



17th Investment and M&A Opportunities in  
**HEALTHCARE**

INVESTING IN THE MIDDLE-MARKET HEALTHCARE SECTOR

**Welcome Healthcare Entrepreneurs, Investors and Deal-makers from these companies and organizations... (at press time)**

- ACA Risk Strategies LLC (dba ACA Aponix)
- Adventist Health
- American Sleep Medicine
- Aon Risk Solutions
- BlackRock Private Equity Partners
- Cascade Partners LLC
- Classic Sleepcre LLC
- Clearview Capital
- Cresset Partners
- DCVC Bio
- Ekblom & Partners, LLP
- Eli Global LLC
- ELLO Capital Market Services
- ERE Healthcare Real Estate Advisors
- Falcon Investment Advisors
- Foley & Lardner LLP
- FTI Consulting
- Inception REIT
- Leerink Revelation Partners
- Loeb & Loeb LLP
- McBee Associates
- McDermott Will & Emery LLP
- MJIC
- Moss Adams
- Nautic Partners
- Northwell Ventures
- Opus Bank, Healthcare Banking
- Oxford Finance
- Provident Healthcare Partners
- PwC
- Root Valuation
- SAK Management Services LLC
- Satya Capital LLC
- Site Point Partners
- Spanos Barber Jesse & Co. (SBJ)
- Spectrum Health Ventures
- Stoneridge Partners
- The Firmament Group
- TVG-Medulla LLC

Gold Sponsors:



Silver Sponsors:



Co-Sponsor:




**8:30am**  
Continental Breakfast and Networking

**9:30am**  
**PRIVATE INVESTORS ROUNDTABLE**


Healthcare investing from the POV of private equity, VCs, REITs, and other financial buyers. How are financial investors sizing up deal-flow opportunities in the healthcare space over the next 12 months? In which sectors are financial investors showing the most interest, and which areas are being avoided?


**MODERATOR:**


 Christopher Donovan, Partner, Head of Healthcare Practice, **Foley & Lardner LLP** – Boston, MA

**PANELISTS:**

 Jason Colgate, Managing Director, PE/M&A & Founding Partner, Venture Capital Fund, **Eli Global, LLC** – Charlotte, NC

 Andrew Farris, Director, Private Equity Investment Team, **BlackRock Private Equity Partners** – Princeton, NJ

 Fred Lee, Head of Business Origination, **Leerlink Revelation Partners** – San Francisco, CA

 Larry Simon, Partner, **Clearview Capital** – Los Angeles, CA

Others TBA


**10:35am**  
**HEALTHCARE TRANSACTION SERVICES ROUNDTABLE**


An examination of best practices in valuations, regulatory compliance, risk management, due diligence and more. The “dos and don’ts” before, during and after the healthcare deal. What are the specific transaction must-knows regarding investing in acquiring Asian market and ROW (rest-of-world) companies?


**MODERATOR:**


 Brian Bruenderman, Partner, **Stoneridge Partners** – Louisville, KY

**PANELISTS:**

 Nick Donkar, Advisory Partner, Healthcare Deals, **PwC** – Los Angeles, CA

 Chad Neale, Managing Director, **ACA Aponix** – New York, NY

 Vipul Patel, Senior VP, **Aon** – Chicago, IL

 Jason Ruchaber, Managing Director, **Root Valuation** – Denver, CO

**11:35am**  
AM Networking Break

**12:10pm**  
**INVESTMENT OPPORTUNITIES IN MEDICINAL & RECREATIONAL CANNABIS**


At least thirty (30) states have broadly legalized the use of cannabis – and cannabis infused products – for both medicinal and recreational use. This panel will address the investment and M&A opportunities in the healthcare use of medicinal cannabis and related enterprises; as well as opportunities in the recreational market. Investment dollars have increased substantially in this space, and have almost doubled year-over-year since 2017. What do investors need to know, regarding issues such as due-diligence, valuation, risk management and State vs. Federal, statutory and regulatory conflicts?

