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Healthcare Restructuring: Trends and Outlook

- Analysis of Chapter 11 Healthcare Bankruptcies since 2019
- Full Year 2023 Report

January 2024 (Approx. 7-minute read)

Foreword

SUBSCRIBE

Thank you for taking the time to read our healthcare Chapter 11 bankruptcy research report.

- This report analyzes **Healthcare and Medical** sector **Chapter 11** bankruptcies for debtors with liabilities of **at least \$10 million** (“Healthcare Bankruptcies”)*. You can access previous issues of our report on our website or click [here](#).
- In this issue we have:
 - ✓ **updated the data** through December 31, 2023;
 - ✓ included quarterly analysis for the **last 24 months**;
 - ✓ enhanced analysis of **hospital** bankruptcy filings as well as **hospital closures and openings**;
 - ✓ provided new **industry insights, a discussion of key drivers and the outlook**;
 - ✓ suggested **areas of opportunity** for providers to manage financial headwinds;
 - ✓ **recommended information** for boards and leaders to see **indicators of potential problems**, enabling organizations to **seek expert help early** to position for the best possible outcome.
- Having qualified restructuring professionals, with deep sector experience, is essential to help navigate the complex challenges that arise in the healthcare sector.
- Please [contact us](#) to discuss how we may be able to help.



*Cases labeled in the data source as “Healthcare and Medical” *and* cases from certain other SIC codes which indicate the healthcare industry. Includes only Chapter 11 cases with greater than \$10MM in liabilities. See appendix for full Case List

Contents: What you'll find in these materials...

We cover four key areas of analysis:

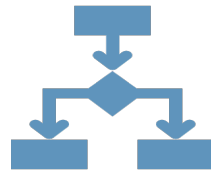
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Trend over time,
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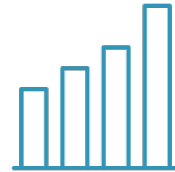
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Scope of the data:

- ✓ Chapter 11 bankruptcies
- ✓ Cases with liabilities over \$10 million
- ✓ Healthcare & medical sector cases only (as defined by data source + SIC code)
- ✓ Data time period: January 2019 through December 2023



Key Takeaways:

2023 saw the highest level of Healthcare Bankruptcy filings* in the last 5 years, with case volumes 1.5 times the second highest year, 2019.



Trend over time, by Case Size

- Healthcare Bankruptcy filings* in 2023 totaled **79 cases**, which is over **3 times** the level seen in 2021 and over **1.7 times** the level in 2022.
- 2023 saw the return of large cases with **liabilities over \$100 million**, with 28 filings in 2023 compared to just 7 in 2022, and 8 in 2021.
- While the number of Healthcare Bankruptcy filings* **increased across six consecutive quarters through Q3 2023**, there was a decline from Q3 to Q4 2023. This will be monitored in 2024 to identify if Q4 2023 is indicative of a trend.



Breakdown by Sub-Sector

- Consistent with previous trends, in 2023 **Senior Care** and **Pharmaceutical** subsectors comprised almost half of the total Healthcare Bankruptcy filings*.
- Hospital bankruptcies in 2023 were at their highest level since 2019, with 12 hospital filings† compared to just 11 hospital filings across the prior 3 years combined (2020-2022).

*Cases labeled in the data source as “Healthcare and Medical” and cases from certain other SIC codes which indicate the healthcare industry. Includes only Chapter 11 cases with greater than \$10MM in liabilities. See appendix for full Case List

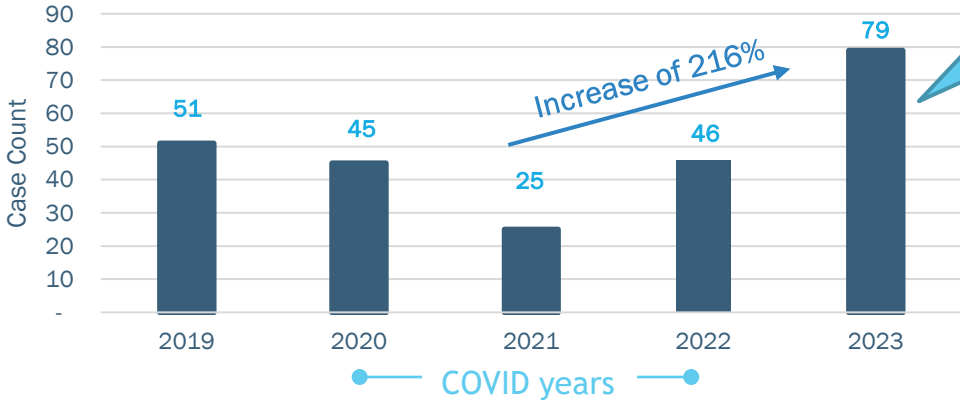
†Health systems with multiple hospitals count as one case filing for purposes of this report.



Trend over time, by Case Size (2019-2023)

Healthcare Bankruptcy filings* in 2023 were 71% higher than 2022, with a return of large cases with liabilities over \$100MM

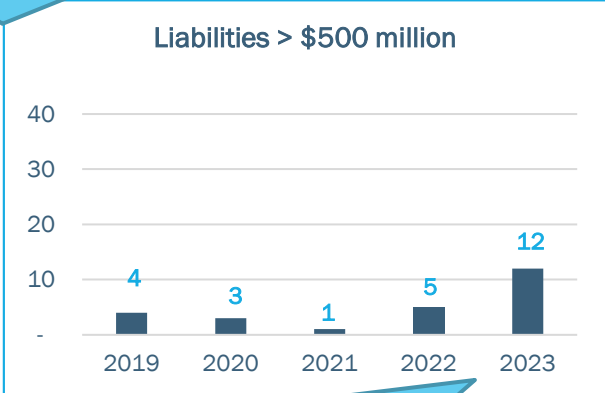
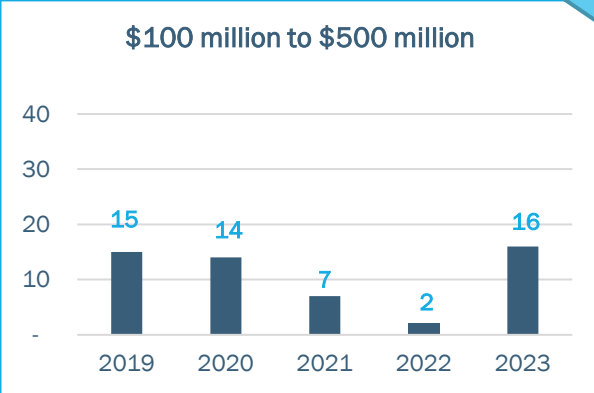
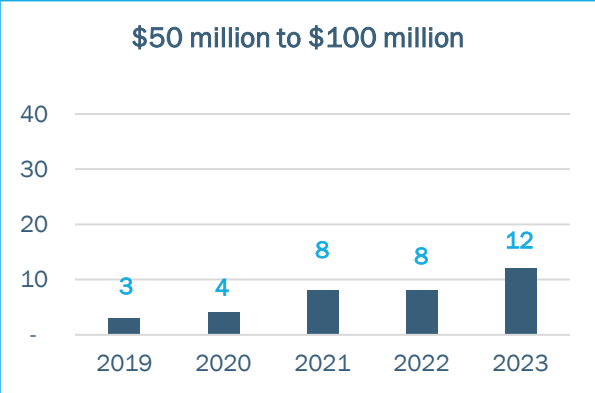
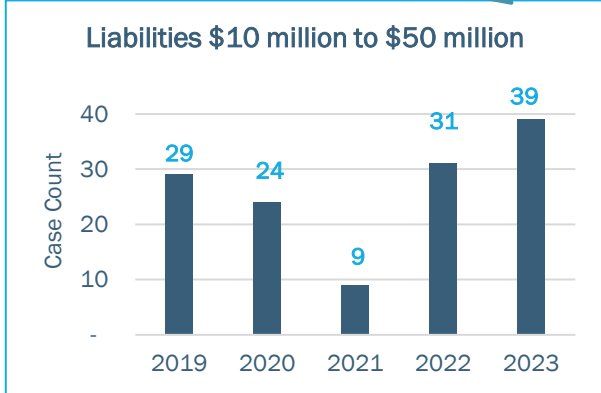
Large Healthcare Bankruptcy filings (2019 to 2023)



Total cases filed in 2023 exceed 2022 total cases by 71%

For cases with liabilities over \$100MM, there were 28 filings in 2023 compared to just 7 in 2022, and 8 in 2021.

Cases with liabilities in the \$10MM to \$50MM range are around 26% higher than 2022



Key: ■ Actual cases

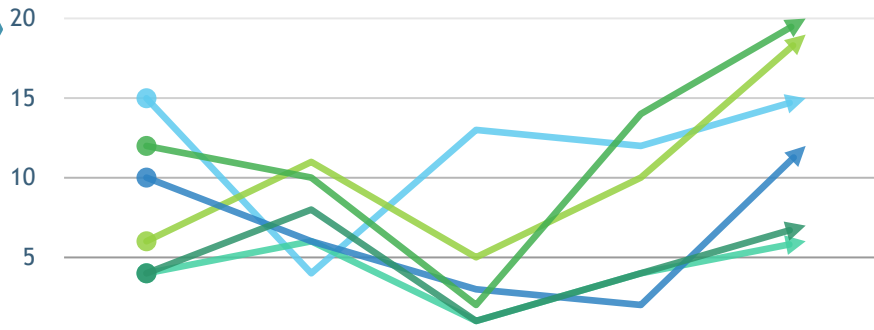
17 cases filed since July 2022 following 8 cases filed in 3 years from 2019-2021

*Cases labeled in the data source as "Healthcare and Medical" and cases from certain other SIC codes which indicate the healthcare industry. Includes only Chapter 11 cases with greater than \$10MM in liabilities. †Healthcare and Medical cases were further divided into subsectors by reviewing SIC codes for each case, along with conducting general research on the relevant entities. "Senior Care" includes skilled nursing facilities, assisted living facilities, independent living facilities, and continuing care retirement communities. See appendix for full Case List.

