

# **ATTACHMENT 4**

**KaufmanHall**



**EXETER HEALTH RESOURCES**

The Art of Wellness

# Discussion Materials

September 24, 2021 | Exeter, New Hampshire

# Meeting Agenda

1. Context and Objectives
2. Executive Summary of Proposals *(detailed pre-read available on BoardEffect portal)*
3. Locke Lord Update
4. Forward-Looking Process Timeline & Next Steps
5. Executive Committee Recommendation & Roundtable Discussion
6. Board Determination of Potential Partners Advancing to Next Phase

# Context & Objectives

# Context and Objectives

## Context

- Three organizations submitted an Indication of Interest (“IOI”) in response to Exeter’s partnership RFP
  - Beth Israel Lahey Health
  - [REDACTED]
  - [REDACTED]
- Copies of each IOI along with a detailed summary are available to the Board via the BoardEffect portal
- The Board should evaluate each individual IOI against Exeter’s goals and objectives
- If a potential partner’s IOI aligns with Exeter’s goals and objectives, the Board may elect to continue discussions with that party in the next phase of the process
- In addition to perceived alignment with Exeter’s goals and objectives, the Board should also consider other key partnership elements including:
  - Execution Confidence/Risk
  - Integration Confidence/Risk

## Objectives

- Review and discuss a summary of the IOIs
- Review partnership process timeline and key next steps
- Discuss preliminary thoughts, questions and/or concerns regarding potential partners or IOIs
- Determine parties advancing to the next phase of the process

# Revisiting the Project Maple Process Participants

Submitted  
Indication of  
Interest



Executed NDA and  
Received RFP & CIP

Declined to  
Participate



# Executive Summary of Proposals

# A Successful Partnership Should Achieve Exeter's Goals & Objectives



Each potential partner's proposal should be evaluated in its compatibility with Exeter's mission and culture, and in how it proposes to achieve each of these essential objectives

# Indication of Interest Summary

Beth Israel Lahey Health 

[REDACTED]

[REDACTED]

## Preliminary Merits

- ✓ Relative maturity as a highly integrated system
- ✓ Access to capabilities and resources as part of a \$6B+ system
- ✓ Strongest financial profile of the responding organizations
- ✓ Infrastructure and experience in value-based care
- ✓ Reputable brand and Harvard teaching/clinical affiliations
- ✓ History of growth at community hospitals within the system

## Preliminary Merits

- ✓ [REDACTED] Exeter would maintain a significant role in future strategy and governance
- ✓ Common clinical affiliates may present lower risk of near-term changes
- ✓ Committed \$277M to fund Exeter's capital needs
- ✓ Strategically focused on care delivery in [REDACTED]

## Preliminary Merits

- ✓ [REDACTED]
- ✓ Capital commitment of \$290M is the highest of the responding parties
- ✓ Offers cloud-based Epic EMR with potentially faster "go-live" timeline
- ✓ Demonstrated track-record of value-based care success
- ✓ Exeter role in system governance

## Preliminary Considerations/Risks

- Potential response from existing clinical partners
- Initial response lacks clarity on level of capital commitment
- Relatively limited governance representation as compared to other proposals
- Probability of near-term clinical affiliation transition

## Preliminary Considerations/Risks

- Earliest stages of transitioning to an integrated system
- Small scale relative to other respondents may limit synergy realization opportunities
- Partnership may not achieve sufficient scale requiring a combined Exeter-[REDACTED] to explore another partnership
- Limited value-based care experience
- Lacks an integrated medical staff

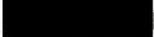
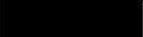
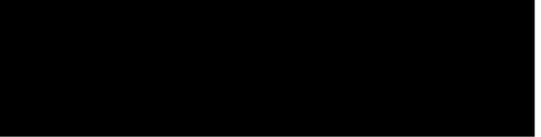
## Preliminary Considerations/Risks

- Transition from "holding company" to "operating company" model
- Uncertainties of pending [REDACTED] relationship and execution risk
- [REDACTED]
- Local brand awareness/value requires additional diligence
- Probability of near-term clinical affiliation transition

# Indication of Interest Summary *(continued)*

Beth Israel Lahey Health 



Partnership Structure		
<ul style="list-style-type: none"> <li>• Membership substitution</li> <li>• “First-tier” entity</li> <li>• Join BILH Obligated Group</li> </ul>	<ul style="list-style-type: none"> <li>• Membership substitution</li> <li>•  member</li> <li>• No obligated group consolidation</li> </ul>	<ul style="list-style-type: none"> <li>• Membership substitution</li> <li>• Join </li> <li>•  enters into strategic alliance with </li> </ul>
Strategic Considerations		
<ul style="list-style-type: none"> <li>• Centralized delivery system targeting pop. health and academic medicine</li> <li>• Exeter “anchor” in NH for increased access to affordable care locally</li> </ul>	<ul style="list-style-type: none"> <li>• Regional scale strategy to advance legacy organizations</li> </ul>	<ul style="list-style-type: none"> <li>• Value-base care “disruptor”</li> <li>• </li> <li>• Exeter “hub” in NH for increased access to affordable care locally</li> </ul>
Governance		
<ul style="list-style-type: none"> <li>• Exeter retains local board with certain powers delegated by BILH</li> <li>• No Exeter representation on BILH parent board</li> <li>• Highly centralized model</li> </ul>	<ul style="list-style-type: none"> <li>• Exeter retains local board with certain powers delegated by </li> <li>• Exeter receives equal (3 seats) representation on 11-member  parent board</li> </ul>	<ul style="list-style-type: none"> <li>• Exeter retains local board with certain powers delegated by </li> <li>• </li> </ul>

# Indication of Interest Summary *(continued)*

Beth Israel Lahey Health 



## Financial and Economic Commitments

<ul style="list-style-type: none"> <li>• No explicit capital commitment</li> <li>• Proposal anticipates capital commitment after continued discussions with Exeter</li> </ul>	<ul style="list-style-type: none"> <li>• \$277M capital commitment addressing Exeter capital needs from 2022-2025</li> </ul>	<ul style="list-style-type: none"> <li>• \$290M capital commitment over 5 years                         <ul style="list-style-type: none"> <li>– \$80M routine/strategic</li> <li>– \$160M master facilities plan</li> <li>– \$50M for EMR implementation</li> </ul> </li> </ul>
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## Operational Infrastructure

<ul style="list-style-type: none"> <li>• Centralized system-wide infrastructure across quality, data, and shared service functions</li> <li>• Overhead allocation estimated at 3% of Exeter revenue</li> </ul>	<ul style="list-style-type: none"> <li>•  relatively decentralized</li> <li>• Overhead allocation based on proportional % of system revenue</li> </ul>	<ul style="list-style-type: none"> <li>• Scaling common system shared services and transitioning to more centralized model</li> <li>• Overhead allocation based on “level of effort” methodology</li> </ul>
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## Information technology

<ul style="list-style-type: none"> <li>• Extend Epic EMR to Exeter; no time period specified</li> <li>• Sophisticated data capabilities, platform and strategic relationships</li> </ul>	<ul style="list-style-type: none"> <li>• Extend Epic EMR to Exeter within 24 months of close</li> <li>• Other IT platform extensions referenced in proposal</li> </ul>	<ul style="list-style-type: none"> <li>• Extend  cloud-based EMR within 6 months</li> <li>• Pop. health &amp; data analytics</li> <li>• With  to create digital consumer experience platform</li> </ul>
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# Indication of Interest Summary *(continued)*

Beth Israel Lahey Health 

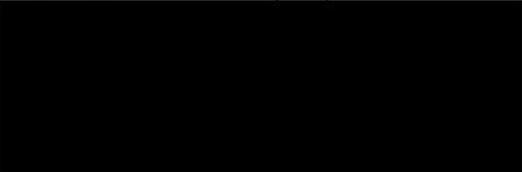
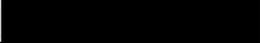
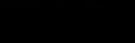