**MODERATOR:**

 Richard Acosta, CEO & Managing Partner, **Inception REIT** – Beverly Hills, CA

**PANELISTS:**

 Sturges Karban, CEO, **MJIC** – Los Angeles, CA

 Dan Nicholls, CFA, Director, **ELLO Capital Markets Advisory** – Los Angeles, CA


 Simmon Schraff, Co-Founder & Managing Partner, **Satya Ventures** – Los Angeles, CA

**1:10pm**  
Lunch

**2:30pm**  
**HEALTHCARE PARTNERSHIPS & JOINT VENTURES ROUNDTABLE**


A discussion of the pros and cons of Healthcare acquisitions vs. partnerships. When does it make more sense to enter into joint ventures and partnerships than engaging in outright mergers or acquisitions? How are some of the most innovative transactions, and business models being structured? What role does the underlying Real Estate play in these deals?


**MODERATOR:**

 Karl E. Block, Partner, **Loeb & Loeb LLP** – Los Angeles, CA

**PANELISTS:**

 Collin Hart, CEO, **ERE Healthcare Real Estate Advisors** – Costa Mesa, CA

 Carlos Martinez, President & CEO, **United Home Care** – Miami, FL

 Rich Tinsley, President & CEO, **Stoneridge Partners** – Louisville, KY

**3:30pm** Conference Concludes  
**iiBIG Thanks Our Clients for Providing Over Twelve Years of Healthcare Thought-Leadership!**

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MARCH 18-19, 2019 | Marina del Rey Marriott, CA

[www.iibIG.com/healthcare-west](http://www.iibIG.com/healthcare-west)



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## Having Skin In The Game

How Not-for-Profits Are Forced to Adapt to The  
Fast Changing Healthcare Industry

Healthcare Partnerships & Joint Ventures Roundtable

Presenter: Carlos L. Martinez, CPA, President & CEO  
United HomeCare®

Date: March 18-19, 2019

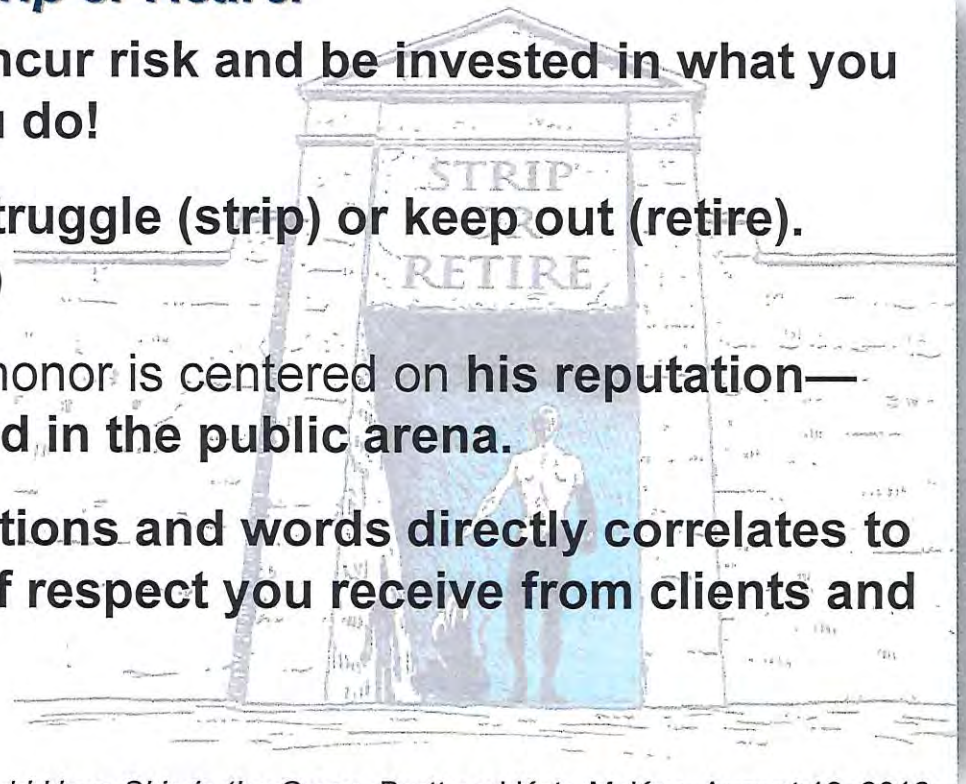


## FORCED TO ADAPT

### *Why Everyone Should Have Skin in The Game.*

Over the entrance to a small palaestra—a wrestling school—in ancient Greece was emblazoned this short phrase: **Strip or Retire.**

