudemans (Moderator), Senior Vice President, Avalere Health

Dan Mendelson, CEO & Founder, Avalere Health

Andrew Bressler, Managing Director, Bank of America Securities

Additional Panelists To Be Announced

9:15 – 9:45 am

► Break & Entrepreneurs Showcase

Break Partner:



9:45 – 11:00 am

General Session

Two Economists Debate: Steady Recovery, Fitful Recovery or Double-Dip Recession?

Two economists, with fairly opposing views, will debate how sound and timely economic recovery is likely to be. Each will present their analysis as well as cross examine the other's – a valuable learning experience for all.

- Will we soon get real growth, stagnation or conceivably a deepening morass?
- When will the debt markets return to reasonably normal functioning and what are the key drivers that will enable this to happen?
- What indicators are most important to watch – housing starts, unemployment rate, consumer confidence, interest rates, global economic activity?
- What does the history of U.S. recessions and financial crises tell us about the likely course of this recession?



Debaters (from l to r):

Nouriel Roubini, Professor of Economics, Stern School of Business at NYU & Chairman of RGE Monitor

Douglas J. Elliott, Fellow, The Brookings Institution

11:00 – 11:30 am

► Break & Entrepreneurs Showcase

Break Partner:



11:30 am – 12:30 pm

Concurrent Sessions

The Outlook for Hospitals

A panel of experts will discuss the short-term outlook for hospitals: Can reimbursement cuts be offset by gains elsewhere? What will the overall impact of reform be for hospitals – positive, negative, flat? Will bundling happen, and when? What are the overall business challenges and opportunities that face this sector in the coming two to three years? What does Medicare reform signify about hospitals' business models in the future?



Panelists (from l to r):

John Thomas (Moderator), Executive VP, Health Care REIT

Edward Eynon, Partner, Edwards Angell Palmer & Dodge

Robert Hawkins, Vice President, Stifel Nicolaus

Jennifer Kowalsky, Senior Manager, Avalere Health

The Outlook for Long Term Care

This panel will forecast the overall health of the long term care sector for the next two to three years. Among the factors to be considered: Medicare and Medicaid cuts; what impact will bundling and other components of reform have over time; what will happen to demand for short-stay SNF rehab as well as medically complex patients in a reformed system; what does demand look like for AL/IL once the housing market stabilizes and beyond; what progress is expected in replenishing aging facilities; and will this sector continue to attract increasing private equity interest?



Panelists (from l to r):

John P. Richter (Moderator), Partner-in-Charge of Healthcare, LarsonAllen

Sandy Elsass, President & CEO, Uni-Ter Group

Keith Helmer, COO, Medical Facilities of America

Stephen McPherson, President & CEO, Masonicare

Patricia Will, President & CEO, Belmont Village Senior Living

Financial Trouble Ahead:

How to Refinance All This Debt

From 2005 through the first half of 2007, healthcare M&A and debt issuance volumes grew even faster than the overall frothy market. The debt created during those years is coming due. *The Wall Street Journal* calls it a “massive pileup of debt maturing in the next few years”. Even where maturities are longer-dated, many healthcare providers are finding it difficult to deal with some of their lenders who are suffering from the financial crisis. What options are available to companies to repay, rollover or refinance this debt, and what are the advantages and disadvantages of each?



Panelists (from l to r):

Dave Allen (Moderator), Managing Director & Co-Founder, Brimar Capital Management

Kathryn Burton Gray, Managing Director, CIT Healthcare

John Crosby, Chief Risk Officer, GE Capital Healthcare Financial Services

Raj Natarajan, Partner, Kilpatrick Stockton

Additional Panelist To Be Announced

Buying Smart in a Deep Recession

Financial experts will discuss and debate best acquisition practices in a dislocated economic environment. When will we reach market bottom? Should buyers stay on the sidelines for the near future? Will certainty in healthcare reform plus anticipated capital gains tax changes drive any uptick in deals in early 2010? Are overly leveraged deals likely to unwind in 2010 contributing to more downward pressure on deal prices? How can providers proactively find distressed companies to buy? What are some creative financing mixes an acquirer must consider to engineer a deal in this environment?



Panelists (from l to r):

Mike Gervais (Moderator), CEO, Gemino Healthcare Finance

Brian Anderson, Managing Partner, Health Edge Investments
(photo unavailable)

Michael Gaffney, Managing Director, EDG Partners

Thomas Greer, Partner, Fulcrum Ventures

Additional Panelist To Be Announced

12:30 – 1:15 pm

► Lunch

1:15 – 2:00 pm

Keynote Session

Tom Daschle on Healthcare Reform: Where Do We Go From Here?