Value-Based Care		
<ul style="list-style-type: none"> <li>• BILH Performance Network leads value-based care efforts</li> <li>• Experienced in value-based contracting and pop. health</li> <li>• Extend value-based care resources to Exeter</li> </ul>	<ul style="list-style-type: none"> <li>• Limited value-based care experience</li> <li>• Hired consultant to develop 5-year value-based care strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Future strategy heavily focused on value-based care disruption</li> <li>• Experienced in value-based contracting and pop. health</li> <li>• Extend value-based care resources to Exeter</li> </ul>
Clinical Services		
<ul style="list-style-type: none"> <li>• Prepared to make long-term commitment to existing services</li> <li>• History of program expansion at member hospitals</li> </ul>	<ul style="list-style-type: none"> <li>• Intent to develop an integrated approach to clinical programs</li> <li>• Clinical relationships with </li> </ul>	<ul style="list-style-type: none"> <li>• Community-based care delivery model; </li> <li>• Exeter to be  flagship in NH</li> </ul>
Physician Alignment		
<ul style="list-style-type: none"> <li>• Pluralistic medical staff and significant CIN</li> <li>• Harvard teaching relationship</li> <li>• Recruitment support to grow Exeter programs</li> </ul>	<ul style="list-style-type: none"> <li>• Pluralistic medical staff</li> <li>• Currently operates 2 separate medical staffs of legacy systems</li> </ul>	<ul style="list-style-type: none"> <li>• Pluralistic medical staff and significant CIN</li> <li>•  teaching relationship</li> </ul>

# Indication of Interest Summary *(continued)*

Beth Israel Lahey Health 



Employees		
<ul style="list-style-type: none"> <li>No formal commitment to Exeter employees</li> <li>Commitment to retain current Exeter leadership</li> <li>Reference to overhead synergies</li> </ul>	<ul style="list-style-type: none"> <li>No formal commitment to Exeter employees</li> <li>Collaborative approach to employment and benefits at combined organization</li> </ul>	<ul style="list-style-type: none"> <li>Formal commitment to Exeter employees TBD later in process</li> <li>Retain “most, if not all”</li> <li>Reference to overhead synergies</li> </ul>
Impact on Existing Strategic Relationships		
<ul style="list-style-type: none"> <li>Transition all clinical affiliations to BILH over time</li> </ul> 	<ul style="list-style-type: none"> <li>Existing relationships with </li> <li>Seek to continue all existing affiliations at Exeter</li> </ul>	<ul style="list-style-type: none"> <li>Limited detail in proposal</li> </ul> 
Branding		
<ul style="list-style-type: none"> <li>Joint brand assessment to determine optimal short-term and long-term brand strategy for Exeter</li> <li>Co-branded with BILH</li> </ul>	<ul style="list-style-type: none"> <li>Proposed  Exeter”: </li> </ul>	<ul style="list-style-type: none"> <li>Implementing consumer facing brand for </li> <li>No specific brand strategy articulated for Exeter</li> </ul>

# Indication of Interest Summary *(continued)*

Beth Israel Lahey Health 



Philanthropy		
<ul style="list-style-type: none"> <li>Funds raised in Exeter community remain local</li> <li>Access to system-level philanthropy resources with Exeter maintain a local staff to led efforts</li> </ul>	<ul style="list-style-type: none"> <li>Funds raised in Exeter community remain local</li> <li>Access to system-level philanthropy resources with Exeter maintain a local staff to led efforts</li> </ul>	<ul style="list-style-type: none"> <li>Funds raised in Exeter community remain local</li> <li>Access to system-level philanthropy resources with Exeter maintain a local staff to led efforts</li> </ul>
Community Benefit		
<ul style="list-style-type: none"> <li>System-emphasis on addressing community needs</li> <li>Intent to reduce barriers to care for communities served by Exeter</li> <li>Charity care programs starting at 400% of federal poverty level</li> </ul>	<ul style="list-style-type: none"> <li>Potential for integrated capacity to more efficiently address community needs across the communities served</li> </ul>	<ul style="list-style-type: none"> <li>System-emphasis on addressing community needs</li> <li>Intent to reduce barriers to care for communities served by Exeter</li> </ul>

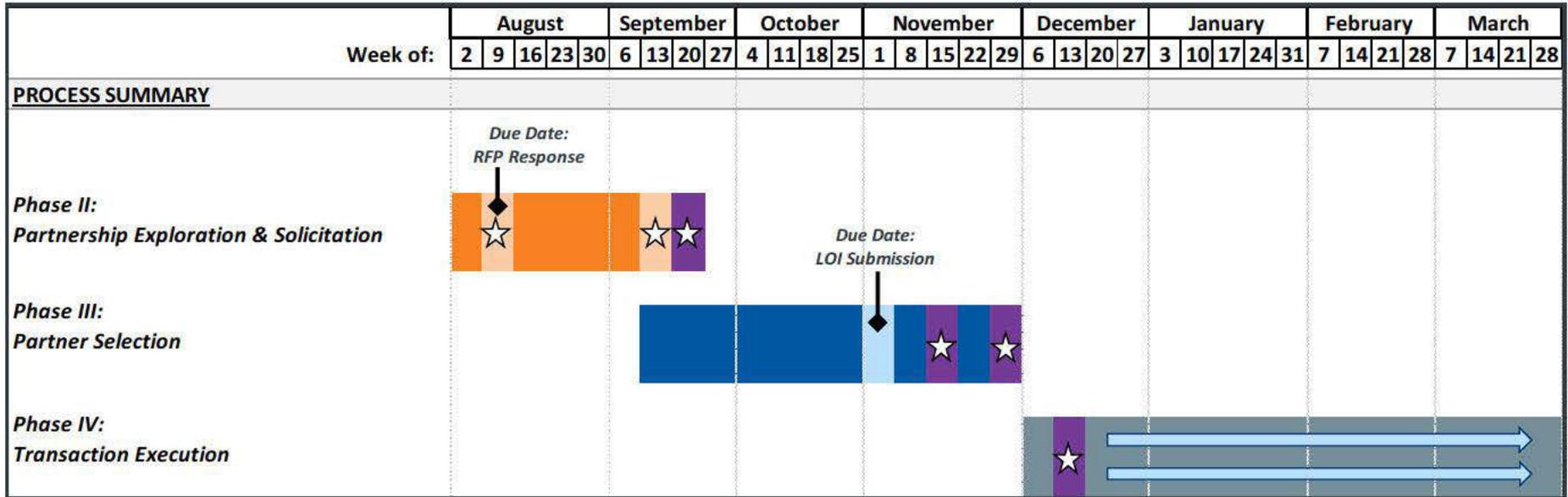
# Locke Lord Update

# Forward-looking Process Timeline & Next Steps

# Overview of Partnership Process



# Preliminary Timing and Next Steps



-  Executive Committee Meeting
-  Board Meeting

# Preliminary Timing & Next Steps

## Phase II: Partnership Exploration and Solicitation

Week of:	Key Tasks:
Aug 9 <sup>th</sup>	<del>8/12 RFP DUE DATE:</del> received RFP responses and begin initial assessment
Aug 16 <sup>th</sup>	Review RFP responses and gather initial feedback and clarifying questions
Aug 23 <sup>rd</sup>	Begin preparing summary of RFP responses
Aug 30 <sup>th</sup>	<del>8/31 ET MEETING:</del> discuss RFP responses and gather feedback/questions from ET team Conduct follow up conversations with potential partners [as needed]
Sep 6 <sup>th</sup>	<del>9/7 ET MEETING:</del> continue discussion and review of RFP responses
Sep 13 <sup>th</sup>	<b>9/14 EXECUTIVE COMMITTEE MEETING:</b> review summary of RFP responses Finalize materials for 9/24 Board Meeting
Sep 20 <sup>th</sup>	<b>9/24 BOARD MEETING:</b> evaluate RFP responses; determine parties to advance to next round