Across most healthcare subsectors, 2023 was a record year for bankruptcy filings, with a notable uptick in hospital cases

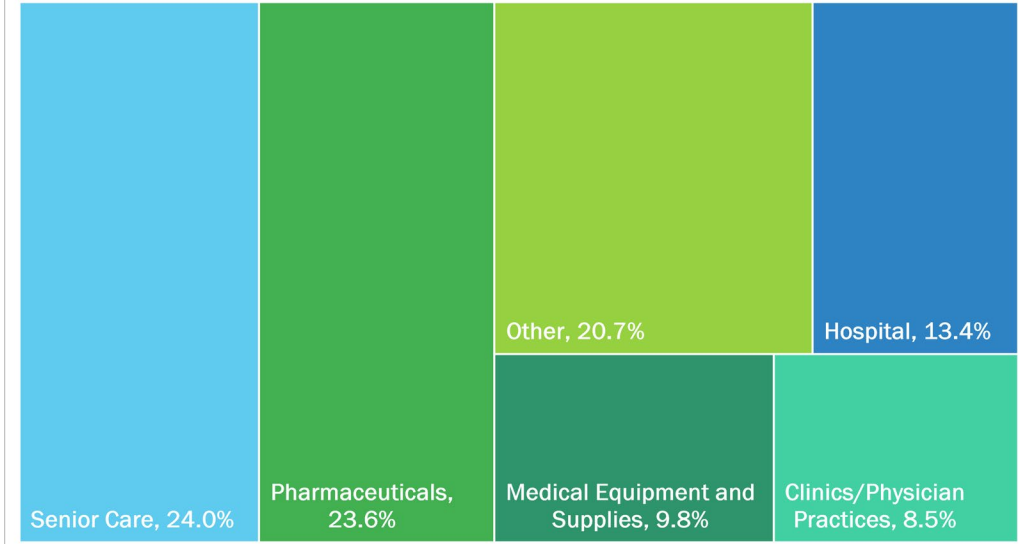
The “Other” subsector contains 3 Labs/Diagnostic cases, 3 healthcare manufacturing cases, and several other miscellaneous cases in 2023

Healthcare Bankruptcies* by Subsector 2019 to 2023



	2019	2020	2021	2022	2023
Senior Care	15	4	13	12	15
Clinics/Physician Practices	4	6	1	4	6
Other	6	11	5	10	19
Hospital	10	6	3	2	12
Medical Equipment and Supplies	4	8	1	4	7
Pharmaceuticals	12	10	2	14	20

Share of Healthcare Bankruptcies* by subsector, 2019 to 2023



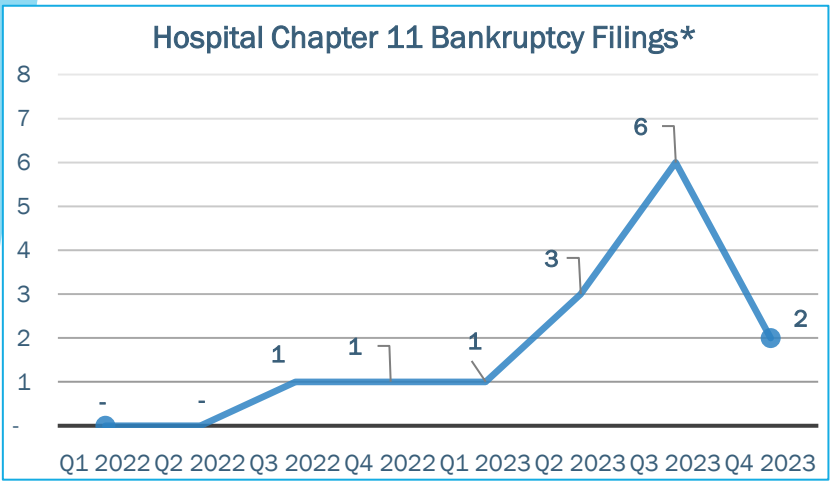
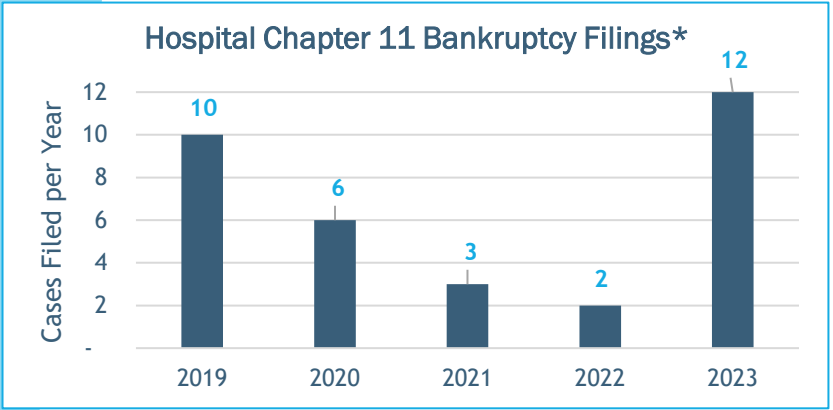
Senior care and pharma cases combined comprise almost half the Healthcare Bankruptcy* case volume

For very large cases with liabilities over \$500MM, the Pharmaceuticals sector has an outsized share whereas there were no Senior Care cases that large

Total Healthcare Cases (2019 - 2023)	Liability range				Total Cases
	\$10MM-\$50MM	\$50MM-\$100MM	\$100MM-\$500MM	\$500MM+	
Senior Care	36	7	16	0	59
Hospital	15	5	10	3	33
Clinics/Physician Practices	11	3	3	4	21
Medical Equipment and Supplies	13	5	4	2	24
Pharmaceuticals	23	10	13	12	58
Other	34	5	8	4	51
Liability Class Total	132	35	54	25	246

*Cases labeled in the data source as “Healthcare and Medical” and cases from certain other SIC codes which indicate the healthcare industry. Includes only Chapter 11 cases with greater than \$10MM in liabilities. †Healthcare and Medical cases were further divided into subsectors by reviewing SIC codes for each case, along with conducting general research on the relevant entities. “Senior Care” includes skilled nursing facilities, assisted living facilities, independent living facilities, and continuing care retirement communities. See appendix for full Case List.

In focus: Hospital bankruptcy filings* in 2023 were at their highest level since 2019, following very few filings in 2021-2022

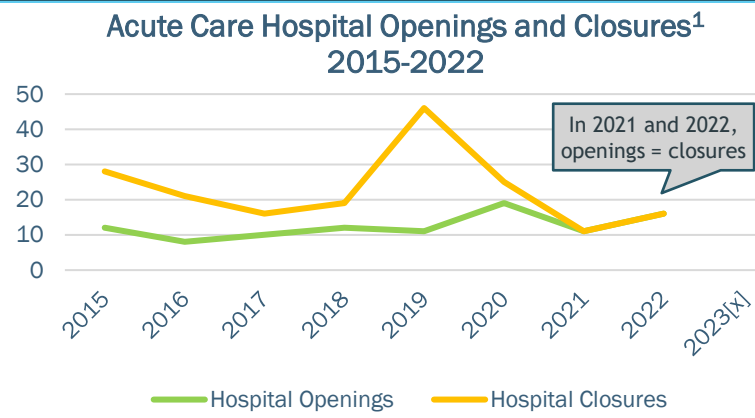


Data Source: PACER and www.bankruptcydata.com

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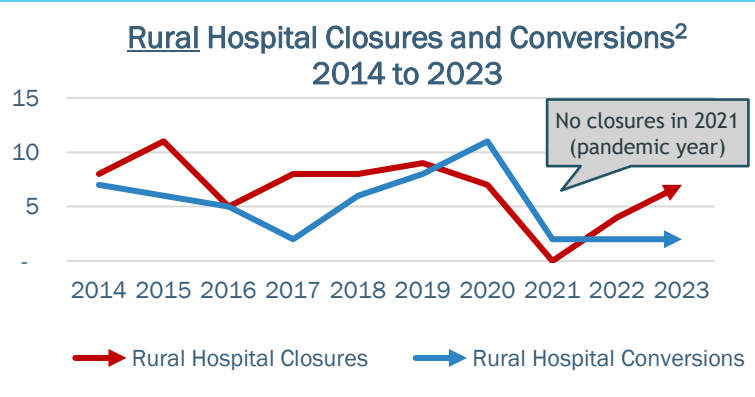
OVERVIEW OF HOSPITAL CLOSURES AND OPENINGS (using third party data)

Acute Care Hospital Openings and Closures¹ 2015-2022



Year	Hospital Openings	Hospital Closures
2015	12	28
2016	10	20
2017	10	18
2018	12	18
2019	12	45
2020	18	25
2021	12	12
2022	15	15

Rural Hospital Closures and Conversions² 2014 to 2023



Year	Rural Hospital Closures	Rural Hospital Conversions
2014	8	7
2015	11	6
2016	5	5
2017	8	3
2018	8	6
2019	9	8
2020	7	11
2021	0	3
2022	3	3
2023	6	3

Hospitals in distress don't always file for bankruptcy protection, so looking at bankruptcy filings alone does not show a complete picture of sector distress. Facility closures is another indicator.

Why don't all failed hospitals file bankruptcy?

Two key reasons:

- 1) The hospital may be owned by a larger health system, so it may be closed, and obligations settled without needing to file bankruptcy.
- 2) If a hospital is not viable and there are no potential buyers or financial backers, bankruptcy may not be an effective tool, especially if operations have ceased.

Hospital Closures and Openings from 2014 to 2023


There were 117 total acute care hospital closures over the last five years (2018 through 2022) and 69 hospitals opened, resulting in net closure of 48 hospitals¹.

Since 2021, rural hospital closures have been increasing² after there were no closures in 2021 (during the COVID-19 pandemic). There were 7 rural hospital closures in 2023, which is lower than the average of 8 per year from 2014 to 2020.

Note 1- 2020-2023 annual MedPac Medicare Payment Policy Reports
[x]2023 MedPac Report with All Hospital Closure total to be released in March 2024

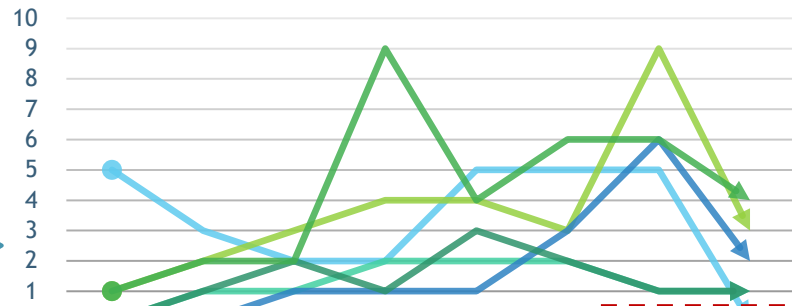
Note 2 - <https://www.shepscenter.unc.edu/programs-projects/rural-health/rural-hospital-closures/> See link for definition of Closures and Conversions. Numbers of rural hospital closures and conversions do not include conversions to Rural Emergency Hospitals (REHs), a new type of provider as of 1/1/23.

