



pfm

Healthcare Practice

An Industry Leader

PFM's financial advisors have long recognized the strategic and capital needs of the healthcare sector. In the last 10 years, we have advised clients on more than \$27 billion of healthcare financing programs and our experience spans virtually every type of financing plan, security, legal structure and credit quality.¹

PFM's financial advisory business has been ranked as the top financial advisory firm in the nation for the past 19 years by Thomson Reuters for both number of transactions and total dollar amount. Our reputation for Ingenuity, Sustainability and Resourcefulness is well-known. We have served in a fiduciary capacity for our clients since our inception as a firm.

A Dedicated Team of Experienced Professionals

PFM's healthcare practice is composed of a highly experienced team of specialists focusing on capital raising, strategic planning, financial risk advisory services, and balance sheet optimization. Our team of financial advisors also work with capital markets strategy and mergers and acquisition advisory services for healthcare institutions. Our healthcare practice includes professionals with substantive knowledge and experience in healthcare, and we constantly monitors the healthcare sector's competitive and regulatory environments to assure that financing programs are suitable to each institution's unique business situation and long-range strategic objectives.

Sampling of healthcare clients:²

Beth Israel Lahey
Berkshire Health System
Dana-Farber Cancer Institute
Griffin Health
Johns Hopkins Medicine
Rush Health
Samaritan Health Services
Temple University Health System
Sutter Health
University of Virginia

Managing Credit

PFM's financial advisors work closely with our clients to help manage their credit profile for constituencies such as lenders, investors, and rating agencies. We build early credit analysis into all aspects of advising our clients. We encourage our clients to avoid credit surprises and to manage relationships with financial partners and intermediaries with long-term strategy in mind.

Bond Pricing

PFM has a dedicated Bond Pricing Group that advises on negotiated offerings every week. Our bond pricing approach is marked by independence, quantitative discipline, and market presence. We have access to all major market data tools.

¹ Source: Ipreo data for March 1, 2009 to January 10, 2019.

² As of December 31, 2018. Clients included on the list were selected based on the client type, account size, and/or other non-performance based criteria to show a representative list of healthcare clients. A full list is available upon request. The list of clients does not represent an endorsement or testimonial.



Strategic Advisory Services

PFM's strategic advisory services provide healthcare clients with independent and objective advice to assist them in developing and achieving their strategic goals in several major areas including long range capital formation, mergers and acquisitions and other market development strategies. Our strategic advisory services range from preliminary assessment of potential structures such as strategic partnerships, affiliations and joint ventures, in addition to transaction negotiation and implementation. Our market development services include analysis of patient referral patterns and evaluation of competitors' gaps in coverage.

Investment Management

PFM's asset management business provides healthcare clients with the benefit of our recognized investment advisory expertise, including separately managed portfolios, multi-asset class portfolio management, and investment consulting services. Specializing in creating investment strategies for a variety of institutional clients, we currently work with numerous healthcare institutions nationwide to help meet their investment objectives for operating funds, bond proceeds, endowments, and foundations. We offer a strong history of thoughtful innovation coupled with an avid dedication to preserving client capital and a focus primarily on providing investment advice and portfolio management for healthcare institutions, public entities, and other non-profit organizations.

Healthcare Team

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