# Preliminary Timing & Next Steps

## Phase III: Partner Selection

Week of:	Key Tasks:
Sep 13 <sup>th</sup>	Begin drafting Form LOI(s) for distribution to partners advancing to Phase IV
Sep 20 <sup>th</sup>	Review Form LOI(s) with Exeter Management
Sep 27 <sup>th</sup>	Distribute Form LOI(s) to potential partners seeking responses in the form of a LOI mark-up
Oct 4 <sup>th</sup>	Receive data requests from potential partners
Oct 11 <sup>th</sup>	Respond to data request, as appropriate, via Box data room
Oct 18 <sup>th</sup>	Site visits / In-person meetings at Exeter (Select attendees TBD; Board, Management, etc.)
Oct 25 <sup>th</sup>	Site visits / In-person meetings at Partner HQ (Select attendees TBD; Board, Management, etc.)
Nov 1 <sup>st</sup>	<b>DUE DATE FOR LOI MARK-UP</b>
Nov 8 <sup>th</sup>	Partner Community Hospital Leadership Meetings (Attendees TBD) Prepare summary of LOI submissions / Discuss with Exeter Management Organized Peer to Peer Calls (CFO to CFO, Medical Staff/Physician Leadership, etc.)
Nov 15 <sup>th</sup>	<b>SPECIAL BOARD MEETING:</b> review LOI mark-ups
Nov 22 <sup>nd</sup>	Thanksgiving week
Nov 29 <sup>th</sup>	<b>PARTNER PRESENTATIONS TO EXETER BOARD/ BOARD MEETING:</b> select preferred partner

# Executive Committee Recommendation

# Roundtable Discussion

# Roundtable Discussion and Perspectives



**Board**



**Management**

## KEY DISCUSSION QUESTIONS

*Which partners should be invited to participate in the next phase of the process?*

- a) Do any of the three initial proposals contain dealbreakers indicating Exeter should discontinue discussions with that potential partner?*
- b) What are the strategic implications of continuing discussions with all potential partners or eliminating an organization from the process?*

# Board Determination of Potential Partners Advancing to Next Phase

# Appendix: Partnership Goals & Objectives

# Strategic Partnership Goals & Objectives

1



## Mission and Culture

- **Remain a community focused and mission driven** organization with a demonstrated long-term commitment to serve the evolving needs of the Exeter region
- **Ensure cultural alignment** with Exeter's core values continually emphasizing a steadfast commitment to service the community through access to the best possible healthcare for everyone

2



## Strategy & Long-term Vision

- **Achieve scalable infrastructure and capabilities** required for rapid evolution and improved agility aimed at **enhancing population health management expertise** to ensure the delivery of **affordable value-based accountable care**
- **Position the organization to enhance long-term sustainability and disruption preparedness** through **consumer-focused innovation** and **transformational strategies**

3



## Clinical

- **Sustain, optimize and expand breadth and depth of scope of services** provided locally in the service area, including (but not limited to) cardiology, general surgery and gastroenterology, oncology, women's health, orthopedics and behavioral health
- **Ensure access to high quality healthcare** by enhancing sustainability of current programmatic offerings, supporting care network growth and regional access to expanded care, and improving virtual care capabilities

# Strategic Partnership Goals & Objectives *(continued)*

4



## New Care Models and Quality

- ***Gain value-based accountable care infrastructure and expertise*** to enhance clinical effectiveness and reduce costs through ***population health management*** and ***alternative payment models***
- ***Embrace the evolving quality, convenience and consumerism preferences*** of patients/consumers by accessing expertise to deploy related strategies in the communities served by Exeter and enhance patient engagement

5



## Information Technology

- ***Gain IT resources and expertise*** to support the implementation of an integrated, leading, enterprise-wide IT strategy and EMR implementation
- ***Obtain enhanced data and business analytics capabilities*** required to support successful population health management and value-based care transformation driving improved health outcomes

6



## Physicians and Employees

- ***Strengthen human capital by enhancing recruitment and retention*** of physicians, nurses, other providers and employees
- ***Provide an environment where Exeter employees can thrive***; offering opportunities for professional development and long-term growth
- ***Continue the support of an aligned and engaged physician enterprise*** characterized by collaboration across the broader organization

# Strategic Partnership Goals & Objectives *(continued)*

7



## Financial Sustainability

- **Ensure future long-term financial sustainability** by accessing economies of scale and efficiencies to improve the unit cost of delivering healthcare services and successfully deliver affordable care
- **Enhance access to affordable capital** to support future strategic investments, including inpatient tower project, and critical growth initiatives required for organizational evolution

8



## Branding

- **Achieve meaningful service area differentiation** characterized by strong brand reputation that enhances and complements Exeter's existing brand
- **Maintain appropriate level of local branding** (for a period)

9



## Governance

- **Maintain appropriate influence** over local decisions and strategic direction to the extent possible considering partner commitments
- **Seek partner demonstrating governance-management connectivity** during transaction process
- **Ensure appropriate governance-management connectivity** with partner post-transaction

# Appendix: Detailed IOI Summary

# Beth Israel Lahey Health *Organization Primer*

# Organization Overview

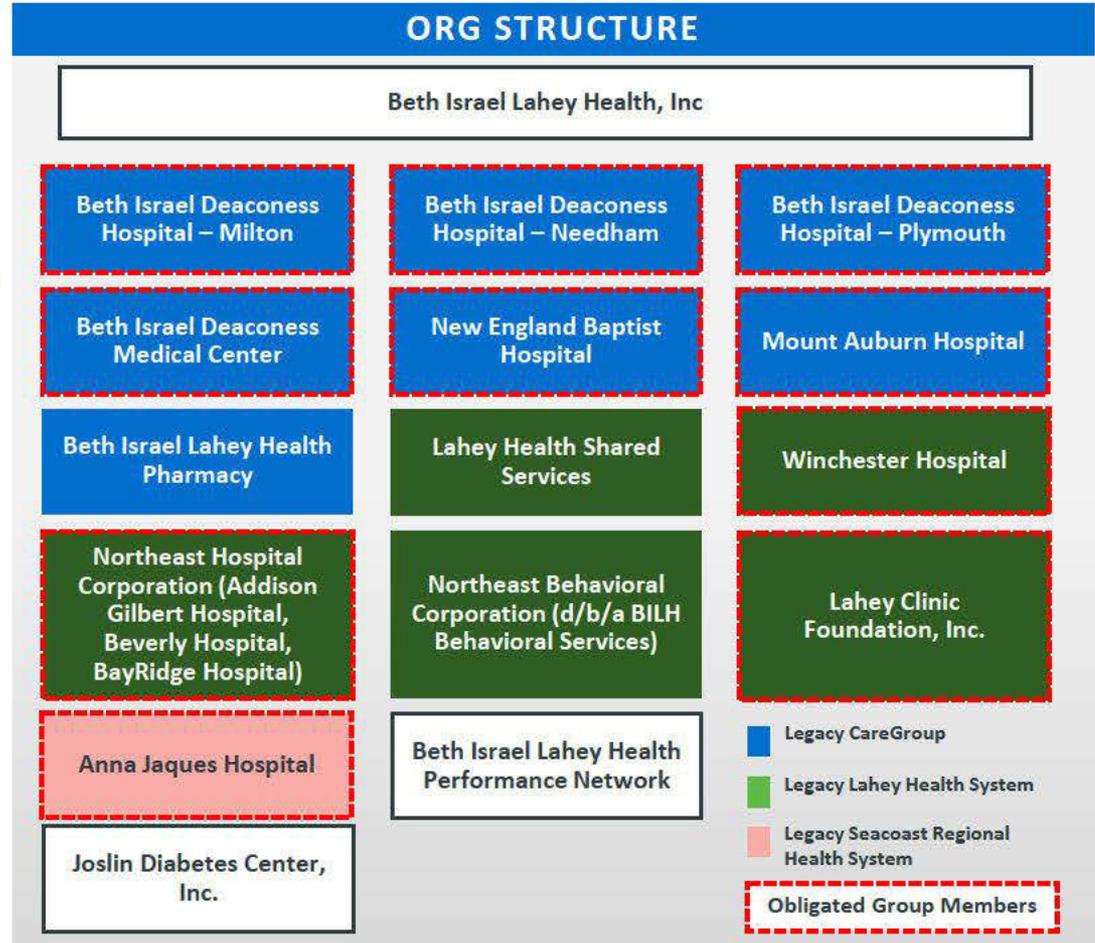
**Beth Israel Lahey Health (“BILH”) is a comprehensive, integrated healthcare system, dedicated to delivering extraordinary care to residents throughout New England**

### BACKGROUND & FOUNDING

On March 1, 2019, Beth Israel Lahey Health became the ultimate corporate member of three legacy systems: CareGroup, Inc., Lahey Health System, Inc., and Seacoast Regional Health Systems, Inc.