Assuming by mid-November we will have healthcare reform legislation nearly signed, Tom Daschle will focus on what the legislation means, and what comes next. Drawing from his background as a former U.S. Senator

and as one of the leading architects of the principles underpinning this healthcare reform, Daschle is well positioned to assess the soundness of the legislation, its likelihood for success, and the pitfalls of implementation.

- Will CMS be able to implement legislation according to plan? Will it hit its budgeted costs and, if not, how will it be paid for?
- Which provider segments stand to benefit most from reform?
- What will be the political consequences after this legislation passes – both for Obama and for Congress?
- Will there be a round two of healthcare reform, if so when?

2:00 – 2:30 pm

► Break & Entrepreneurs Showcase

Break Partner:

Sonnenschein.
SONNENSCHN NATH & ROSENTHAL LLP

2:30 – 3:30 pm

Concurrent Sessions

Healthcare Workforce and Legal Issues

This panel will look at the impact of reform, regulatory developments and economic trends on healthcare workforces and will also touch on some important legal areas: Is universal health insurance a boon or a bane for healthcare providers, segment by segment? What are the latest developments on unionization and ‘card check’? Is the economy improving the long-term outlook for nursing shortages? Is the arbitration agreement process at risk of going away?



Panelists (from l to r):

David Ellis (Moderator), President, Lincoln Healthcare Events

David Introcaso, Ph.D., VP Healthcare Research, Marwood Group
Additional Panelists To Be Announced

Anatomy of a Deal: Patience is a Virtue

Successful transactions now often require buyers and sellers to exhibit far greater creativity, market knowledge, patience, and flexibility with deal structures. This case study will provide an in-depth ‘behind the scenes’ post-mortem of Legend Healthcare’s recent \$55.5 million transaction with National Health Investors from multiple candid perspectives, including Legend’s senior management and their investment banking advisor, Quadriga Partners.



Panelists (from l to r):

Jason Ficken (Moderator), Managing Partner, Quadriga Partners

Michael Froy, Partner, Sonnenschein Nath & Rosenthal LLP

Doug Preston, CEO, Legend Healthcare

Martin Tomerlin, President & COO, Legend Healthcare

The Outlook for Behavioral Health

Five executives from the behavioral healthcare industry will discuss the state of the industry today, growth opportunities, the impact of reform and Mental Health Parity legislation, and the general outlook for the sector. The panelists’ experience includes inpatient psychiatric hospitals, managed behavioral health organizations, and substance abuse providers.



Panelists (from l to r):

Susan Bratton (Moderator), Director, BMO Capital Markets

George Carpenter, CEO, CNS Response, Inc.

Henry T. Harbin, MD, Healthcare Consultant, Former CEO & Chairman of Magellan Health Services (photo unavailable)

Richard Kresch, President & CEO, Ascend Health Corporation

Vernon Westrich, CEO, Haven Behavioral (photo unavailable)

David White, Ph.D., President & CEO, MedMark Services

The Outlook for Home Health/Hospice/ Home Infusion

In a rapidly evolving regulatory and economic environment, how will home health companies fare? Many see home health as a lower cost alternative for delivering care, potentially making it the big winner in healthcare reform. Others see bundled payments and reimbursement cuts eroding the growth and profitability of this segment. This session will address the prospects for home health over the 2010-2012 timeframe.



Panelists (from l to r):

Kathy Dodd (Moderator), CEO, The Corridor Group
Robert Ciardi, Managing Partner, Provident Healthcare Partners
Vadim Lubarsky, Vice President Advisory, Marwood Group
Ron Malone, Chairman, Gentiva Health Services
Bill Simone, Jr., Managing Principal, Simone Consultants
Mike Wiederhorn, Executive Director, Oppenheimer and Company

3:30 – 4:00 pm

► Break & Entrepreneurs Showcase

4:00 – 5:00 pm

Concurrent Sessions

Building a First-Rate Company Culture: Two Case Studies

It's your culture that determines if everyone works well together, if communication and coordination are adequate in putting the patient first, if initiatives are embraced or ignored and if your mission is met. The problem is, you cannot see or touch culture, yet it can be destroyed in a second. Whether you are creating or transforming your culture, two leaders will show you how their culture fosters teamwork, respect, compassion, reduced turnover and, consequently, improved business results.



