REGINALD M. HISLOP, III

EXECUTIVE BIOGRAPHY

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"Leadership is stewardship. Financial discipline and strategic execution matter because they enable institutions to fulfill their purpose."

Reginald M. Hislop III has spent more than four decades helping organizations make better decisions—not simply to improve financial performance, but to strengthen the institutions entrusted with serving patients, employees, investors, and communities. His career combines the perspectives of chief executive, finance leader, operating partner, transaction executive, entrepreneur, board member, advisor, inventor, and author. Across those roles, the consistent throughline has been stewardship through disciplined decision-making.

Boards, investors, lenders, and executive teams have repeatedly selected Mr. Hislop during periods of complexity: leadership transitions, financial restructuring, acquisitions, capital deployment, governance modernization, and enterprise growth. He has personally led, structured, negotiated, financed, or closed more than $1.15 billion in strategic transactions and more than $1.20 billion in institutional financings. He has served or advised more than 30 Boards across public, private, nonprofit, banking, foundation, research, education, and professional organizations.

His experience is unusual not simply for its scale, but for its integration. He approaches finance as a strategic operating discipline rather than a reporting function; governance as an active source of institutional strength rather than a compliance exercise; and capital as a means of building organizations capable of delivering sustainable value. That perspective has allowed him to move fluently among the boardroom, the balance sheet, the operating enterprise, and the public-policy environment.

EXECUTIVE LEADERSHIP AND ENTERPRISE VALUE CREATION

Mr. Hislop currently serves as Senior Managing Director and Operating Partner–Healthcare for Dark Alpha Capital, where he was recruited to build the firm's healthcare investment platform. His work spans sourcing, valuation, underwriting, diligence, transaction structuring, Investment Committee materials, management assessment, and value-creation planning. He has supported six acquisitions totaling approximately $46 million across pharmacy, durable medical equipment, home health, home care, and medical transportation, including situations involving regulatory, compliance, and operating complexity.

He is also the founder and Managing Partner of H2 Healthcare, a national executive advisory practice serving Boards, private equity firms, institutional investors, lenders, investment banks, insurers, and executive leadership teams. Through H2 Healthcare, he advises on mergers and acquisitions, capital markets, finance transformation, governance, restructuring, reimbursement, valuation, litigation and forensic matters, and enterprise strategy. His work has supported more than $250 million in client transactions and strategic initiatives.

Earlier, as Chief Executive Officer of Oakwood Lutheran Senior Ministries, Mr. Hislop was recruited following an executive transition to restore performance, strengthen liquidity, and reposition the organization's capital strategy. He restructured $113 million of publicly traded bond debt, increased available capital by approximately $30 million, generated approximately $2 million in net-present-value savings, increased annual revenue by more than $4 million, and repositioned the investment portfolio to produce approximately $6.25 million in additional gains. He also directed the strategy for a $35 million replacement skilled nursing facility.

As Chief Executive Officer of Larksfield Place, he led a broad enterprise transformation that increased annual revenue by more than $16 million, established accredited home health and hospice operations, restructured $30 million in long-term debt, reduced annual debt service by more than $500,000, improved total debt economics by approximately $5 million in net present value, and materially strengthened quality and workforce outcomes. The organization achieved a Top Five national ranking among more than 15,000 skilled nursing organizations while maintaining CMS Five-Star performance.

BUILDER OF PLATFORMS AND INSTITUTIONS

Mr. Hislop's longest chief executive tenure was at The Village at Manor Park, where he served as President and Chief Executive Officer for 23 years. During that period, he transformed a regional retirement community into one of the nation's largest and most highly regarded integrated senior living and healthcare organizations. Annual revenue grew from $20 million to more than

$100 million, assets increased from $36 million to more than $180 million, the corporate structure expanded from five to twelve operating entities, and annual service capacity grew from approximately 1,000 to more than 30,000 people.

He created ten new operating businesses—including geriatric medical clinics, home health, hospice, behavioral health, rehabilitation, pharmacy, durable medical equipment, infusion services, and physician organizations—generating more than $20 million in recurring annual revenue. He led more than 1,000 employees while maintaining turnover below 10 percent, expanded investment portfolios from $3.5 million to $22 million, and increased Foundation assets from $2.5 million to more than $10 million while supporting more than $5 million in charitable initiatives.