### BILH AT A GLANCE

- \$6.3B revenue
- 13 hospitals – 2,400+ licensed beds
- 25 major ambulatory facilities
- Over 35,000 employees
- 6,500 Physicians
  - 2,500 employed physicians including 1,300 Harvard Medical Faculty Physicians
  - 850 PCPs (450 of which are employed)
- 9,000 nurses
- 4.8M outpatient visits
- 152,000 discharges
- Beth Israel Lahey Health Performance Network (BILHPN) unifies legacy clinically integrated networks and aligns value-based care incentives
- 490,000 covered lives



Sources: BILH Indication of Interest, BILH website, BILH OS 2019

# Executive Leadership Biographies



## **Kevin Tabb, MD**, *President and Chief Executive Officer*

- Previously, Kevin was the Chief Executive Officer of the Beth Israel Deaconess system and Beth Israel Deaconess Medical Center (BIDMC)
- Prior to BIDMC, Kevin was Chief Medical Officer at Stanford Hospital & Clinics, where he held broad strategic and operational responsibilities
- Prior to joining Stanford, Kevin led the Clinical Data Service Division of GE Healthcare IT
- Raised in Berkeley, CA, Kevin emigrated to Israel at the age of 18 and served in the Israel Defense Forces



## **Deborah Devaux**, *Executive Vice President and Chief Population Health Officer*

- Joined BILH in 2019 and has oversight of the organization's clinical integrated network, payor contracting and collaboration, care management, and behavioral health
- Prior to joining BILH, Deborah was COO at Blue Cross Blue Shield of Massachusetts (BCBSMA) and served in a variety of senior leadership roles over her 20-year tenure
- Serves as an adjunct faculty member at the Harvard T.H. Chan School of Public Health



## **John Kerndl**, *Executive Vice President and Chief Financial Officer*

- Joined BILH in 2021 as the Chief Financial Officer and is responsible for all finance operations, including supply chain, revenue cycle and treasury
- Most recently, John served as Executive Vice President and Chief Financial Officer of Beaumont Health, the largest health care system in Michigan, from 2016 - 2021
- Prior to Beaumont Health, John served in various roles financial and operational roles across LifePoint Health, Vanguard Health Systems, and Tenet Healthcare Corporation



## **Michael Rowan**, *Executive Vice President, Hospital and Ambulatory Services*

- Joined BILH in 2019 and is responsible for BILH's hospital and ambulatory care delivery system
- With over 30 years of healthcare experience, Michael most recently spent 13 years at Catholic Health Initiatives and served as President of Health System Delivery and Chief Operating Officer
- Prior to Catholic Health Initiatives, Michael was Executive Vice President and Chief Operating Officer of Detroit-based St. John Health (now Ascension Health – Michigan)



**Kerry Brown, Chief of Staff**

- Responsible for advising, overseeing and collaborating on strategic and complex operational initiatives for the President and CEO and Lead Staff for the Beth Israel Lahey Health Board of Trustees
- Prior to BILH, Kerry served as Chief of Staff to the CEO of Beth Israel Deaconess Medical Center, acting as Lead Staff to the Board of Directors including the Governance Committee and Compensation Committee
- For more than 20 years, Kerry held operational leadership roles in medical specialists and primary care at Beth Israel Deaconess



**Marian Dezelan, Chief Marketing and Communications Officer**

- Joining BILH in 2019, Marian is currently is responsible for branding, external and internal communications, and the development and execution of strategies to engage with patients across eastern Massachusetts
- Prior to joining BILH, Marian was VP of Gateway Health, a Pennsylvania-based managed care organization; previously Marian served in various Marketing and Communication leadership roles at Tenet Healthcare, North Shore-LIJ, and UPMC



**Lori Dutcher, Chief Compliance Officer**

- Joining BILH in 2019, Lori is responsible for advancing a system-wide culture of compliance and commitment to ethical principles; Lori and her team serve as strategic partners in managing and mitigating risk across BILH
- Prior to BILH, Lori served as SVP for Corporate Compliance and Chief Compliance and Privacy Officer at City of Hope (CA), a renowned cancer hospital



**Lina George, Chief Human Resources Officer**

- Joined BILH in 2020, Lina is responsible for building and advancing talent, culture and diversity, and inclusion initiatives
- Prior to BILH, Lina served as Executive Vice President and Chief Human Resources Officer of Grady Health System
- Lina held multiple senior roles at Walmart Stores, including Vice President of Human Resources for both Walmart Latin America and the US East Business Unit



**Jamie Katz, JD, General Counsel**

- Responsible for leading the formation of the system's integrated legal team and overseeing functional areas such as compliance, employment law and governance
- Prior to BILH, Jamie served as Senior Vice President and General Counsel of Beth Israel Deaconess Medical Center from 2012
- Earlier in his career, Jamie served in the Office of the Attorney General for the State of Massachusetts



**Kristine Laping, Chief Development Officer**

- Kristine heads philanthropic activities at the system level and oversees the coordination of fundraising efforts in partnership with local leaders
- In addition to her system responsibilities, Kristine also serves as Chief Development Officer of Beth Israel Deaconess Medical Center- a role she has held for the past 16 years
- Prior to joining BILH and BIDMC, Kristine led a number of development programs at area non-profits



**David Longworth, MD, Chair BILH Primary Care and President Lahey Hospital & Medical Center**

- David oversees the strategic development of the system's Primary Care network, including 400+ employed primary care physicians across 100+ sites and the alignment of 460+ community-based primary care physicians
- David also serves as President of Lahey Hospital & Medical Center, a 335-bed teaching hospital
- Prior to joining Lahey Hospital & Medical Center in 2015, David was the Chair of the Medicine Institute at Cleveland Clinic



**Juan Fernando Lopera, Chief Diversity, Equity and Inclusion Officer**

- Joined BILH in 2021, Juan leads the system's efforts to transform care delivery for the underserved, while establishing diversity, equity and inclusion capabilities across the system
- Prior to BILH, Juan served as Vice President and Corporate Business Diversity Officers at the Combined Tufts Health Plan and Harvard Pilgrim Health Care, where he led company-wide diversity, equity and inclusion initiatives
- Earlier in his career, Juan oversaw the Rhode Island Medicaid business and led marketing and community outreach efforts for all public plan products



**Richard Nesto, MD, Chief Medical Officer**

- Richard leads the strategic medical affairs of BILH, responsible for setting the system agenda and strategy for quality, safety, and patient experience.
- Previously, Richard served as Executive Vice President and Chief Medical Officer and Interim CEO of Lahey Health, playing an integral role in the formation of Lahey Health system, leading clinical integration, quality and network growth initiatives
- Richard first arrived at Lahey Hospital & Medical Center in 2000 as the Chari of Cardiovascular Medicine



**Peter Shorett, Chief Strategy Officer**

- Joining BILH in 2019 as the Chief Integration Officer, Peter has since been elevated to Chief Strategy Officer
- In his current role, Peter is tasked with leading initiatives to unify clinical and administrative services across the system, as well business and network development
- Prior to joining BILH, Peter was a senior partner at The Chartis Group for 12 years



**Gyongyi Szabo, MD, PhD, Chief Academic Officer**

- Gyongyi serves as Chief Academic Officer for BILH, overseeing the system's robust research and teaching programs
- Since 2019 Gyongyi has also maintained the role of Chief Academic Officer for BIDMC
- Prior to her roles at BIDMC and BILH, Gyongyi held numerous leadership positions including Associate Vice Provost for Interprofessional Education in Research at the University of Massachusetts Medical School



**Manu Tandon, Chief Information Officer**

- Prior to being promoted to current role, Manu served as Senior Vice President and Chief Information Officer of BIDMC
- Manu is responsible for strategic and operational leadership to guide the future direction and integration of the information technology enterprise; Manu also leads BILH's Health Technology Exploration Center (HTEC) which is focused on building and shaping scalable technologies to transform the global health care landscape
- Previously, Manu held multiple leadership positions with the Commonwealth of Massachusetts including Secretariat Chief Information Officer for the Executive Office of Health and Human Services