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After six quarters of consecutive increases, Healthcare Bankruptcy filings* in Q4 2023 declined across most subsectors

Healthcare Bankruptcy Filings* by SubSector, 2022-2023 by Quarter

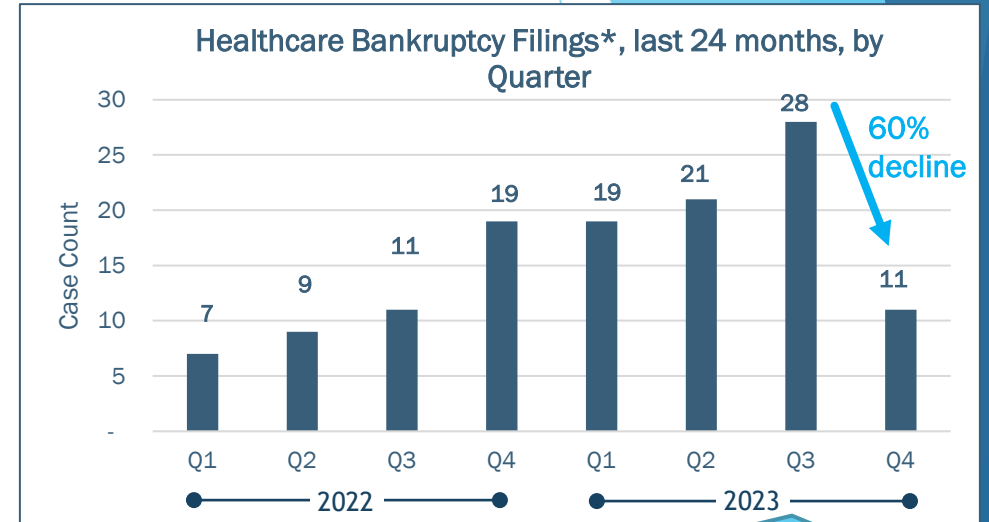


	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Senior Care	5	3	2	2	5	5	5	-
Clinics/Physician Practices	-	1	1	2	2	2	1	1
Other	1	2	3	4	4	3	9	3
Hospital	-	-	1	1	1	3	6	2
Medical Equipment and Supplies	-	1	2	1	3	2	1	1
Pharmaceuticals	1	2	2	9	4	6	6	4

There was a decline in bankruptcy filings from Q3 to Q4 2023 across most healthcare* subsectors and interestingly, there were no Senior Care cases* filed in Q4 2023

- Senior Care
- Clinics/Physician Practices
- Other
- Hospital
- Medical Equipment and Supplies
- Pharmaceuticals

Cases by Size	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
\$10 million to \$50 million	6	7	5	13	11	9	14	5
\$50 million to \$100 million	1	1	4	2	2	5	4	1
\$100 million to \$500 million	0	1	0	1	4	4	5	3
More than \$500 million	0	0	2	3	2	3	5	2



The driver of lower Healthcare Bankruptcy filings from Q3 to Q4 2023 is unclear: the result is in stark contrast with the total Chapter 11 filings (across all sectors) which instead *increased* by 29% from Q3 to Q4 2023. While the last two quarters combine to approximate H1 2023, case filings will be monitored in 2024 to identify if Q4 2023 indicates a trend.

Cases with over \$100M in liabilities returned from Q4 2022 and continued through 2023

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Key Drivers & Outlook for the year ahead

As the key drivers persist, financial distress in healthcare is expected to continue:



Capital market constraints:

- **Softening of interest rates expected in 2024** (coming from the highest rates in 15 years), but refinancings, access to capital, valuations and transactions are still impacted by relatively high rates.
- **Fewer healthcare M&A deals** in 2023 (but the Private Equity fundraising environment is strong) (per Pitchbook Healthcare Services Report Q3 2023)
- **New requirements of FTC and state anti-trust protections** may limit strategic options for hospitals, in particular.



Labor & supply cost pressures:

- **Large cost increases** in last two years have set a new baseline, creating a **margin squeeze**
- **Agency labor** settling down in some markets
- Possible federal mandates for **minimum nurse-to-patient ratios** coming for hospitals and post-acute care
- Many examples of **organized labor strikes** in 2023 citing concerns about staffing, patient care, working conditions and employee retention (see source)



Pressure from Payors

- **Rate increases** not often in line with cost inflation
- **Material increase in denials** from payors, especially Medicare Advantage (report by Syntellis and the AHA)
- The “**No Surprises Act**” which came into effect January 1, 2022 is impacting providers that were previously reliant on out-of-network billing.



Unwinding of Medicaid Continuous Enrollment:

- **At least 15 million people disenrolled** and 28.9 million had coverage renewed as of January 16, 2024 (per KFF)
- Wide variation by state
- May be expected to **increase the number of uninsured patients**



Possible Optimism for Top line & Margin Growth:

- **Mix of rate and patient volume increases expected in 2024**, yet labor costs will remain a challenge (per Moody's NFP Outlook 11/7/23)
- However, **smaller hospitals with revenues under \$500 million will struggle** primarily due to persistent high costs (per Fitch and S&P Global)
- COVID-19-related Federal Emergency Management Agency (**FEMA**) funds may be available as one-time grants



Macroeconomic forces shifting care delivery:

- Care delivery continues to shift out of hospital or skilled nursing facility to **outpatient /community/home-based setting**

Is it all “doom and gloom”?

The short answer is “no”. There are numerous ways organizations can engage in “self help” actions to tackle the present and future challenges. Here are some examples:



Smart Strategy

- » Is the **portfolio of services** offered sensible in light of profitability, ability to staff, and competitive positioning? **Identify services to grow/stop/ start/transform.**
- » **Review projects and capital investments:** are resources being invested in areas with high assurance of delivery of intended benefits? Do they align with the core strategy? **Are there “pet projects” that should be paused or stopped?**
- » **Consider the long-term outlook with a critical lens** – is the organization sustainable as-is or is it time to identify a partner who could uplift the organization’s capability to deliver its mission?



Operational Efficiency

- » **Critically review the budget:** Just because it was spent last year, doesn’t mean it needs to be in this year’s budget.
- » Review **staffing models** and benchmark against peers. Evaluate workflows and the **opportunity for automation or AI** to ease manual or repetitive tasks.
- » **Contract and supply chain management:** Adopt a disciplined process to take key contracts to market; Appropriately rationalize vendors; Use rebates.
- » **Corporate and overhead:** Evaluate people, processes & systems in light of the business’s needs. Identify efficiencies or insourcing/outsourcing opportunities to create value.



Cash flow Management

- » **Revenue cycle management** (benchmark KPIs); **Payables and vendor management** (stretch to reasonable maximum)
- » **Build 12-month cash flow projection, by month. If cash is tight, break down to 13-weeks, by week.** Identify “pinch points” and develop strategy to address (either through operational management, risk mitigation, liquidity management or by securing additional capital). Engage early with the board, lenders and/or landlords as necessary to secure their support.

Don't leave it too late to seek professional help

Securing the early support of experienced financial and legal restructuring professionals can help to position the organization for the best possible outcome

Equip yourself with robust information which could indicate a potential problem, for example:



Longer term / strategic trajectory:

- ✓ 3 year (up to 5 year) Financial Projection
- ✓ Strategic Plan including competitive market study
- ✓ Key industry trends & positioning against each
- ✓ Profitability by product/service, by site
- ✓ Workforce strategy (particularly for healthcare)
- ✓ Enterprise Risk Assessment

Shorter term outlook:

- ✓ One year cash flow projection (by month)
- ✓ 13-week cash flow projection (by week)
- ✓ Budget and reforecast (by month)
- ✓ Budget versus actual report (for financials & KPIs)
- ✓ Benchmark KPIs to identify opportunities



If there appear to be serious enterprise-level risks or issues:

- 1) Establish effective internal governance (e.g. management team and/or Special Committee of the Board); and
- 2) Engage necessary expertise (e.g., legal, financial, investment banking, etc.)

...to evaluate options and effectively design and manage the delivery of a solution.

Appendix

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About Gibbins Advisors

**GIBBINS
ADVISORS**



ABOUT GIBBINS ADVISORS

Our Services



Bringing decades of C-level healthcare operations and restructuring expertise, GIBBINS ADVISORS is a team of careful listeners, analytical thinkers and creative problem solvers. We provide leadership and advice to support our clients through times of challenge and transition. We operate across the United States and Australia.

OUR VALUES



Straight Talk

We tell the hard truths



Integrity

Do the right thing in all our professional interactions



Excellence

Services delivered to the highest possible standard



Focused

We are results oriented with a bias to action

KEY SERVICE LINES*

1. Restructuring

- Assistance with lender negotiations, strategic direction, planning / forecasting in distressed situations or bankruptcy
- Balance sheet restructures, capital injections, asset divestments and wind up / liquidation

2. Operational Turnaround, Consulting and Interim Management

- Service Design; Performance Improvement; Strategic Planning
- Rapid Diagnostic Assessments; Turnaround & Restructuring Planning and Execution
- Interim & Crisis Management or advisory services
- CRO, CEO, CFO, COO

3. Creditor Advisory

- Financial Advisor to Committee of Unsecured Creditors
- Independent Business Reviews; Valuations
- Advisory for 'in court' and 'out of court' situations

4. Official Appointments

- Independent Monitor; Chapter 11 Trustee; Liquidating Trustee; CRO; Examiner

5. Transaction Diligence and Post-closing Integration

- Buy-side and Sell-side advisory services
- Business Plan / Business Model diligence / Management Assessment
- Financial and cash flow modelling; Pre/Post-Closing Integration / Wind Down

CORE SECTORS

We primarily specialize in businesses in the middle market (i.e. with revenue from ~\$50 million up to ~\$500 million)

Hospitals	Post-Acute and Long-Term Care
<ul style="list-style-type: none"> ○ General acute care ○ Critical Access ○ Long Term Acute ○ Behavioral Health ○ Specialty hospitals 	<ul style="list-style-type: none"> ○ Nursing homes ○ Skilled nursing ○ Home care ○ Hospice ○ Inpatient Rehabilitation ○ Addiction Centers
Senior Living	Outpatient Services
<ul style="list-style-type: none"> ○ Assisted living ○ Independent living ○ Continuing Care Retirement Communities 	<ul style="list-style-type: none"> ○ Specialty group practice ○ Primary care ○ Dental ○ Urgent care centers ○ Ambulatory surgery centers ○ Freestanding ER facilities
Allied Health, Diagnostics & Support	Not-for-Profit
<ul style="list-style-type: none"> ○ Therapy ○ Laboratory ○ Pharmacy ○ Imaging ○ Revenue cycle providers ○ Corporate services ○ Medical office buildings ○ REIT and medical property 	<ul style="list-style-type: none"> ○ Staffing ○ DME ○ Higher Education ○ Social Services ○ Pension and OPEB (Other Post-Employment Obligations) ○ Charitable organizations ○ Religious organizations

* Not all services listed



Our point of difference

Values-led and results focused, our team of professionals are committed to excellence and delivering value for our clients.

