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Present

*First Annual*

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# Southwest Healthcare Transactions Conference

*Successful Strategies for Mergers,  
Acquisitions, Divestitures, and Restructurings*

- ❖ Valuation Impact of Regulatory Issues
- ❖ Pre-Closing Due Diligence and Post-Closing Integration for Profit Enhancement
  - ❖ Healthcare M&A Market: Where to Next?
  - ❖ Exit Strategies using Special Purpose Acquisition Corporations
  - ❖ Dealmaker Trends between Not-For-Profits and For-Profits
  - ❖ Investors' Roundtable: Perspectives of the Private Equity Firms
  - ❖ Corporate Finance Perspectives: Current Equity and Debt Trends

**Plus Case Study: Legacy Medical Village, a Physician-Driven Model**

Four Seasons Resort and Club, Dallas at Las Colinas  
May 30, 2008

## We Are Grateful to Our Sponsors

### Guarantor



**The Health Industry Council** was organized to unify the health-related entities and accelerate the growth of the health industry in the Dallas/Fort Worth area. It serves as a catalyst to gather and continuously update pertinent health industry data. The Council organizes industry conferences, meetings, and conventions; and provides resources for health industry expansions and relocations to the DFW area. In addition, a breakfast series, monthly task force meetings, and quarterly roundtables offer members access to networking, business development, education and the sharing of best practices. Visit us online at [www.healthindustrycouncil.org](http://www.healthindustrycouncil.org) for a calendar of events, membership information and health industry data.

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**Bank of Texas' Healthcare Banking Group** creates collaborative banking

relationships with healthcare providers and other entities associated with or affiliated with the healthcare industry. As a dedicated line of business with experienced industry relationship bankers on hand to assist you, our focus is collaboration and idea generation, execution, and providing exceptional client service. Our areas of expertise include capital formation, treasury management, interest rate risk protection, corporate trust services, investment management, 401k, and private banking for physicians and executives. Bank of Texas, N.A. is a wholly-owned subsidiary of BOK Financial Corporation, a \$20 billion financial services company dedicated to providing financial solutions and results.

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Valuation and Litigation Consulting

We are a full-service business valuation firm with a 30-year history devoted exclusively to providing fairness, valuation, litigation consulting and economic advisory services. Our senior members are truly leaders of the business valuation profession and serve in prominent leadership positions with various standard-setting committees, including the Appraisal Foundation and the American Society of Appraisers. Our Healthcare Valuation Group is exclusively focused on serving the healthcare industry. This intense focus allows us to stay on top of the regulatory changes and industry dynamics that impact healthcare valuations. We understand the nuances of healthcare valuations and offer a broad array of valuation services, including fair market valuation opinions, fairness opinions, bankruptcy and reorganization services, and litigation consulting services.

## K&L | GATES

Kirkpatrick & Lockhart Preston Gates Ellis LLP

Healthcare is subject to complex and ever-changing laws. The healthcare team at **K&L Gates** tackles the full array of challenges for our clients in all aspects of the industry under both federal and state laws. The healthcare group assists with start-up, organization, and financing of new ventures and emerging businesses. The firm's healthcare lawyers work with clients to maintain and improve operations, through expansions and modifications, in compliance with existing requirements. For clients who find themselves subject to government audits or the focus of investigations, we assist in responding to those audits or help defend against the accusations made. As the government imposes new and amended laws and policies on our clients, we recommend approaches to adapt to the changes. Our lawyers also represent clients through complex restructurings, mergers, acquisitions, spin-offs and dissolutions. Because each sector of the healthcare industry has its own unique rules and standards for operation, we believe industry knowledge is an essential tool in our representation. With 1,500 lawyers in 24 cities across three continents, we pride ourselves on delivering strategic, accurate, practical advice grounded in a thorough understanding of our clients' endeavors and goals. For more information on **K&L Gates'** global services, please visit [www.klgates.com](http://www.klgates.com).

## PATTON BOGGS LLP

ATTORNEYS AT LAW

**Patton Boggs LLP** is the premier national law firm to the healthcare industry. Covering the entire spectrum of substantive legal specialties affecting the healthcare industry – from public policy, reimbursement, compliance, FDA, fraud & abuse, enforcement, governmental investigations and white-collar criminal defense, to mergers & acquisitions, securities, finance, restructuring, intellectual property and general litigation – Patton Boggs has been the choice of leading healthcare providers, private equity sponsors, financial institutions and investment funds for their legal needs in this area. Patton Boggs is one of the only major law firms that has been able to bring together the public policy, regulatory, business and litigation specialties to maximize our clients opportunities for successful results. We also have a prominent physical presence in the Southwest healthcare market, with over 100 of our lawyers based in Texas. We would invite you to discover more about our industry leadership, substantive specialties, client successes and other important information about us by visiting [www.pattonboggs.com](http://www.pattonboggs.com) and clicking on the link to our Healthcare Industry information. Or, call us at 214.758.1500 or 202.457.6000.