## 21-member Board of Directors eligible to serve 3 consecutive 3-yr terms

<p><b>Kevin Tabb, MD</b> Ex Officio, President &amp; CEO, Beth Israel Lahey Health</p>	<p><b>Ann-Ellen Hornidge, JD</b> Chair Retired, Partner at Mintz Levin</p>	<p><b>John Canepa</b> Previous CFO of Agilis Biotherapeutics, Inc.</p>	<p><b>Betty Francisco, JD</b> CEO, Boston Impact Initiative</p>	<p><b>Tom Grant</b> Managing Partner, Hale Ventures, LLC</p>	<p><b>Yogesh Gupta</b> President and CEO, Progress Software</p>
<p><b>Trish Hannon, RN</b> Founder, Clinical Development Partners (retired hospital CEO)</p>	<p><b>Yvonne Hao</b> Managing Director &amp; Co-Lead, Cove Hill Partners</p>	<p><b>Daniel Jick</b> Cofounder, HighVista Strategies</p>	<p><b>Alexa Kimball, MD, MPH</b> President and CEO, Harvard Medical Faculty Physicians at BIDMC</p>	<p><b>Raynard S. Kington, MD, PhD</b> Head of School, Phillips Academy (Andover, MA)</p>	<p><b>Timothy Liesching, MD</b> Chief Medical Officer, Lahey Hospital &amp; Medical Center</p>
<p><b>Doug Linde</b> Retired, Boston Properties executive</p>	<p><b>James Mandell, MD</b> Professor at Harvard Medical School; retired CEO of Boston Children's Hospital</p>	<p><b>Daniel McCullough, MD</b> Family Physician, Lahey Health Primary Care</p>	<p><b>Margaret A. McKenna, JD</b> President Emerita of Lesley University; retired President Walmart Foundation</p>	<p><b>Nancy Norman, MD</b> Medical Director of Integration, Massachusetts Behavioral Health Partnership</p>	<p><b>Ron O'Hanley, MBA</b> President &amp; CEO, State Street Corporation</p>
<p><b>Mary Anna Sullivan, MD</b> Retired, Chief Medical Officer of Behavioral Health Services at Lahey Health System</p>	<p><b>Robert Valletta</b> Retired, US Health Sector Leader for PwC</p>	<p><b>Jane C. Walsh</b> President &amp; Cofounder, Northmark Bank</p>			

Sources: BILH website and 2019 Official Statement

# Select Recent Strategic Initiatives

- Beth Israel Lahey Health (BILH) is investing in initiatives across the system to expand core competencies and capabilities while simultaneously investing \$700M in three facility-based capital expansions
- BILH is making investments in capabilities to succeed in value-based care, such as:
  - Investing \$75M+ in the Beth Israel Lahey Performance Network (BILHPN) and expanding to 130 dedicated FTEs
  - Participation in both upside and downside risk, with a risk budget of \$3.5B and ~490k lives included in risk contracts across the network
- BILH maintains a comprehensive GME program in partnership with Harvard Medical School and Tufts University School of Medicine, supporting 1,000+ residents and fellows throughout the BILH system across 125 GME programs
- As an innovative system, BILH has focused on several technology-based strategies, including:
  - Health Technology Exploration Center (HTEC), focusing on exploring new technologies, assessing which ones are scalable, and then sharing successful platforms with the rest of the world
  - Large scale collaborations with Amazon Web Services and Google to improve operations through enhanced analytics and technology
  - Operation of a Data Connect, a nationally recognized shared data warehouse, that integrates data from EMRs and 155 clinical data feeds with payer claims for real-time predictive analytics
- BILH management is motivated to expand the organization's ability to improve access to high-quality, affordable healthcare in the communities of southern New Hampshire

Sources: BILH Indication of Interest

# Illustrative Pro Forma Operating Profile Beth Israel Lahey Health

	Exeter Health Resources	Beth Israel Lahey Health	Combined <sup>(1)</sup>	% Change
Total revenue (FY2020)	\$366M	\$6,273M	\$6,639M	5.8%
Total Assets (FY2020)	\$442M	\$7,333M	\$7,775M	6.0%
Beds (licensed/staffed)	100 / 99	2,400 / 2,328	2,500 / 2,427	4.2%
# of physicians	400+	6,500	6,900+	6.2%
Annual discharges	5,284	152,000	157,284	3.5%
OP surgeries	5,083	55,601	60,684	9.1%
PSA population	317K	6.1 million	6.4 million	5.2%
EHR (IP/OP)	MEDITECH / NextGen	Epic / Epic <sup>(2)</sup>	Epic / Epic	n/a

Sources: Exeter Health Resources audited financials; Beth Israel Lahey Audited Financials; Definitive Healthcare; and 2021 S&P Ratings Report.

Notes: (1) Represents A+B=C, not accounting for potential synergies, anti-synergies, or other transaction impacts.

(2) BILH is transitioning from multiple legacy EMRs to a single, enterprise-wide solution with Epic

# Historical Proforma Financial Metrics

Ratio / Statistic	Exeter	BILH	BILH	Moody's	S&P	Fitch
	FY 2020	FY 2019A	FY 2020	A3	A	A
Total Operating Revenue	\$365.7	\$6,237.4	\$6,273.6	\$982.0	---	\$565.0
Net Patient Service Revenue	\$333.2	\$5,500.7	\$5,008.1	\$914.6	\$2,811.3	---
Operating Income	(\$20.6)	\$88.6	\$34.1	\$13.9	---	---
Operating EBIDA	(\$2.9)	\$386.8	\$335.5	\$77.0	---	---
Unrestricted Cash	\$188.5	\$2,056.0	\$3,084.5	\$454.4	\$1,462.3	---
Total Debt	\$42.7	\$1,492.1	\$1,454.1	\$370.9	---	---
<b>Profitability</b>						
Operating Margin	(5.6%)	1.4%	0.5%	1.8%	1.8%	2.8%
Operating EBIDA Margin	(0.8%)	6.2%	5.3%	8.0%	5.9%	8.9%
<b>Debt Position</b>						
MADS Coverage	0.9x	3.7x	2.9x	4.1x	3.7x	3.9x
Total Debt to Capitalization	15.3%	38.3%	38.0%	36.3%	38.8%	33.2%
<b>Liquidity</b>						
Cash to Total Debt	441.9%	137.8%	212.1%	141.5%	136.1%	150.4%
Days Cash on Hand (days)	186.2	127.5	188.6	179.2	160.6	232.0

Sources: Exeter Health Resources FY2020 Audit; BILH FY 2020 Audit;

Note: FY2020 is the first full year of BILH consolidated financial statements as the system was formed in March 2019; FY2019 financials are annualized for 7-month period ending Sept. 30, 2019