MANAGE COMPLEXITY.

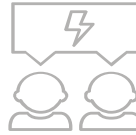
We are experts at navigating multi-layered challenges in an uncertain environment

ANTICIPATE OBSTACLES.

We chart the course and prepare our clients for the path ahead.

MAKE AN IMPACT.

We lead effective execution to achieve targeted results



Our team composition

Our team comprises a diverse mix of professionals who bring decades of experience from both C-level healthcare and not-for-profit operations as well as top tier advisory firms. We understand our clients' expectations from both sides of the table.



Quality of sector experience

The healthcare and not-for-profit sectors bring a unique set of challenges: operational, strategic, financial, cultural, political and clinical. In times of change and challenge, many of these factors are under duress. An experienced team is needed to navigate stakeholders through the uncertain times.



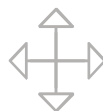
Our independence, service and value

Our "straight talking" style and transparent approach is valued by those we work with. We are a boutique, independent firm which means we develop close relationships with clients.



Our execution capability

We are grounded and practical with a bias to action. We pay attention to detail and work together with stakeholders at all levels to get the job done. We enjoy collaboration.



Our different mindset

We approach all engagements with a creative and strategic mind set. We think ahead to ensure our clients are prepared for different eventualities – we know you don't like surprises.

WE HAVE DEEP EXPERIENCE ACROSS THE NUMEROUS SUB-SECTORS IN HEALTHCARE



Sample of cases we have worked on (not exhaustive list)

Description*	Role**	In bankruptcy?	Primary location	SUB-SECTORS					
				Hospitals	SNF, Senior Living, Inpatient Rehab	Home health, hospice	ASCs, Clinics, Dental	Rehab, DME, Diagnostic, Ancillary, Pharma	Not-for-profit/ gov't
Large 400+ primary care physician group practice	Financial Advisor		NY				•		
Rural hospital in Tennessee	Financial Advisor		TN	•					
Large 40+ site private hospital system with national presence	Financial Advisor		Australia	•			•		
Large private healthcare system with 14 hospitals, 72 senior care	Advisor		Australia	•	•	•			•
DME manufacturer of products to support post-surgery recovery	Interim Management		TN				•		
10-site skilled nursing facility and Assisted Living group	Financial Advisor / CRO	Chapter 11	IA		•				
28-site skilled nursing provider	Financial Advisor	Chapter 11	FL		•				
145-bed rural community hospital	Financial Advisor to UCC	Chapter 11	NC	•					
6-site skilled nursing facility operator	Financial Advisor and	Chapter 11	NY		•				
Two acute "safety net" community hospitals with a significant supportive	Financial Advisor			•	•		•		
Healthcare IT consulting firm	Financial Advisor		TN				•		
Multi-site pharmacy operator	Financial Advisor		IA				•		
Physician-owned, specialty surgical hospital	CRO	Chapter 11	TX	•					
Revenue cycle service and software provider	Financial Advisor		TN				•		
Post-acute and long term care conglomerate (ESOP-owned)	Interim Management /		TN		•	•	•		
Specialty surgical hospital system	CRO	Chapter 11	DC	•					
Large faith-based hospital system	CRO	Chapter 11	NY	•					•
49-bed rural hospital	CRO & Wind Down Officer	Chapter 11	IA	•					•

Description*	Role**	In bankruptcy?	Primary location	SUB-SECTORS					
				Hospitals	SNF, Senior Living, Inpatient Rehab	Home health, hospice	ASCs, Clinics, Dental	Rehab, DME, Diagnostic, Ancillary, Pharma	Not-for-profit/ gov't
Critical Access Hospital with significant outpatient service business	CRO & Wind Down Officer	Chapter 11 / Chapter 7	TX	•			•	•	
Corporate wellness: Healthcare data warehousing and predictive analytics	Interim Management /		TN					•	
Home Health and Hospice Provider	Interim Management /		TN			•			
Two-hospital system in financial distress	Financial Advisor		AZ	•					
A pain management and lab diagnostic provider with over 60 clinics	CRO & Wind Down Officer		TN				•	•	
A highly levered, newly built 50-bed hospital	Financial Advisor	Chapter 11	AZ	•					
Due diligence support for a 3-hospital acquisition	Financial Advisor		IL	•					
8-hospital Critical Access Hospital system (including separate rehab, ACO,	Financial Advisor	Chapter 11	MS	•		•		•	
Regional general acute hospital	Financial Advisor		MI	•					•
Regional general acute hospital	Financial Advisor		TX	•				•	•
Large university hospital system	Financial Advisor		DC	•					
Correctional / prison healthcare services organization	Receiver		FL				•		
Large provider of multiple long term acute care hospitals (LTACs)	Financial Advisor	Chapter 11	TX	•					
Healthcare patient accounts receivable collections	CRO & Interim Management /	Chapter 11	OH					•	
Private Equity owned anatomic pathology lab company	Financial Advisor		MA					•	
Hospice provider	Financial Advisor		TX			•			
7-hospital tertiary care system with major teaching program	Financial Advisor		UK	•					•
National not-for-profit healthcare foundation	CRO & Strategic Planning		NY						•

* Gibbins Advisors professionals worked this case while at prior employer

** The role of Gibbins Advisors Principals



Ronald M. WINTERS Principal

Based in New York, Massachusetts & Nashville

rwinters@gibbinsadvisors.com
(914) 391 6269

KEY SKILLS & EXPERIENCE

- Restructuring;
- Fiduciary appointments;
- Executive Management (CEO/CRO);
- Complex stakeholder management;
- Bankruptcy (Chapter 7, 9 and 11);
- Liquidity Planning;
- Business / capital planning;
- Financial advisory;
- Transaction (M&A) support & facilitation.

SPECIALIST INDUSTRIES

- Specialist in healthcare across the continuum: Hospitals; Laboratory; Nursing Homes; Hospice; Supportive Housing; Assisted Living; Primary care; Specialty Practice; Pharmacy;
- Public, private, and not-for-profit sectors.

CERTIFICATIONS & ASSOCIATIONS

- Turnaround Mgmt Assn. Tennessee (Member)

[VIEW FULL PROFILE](#)

Ronald Winters is a co-founder and Managing Director of Gibbins Advisors. With more than 25 years of restructuring experience and a talent for managing complex problems while navigating the competing interests of stakeholders, Ron is one of the most experienced ‘middle market’ healthcare bankruptcy and restructuring professionals in the country.

Ron has deep expertise and strong record of achievement across the healthcare, higher education and not-for-profit sectors. Prior to forming Gibbins Advisors, Ron was a Managing Director at each of Healthcare Management Partners and Alvarez & Marsal where he worked a combined 18 years. He spent the first half of his professional career managing portfolio assets and credit policy at what is now Mizuho Financial Group, one of the world’s largest financial organizations.

Ron is currently the appointed Independent Monitor for Mission Health System’s six-hospital portfolio in North Carolina acquired by the for-profit HCA Healthcare for \$1.5 billion. In that role Gibbins Advisors is responsible for ensuring HCA adheres to certain contractual commitments around retaining hospitals, services, and charity care for 10 years.

Education

Ron holds a B.S. in Business & Economics from Lehigh University, and an MBA from the Lubin Graduate School of Business at Pace University.

Summary of Recent Cases

- Independent Monitor of Mission Health System, ensuring the acquirer, HCA, complies with its commitments to provide certain services and charity care for 10 years
- Liquidating Trustee of QHC Liquidation Trust
- Financial advisor to the Debtor, QHC Facilities
- Financial advisor to a landlord in the Gulf Coast Health Care chapter 11 bankruptcy
- Financial Advisor to the Unsecured Creditors of Randolph Hospital
- Financial Advisor to the landlord in Absolut Care (skilled nursing bankruptcy) and subsequently Plan Administrator.
- Chief Restructuring Officer of Little River Healthcare
- Chief Restructuring Officer of Forest Park Medical Center at Fort Worth
- CEO / Wind-up Officer, previously CRA, Central Iowa Healthcare
- Chief Executive Officer of NavMD (population health analytics)
- Vice-CRO, Restora Healthcare Holdings, LLC (LTACH; Arizona)
- Financial Advisor to Secured Lender, confidential Arizona hospital
- Court-appointed of Receiver of Medical Development International, et al. (correctional / prison healthcare)
- Chief Restructuring Adviser to Specialty Hospitals of Washington
- Chief Restructuring Officer of a for-profit acute care hospital (Alabama)
- COO of National Century Financial Enterprises, Inc. (purchaser of healthcare patient accounts receivables); CRO of principal subsidiaries
- Financial / restructuring adviser to PE-owned anatomic pathology lab company
- Restructuring adviser to hospice company
- Financial Adviser to Howard University
- CRA and strategic planning advisor to National Kidney Foundation
- EVP (Restructuring & Treasury) at Saint Vincent Catholic Medical Centers
- Acting COO of a financial guaranty insurance company (included portfolio emphasis in acute care hospitals)
- Adviser to secured lenders of LifeCare Holdings (long-term acute care hospitals)
- Adviser to the secured lenders of a disease management / wellness company
- Operational and restructuring adviser to several northeast community hospitals
- Disbursing Agent for Post Effective Date Committee of Creditors of Valley Health System.

Additional selected Recent Creditor Representations:

- Official Committees of Unsecured Creditors of Randolph Hospital, Southern Regional Medical Center, Federation Employment Guidance Services (Medicaid provider), Daytop Village (substance abuse), Our Lady of Mercy Medical Center, Brotman Medical Center, Beth Israel Hospital Association of Passaic and Valley Hospital System (Chapter 9)
- §1114 Committees of US Airways, Retired Pilots of Delta Airlines, Nortel Networks, Inc. (retirees / Long-term disabled) (OPEB)
- Secured creditors of a social services / Medicaid provider
- Secured creditors of several long-term acute care hospitals and skilled nursing facilities
- Financial advisor to Official Committee of Unsecured Creditors of Kodak (OPEB matters)
- Adviser to bondholders of a financial guaranty insurance company (including significant healthcare financial guaranty obligations).