Panelists (from l to r):

Clay Crosson, President, Americare
Ellen Guarnieri, President & CEO, Robert Wood Johnson University Hospital Hamilton

Private Equity Investing: It's a New Ballgame Now

In the wake of the financial crisis, many changes have taken place in the way private equity firms invest. This panel will discuss those changes, many with important implications for healthcare companies seeking equity: more minority investments, smaller deals, slower transaction times, and shifting exit strategies. Despite the lack of debt capital, private equity is sitting on a lot of unused capital that needs to be put to work, which is also creating some interesting dynamics.



Panelists (from l to r):

Les Levinson (Moderator), Partner, Edwards Angell Palmer & Dodge
David Katz, Principal, GTCR
Additional Panelists To Be Announced

The Outlook for Ambulatory Providers

A panel of experts will discuss the short- and medium-term outlook for freestanding ambulatory providers:

- How will reform impact ambulatory surgery and imaging center reimbursement?
- Will the overall impact of reform be positive, negative, flat, depends?
- Is there a renewed threat to physician ownership?
- What are the overall business challenges and opportunities that face the ambulatory sector in the coming two to three years?



Panelists (from l to r):

Dan Mohan (Moderator), Partner, Kilpatrick Stockton
Marshall Brachman, Registered Lobbyist
Whit Mayo, Senior Research Analyst, Robert W. Baird & Co.
Bob Wood, President, BGR Government Affairs

6:00 – 7:30 pm

► 'Meet the Sponsors' Reception

Join your colleagues for music, cocktails and hors d'oeuvres.

Partner:



**Provident
Healthcare Partners**

WEDNESDAY, NOVEMBER 18

7:15 – 8:00 am

► Breakfast

Partner:



QUADRIGAPARTNERS

8:00 – 9:30 am

General Session

Healthcare Reform and Long Term Outlook: 2010-2015

In this session, panelists will forecast the likely impact of healthcare reform over the next five years:

- What will the implementation timetable be, when will providers feel real change, and how will the process work – from legislation passing to CMS implementing it?
- To what degree are reform concepts such as Accountable Care Organizations, Bundling, Medical Home and Comparative Effectiveness embedded in the legislation and what will their impact be on healthcare providers over time?
- What business-model changes, if any, will this reform bill incentivize among leading-edge providers?
- How far does this legislation go towards better aligning cost-incentives in healthcare?



Panelists (from l to r):

David Ellis (Moderator), President, Lincoln Healthcare Events
Jerry L. Doctrow, Managing Director, Stifel Nicolaus
Brian Fortune, Chief Political Strategist, Marwood Group
Kathleen M. Griffin, National Director, Post Acute & Senior Services, Health Dimensions Group
John Ransom, Managing Director, Raymond James
Tom Scully, General Partner, Welsh, Carson, Anderson & Stowe

9:30 – 10:00 am

► Break & Entrepreneurs Showcase

10:00 – 11:00 am

Concurrent Sessions

Alternative Hospital Financing Methods

A panel of providers and financial companies will discuss the availability and terms for a range of traditional and non-traditional sources of financing for hospitals, and also discuss economic and financial trends encouraging many hospitals to consider new sources of capital. The panel will cover: HUD Financing, short term sale lease back (3-5 years), new markets tax credits, industrial revenue bonds, economic development administration financing, financing from N-F-P sector (e.g. low-interest Primary Care financing), REIT Financing and accounts receivable backed lines of credit.

Alternative Hospital Financing Methods, Continued



Panelists (from l to r):

Michael Coiro (Moderator), Managing Partner, Capital Funding Group
Maurice Arbelaez, Managing Director, Medical Properties Trust
Robert Benrubi, Counsel to the CEO, Nassau Health Care Corporation
Arthur Gianelli, President & CEO, Nassau Health Care Corporation
Claudia Gourdon, Senior Vice President, Healthcare Finance Group

Restructuring Operations and Balance Sheets to Prepare for a New Healthcare Environment

Leading providers are now focused on ‘battening down the hatches’ to weather the storm of the recession, reimbursement cuts and ongoing healthcare reform impacts. This panel will discuss best-practice approaches to streamlining operations and shoring up balance sheets so that both the operational and financial fronts are made healthier. Two different providers will be used as case study examples.