# Rating Agency Commentary

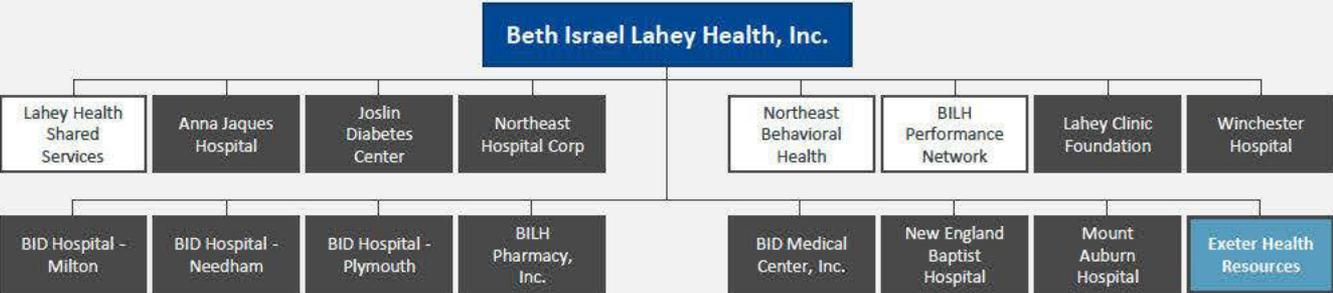
	MOODY'S INVESTORS SERVICE	S&P Global Ratings
Rating	<ul style="list-style-type: none"> <li>A3 / Stable</li> <li>January 15, 2021</li> </ul>	<ul style="list-style-type: none"> <li>A / Stable</li> <li>February 19, 2021</li> </ul>
Strengths	<ul style="list-style-type: none"> <li>Large network of hospitals and physician practices with strong market share and good geographic coverage throughout eastern Massachusetts. Network provides for full continuum of care and includes highly regarded academic medical centers</li> <li>New patient tower at main academic campus in Boston will accommodate volume growth and improved patient care when it opens in 2022</li> <li>Good fundraising to support capital, research, and patient care</li> <li>Low direct debt burden with debt to revenue under 25%; although the pension plans are underfunded, most plans are frozen</li> </ul>	<ul style="list-style-type: none"> <li>Broad coverage of eastern Massachusetts with a wide variety of clinical assets</li> <li>Healthy market position as one of two leading health systems in the region</li> <li>Trend of improved earnings and cash flow in fiscal years 2019 and 2020, although 2020 earnings were heavily supported by stimulus funds</li> <li>Moderate debt levels and conservative debt structure</li> <li>Growing and above median unrestricted reserves relative to debt</li> <li>Physician alignment with a large cadre of employed physicians and beneficial relationship with Atrius Health</li> </ul>
Considerations	<ul style="list-style-type: none"> <li>The eastern Massachusetts market will remain very competitive among health systems and physician groups</li> <li>Regulatory environment in Massachusetts and focus on total cost of care will likely limit profitability and volume-based revenue growth</li> <li>Optum, a subsidiary of UnitedHealth Group, is in talks to purchase Atrius, a large physician group that utilizes BILH for inpatient services; the change in ownership is unlikely to impact volume at BILH immediately, although it could impact the relationship over time</li> <li>Investments have relatively high exposure to alternatives and less liquid strategies</li> </ul>	<ul style="list-style-type: none"> <li>Generally thin margins and continued losses at Mount Auburn Hospital</li> <li>High level of competition in the Boston market</li> <li>Administrative, financial, and operational constraints imposed by the Massachusetts Attorney General that create reporting, clinical, and financial requirements</li> <li>Typical financing and construction risk associated with a major expansion on Beth Israel Deaconess Medical Center's (BIDMC) campus</li> </ul>

Sources: Moody's Investors Service, S&P Ratings Direct

# Beth Israel Lahey Health

## *Summary of Indication of Interest*

# Indication of Interest Summary

Partnership Structure	
<p><b>Proposal Highlights</b></p>	<ul style="list-style-type: none"> <li>Membership substitution; BILH becomes the sole corporate member of Exeter</li> </ul> <div style="text-align: center; margin: 10px 0;">  <pre> graph TD     BILH[Beth Israel Lahey Health, Inc.]     BILH --- LHS[Lahey Health Shared Services]     BILH --- AJH[Anna Jaques Hospital]     BILH --- JDC[Joslin Diabetes Center]     BILH --- NHC[Northeast Hospital Corp]     BILH --- NBH[Northeast Behavioral Health]     BILH --- BILHN[BILH Performance Network]     BILH --- LCF[Lahey Clinic Foundation]     BILH --- WH[Winchester Hospital]     BILH --- BIDM[BID Hospital - Milton]     BILH --- BIDN[BID Hospital - Needham]     BILH --- BIDP[BID Hospital - Plymouth]     BILH --- BILPH[BILH Pharmacy, Inc.]     BILH --- BIDMC[BID Medical Center, Inc.]     BILH --- NEBH[New England Baptist Hospital]     BILH --- MAH[Mount Auburn Hospital]     BILH --- EHR[Exeter Health Resources]                     </pre> </div> <ul style="list-style-type: none"> <li>Exeter would become a “first-tier” entity and direct subsidiary of BILH (same as BIDMC &amp; LHMC)</li> <li>Exeter joins BILH Obligated Group</li> <li>Exeter assets and liabilities to be consolidated with BILH financials</li> <li>Exeter will retain a local board of trustees (<i>see “Governance”</i>)</li> </ul>
<p><b>Commentary</b></p>	<ul style="list-style-type: none"> <li>Typical corporate structure for a large health system with all entities rolling up to a centralized partner corporation</li> <li>Similar to Exeter’s structure with Core outside the obligated group, BILH’s physician enterprise is not an obligated group member</li> </ul>
<p><b>Follow-up Areas</b></p>	<ul style="list-style-type: none"> <li>BILH plan to integrate Core and RVNA</li> <li>Definition, role, responsibilities and expectations of a “first-tier” entity</li> </ul>

Strategic Considerations	
<p><b>Proposal Highlights</b></p>	<ul style="list-style-type: none"> <li>• Proposal describes strategy addressing transformation of healthcare industry stating BILH was developed as integrated delivery system designed to deliver outstanding quality, access, high value for consumers and payers, success in population health management</li> <li>• Strategic priorities include:                             <ul style="list-style-type: none"> <li>– Efficiently keep care local while appropriately optimizing the use of AMC/Tertiary facilities</li> <li>– Locally deliver the full continuum of physical and behavioral health in a cost-effective way</li> <li>– Utilize system-wide evidenced-based approaches for population health management</li> <li>– Grow BILHPN agnostic to physician employment structure (i.e., pluralistic medical staff)</li> <li>– Advance practice of medicine through research &amp; education</li> <li>– Continuously build culture of quality, safety and professional development</li> <li>– Advance system integration allowing the system to sustainably support its members</li> <li>– Innovative technology to advance analytical capabilities, care delivery, and clinical outcomes</li> </ul> </li> <li>• Proposal articulates strategies and opportunities to grow and expand Exeter care delivery including local program development (e.g., primary care network, behavioral health extension, ambulatory expansion, stabilizing key specialties), specialist recruitment, and deployment of population health tools and resources</li> <li>• BILH sees immediate opportunity to increase patient volumes at Exeter by reducing outmigration</li> </ul>
<p><b>Commentary</b></p>	<ul style="list-style-type: none"> <li>• BILH proposal articulates a high-level strategy whereby Exeter’s existing efforts and priorities are advanced by the capabilities and resources of BILH while keeping care local</li> <li>• Additional clarity required to determine how Exeter’s role in strategic planning meshes with governance and decision-making model of BILH</li> </ul>
<p><b>Follow-up Areas</b></p>	<ul style="list-style-type: none"> <li>• Anticipated role and responsibilities of Exeter in BILH growth strategy</li> <li>• BILH’s near-term, medium-term and long-term strategy both at the system level and more specifically to support Exeter’s ability to enhance access to existing services and add new services locally</li> </ul>

Governance	
Proposal Highlights	<p><b>Local Board</b></p> <ul style="list-style-type: none"> <li>• Exeter Health Resources to maintain a local Board of Trustees (non-fiduciary) and local standing committees(e.g., Finance, Quality) consistent with other “first-tier” entities</li> <li>• BILH would appoint at least one member to Exeter Board</li> <li>• Exeter President and Board Chair retain right to appoint future board members</li> <li>• Responsibilities include:                             <ul style="list-style-type: none"> <li>– Review/recommend operating and capital budgets for approval by BILH Board</li> <li>– Philanthropy oversight (i.e., all funds raised by Exeter remain in the local community)</li> <li>– Quality, safety and risk-management oversight</li> <li>– Licensing, credentialing, and medical staff matters</li> <li>– Recommendations regarding Trustee appointments, organizational policies, clinical services and community service planning</li> </ul> </li> </ul> <p><b>Parent Board</b></p> <ul style="list-style-type: none"> <li>• BILH governed by a 21-member sole fiduciary board comprised of the following appointees: 6 BIDMC, 6 Lahey, 1 Mount Auburn, 1 New England Baptist, 6 independent and the BILH CEO</li> <li>• One-third of BILH board are physicians</li> <li>• After initial 3-year terms, at least 1 member will be affiliated with the 4 member organizations</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Governance model is highly centralized with broad authority at the Parent Board level – common for systems of BILH’s size – however, relatively new with BILH officially formed in 2019</li> <li>• Proposal silent on Exeter representation on BILH parent board</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Nomination and appointment process for Exeter Board of Trustees</li> <li>• Exeter representation on parent board consistent with other “first-tier” entities</li> <li>• Reserved powers of parent board and powers delegated to “first-tier” entities</li> </ul>