## PRICEWATERHOUSECOOPERS

**PricewaterhouseCoopers' Transaction Services** group advises healthcare companies and private equity firms on acquisitions, divestitures, joint ventures, initial public offerings and other capital markets transactions. Our practice consists of experienced deal professionals and industry specialists providing financial, tax and other due diligence services. With the in-depth transaction experience gleaned from serving our healthcare and private equity clients globally, we can help you do the right deals, negotiate with power and control, close faster, integrate expeditiously and increase your chances of generating greater returns from transactions.

7:30

## Registration and Continental Breakfast

8:00

## Conference Begins with Co-Chairs Opening Remarks

**Jonathan K. Henderson**, *Partner*  
K&L GATES

**Richard W. Varalla**, *Senior Vice President, Corporate Finance*  
GE HEALTHCARE FINANCIAL SERVICES

8:10

## Keynote Address: The Impact of Healthcare Transactions on the Southwest Region

**Joel Allison**, *CEO*  
BAYLOR HEALTH CARE SYSTEM

8:30

## An Update of Key Healthcare Regulatory Issues and their Impact on Valuations

Regulation has its costs and impacts valuations in all areas of the healthcare industry. In this session, the healthcare regulatory and valuation environments will be analyzed across the key areas of regulation: reimbursement, restrictions on ownership, moratoriums and administrative holds, and others as they apply to the most common healthcare business models, including:

- Ambulatory Surgery Centers
- Specialty Hospitals
- Imaging Centers
- Cancer Treatment Centers
- Cardiac Cath Labs

In addition, these two leading industry healthcare experts will share their views on the future of these healthcare business models.

**Don Barbo**, *Principal in Charge of the Healthcare Valuation Group*  
HILL SCHWARTZ SPILKER KELLER LLC

**Julie E. Kass**, *Principal*  
OBER KALER

*Former Senior Counsel, Office of Inspector General*  
U.S. Department of Health and Human Services

9:15

## Before and After the Deal: An Interactive Look at Pre-Closing Due Diligence and Post-Closing Integration in Healthcare Transactions

The healthcare transaction environment remains robust, although prevailing economic and market trends means doing the right deal has become more important than ever. The chase for attractive deals is creating mounting competition and financing pressures underscore the need to sustain impressive returns. Due diligence consideration of business and market, financial, operational, legal and regulatory and compliance issues is critical in the transaction world and firms are embracing new strategies, applying a heightened focus on creating value and in some cases changing their approaches to deal structures. Once the deal is closed the process of integration begins. Simply put: how do you maximize profitability while satisfying the demands of all the stakeholders? This session will examine the fiscal issues as well as the larger political issues.

**Martin Winter**, *Panel Moderator, Managing Director/  
Co-Head, Healthcare Industry Group*  
ALVAREZ & MARSAL

**Michael Cole**, *Managing Director, Healthcare Industry Leader*  
ALVAREZ & MARSAL

**William J. Spratt, Jr.**, *Partner*  
K&L GATES

Other panelists have been invited and will be identified in the e-copy of the brochure posted on our website:  
[www.renaissanceamerican.com](http://www.renaissanceamerican.com).

10:00

## Networking Break

10:15

## Corporate Finance Perspectives: Current Equity and Debt Trends

The challenging capital markets are affecting financing terms. Hear up-to-date trends of both the equity and debt markets. The cross section of panelists spans private equity investor, cash flow lender, healthcare operator, investment banker and healthcare transaction attorney. This broad experience will enable a robust discussion regarding many financing aspects. Included in the session will be audience Q&A to address the pressing questions you want to discuss.

### Spencer Sockwell, Panel Moderator

*Senior Vice President/Manager, Healthcare Banking*  
BANK OF TEXAS

**James C. Chadwick**, *Partner*  
PATTON BOGGS LLP

**Mark Francis**, *Managing Director*  
HOULIHAN LOKEY HOWARD & ZUKIN

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

**Thomas E. Kiraly**, *Executive Vice President/CFO*  
CONCENTRA

**Richard W. Varalla**, *Senior Vice President, Corporate Finance*  
GE HEALTHCARE FINANCIAL SERVICES

11:15

## State of the Healthcare M&A Market: Where to Next?

Healthcare M&A in the first half of last year was booming like the rest of the economy. Then about halfway through the year forward progress hit the credit crunch. This year many deals that have been pending are still pending. The new deal flow has slowed significantly. This session will look at:

- Private equity v. corporate buyer position and current influence
- The effect of the credit markets on valuation and pricing trends
- Transaction structures and changes in the current environment
- Financing environment and challenges
- Sectors in focus for activity
- Presidential election process and the wildcard factor on Healthcare M&A

**Thad Kresho**, *Panel Moderator, Partner,*  
*Healthcare Transaction Services*  
PRICEWATERHOUSECOOPERS LLP

**Burk Lindsey**, *Managing Director*  
RAYMOND JAMES & ASSOCIATES

Other panelists have been invited and will be identified in the e-copy of the brochure posted on our website:  
[www.renaissanceamerican.com](http://www.renaissanceamerican.com).

12:00

## **Luncheon for all Delegates and Speakers** **Luncheon Address: Interest Rate Trends Affecting the Healthcare Industry**

Facing historically tight credit conditions, the Federal Reserve has aggressively lowered key interest rates and flooded the market with liquidity. Amid the accommodation, U.S. inflationary pressures have become increasingly entrenched. This presentation will examine what effects these trends and pressures might have on financing costs for healthcare transactions. The U.S. economic and interest rate outlook will be presented with topics including:

- Restoring trust in the financial system
- Investing unprecedented levels of cash balances
- How bad is the wealth destruction?
- Where are we in the business cycle?
- Why inflation dynamics are entrenched
- The Federal Reserve's complicated task

**Robert L Podorefsky**, *Interest Rate Strategist*  
**GE COMMERCIAL FINANCE**

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Founded in 1983, Alvarez & Marsal is the leading independent global professional services firm, specializing in turnaround management, performance improvement and corporate advisory services. Serving clients ranging from international enterprises and middle market companies to public sector and healthcare entities, Alvarez & Marsal excels at problem solving and value creation. Alvarez & Marsal's specialized team of Healthcare Industry professionals brings an established track record in delivering operational, financial and clinical performance improvement for healthcare organizations across the continuum of care. We work as advisors to management, boards of directors and key stakeholders, and/ or in interim management roles to help drive results-oriented outcomes and sustainable change. Alvarez & Marsal's global services include: Performance Improvement; Turnaround and Restructuring Advisory; Interim and Crisis Management; Creditor Advisory; Claims Management; Risk Management Advisory; Business Consulting; Real Estate Advisory; Dispute Analysis & Forensics; Corporate Finance; Tax Advisory and Transaction Advisory. For more information, visit [www.alvarezandmarsal.com](http://www.alvarezandmarsal.com).

1:30

## **Case Study: Legacy Medical Village, a Physician-Driven Model Medical Village**

*I believe happy doctors produce happy patients*, said Christopher Crow, MD, speaking for Family Medical Specialists of Texas, which is building this state-of-the art and science facility in Plano, Texas. The Healthcare Village Model is a resource that can be used to provide multi-specialty providers, both primary and secondary care, as well as other health related ancillary services in a "one-stop" environment. It is a physician driven model that partners with hospitals for acute care as needed. It is client-centered, with wellness/preventive care and treatment in a non-institutional setting.

**Rick Howard**, *Panel Moderator, President and COO*  
**CLARITYMD, LLC**

**Christopher Crow, MD, CEO**  
**CROW HEALTHCARE STRATEGIES**

**David Kjeldgaard**, *Vice President*  
**TRAMMEL CROW COMPANY**

**Melissa Sampson**, *Director, National Accounts*  
**TOWN TOTAL HEALTH**

4

2:15

## **Special Purpose Acquisition Corps (SPACs): Potential Exit Strategies for Private Companies**

Special Purpose Acquisition Companies (SPACs) have recently garnered attention across Wall Street and represent a new exit alternative for privately held companies. Through March 2008, 156 SPACs have completed IPOs since 2003 raising \$19.8 billion and 82 SPACs were in registration with a combined value of \$14.8 billion. In 2007, 25% of all IPOs were SPACs. Presently, 73 SPACs are currently seeking acquisitions ranging in size from \$20 million to over \$1 billion, including several that are focused on the health care industry. The panel presentation will discuss:

- Overview of the SPAC structure
- The economics attributed to the SPAC sponsor
- Lifecycle of a SPAC transaction – a case study
- Current market conditions
- Issues for private companies to consider

**Marc A. Cabrera**, *Managing Director*  
**MORGAN JOSEPH & CO, INC.**

**F. Gordon Pollock, Jr.**, *Managing Partner*  
**MORGAN JOSEPH & CO, INC.**

3:00

## **Networking Break**

3:15

## **Dealmaking Trends between Not-for-Profits and For-Profits**

Governmental interest in and scrutiny of health industry joint ventures continues to intensify. Various sectors of the government are calling for new reviews of tax-exempt hospitals and the community benefits they offer and deliver. This panel of industry veterans will focus on trends and transactions at the intersection of the for-profit and tax-exempt worlds: what is causing these industry segments to work together and what unique issues do they confront? Might they resolve some of the problems facing the industry?