Clare MOYLAN, CFA
Principal

Based in Sydney & Nashville

cmoylan@gibbinsadvisors.com
(615) 696 6556

KEY SKILLS & EXPERIENCE

- Operations executive leadership;
- Restructuring & crisis management;
- Insolvency / bankruptcy;
- Business analysis;
- Strategic planning;
- Program / change management;
- Performance improvement;
- Transaction support (M&A); and
- Litigation support.

SPECIALIST INDUSTRIES

- Specialist in healthcare across the continuum:
 - Hospitals;
 - Home Health;
 - Nursing homes;
 - Hospice;
 - Assisted Living;
 - Primary care;
 - Specialty Practice
- Experience covers the public, private, and not-for-profit sectors.

[VIEW FULL PROFILE](#)

Clare Moylan is a co-founder of Gibbins Advisors. She is a healthcare professional with a broad base of experience including operations management, turnaround and restructuring, strategic planning, business analysis, performance improvement consulting and litigation support. The combination of operational leadership, business/financial acumen, strategic mindset and calm demeanor create a strong and versatile skill set that Clare brings to each engagement.

Clare’s experience covers the public, private, and not-for-profit sectors across the healthcare continuum: primary care, acute care hospitals, nursing homes, hospice, specialty practice clinics, assisted living and home health care.

In 2020, Clare was appointed the Interim Director COVID-19 Response for Australia’s second largest private hospital system (43 hospitals) supporting its crisis response and strategic planning to successfully emerge from COVID-19. Through 2021, she led their nationwide COVID-19 mandatory vaccination policy program, as well as supporting multiple programs to solution and deliver performance improvement initiatives valued at over \$20 million annually.

Prior to founding Gibbins Advisors, Clare co-led the operational component of the turnaround team for an AU\$2.2 billion multi-hospital system (Central Adelaide Local Health Network) working on contract with restructuring firm, KordaMentha. Over a 7-month period, a program of operations initiatives under Clare’s leadership reduced Average Length of Stay by over 10% on prior year averages.

Summary of Recent Cases

- Led a process to redesign the structure of corporate services functions for a large not-for-profit faith-based healthcare organization to effectively interface with the new regional-based operations structure;
- Led a team of ~20 professionals to undertake a rapid Synergy Evaluation for the proposed merger of two “safety net” community hospitals in an eastern state;
- Co-leading Gibbins Advisors’ engagement as Independent Monitor for Mission Health System’s six-hospital portfolio in North Carolina acquired by HCA Healthcare for \$1.5 billion; ensuring HCA adheres to certain contractual commitments around retaining hospitals, services, and charity care for 10 years.
- Project Director in the very successful turnaround of a leading skilled nursing and behavioral healthcare group in Tennessee that resulted in the company returning to covenant compliance, going from 8 to 75 days cash on hand in 18 months, and avoiding bankruptcy. Managed the delivery of initiatives that resulted in 45% corporate cost reduction and the sale of \$30 million in surplus assets, including real property and an airplane.
- Executive Director of Homecare and Hospice for a business with 200+ employees, over \$20 million revenue. With full responsibility for financial and operational performance, Clare led a suite of tactical and strategic initiatives resulting in net income increasing by \$2.2 million from the prior year.
- Project Director during the Chapter 11 bankruptcy of a large hospital company with five Critical Access Hospitals, a management and billing company, a therapy services company, and an ACO. Led the sale of a home health company that generated a substantial profit (~\$1 million) for the estate.
- Took a lead role in the development of a 3-year strategic and turnaround plan for a multi-site, \$250 million turnover regional hospital in Alabama.
- Working as Project Director, Clare held responsibility for all aspects of the sale of the 179-bed acute care county-owned hospital in Mississippi.

Education

Clare is a CFA Charterholder (Chartered Financial Analyst). She has a Bachelor of Business Administration/Bachelor of Laws (First Class Honors) from Macquarie University and a Master Certificate in Healthcare Leadership from Cornell University.

Certifications & Associations

- CFA Charterholder (Chartered Financial Analyst) and CFA Institute (member)
- Certified Insolvency and Restructuring Advisor (CIRA) and AIRA (member)
- Turnaround Management Association Tennessee (member)

In 2022, Clare was appointed as non-Executive Director and board member for a non-profit organization The Skin Hospital, a world-class center for dermatology providing leading-edge treatments and dedicated to the education, training, and research of skin conditions.

SNAPSHOT OF OUR TEAM

We are Nashville-based with people across the U.S. and Australia



Contact Us:



Ronald WINTERS
Principal

*Based in New York, Massachusetts,
and Nashville*

e: rwinters@gibbinsadvisors.com
m: +1 914-391-6269



Clare MOYLAN
Principal

Based in Sydney and Nashville

e: cmoylan@gibbinsadvisors.com
+1 (615) 696-6556

Corporate Headquarters:
1900 Church Street, Suite 300,
Nashville TN 37203
+1 (615) 696-6556
www.gibbinsadvisors.com



James DAVIS, MBA, BSN, RN
Managing Director
Based in Dallas, TX



Thomas URBAN, FACHE
Managing Director
Based in Cincinnati, OH



Gary FRANTZEN, CFA, ASA-BV
Managing Director
Based in Chicago, IL



Bradley WILLIAMS, CPA*
Director
Based in Nashville, TN



Stacey SWINNEY
Director
Based in Birmingham, AL



Tyler BRASHER
Director
Based in Nashville, TN



Stuart CUBBON, CPA*
Senior Advisor
Based in New York City area



Ginger SMITH, CPA
Director
Based in Nashville, TN



Justin BAUM
Director
Based in New York



Allan SHAW, CPA
Senior Advisor
Based in New York



Rhonda MILLER
Director
Based in Dallas, TX



James W. CALLANAN
Senior Advisor
Based in Medfield, MA



Linda OHRINGER
Senior Advisor
Based in Nashville, TN



John MATUSKA, FACHE
Senior Advisor
Based on the Florida Gulf Coast



Nikki SIKES CASE
Senior Advisor
Based in Austin, TX



Mark BECKETT
Managing Director
Based in Sydney



David LEGG
Director
Based in Newcastle



Nick CODLING
Director
Based in Melbourne



Emma SPILLETT
Communications Director
Based in New South Wales



Isabelle PREMKUMAR
Associate
Based in Boston, MA

*Inactive license

Case List & Methodology

Scope of the data:

- ✓ Chapter 11 bankruptcies
- ✓ Cases with liabilities over \$10 million
- ✓ Healthcare & medical sector cases only (as defined by data source + SIC code)
- ✓ Data time period: January 2019 through December 2023

Appendix A: Case List (page 1 of 9)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2019-03-18	2019-1Q	Flexogenix Group, Inc.	California - Central	19-12927	Clinics/Physician Practices
Chapter 11	2019-03-28	2019-1Q	Capstone Pediatrics, PLLC	Tennessee - Middle	19-01971	Clinics/Physician Practices
Chapter 11	2019-06-25	2019-2Q	Prohealth Rural Health Services, Inc.	Tennessee - Middle	19-04054	Clinics/Physician Practices
Chapter 11	2019-12-20	2019-4Q	Hill Top Real Estate, LLC	California - Eastern	19-27845	Clinics/Physician Practices
Chapter 11	2020-01-10	2020-1Q	Thomas Health System, Inc.	West Virginia - Southern	20-20007	Clinics/Physician Practices
Chapter 11	2020-02-19	2020-1Q	Hygea Holdings Corp.	Delaware	20-10361	Clinics/Physician Practices
Chapter 11	2020-04-24	2020-2Q	IFS Securities, Inc.	Georgia - Northern	20-65841	Clinics/Physician Practices
Chapter 11	2020-07-10	2020-3Q	Medical Associates of Mt. Vernon, P.C.	Virginia - Eastern	20-11615	Clinics/Physician Practices
Chapter 11	2020-08-14	2020-3Q	Everest Real Estate Investments, LLC	Texas - Southern	20-34077	Clinics/Physician Practices
Chapter 11	2020-12-15	2020-4Q	MTPC, LLC	Tennessee - Middle	20-05438	Clinics/Physician Practices
Chapter 11	2021-08-28	2021-3Q	Path Medical, LLC	Florida - Southern	21-18338	Clinics/Physician Practices
Chapter 11	2022-04-19	2022-2Q	Scottsdale Physicians Group, PLC	Arizona	22-02388	Clinics/Physician Practices
Chapter 11	2022-09-12	2022-3Q	Borrego Community Health Foundation	California - Southern	22-02384	Clinics/Physician Practices
Chapter 11	2022-10-31	2022-4Q	Obstetric and Gynecologic Associates of Iowa City and Coralville, P.C.	Iowa - Southern	22-01174	Clinics/Physician Practices
Chapter 11	2022-12-29	2022-4Q	Gilbert, Barbee, Moore & McIlvoy, P.S.C. d/b/a Graves Gilbert Clinic	Kentucky - Western	22-10763	Clinics/Physician Practices
Chapter 11	2023-02-22	2023-1Q	Insight Management Group Incorporated	Puerto Rico	23-00506	Clinics/Physician Practices
Chapter 11	2023-03-15	2023-1Q	Athena Medical Group, Llc	Arizona	23-01635	Clinics/Physician Practices
Chapter 11	2023-05-15	2023-2Q	Envision Healthcare Corporation	Texas - Southern	23-90342	Clinics/Physician Practices
Chapter 11	2023-06-01	2023-2Q	Genesis Care Pty Ltd	Texas - Southern	23-90614	Clinics/Physician Practices
Chapter 11	2023-09-18	2023-3Q	American Physician Partners, LLC	Delaware	23-11469	Clinics/Physician Practices
Chapter 11	2023-10-22	2023-4Q	Akumin Inc.	Texas - Southern	23-90827	Clinics/Physician Practices
Chapter 11	2019-03-17	2019-1Q	CAH Acquisition Company # 4, Inc.	North Carolina - Eastern	19-01228	Hospital
Chapter 11	2019-05-06	2019-2Q	Astria Health	Washington - Eastern	19-01189	Hospital
Chapter 11	2019-05-06	2019-2Q	Hospital Acquisition LLC	Delaware	19-10998	Hospital
Chapter 11	2019-06-26	2019-2Q	Springfield Hospital, Inc.	Vermont	19-10283	Hospital
Chapter 11	2019-06-30	2019-2Q	Center City Healthcare, LLC	Delaware	19-11466	Hospital
Chapter 11	2019-09-13	2019-3Q	Pine Creek Medical Center, LLC	Texas - Northern	19-33079	Hospital
Chapter 11	2019-09-17	2019-3Q	Calais Regional Hospital	Maine	19-10486	Hospital
Chapter 11	2019-11-07	2019-4Q	Eastern Niagara Hospital, Inc.	New York - Western	19-12342	Hospital
Chapter 11	2019-11-11	2019-4Q	Walker County Hospital Corporation	Texas - Southern	19-36300	Hospital