1. To have skin in the game, you must: **incur risk and be invested in what you say, and more importantly what you do!**
2. The challenge is to **participate and struggle (strip) or keep out (retire).** (“Mere spectators are not welcomed.”)
3. In classical ancient cultures, a man’s honor is centered on **his reputation—one that has to be proven and tested in the public arena.**
4. The level of risk you accept in your **actions and words directly correlates to the weight and power and degree of respect you receive from clients and stakeholders.**

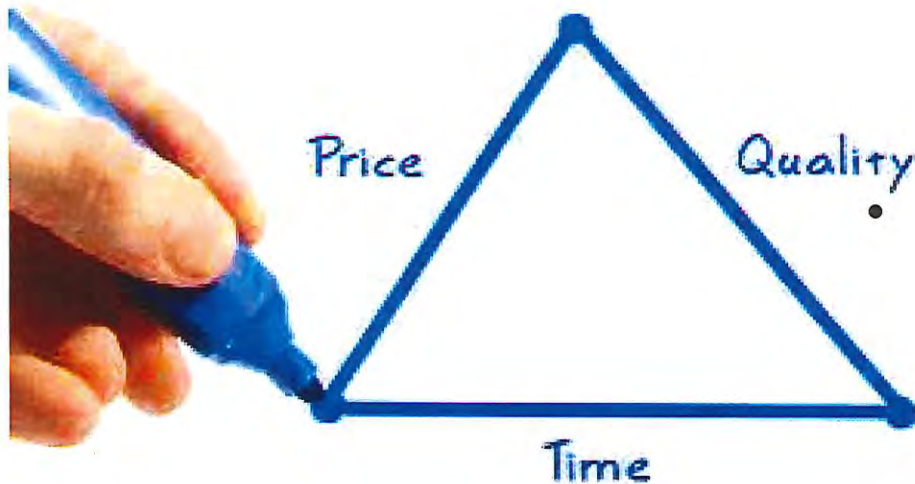




## EXECUTIVE SUMMARY

### *Shared Risk “Having Skin in The Game”*

- Managed care models align resources to promote coordinated care and effective population health management.



- The financial interests of payers, providers, and patients are to achieve common objectives by sharing the risk of success or failure—***“Having skin in the game!!”***



## SHARED RISK & INHERENT RISK

### *“Having Skin in The Game”*

- **Shared risk** arrangements require coordination among **Payers, Providers, and Patients.**
- **To manage risk**, health plans and partners /stakeholders must **share** timely, complete and credible information /data to drive decisions.



- **Inherent risk** in risk share arrangements = **Changing Patient Status.**
- Inherent risk **CANNOT** be eliminated; but it can be mitigated.
- **Risk share arrangements** is a mechanism that aligns objectives, outcomes, improve outcomes, increases consumer satisfaction, enhance cost reductions and overall contributes to **higher value**



## CHALLENGES OF INHERENT RISK

- **ACCESS** to **TIMELY** data is a **significant challenge**.
- **Data must be shared** in a secure health informatics platform that enhances care/utilization and mitigates risks.
- **Access to data cannot be restricted** among the partners.
- It is **reckless to fly or drive with blindfold**—equally reckless to share risk when all partners do not have access to actionable data.
- **If you can't measure it, you can't manage it.**



Partners

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## PARTNERS: POWER COLLABORATION

- Look for partners with **synergistic values** and shared mission, vision, and values.
- **YOU MUST PARTNER WITH SOMEONE YOU MUST TRUST!**
- Seek out collaborative opportunities with joint venture partnerships.
- Accept risk share as part of concept.
- How United HomeCare, Aging True, Kindred, Independent Living Systems and others joined to establish a ***power collaboration***. In Florida Medicaid Long Term Care Program.



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## PREMIER LONG TERM CARE PROVIDER *Florida Market*

- Community Care for the Elderly (CCE) Lead Agency Leader in Region 11 with 65% market share. (Miami-Dade County, Florida)
- Of the population UHC serves **98.1%** of our members are kept out of nursing home.
- Effective and efficient management of **Medical Loss Ratio** that delivers savings to health plans without compromising quality of care. **Average MLR is 84.5%**.
- **Lowest cost paid** for Administrative Expense per enrollee.