Panelists (from l to r):

John Burkland, Managing Partner, River Corporate Advisors
Additional Panelists To Be Announced

Evidence-Based Medicine and Comparative Effectiveness: What Does It Mean for Providers?

Learn what evidence-based medicine and comparative effectiveness mean and what their implications are for providers and the system as a whole. Some say EBM and CER efforts are key to a cost-effective healthcare system. Others say they are simply the building blocks for healthcare rationing. What is comparative effectiveness and how does it relate to evidence-based medical practice? What is AHRQ’s role in promoting both comparative effectiveness and evidence-based practice? How do both of these concepts relate to value-based health care?



Panelists (from l to r):

Tim Bateman (Moderator), Vice President, Lincoln Healthcare Events
Karen Linscott, Director of Evidence-Based Medicine, Avalere Health
Eric Wall, Senior Medical Director, Qualis Health

When Lenders Don't Lend: An Insider's Perspective on Banks and Finance Companies

The flow of lending has gone from gusher to dry well in a very short period of time, and the reasons are not altogether clear from a non-banker perspective. This session will illuminate the internal priorities and workings of lenders to give outsiders a better understanding of the lender's perspective.

- What are banks' and finance companies' sources of capital and how have those sources been impacted by the financial crisis?
- What is the current mindset of a bank's credit committee?
- What are most lenders' priorities right now – retaining existing clients versus new, fee-generation activities?
- What kinds of clients are getting new financing today and what is needed to meet the more stringent thresholds?
- What will trigger lenders to open the flow of lending again?



Panelists (from l to r):
Susan Siebert (Moderator), Partner, Edwards Angell Palmer & Dodge
Greg Browne, Managing Director, CapitalSource
Mike Monticello, Managing Director, The Private Bank
John Thomas, EVP Medical Facilities, Health Care REIT
Additional Panelist To Be Announced

11:00 – 11:30 am

► Break & Entrepreneurs Showcase

11:30 am – 12:30 pm

Concurrent Sessions

The Outlook for Physician Medical Groups

Enhanced and/or alternative fee-for-service models are back on the table. Capitation (version 2.0), bundled payments, provider-based billing and Medical Homes will inevitably change the revenue streams and optimal operating structures for physician medical groups. Many multi-specialty groups have integrated with health systems already. Can the rest survive and thrive? What will happen to the large single specialty groups? This team of panelists will walk you through the options and strategies for success and likely long term impact of healthcare reform on PMGs. Hospital integrations will be covered as well as mergers and acquisitions.



Panelists (from l to r):
Joe White (Moderator), Principal, LarsonAllen
Mark Kleinschmidt, CEO, St. Paul Radiology
Chester A. Speed, J.D., LLM, VP Public Policy, American Medical Group Association
Additional Panelist To Be Announced

Medicaid Forecast, State by State

A state by state forecast of Medicaid rates for 2010 and 2011, by experts who track and analyze Medicaid. The panel will also include hospital, physician, long term care and home care association representatives.

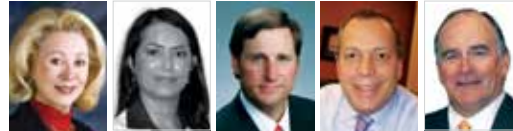


Panelists (from l to r):
Marcus Lussier (Moderator), CEO, Valuation & Information Group
Joe Lubarsky, President, Eljay
Additional Panelists To Be Announced

The Bundling Initiative: What are the Implications for Providers?

This panel will explain the current legislation and outline the expected phase-in of bundling for acute hospital admissions, readmissions, post acute care and outpatient services. The evolution of Medical Homes will also be discussed.

- Will fee-for-service become a thing of the past?
- How will hospital readmissions go down and savings go up?
- Who will receive, control and disperse the bundled payment, and through what method?
- What areas of healthcare will be affected by bundling?
- What opportunities will open up to providers who change their business models?



Panelists (from l to r):
Kathleen M. Griffin (Moderator), National Director, Post Acute & Senior Services, Health Dimensions Group
Rochelle Archuleta, Senior Associate Director, American Hospital Association
Lew Little, CEO, Harden Healthcare
Peter Longo, Member Representative, Cantex Senior Communities
John Short, President & CEO, RehabCare Group

“Great principle and unique platform. This could be a way to facilitate letting the industry do what government cannot.”

Patrick Haley, Spine Clinic of Monterey Bay