Appendix A: Case List (page 2 of 9)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2019-12-31	2019-4Q	Ellwood Medical Center Real Estate, LLC	Kentucky - Eastern	19-61614	Hospital
Chapter 11	2020-02-12	2020-1Q	Pinnacle Healthcare System, Inc.	Kansas	20-20224	Hospital
Chapter 11	2020-03-06	2020-1Q	Randolph Hospital, Inc.	North Carolina - Middle	20-10247	Hospital
Chapter 11	2020-04-07	2020-2Q	Quorum Health Corporation	Delaware	20-10766	Hospital
Chapter 11	2020-05-29	2020-2Q	LVI Intermediate Holdings, Inc.	Delaware	20-11413	Hospital
Chapter 11	2020-10-19	2020-4Q	HGRL (f/k/a LRGHealthcare)	New Hampshire	20-10892	Hospital
Chapter 11	2020-10-25	2020-4Q	RHA Stroud, Inc.	Oklahoma - Western	20-13482	Hospital
Chapter 11	2021-02-10	2021-1Q	Mercy Hospital and Medical Center	Illinois - Northern	21-01805	Hospital
Chapter 11	2021-06-01	2021-2Q	1917 Heights Hospital, LLC	Texas - Southern	21-31811	Hospital
Chapter 11	2021-12-05	2021-4Q	Watsonville Hospital Corporation	California - Northern	21-51477	Hospital
Chapter 11	2022-09-01	2022-3Q	San Jorge Children's Hospital, Inc.	Puerto Rico	22-02630	Hospital
Chapter 11	2022-10-02	2022-4Q	Pipeline Health System, LLC	Texas - Southern	22-90291	Hospital
Chapter 11	2023-03-10	2023-1Q	Madera Community Hospital	California - Eastern	23-10457	Hospital
Chapter 11	2023-04-19	2023-2Q	Beverly Community Hospital Association	California - Central	23-12359	Hospital
Chapter 11	2023-06-16	2023-2Q	Alecto Healthcare Services LLC	Delaware	23-10787	Hospital
Chapter 11	2023-06-23	2023-2Q	Sherman/Grayson Hospital, LLC	Delaware	23-10810	Hospital
Chapter 11	2023-08-15	2023-3Q	Grupo Hima San Pablo, Inc.	Puerto Rico	23-02510	Hospital
Chapter 11	2023-08-07	2023-3Q	Mercy Hospital, Iowa City, Iowa	Iowa - Northern	23-00623	Hospital
Chapter 11	2023-08-11	2023-3Q	SA Hospital Acquisition Group, LLC	California - Central	23-10690	Hospital
Chapter 11	2023-08-29	2023-3Q	Sunland Medical Foundation (Trinity Regional Hospital Sachse)	Texas - Northern	23-80000	Hospital
Chapter 11	2023-08-31	2023-3Q	St. Margaret's Health - Peru	Illinois - Northern	23-11641	Hospital
Chapter 11	2023-09-08	2023-3Q	Westlake Surgical, L.P.	Texas - Western	23-10747	Hospital
Chapter 11	2023-10-01	2023-4Q	Heywood Healthcare, Inc.	Massachusetts	23-40817	Hospital
Chapter 11	2023-11-17	2023-4Q	Lion Star Nacogdoches Hospital, LLC	Texas - Northern	23-43535	Hospital
Chapter 11	2019-02-15	2019-1Q	Aradigm Corporation	California - Northern	19-40363	Medical Equipment and Supplies
Chapter 11	2019-02-26	2019-1Q	Customed, Inc.	Puerto Rico	19-01023	Medical Equipment and Supplies
Chapter 11	2019-06-24	2019-2Q	Joerns WoundCo Holdings, Inc.	Delaware	19-11401	Medical Equipment and Supplies
Chapter 11	2019-11-12	2019-4Q	Nuvectra Corporation	Texas - Eastern	19-43090	Medical Equipment and Supplies
Chapter 11	2020-01-14	2020-1Q	REVA Medical, Inc.	Delaware	20-10072	Medical Equipment and Supplies
Chapter 11	2020-01-31	2020-1Q	Must Cure Obesity, Co.	Florida - Middle	20-00924	Medical Equipment and Supplies



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Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2020-02-09	2020-1Q	Valeritas Holdings, Inc.	Delaware	20-10290	Medical Equipment and Supplies
Chapter 11	2020-06-02	2020-2Q	OptiScan Biomedical Corporation	Delaware	20-11465	Medical Equipment and Supplies
Chapter 11	2020-07-05	2020-3Q	TriVascular Sales LLC (Endologix, Inc)	Texas - Northern	20-31840	Medical Equipment and Supplies
Chapter 11	2020-10-07	2020-4Q	Integrated Dental Systems LLC	New Jersey	20-21423	Medical Equipment and Supplies
Chapter 11	2020-10-16	2020-4Q	NinePoint Medical, Inc.	Delaware	20-12618	Medical Equipment and Supplies
Chapter 11	2020-12-11	2020-4Q	American Purchasing Services, LLC d/b/a American Medical Depot	Florida - Southern	20-23495	Medical Equipment and Supplies
Chapter 11	2021-05-30	2021-2Q	Certa Dose, Inc.	New York - Southern	21-11045	Medical Equipment and Supplies
Chapter 11	2022-06-15	2022-2Q	Stimwave Technologies Incorporated	Delaware	22-10541	Medical Equipment and Supplies
Chapter 11	2022-07-11	2022-3Q	GenapSys, Inc.	Delaware	22-10621	Medical Equipment and Supplies
Chapter 11	2022-08-29	2022-3Q	Level Four Orthotics & Prosthetics, Inc.	Delaware	22-10807	Medical Equipment and Supplies
Chapter 11	2022-12-22	2022-4Q	Integrated Nano-Technologies, Inc.	New York - Western	22-20611	Medical Equipment and Supplies
Chapter 11	2023-01-29	2023-1Q	SanoTech 360, LLC	Texas - Northern	23-40261	Medical Equipment and Supplies
Chapter 11	2023-01-31	2023-1Q	Invacare Corporation	Texas - Southern	23-90068	Medical Equipment and Supplies
Chapter 11	2023-03-29	2023-1Q	SiO2 Medical Products, Inc.	Delaware	23-10366	Medical Equipment and Supplies
Chapter 11	2023-05-08	2023-2Q	Allied Healthcare Products, Inc.	Missouri - Eastern	23-41607	Medical Equipment and Supplies
Chapter 11	2023-06-19	2023-2Q	Surgalign Holdings, Inc.	Texas - Southern	23-90731	Medical Equipment and Supplies
Chapter 11	2023-07-16	2023-3Q	ViewRay, Inc.	Delaware	23-10935	Medical Equipment and Supplies
Chapter 11	2023-10-03	2023-4Q	Molekule Group, Inc.	Florida - Southern	23-18094	Medical Equipment and Supplies
Chapter 11	2019-02-10	2019-1Q	Trident Holding Company, LLC	New York - Southern	19-10384	Other
Chapter 11	2019-02-18	2019-1Q	Sheer Strength Labs, LLC	Texas - Eastern	19-00000	Other
Chapter 11	2019-04-18	2019-2Q	Freshstart Home Solutions, LLC	California - Central	19-10954	Other
Chapter 11	2019-07-30	2019-3Q	THG Holdings LLC	Delaware	19-11689	Other
Chapter 11	2019-08-02	2019-3Q	NovaSom, Inc.	Delaware	19-11734	Other
Chapter 11	2019-10-14	2019-4Q	Association Health Care Management, Inc.	Texas - Northern	19-44209	Other
Chapter 11	2020-01-28	2020-1Q	CPBS Management LLC	Florida - Southern	20-11136	Other
Chapter 11	2020-03-29	2020-1Q	Mbh West Virginia, Llc	Tennessee - Middle	20-01939	Other
Chapter 11	2020-05-04	2020-2Q	Compassionate Homecare, Inc.	Massachusetts	20-40527	Other
Chapter 11	2020-05-20	2020-2Q	IntegraMed Management of Mobile, LLC	Delaware	20-11179	Other
Chapter 11	2020-06-12	2020-2Q	National Medical Imaging Holding Company, LLC	Pennsylvania - Eastern	20-12619	Other
Chapter 11	2020-06-20	2020-2Q	AAC Healthcare Network, Inc.	Delaware	20-11647	Other



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Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2020-06-30	2020-2Q	RGV Smiles by Rocky L. Salinas D.D.S. P.A.	Texas - Southern	20-70209	Other
Chapter 11	2020-08-28	2020-3Q	Destination Hope, Inc.	Florida - Southern	20-19402	Other
Chapter 11	2020-09-07	2020-3Q	Advanzeon Solutions, Inc. (f/k/a Comprehensive Care Corporation)	Florida - Middle	20-06764	Other
Chapter 11	2020-09-17	2020-3Q	TM Healthcare Holdings, LLC	Florida - Southern	20-20024	Other
Chapter 11	2020-12-18	2020-4Q	Vitality Health Plan of California, Inc.	California - Central	20-21041	Other
Chapter 11	2021-01-05	2021-1Q	Community Intervention Services, Inc.	Massachusetts	21-40002	Other
Chapter 11	2021-03-09	2021-1Q	Lake Charles Center, L.L.C.	Louisiana - Western	21-20057	Other
Chapter 11	2021-03-24	2021-1Q	Charleston Orthodontic Specialists, Llc	South Carolina	21-00827	Other
Chapter 11	2021-04-19	2021-2Q	Connections Community Support Programs, Inc.	Delaware	21-10723	Other
Chapter 11	2021-10-14	2021-4Q	LTL Management LLC	North Carolina - Western	21-30589	Other
Chapter 11	2022-01-12	2022-1Q	Southern California Research, LLC	California - Central	22-10022	Other
Chapter 11	2022-06-07	2022-2Q	Ammon Analytical Laboratories, LLC	New Jersey	22-14534	Other
Chapter 11	2022-06-16	2022-2Q	Neighborhood Radiology Services, P.C.	New York - Eastern	22-41394	Other
Chapter 11	2022-08-22	2022-3Q	Highpoint Lifehope SPE, LLC	Texas - Western	22-50929	Other
Chapter 11	2022-08-23	2022-3Q	Carestream Health, Inc.	Delaware	22-10778	Other
Chapter 11	2022-09-23	2022-3Q	Advanced Reimbursement Solutions, LLC / American Surgical Development, LLC	Arizona	22-06372	Other
Chapter 11	2022-10-11	2022-4Q	Penta State LLC	Texas - Southern	22-90331	Other
Chapter 11	2022-10-12	2022-4Q	AAD Capital Partners LLC	Georgia - Northern	22-58223	Other
Chapter 11	2022-11-03	2022-4Q	STAT Home Health-West, LLC	Louisiana - Western	22-50732	Other
Chapter 11	2022-12-05	2022-4Q	Alpharetta Lifehope Land SPE, LLC	Georgia - Northern	22-59897	Other
Chapter 11	2023-01-10	2023-1Q	Quotient Limited	Texas - Southern	23-90003	Other
Chapter 11	2023-02-06	2023-1Q	Delphi Behavioral Health Group, LLC	Florida - Southern	23-10945	Other
Chapter 11	2023-02-14	2023-1Q	Tehum Care Services, Inc	Missouri - Western	23-40176	Other
Chapter 11	2023-03-21	2023-1Q	Diversified Medical Healthcare, Inc.	South Carolina	23-00813	Other
Chapter 11	2023-04-12	2023-2Q	Ark Laboratory, LLC	Michigan - Eastern	23-43403	Other
Chapter 11	2023-06-05	2023-2Q	Golden Harbor Ventures, LP	Texas - Eastern	23-40977	Other
Chapter 11	2023-06-11	2023-2Q	Center for Autism and Related Disorders, LLC	Texas - Southern	23-90709	Other
Chapter 11	2023-08-13	2023-3Q	Novation Companies, Inc. (2023)	Delaware	23-11153	Other
Chapter 11	2023-07-20	2023-3Q	Premier Medical, Inc.	Texas - Northern	23-42096	Other
Chapter 11	2023-07-10	2023-3Q	Encino Towers LLC	California - Central	23-10965	Other