*Long-Term Care*



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1974 → 1980 → 1990 → 2000 → 2019



**45 years of United HomeCare®**





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1974

1980

1990

2000

2019

## Genesis

- **Began as a Division of United Way**
- **Role: Attract federal funds to improve the lives of indigent clients in need of homemaking services.**
- **Initial Allocation: \$23,000**
- **23 Employees**



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HOMECARE

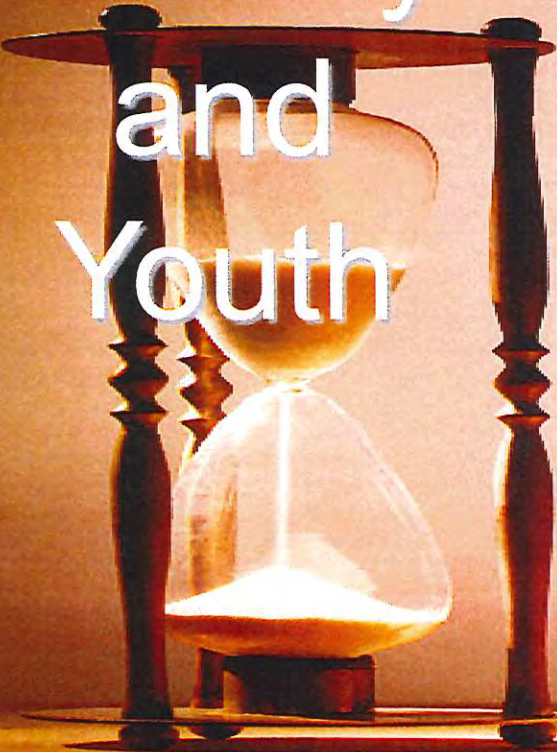


Five of Five Star  
Topical Agency for Home and  
Community-Based Care



1974 → 1980 → 1990 → 2000 → 2019

## Infancy and Youth



### Infancy

- Became independent from United Way.
- Assumed CCE Lead Agency Role (The only Designated Lead Agency in Miami-Dade County).
- Provided non-skilled homemaker services.

### Youth

- 1980 - 1988: Slow growth and weak administration.
- 1989-1990: Financial Crisis.
- Reorganization of the Board.
- President & CEO is appointed.



1974 → 1980 → **1990** → **2000** → 2019

## Maturity

**1992:** Achieved financial recuperation.  
Paid back United Way in full.

**1992:** Became a full licensed Home  
Health Care Agency.

**1997:** Obtained National Accreditation

**1998:** Miami-Dade Medicare Certification





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1974 → 1980 → 1990 → 2000 → 2019

## Re-engineering

Rapid  
Growth

**2001:** Ranked Largest Home Health Care Agency in South Florida

**2003:** Creation of Multiple Lead Agencies

Direct  
Competition

**2004:** Nursing Home Long Term Care Diversion Program



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TEACHING AGENCY FOR HOME AND  
COMMUNITY-BASED CARE



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1974 → 1980 → 1990 → **2013** → 2019

## Re-inventing (Adapting and Collaborating)

Adapting

Collaborative  
Opportunities

- 2013 Received State of Florida Teaching Agency for Home and Community-Based Care Designation.
- 2014 Sunset of Nursing Home Diversion Long Term Care Program and Managed Care Long Term Care Partnership
- 2016 Commenced operations of Assisted Living Facility—The Residences.
- 2017 CMS Conflict Free Case Management Final Ruling.
- 2018 Joint Venture - PSN (Provider Service Network) to participate in Long Term Care Program (Collaborative)



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STATE OF FLORIDA  
Teaching Agency for Home and  
Community-Based Care

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**Carlos L. Martinez, CPA,  
President & CEO  
United HomeCare®**

8400 N.W. 33<sup>rd</sup> Street,  
Suite 400,  
Miami, Florida 33122

**Phone:** (305) 716-0710 (305) 716-0825

**URL:** [www.unitedhomecare.com](http://www.unitedhomecare.com)

**Email:** [cmartinez@unitedhomecare.com](mailto:cmartinez@unitedhomecare.com)



There's just no place like home.