**Todd P. Kelly**, *Panel Moderator, Partner*  
**FULBRIGHT & JAWORSKI LLP**

**Rebecca Hurley**, *EVP/General Counsel*  
**LEGACY HOSPITAL PARTNERS, INC.**

Other panelists have been invited and will be identified in the e-copy of the brochure posted on our website:  
[www.renaissanceamerican.com](http://www.renaissanceamerican.com).

4:00

## **Investors' Roundtable: Perspectives of the Private Equity Firms**

Private equity is changing the face of business around the world. The healthcare industry in the U.S. is no exception. This panel of experienced private equity investors will examine segments of the market including home health, hospitals, surgery centers, and retail clinics among others. This will be an open-ended discussion about early stage investments, acquisition and financing strategies, operational and organizational improvement drivers, and alternative exit strategies. Anything relevant to healthcare private equity investing is fair game.

**Jonathan K. Henderson**, *Panel Moderator, Partner*  
**K&L GATES**

**Malcolm Kostuchenko**, *General Partner*  
**ENHANCED EQUITY FUND, L.P.**

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

A speaker from Santé Health Ventures LLC will be participating and other panelists have been invited and will be identified in the e-copy of the brochure posted on our website:  
[www.renaissanceamerican.com](http://www.renaissanceamerican.com).

5:00

## **Cocktail Reception for All Speakers and Delegates**

## The Industry Event in the Southwest for Healthcare Transactions

Dear Colleague:

With the fastest growing population in the country, the healthcare industry here in the Southwest faces tremendous challenges and opportunities. At the same time the capital markets are in turmoil and there is greater uncertainty in the Presidential election than at any time in modern history. Yet business does go on. How do you make strategic decisions, and how do you advise your strategic decision makers in this environment?

This is the place to find out. **Welcome to our First Annual Southwest Healthcare Transactions Conference.** After attending several of our Healthcare Transactions as well as our Physicians Agreements & Ventures conferences in Chicago, Jon Henderson said, we need to do one of these in the Dallas-Ft. Worth area. He contacted Nancy Williams with the Health Industry Council and brought on Richard Varalla with GE Healthcare Financial Services. With their help and our other sponsors we have put together a terrific program.

This is a beautiful venue for a conference. Bring your family and stay for the weekend.

Cordially,



**David M. Henderson**, *President*  
RENAISSANCE AMERICAN MANAGEMENT, INC.

### CLE Credits

The CLE Board of the State of Texas does not consider business-oriented conferences “education” for Texas lawyers, therefore they will not accredit a conference like this. We have no trouble getting our Healthcare Transactions conferences accredited in Pennsylvania and Ohio which have reciprocity with other states. We will get pre-approved, as we always do, for CLE credits from the Pennsylvania and Ohio Boards which will be applicable throughout the country except for Texas attorneys’ home-state requirements. Go figure.

#### Sustaining Sponsors

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Transactions  
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**Four Seasons Resort and Club  
Dallas at Las Colinas  
May 30, 2008**

**To Register**

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903-595-3800  
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**Payments:**

Conference Price .....\$595  
Healthcare Provider Discounted Price .....\$495  
Corporate check, American Express, Visa, or MasterCard

**Cancellations:** All cancellations will be subject to a \$200 administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing (by letter or fax) fifteen (15) business days prior to the conference. We regret that refunds will not be issued after May 9. The registration may be transferred to another member of your firm for this or any future Renaissance American Management Conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

**Venue:**

Four Seasons Resort and Club  
Dallas at Las Colinas  
4150 North MacArthur Blvd.  
Irving, TX 75038  
Phone: 972-717-2499  
Fax: 972-717-2550

**Hotel Reservations:** In order to get the group discount, it is important that you register by April 29, 2008 and tell them that you are with the Southwest Healthcare Transactions Conference.

**Suggested Dress:** Business Casual

**Upcoming Conference**

**Physician Agreements & Ventures**

**The Millennium Knickerbocker Hotel  
Chicago  
October 30-31, 2008**

**Registration Form: Southwest Healthcare  
Transactions Conference**

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Luncheon on Friday, May 30, at 12:00 Noon

Yes  No

Conference Price \$595

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