Appendix A: Case List (page 5 of 9)

Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2023-09-19	2023-3Q	UpHealth Holdings, Inc.	Delaware	23-11476	Other
Chapter 11	2023-09-29	2023-3Q	SmileDirectClub, Inc.	Texas - Southern	23-90786	Other
Chapter 11	2019-02-03	2019-1Q	Novum Pharma LLC	Delaware	19-10209	Pharmaceuticals
Chapter 11	2019-02-06	2019-1Q	Avadel Specialty Pharmaceuticals, LLC	Delaware	19-10248	Pharmaceuticals
Chapter 11	2019-02-07	2019-1Q	RX Plus, LLC	New York - Eastern	19-40776	Pharmaceuticals
Chapter 11	2019-02-17	2019-1Q	Immune Pharmaceuticals Inc.	New Jersey	19-13273	Pharmaceuticals
Chapter 11	2019-02-18	2019-1Q	Pernix Therapeutics/Pernix Sleep, Inc.	Delaware	19-10323	Pharmaceuticals
Chapter 11	2019-02-19	2019-1Q	Aceto Corporation	New Jersey	19-13448	Pharmaceuticals
Chapter 11	2019-02-26	2019-1Q	Puerto Rico Hospital Supply, Inc.	Puerto Rico	19-01022	Pharmaceuticals
Chapter 11	2019-03-24	2019-1Q	Achaogen, Inc.	Delaware	19-10844	Pharmaceuticals
Chapter 11	2019-05-20	2019-2Q	Aegerion Pharmaceuticals, Inc.	New York - Southern	19-11632	Pharmaceuticals
Chapter 11	2019-06-10	2019-2Q	INSYS Therapeutics, Inc.	Delaware	19-11292	Pharmaceuticals
Chapter 11	2019-09-15	2019-3Q	Purdue Pharma L.P.	New York - Southern	19-23649	Pharmaceuticals
Chapter 11	2019-12-27	2019-4Q	Melinta Therapeutics, Inc.	Delaware	19-12748	Pharmaceuticals
Chapter 11	2020-01-10	2020-1Q	KRS Global Biotechnology, Inc.	Florida - Southern	20-10350	Pharmaceuticals
Chapter 11	2020-03-12	2020-1Q	Rochester Drug Cooperative, Inc.	New York - Western	20-20230	Pharmaceuticals
Chapter 11	2020-04-20	2020-2Q	United Cannabis Corporation	Colorado	20-12692	Pharmaceuticals
Chapter 11	2020-05-20	2020-2Q	Akorn, Inc.	Delaware	20-11177	Pharmaceuticals
Chapter 11	2020-07-07	2020-3Q	VIVUS, Inc.	Delaware	20-11779	Pharmaceuticals
Chapter 11	2020-08-27	2020-3Q	Teewinot Life Sciences Corporation	Florida - Middle	20-06489	Pharmaceuticals
Chapter 11	2020-10-12	2020-4Q	Mallinckrodt plc	Delaware	20-12522	Pharmaceuticals
Chapter 11	2020-12-04	2020-4Q	Heartwise Incorporation	California - Central	20-13335	Pharmaceuticals
Chapter 11	2020-12-07	2020-4Q	Unipharma, LLC (DBA Tamarac 10200, LLC)	Florida - Southern	20-23346	Pharmaceuticals
Chapter 11	2020-12-31	2020-4Q	ImmunSYS, Inc.	Florida - Southern	20-24196	Pharmaceuticals
Chapter 11	2021-05-31	2021-2Q	AH Liquidation, Inc (f/k/a Avadim Health, Inc.)	Delaware	21-10883	Pharmaceuticals
Chapter 11	2021-10-14	2021-4Q	VJGJ, Inc (f/k/a Teligent, Inc.)	Delaware	21-11332	Pharmaceuticals
Chapter 11	2022-01-11	2022-1Q	CFX CDO Co., Inc.	New York - Southern	22-10023	Pharmaceuticals
Chapter 11	2022-06-01	2022-2Q	Zosano Pharma Corporation	Delaware	22-10506	Pharmaceuticals
Chapter 11	2022-06-14	2022-2Q	Medical Technology Associates II dba 8BioMed	Delaware	22-10534	Pharmaceuticals
Chapter 11	2022-08-16	2022-3Q	Endo International plc	New York - Southern	22-22549	Pharmaceuticals



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Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2020-12-31	2020-4Q	ImmunSYS, Inc.	Florida - Southern	20-24196	Pharmaceuticals
Chapter 11	2021-05-31	2021-2Q	AH Liquidation, Inc (f/k/a Avadim Health, Inc.)	Delaware	21-10883	Pharmaceuticals
Chapter 11	2021-10-14	2021-4Q	VJGJ, Inc (f/k/a Teligent, Inc.)	Delaware	21-11332	Pharmaceuticals
Chapter 11	2022-01-11	2022-1Q	CFX CDO Co., Inc.	New York - Southern	22-10023	Pharmaceuticals
Chapter 11	2022-06-01	2022-2Q	Zosano Pharma Corporation	Delaware	22-10506	Pharmaceuticals
Chapter 11	2022-06-14	2022-2Q	Medical Technology Associates II dba 8BioMed	Delaware	22-10534	Pharmaceuticals
Chapter 11	2022-08-16	2022-3Q	Endo International plc	New York - Southern	22-22549	Pharmaceuticals
Chapter 11	2022-09-05	2022-3Q	Clarus Therapeutics Holdings, Inc.	Delaware	22-10845	Pharmaceuticals
Chapter 11	2022-10-10	2022-4Q	Vital Pharmaceuticals, Inc.	Florida - Southern	22-17842	Pharmaceuticals
Chapter 11	2022-10-23	2022-4Q	PhaseBio Pharmaceuticals, Inc.	Delaware	22-10995	Pharmaceuticals
Chapter 11	2022-10-27	2022-4Q	RubrYc Therapeutics, Inc.	California - Northern	22-30583	Pharmaceuticals
Chapter 11	2022-11-04	2022-4Q	Cediprof, Inc	Puerto Rico	22-03198	Pharmaceuticals
Chapter 11	2022-11-07	2022-4Q	Monarch PCM, LLC	Texas - Northern	22-42687	Pharmaceuticals
Chapter 11	2022-12-09	2022-4Q	Medly Health Inc.	Delaware	22-11257	Pharmaceuticals
Chapter 11	2022-12-11	2022-4Q	Clovis Oncology, Inc.	Delaware	22-11292	Pharmaceuticals
Chapter 11	2022-12-15	2022-4Q	MusclePharm Corporation	Nevada	22-14422	Pharmaceuticals
Chapter 11	2022-12-20	2022-4Q	Better Nutritionals, LLC	California - Central	22-14723	Pharmaceuticals
Chapter 11	2023-01-11	2023-1Q	Tricida, Inc.	Delaware	23-10024	Pharmaceuticals
Chapter 11	2023-02-13	2023-1Q	Sorrento Therapeutics, Inc.	Texas - Southern	23-90085	Pharmaceuticals
Chapter 11	2023-02-22	2023-1Q	Lucira Health, Inc.	Delaware	23-10242	Pharmaceuticals
Chapter 11	2023-03-27	2023-1Q	Codiak BioSciences, Inc.	Delaware	23-10350	Pharmaceuticals
Chapter 11	2023-04-07	2023-2Q	Pear Therapeutics, Inc.	Delaware	23-10429	Pharmaceuticals
Chapter 11	2023-04-13	2023-2Q	PLx Pharma Inc.	Delaware	23-10456	Pharmaceuticals
Chapter 11	2023-04-18	2023-2Q	The Pill Club Pharmacy Holdings, LLC	Texas - Northern	23-41090	Pharmaceuticals
Chapter 11	2023-05-02	2023-2Q	Lannett Company, Inc.	Delaware	23-10559	Pharmaceuticals
Chapter 11	2023-05-08	2023-2Q	MicroGEM US Inc.	Virginia - Western	23-60528	Pharmaceuticals
Chapter 11	2023-05-14	2023-2Q	Athenex, Inc.	Texas - Southern	23-90295	Pharmaceuticals
Chapter 11	2023-08-02	2023-3Q	Kevin Concannon, LLC d/b/a Lifeline Pharmacy	Texas - Southern	23-90759	Pharmaceuticals
Chapter 11	2023-08-21	2023-3Q	RIHH, LLC	New Jersey	23-17209	Pharmaceuticals
Chapter 11	2023-08-28	2023-3Q	Sucampo Pharma Americas LLC	Delaware	23-11336	Pharmaceuticals