Financial and Economic Commitments	
Proposal Highlights	<ul style="list-style-type: none"> <li>• No explicit capital commitment</li> <li>• BILH is prepared to make capital commitments necessary to support the identified investment initiatives to ensure Exeter’s long-term success</li> <li>• Proposal states specific dollar figures will require additional discussions with Exeter</li> <li>• Exeter would have access to capital, system services, IT resources, population health capabilities and physician recruitment</li> <li>• Exeter debt would be refinanced under the BILH obligated group</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Articulation of an explicit capital commitment by BILH is required to ensure support for BILH proposal commentary regarding future growth strategies and completion of Exeter’s currently contemplated capital priorities (e.g., routine capital, facility master plan, physician integration, IT &amp; EMR, strategic capital)</li> <li>• Debt consolidation with the BILH obligated group should provide Exeter with debt service efficiencies and more cost-efficient future access to capital markets, all else equal</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Details regarding an explicit capital commitment (e.g., amount, time period, allocation)</li> <li>• System capital allocation process and Exeter’s role within that process</li> <li>• Prioritization and feasibility of Exeter capex given existing \$700M currently committed to BILH expansions</li> </ul>

Operational Infrastructure	
Proposal Highlights	<ul style="list-style-type: none"> <li>Exeter would have access to all quality resources, data collection, and financial tools of BILH</li> <li>Corporate overhead allocation based on hospital revenue proportional to system revenue</li> </ul> <p><b>Quality</b></p> <ul style="list-style-type: none"> <li>System-wide quality program with emphasis on managing quality at the individual hospital-level</li> <li>Evidenced-based best practices and care protocols share and disseminated across BILH system</li> <li>BILH Quality Forum comprised of reps from all hospitals to select, ratify &amp; adopt annual BILH quality goals – each hospital is equally represented regardless of size</li> </ul> <p><b>Data Collection and Reporting</b></p> <ul style="list-style-type: none"> <li>Access to Controlled Risk Insurance Corporation (“CRICO”), the common reporting risk management arm of Harvard affiliated hospitals, to utilize machine learning and data to generating usable insights advancing quality of care</li> </ul> <p><b>Economies of Scale</b> (\$96M of system savings projected for FY2021)</p> <ul style="list-style-type: none"> <li>Centralization of certain system services (e.g., supply chain, revenue cycle, legal, HR, compliance, marketing, strategic planning, IT, integration management)</li> <li>Participation in single enterprise-wide HealthTrust GPO – generated \$20M of savings in year one</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>Proposal cites system-wide infrastructure contributes to improved financial performance at member hospitals by offering advanced resources in a centralized fashion at a lower relative cost</li> <li>Corporate allocation of system infrastructure costs to Exeter estimated at ~3% of revenue</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>Anticipated functions at local level vs. corporate level</li> <li>Clarity regarding overhead allocation methodology</li> <li>Validation of expected infrastructure synergies</li> </ul>

# Indication of Interest Summary

Information Technology	
<b>Proposal Highlights</b>	<ul style="list-style-type: none"><li>• Committed to fund and implement BILH’s instance of Epic at Exeter at all inpatient and outpatient facilities – LHMC recognized as Epic “top utilizer”</li><li>• Access to Data Connect, a data warehouse with 155+ clinical feeds across various EMRs, which serves as foundation care improvement by supporting communication among clinicians and enabling reporting/benchmarking to inform and improve value-based care opportunities</li><li>• Sustained adoption of advanced telehealth strategy to effectuate hybrid delivery of virtual and in-person care – 97% of primary care visits shifted to telehealth during COVID and 25% of all visits</li><li>• BILH Health Technology Exploration Center (“HTEC”) evaluates, develops and deploys emerging scalable technology solutions designed to improve safety and care experience such as SMS chatbots, home monitoring devices, and in-hospital virtual communications</li><li>• BILH dedicated population health management department oversees actionable data in collaboration with physicians, nurses and pharmacists to define opportunities and support success</li></ul>
<b>Commentary</b>	<ul style="list-style-type: none"><li>• History of Epic implementations at community hospitals and experienced planning process mitigates risks associated with IT disruptions</li><li>• EMR interoperability of BILH’s Data Connect platform allows Exeter to be quickly integrated into value-based care initiatives prior to full conversion to BILH Epic EMR</li><li>• BILH’s size, reputation and Harvard relationship provide the system with national relevance allowing partnerships/collaborations with Amazon Web Services and Google to utilizing machine learning for operational optimization and predictive analytics</li></ul>
<b>Follow-up Areas</b>	<ul style="list-style-type: none"><li>• Description of BILH’s current IT transition status (e.g., on time, on budget, expected completion)</li><li>• EMR implementation timeline approach, and Exeter prioritization</li></ul>

# Indication of Interest Summary

Value-Based Care	
Proposal Highlights	<ul style="list-style-type: none"> <li>• Populational health enterprise consists of BILH Performance Network, Behavioral Health Services, and Continuing Care organizations</li> <li>• BILHPN serves as fully-functioning clinically integrated network for population health management, risk contracting, and value-based care initiatives                             <ul style="list-style-type: none"> <li>– Created through the combining individual CINs of Beth Israel, Lahey and Mount Auburn</li> <li>– Invested \$75M since 2019 and ~130 dedicated FTEs</li> <li>– Comprised of primary care and specialty physicians, AMC and community hospitals, and ambulatory network</li> </ul> </li> <li>• BILH Behavioral Services organization addresses mental health component of population health                             <ul style="list-style-type: none"> <li>– Largest network of mental health and substance abuse services in New England</li> <li>– 500 dedicated beds across 20 facilities</li> </ul> </li> <li>• BILH Continuing Care organization focused on meeting the needs of seniors and high-risk patients</li> <li>• Relative positioning as highest value hospital system in Eastern MA with second lowest total medical expenses by provider group across commercial payers (<i>only behind a physician-only entity</i>)</li> <li>• History of risk-based contracts and ACO shared-savings – 490k covered lives and \$3.5B risk budget</li> <li>• Proposal provides initial thoughts on how BILH will advance value-based care at Exeter through:                             <ul style="list-style-type: none"> <li>– Case mgmt. / care coordination</li> <li>– Risk stratification</li> <li>– Centralized referral management</li> <li>– Reduce LOS &amp; avoid readmissions</li> </ul> </li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Historical population health and value-based care efforts of BILH are with MA-based payers</li> <li>• System-wide collective contracts began in January 2021 indicating beginning stage of value-based care at the system level but legacy CINs generated \$4.4M of shared savings in 2019</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Clinical deployment of value-based strategies</li> <li>• Value-based contract performance</li> </ul>

Clinical Services	
Proposal Highlights	<ul style="list-style-type: none"> <li>• BILH is prepared to make long-term commitment (similar to other member hospitals) that Exeter will have access to equivalent depth and breadth of services existing prior to BILH membership</li> <li>• Committed enhancing local care delivery network deploying Harvard and LHMC physicians in community settings – currently deployed specialists in 140+ community locations</li> <li>• Demonstrated history of program expansion at member hospitals including, among others:                             <ul style="list-style-type: none"> <li>– BID-Milton: +36% IP discharges, +35% ED visits, +80% IP surgical volume, and +36% OP surgical volume</li> <li>– BID-Plymouth: +41% IP discharges, +27% IP surgical volume, +13% OP surgical volume</li> <li>– Mouth Auburn: +400 additional inter-hospital transfers of high acuity patients annually</li> <li>– Anna Jaques: cancer center expansion driving +110% medical infusion and +170% medical oncology visits</li> </ul> </li> <li>• Through affiliations with hospitals located in NH, BILH currently deploys specialists full-time in community settings across several service lines including urology, cardiology, cancer, endocrinology, ophthalmology, and GYN surgery</li> <li>• BILH clinical strategies articulated for Exeter include:                             <ul style="list-style-type: none"> <li>– Primary care expansion through initiatives including practice growth, increased access and new locations</li> <li>– Ambulatory network development and urgent care expansion</li> <li>– Intent to expand behavioral health of BILH within the Exeter network</li> <li>– Opportunity to participate as BILH training site for residents</li> </ul> </li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Approach to clinical services blends with overall strategy of BILH to improve access to care and enhance services at local affiliates as a means to reduce overall medical costs</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Specific commitments to existing services Exeter currently provides for the community</li> <li>• Tangible plans to advance specific Exeter service lines and expand current offerings</li> <li>• Embedded culture of distributed academic/specialized medicine within the entire BILH system</li> </ul>