His transaction experience includes the acquisition, financing, governance transition, integration, and redevelopment of a $250 million, two-campus senior living enterprise, followed by a $60 million modernization program. As founder and Managing Partner of Grubb & Ellis/Apex Healthcare, he later built a national healthcare advisory and transaction-services practice to a $20 million client portfolio within two years, representing five of the nation's ten largest healthcare REITs and advising major providers, lenders, and institutional investors.

Across these assignments, Mr. Hislop has consistently built platforms rather than merely maintained organizations. His work joins capital allocation, operating performance, leadership, culture, governance, and mission—recognizing that durable enterprise value depends on the alignment of all six.

SYSTEMS THINKING, INNOVATION, AND THE PREPARED MIND

Early in his entrepreneurial career, Mr. Hislop led the development of an innovative chronic-disease management platform for people with Type II diabetes. The technology achieved proof of concept, earned patent protection, and received FDA approval as a Class III medical device. Yet commercial adoption came too early: many of the patients most likely to benefit lacked access to the broadband infrastructure required for widespread deployment.

He came to regard the experience as one of the most formative lessons of his career. Successful innovation depends not only on technical excellence, but on understanding the wider ecosystem in which an idea must operate—capital, infrastructure, regulation, incentives, timing, economics, and human behavior. The experience did not make him resistant to risk. It reinforced the importance of evaluating failure modes deeply, preparing to adjust, and preserving the objective when circumstances change.

That systems perspective also informs his work as an author and public-policy analyst. For more than 16 years, Reg's Blog has examined healthcare economics, reimbursement, regulation, governance, and enterprise risk in more than 400 published analyses. Congressional correspondence to the HHS Office of Inspector General cited his analysis of suspected fraud in hospice and home health. His forthcoming book, Who Absorbs the Risk: Forty Years Inside the Collision Between Washington and the Senior Care Balance Sheet, develops the central argument that risk in complex systems rarely disappears; it transfers to the party least able to resist it.

A DEFINING LEADERSHIP EXPERIENCE: RUTH HOSPICE

Among the many initiatives of his career, one most clearly reveals Mr. Hislop's philosophy of leadership. He recognized that too many older adults spent their final days in hospitals or skilled nursing facilities—not because an institutional setting was their preference, but because returning home was no longer possible and family support was unavailable or insufficient. He challenged his organization to imagine a better alternative.

The result was Ruth Hospice, the nation's first free-standing inpatient hospice designed specifically for geriatric patients. The setting was intentionally residential rather than institutional: private rooms, meals at any time, no visiting hours, accommodations for family members to remain close, and staff dressed in everyday clothing. Every operating choice was organized around dignity, comfort, and the needs of patients and families.

Its name came from the biblical story of Ruth and Naomi—"Where you go, I will go"—a statement of presence and fidelity that captured the purpose of the program. Ruth Hospice cared for thousands of older adults and their families each year. Demand became strong enough that Mr. Hislop and his team opened a second facility to extend the model.

Ruth Hospice demonstrates the deeper logic of his career. Finance was never the mission; it was the mechanism. Governance, capital strategy, operational discipline, and innovation mattered because strong institutions are better able to honor their commitments to people. The project joined rigorous execution with humane purpose and showed that financial stewardship and compassionate care are not competing objectives—they are mutually dependent.

LEADERSHIP PHILOSOPHY

Mr. Hislop's approach can be summarized in four commitments: prepare rigorously, think systemically, accept that no consequential decision is risk-free, and adapt without losing sight of the objective. Louis Pasteur's observation that "chance favors the prepared mind" has long resonated with him—not as an invitation to predict every outcome, but as a reminder that disciplined preparation creates the capacity to respond intelligently when reality departs from plan.

Throughout his career, he has operated at the intersection of capital, governance, strategy, and public purpose. He has sought results tied to the commitments he made, not recognition for the position he held. His record reflects a belief that leadership is ultimately an exercise in stewardship—of capital, institutions, people, and trust—and that the most enduring measure of executive judgment is whether those decisions leave organizations stronger and the people they serve treated with greater dignity than before.

EDUCATION AND CIVIC LEADERSHIP

Mr. Hislop holds a Bachelor of Science in Business Administration (Finance) from Marquette University. His civic and professional service includes founding and chairing the West Allis Education Foundation; directorships with Ledger Capital Corp., the Wisconsin Parkinson Foundation and Parkinson Research Institute, the Wisconsin Institute of Family Medicine and Wisconsin Academy of Family Practice, the Alzheimer's Association of Southeast Wisconsin, and United Cerebral Palsy; and service as Chairman of the West Allis Chamber of Commerce.