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Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2023-08-28	2023-3Q	Mallinckrodt plc (2023)	Delaware	23-11258	Pharmaceuticals
Chapter 11	2023-09-26	2023-3Q	Legacy-Xspire Holdings, LLC	Florida - Middle	23-04251	Pharmaceuticals
Chapter 11	2023-09-29	2023-3Q	Infinity Pharmaceuticals, Inc.	Delaware	23-11640	Pharmaceuticals
Chapter 11	2023-12-19	2023-4Q	Impel Pharmaceuticals Inc	Texas - Northern	23-80016	Pharmaceuticals
Chapter 11	2023-12-19	2023-4Q	Millennial Benefit Management Corporation	Delaware	23-12083	Pharmaceuticals
Chapter 11	2023-10-12	2023-4Q	RevitaLid Pharmaceutical Corp.	Delaware	23-11704	Pharmaceuticals
Chapter 11	2023-10-15	2023-4Q	Rite Aid Corporation	New Jersey	23-18993	Pharmaceuticals
Chapter 11	2019-01-30	2019-1Q	Mayflower Communities, Inc.	Texas - Northern	19-30283	Senior Care
Chapter 11	2019-02-08	2019-1Q	SQLC Senior Living Center at Corpus Christi, Inc. (d/b/a Mirador)	Texas - Southern	19-20063	Senior Care
Chapter 11	2019-03-10	2019-1Q	Air Force Village West, Inc. d/b/a Altavita Village	California - Central	19-11920	Senior Care
Chapter 11	2019-05-02	2019-2Q	The LaSalle Group, Inc.	Texas - Northern	19-31484	Senior Care
Chapter 11	2019-06-04	2019-2Q	Memory Care America LLC	Texas - Western	19-51385	Senior Care
Chapter 11	2019-06-11	2019-2Q	Clare Oaks (2019)	Illinois - Northern	19-16708	Senior Care
Chapter 11	2019-07-22	2019-3Q	Inverness Village	Oklahoma - Northern	19-11510	Senior Care
Chapter 11	2019-08-02	2019-3Q	Cedar Haven Acquisition, LLC	Delaware	19-11736	Senior Care
Chapter 11	2019-09-21	2019-3Q	Mmmt Corporation	Nevada	19-16113	Senior Care
Chapter 11	2019-10-06	2019-4Q	Kaumana Drive Partners, LLC	Hawaii	19-01266	Senior Care
Chapter 11	2019-11-05	2019-4Q	Granite Valley Grande, LLC	Texas - Northern	19-33747	Senior Care
Chapter 11	2019-11-05	2019-4Q	Tarrant County Senior Living Center, Inc.	Texas - Northern	19-33756	Senior Care
Chapter 11	2019-12-09	2019-4Q	Healthcore System Management, LLC	Texas - Northern	19-45024	Senior Care
Chapter 11	2019-12-12	2019-4Q	Good Samaritan Lutheran Health Care Center, Inc.	New York - Northern	19-12215	Senior Care
Chapter 11	2019-12-26	2019-4Q	GKS Corporation	Massachusetts	19-30998	Senior Care
Chapter 11	2020-01-03	2020-1Q	Vestavia Hills, Ltd.	California - Southern	20-00018	Senior Care
Chapter 11	2020-02-01	2020-1Q	Bama Oaks Retirement, LLC	Georgia - Northern	20-61914	Senior Care
Chapter 11	2020-10-28	2020-4Q	Henry Ford Village, Inc.	Michigan - Eastern	20-51066	Senior Care
Chapter 11	2020-12-15	2020-4Q	Timothy Place NFP (2020)	Illinois - Northern	20-21554	Senior Care
Chapter 11	2021-03-01	2021-1Q	CMC II, LLC	Delaware	21-10461	Senior Care
Chapter 11	2021-03-16	2021-1Q	California-Nevada Methodist Homes	California - Northern	21-40363	Senior Care
Chapter 11	2021-06-14	2021-2Q	Amsterdam House Continuing Care Retirement Community, Inc.	New York - Eastern	21-71095	Senior Care
Chapter 11	2021-06-20	2021-2Q	CP Holdings LLC	Delaware	21-10950	Senior Care



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Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2021-06-25	2021-2Q	Buckingham Senior Living Community, Inc.	Texas - Southern	21-32155	Senior Care
Chapter 11	2021-08-18	2021-3Q	Kansas City United Methodist Retirement Home, Inc., d/b/a Kingswood Senior Living Community	Missouri - Western	21-41049	Senior Care
Chapter 11	2021-08-26	2021-3Q	RHCSC Social Circle AL Holdings LLC	Georgia - Northern	21-41047	Senior Care
Chapter 11	2021-08-30	2021-3Q	The Prospect-Woodward Home	New Hampshire	21-10523	Senior Care
Chapter 11	2021-10-14	2021-4Q	Gulf Coast Health Care, LLC	Delaware	21-11336	Senior Care
Chapter 11	2021-11-01	2021-4Q	Asta Holdings, LLC	Georgia - Northern	21-41336	Senior Care
Chapter 11	2021-11-01	2021-4Q	Hbl Snf, Llc	New York - Southern	21-22623	Senior Care
Chapter 11	2021-12-06	2021-4Q	Bellaire Senior Living Center, L.P.	Texas - Southern	21-33893	Senior Care
Chapter 11	2021-12-29	2021-4Q	QHC Facilities, LLC	Iowa - Southern	21-01643	Senior Care
Chapter 11	2022-01-10	2022-1Q	Senior Care Living VII, LLC	Florida - Middle	22-00103	Senior Care
Chapter 11	2022-01-14	2022-1Q	American Eagle Delaware Holding Company LLC	Delaware	22-10028	Senior Care
Chapter 11	2022-01-28	2022-1Q	BVM The Bridges LLC	Florida - Middle	22-00345	Senior Care
Chapter 11	2022-03-01	2022-1Q	BSPV-Plano, LLC	Texas - Eastern	22-40276	Senior Care
Chapter 11	2022-03-11	2022-1Q	Andover Senior Care, LLC	Kansas	22-10139	Senior Care
Chapter 11	2022-04-14	2022-2Q	Northwest Senior Housing Corporation	Texas - Northern	22-30659	Senior Care
Chapter 11	2022-05-06	2022-2Q	Fairport Baptist Homes	New York - Western	22-20220	Senior Care
Chapter 11	2022-05-23	2022-2Q	Christian Care Centers, Inc.	Texas - Northern	22-80000	Senior Care
Chapter 11	2022-08-16	2022-3Q	Global Premier Regency Palms Oxnard, LP	California - Central	22-10626	Senior Care
Chapter 11	2022-09-19	2022-3Q	Mariner Health Central, Inc.	Delaware	22-10877	Senior Care
Chapter 11	2022-11-18	2022-4Q	Leading Life Senior Living, Inc.	Texas - Northern	22-42784	Senior Care
Chapter 11	2022-11-19	2022-4Q	Paradise Senior Apartment Complex, LLC	California - Southern	22-02986	Senior Care
Chapter 11	2023-01-02	2023-1Q	Paramount Real Estate Holdings, LLC	Texas - Eastern	23-40020	Senior Care
Chapter 11	2023-01-27	2023-1Q	St. Charles Memory Care, LLC	Texas - Northern	23-40253	Senior Care
Chapter 11	2023-03-06	2023-1Q	North Shore Associates, LLP	Colorado	23-10808	Senior Care
Chapter 11	2023-03-22	2023-1Q	Amsterdam House Continuing Care Retirement Community, Inc. (2023)	New York - Eastern	23-70989	Senior Care
Chapter 11	2023-03-31	2023-1Q	Avenir Memory Care @ Knoxville LP	Arizona	23-02047	Senior Care
Chapter 11	2023-04-25	2023-2Q	Avenir Memory Care @ Fayetteville LP	Arizona	23-02640	Senior Care
Chapter 11	2023-05-23	2023-2Q	Contour Propco 1735 S Mission LLC	Nevada	23-12081	Senior Care
Chapter 11	2023-06-02	2023-2Q	Global Premier Regency Palms Palmdale, LP	California - Central	23-10454	Senior Care
Chapter 11	2023-06-09	2023-2Q	Evangelical Retirement Homes of Greater Chicago, Incorporated, d/b/a Friendship Village of Schaumburg	Illinois - Northern	23-07541	Senior Care



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Filing Type	Filed date	Year-Qtr	Company	Court	Case #	Industry Subsector
Chapter 11	2023-06-22	2023-2Q	Global Premier Regency Palms Colton, LP	California - Central	23-10517	Senior Care
Chapter 11	2023-08-01	2023-3Q	Brith Sholom Winit, LP	Pennsylvania - Eastern	23-12309	Senior Care
Chapter 11	2023-08-14	2023-3Q	Nashville Senior Care, LLC	Tennessee - Middle	23-02924	Senior Care
Chapter 11	2023-09-20	2023-3Q	Shields Nursing Centers, Inc.	California - Northern	23-41201	Senior Care
Chapter 11	2023-09-11	2023-3Q	Highwood Senior Residence Holding LLC	Illinois - Northern	23-12002	Senior Care
Chapter 11	2023-09-29	2023-3Q	Central Oklahoma United Methodist Retirement Facility, Inc.	Oklahoma - Western	23-12607	Senior Care



Size and Sector Methodology

- Analysis covers Chapter 11 bankruptcy filings from January 1, 2019 through December 31, 2023 in the “Healthcare and Medical” sectors where such cases report total liabilities of at least \$10 million:
 - **Sector identification:** Generally, the overall industry was provided by the data source (BankruptcyData.com), and grouped into healthcare and non-healthcare cases; Additional healthcare cases not initially classified as healthcare by the data source were identified by their relevant SIC codes; Healthcare cases were further divided into subsectors by reviewing SIC codes provided by the data source, along with general research on the entities
 - **Case sizes** are determined by total liabilities, which were provided by the data source (BankruptcyData.com) which obtains such information from the Chapter 11 petition.
- Related cases and jointly administered cases are shown combined as one case where possible; Such “duplicates” were removed by reviewing and eliminating cases with shared filing addresses and cases with a lead case noted in the data; Further duplicates were removed by reviewing cases filed on the same day, with consecutive case numbers, along with case specific research
- Gibbins also reviewed Chapter 9 and Chapter 15 bankruptcy filings for the same time period, and found only two Chapter 9 cases and three Chapter 15 cases meeting our criteria (total liabilities of at least \$10 million), and therefore did not include such cases in our analysis or case counts.



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Contact

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If you have questions, comments or would like more information, please contact:

Ronald WINTERS, Principal

e: rwinters@gibbinsadvisors.com

+1 (914)-391-6269

Clare MOYLAN, Principal

e: cmoylan@gibbinsadvisors.com

+1 (615) 696-6556

Corporate Headquarters:

1900 Church Street, Suite 300, Nashville TN 37203 • +1 (615) 696-6556

www.gibbinsadvisors.com

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