# Indication of Interest Summary

Physician Alignment	
Proposal Highlights	<ul style="list-style-type: none"> <li>• Pluralistic medical staff consisting of                             <ul style="list-style-type: none"> <li>– ~6,500 physicians on active medical staff</li> <li>– ~2,500 employed (~1,300 of which are Harvard Medical Faculty Physicians)</li> <li>– 450 employed PCPs across nearly 100 locations organized as integrated system-wide service line</li> </ul> </li> <li>• BILH has exclusive affiliation agreement with Harvard Medical Faculty Physicians for research, teaching and patient care services</li> <li>• Variety of physician compensation models including:                             <ul style="list-style-type: none"> <li>– Current models blending salary and productivity incentives involving a mixture of metrics including RVU-based productivity, panel size, quality and population health</li> <li>– Go-forward incentive models based on quality-outcome and efficiency driven</li> <li>– Employed physician incentives based on quality/safety, patient experience and colleague engagement</li> </ul> </li> <li>• Commitment to grow Exeter’s physician base supporting local care programs through recruitment</li> <li>• Core would have access to capabilities, resources and best practices consistent with BILH physicians to shift to population health/ value-based care</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Potentially differing cultures of legacy-BI and legacy-Lahey physician enterprises underscores need for additional exploration and discussion with BILH executive and clinical leaders</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Plans to integrate Core within BILH</li> <li>• Physician engagement/satisfaction/turnover both system-wide and in community hospital settings</li> <li>• Deployment of specialists to community hospital settings</li> <li>• Roles, responsibilities and autonomy of clinical department leaders</li> </ul>

# Indication of Interest Summary

Employees	
<b>Proposal Highlights</b>	<ul style="list-style-type: none"> <li>• Organizational tenets include:                             <ul style="list-style-type: none"> <li>– Building high-performance culture that promotes continuous improvement, accountability and safety</li> <li>– Fostering environment of open communication</li> <li>– Leadership development and recruitment</li> <li>– Competitive compensation and benefits and system-wide employment opportunities</li> </ul> </li> <li>• Diversity, Equity &amp; Inclusion is a top organizational priority – task force created in 2018</li> <li>• Commitment that current Exeter leadership team remains in place with access to growth opportunities across BILH</li> <li>• Exeter CEO would report to BILH EVP of Hospitals &amp; Ambulatory Services, consistent with all member hospitals – other Exeter leaders to transition to dual reporting structure to Exeter CEO and BILH</li> <li>• Proposal introduces potential for employee reduction due to system-level efficiencies</li> <li>• Intent to transition to unified compensation and benefit structure across BILH</li> </ul>
<b>Commentary</b>	<ul style="list-style-type: none"> <li>• Exposure to multi-state nuances among employment bases</li> </ul>
<b>Follow-up Areas</b>	<ul style="list-style-type: none"> <li>• Commitment to existing employees (i.e., time period)</li> <li>• Compensation and benefit programs and integration</li> <li>• Employee engagement/satisfaction</li> <li>• Programs for employee development</li> <li>• Anticipated areas of employee reduction, if any</li> </ul>

# Indication of Interest Summary

Impact on Existing Strategic and Community Relationships	
<b>Proposal Highlights</b>	<ul style="list-style-type: none"><li>• Existing Exeter clinical affiliations will ultimately be transitioned to BILH</li><li>• BILH cites openness to maintaining existing relationships while developing a joint plan to transition to BILH as the clinical provider with emphasis on avoiding negative disruptions to patient care</li><li>• Likelihood of replacing existing MGH relationships in short order</li><li>• Supports maintaining relationships with ClearChoiceMD, Seacoast Mental health and Lamprey Health Care</li></ul>
<b>Commentary</b>	<ul style="list-style-type: none"><li>• Articulation of well-developed transition plan is necessary to mitigate Exeter risk exposure</li><li>• Proposals describes post-merger continuation of Lahey's affiliation with Tufts School of Medicine and Beth Israel's affiliation with Harvard with no changes to teaching affiliations required by the merger</li></ul>
<b>Follow-up Areas</b>	<ul style="list-style-type: none"><li>• Capacity and tangible plans to implement a timely clinical solution for Exeter's existing clinical affiliations (e.g., oncology)</li></ul>

# Indication of Interest Summary

Other	
Proposal Highlights	<p><b>Community Health Needs Assessment / Community Benefit</b></p> <ul style="list-style-type: none"> <li>• System-wide approach to community health needs assessment to align community programs across the system and maximize impact for vulnerable populations</li> <li>• 200+ community benefit programs across the system including behavioral health, cancer, food insecurity, heart disease, chronic disease, and diabetes</li> <li>• Commitment to increasing access to undersupplied services through expansion of programs in NH</li> <li>• Charity care program with sliding scale of assistance at or below 400% of federal poverty level and commitment to ensure Exeter provides historical levels of charity care and assistance</li> <li>• \$125M of community benefit in 2019</li> </ul> <p><b>Philanthropy</b></p> <ul style="list-style-type: none"> <li>• Access to system-level resources to promote local philanthropy – Exeter to maintain local staff</li> <li>• All restricted funds currently held by Exeter remain for designated purpose</li> </ul> <p><b>Branding</b></p> <ul style="list-style-type: none"> <li>• Joint brand assessment to determine optimal short-term brand and long-term integration recognizing importance of the Exeter name</li> <li>• Incorporate a co-branded system component with BILH for all physical and digital assets, consistent with BILH’s historical approach with other community hospitals</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Importance of local voice in community health needs assessment, particularly given multi-state dynamics</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Charity care and financial assistance program details and commitment</li> <li>• Brand differentiators and current brand recognition among Exeter communities</li> </ul>



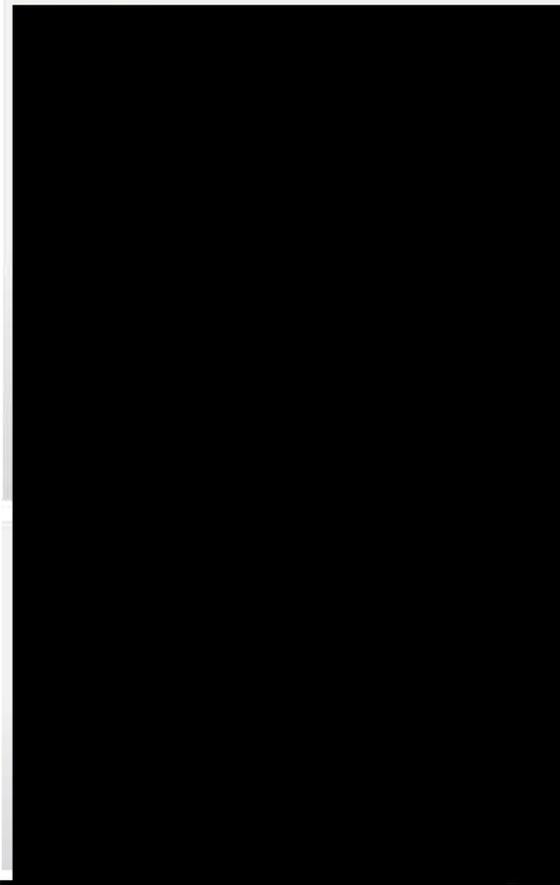
## *Organization Primer*

# Organization Overview

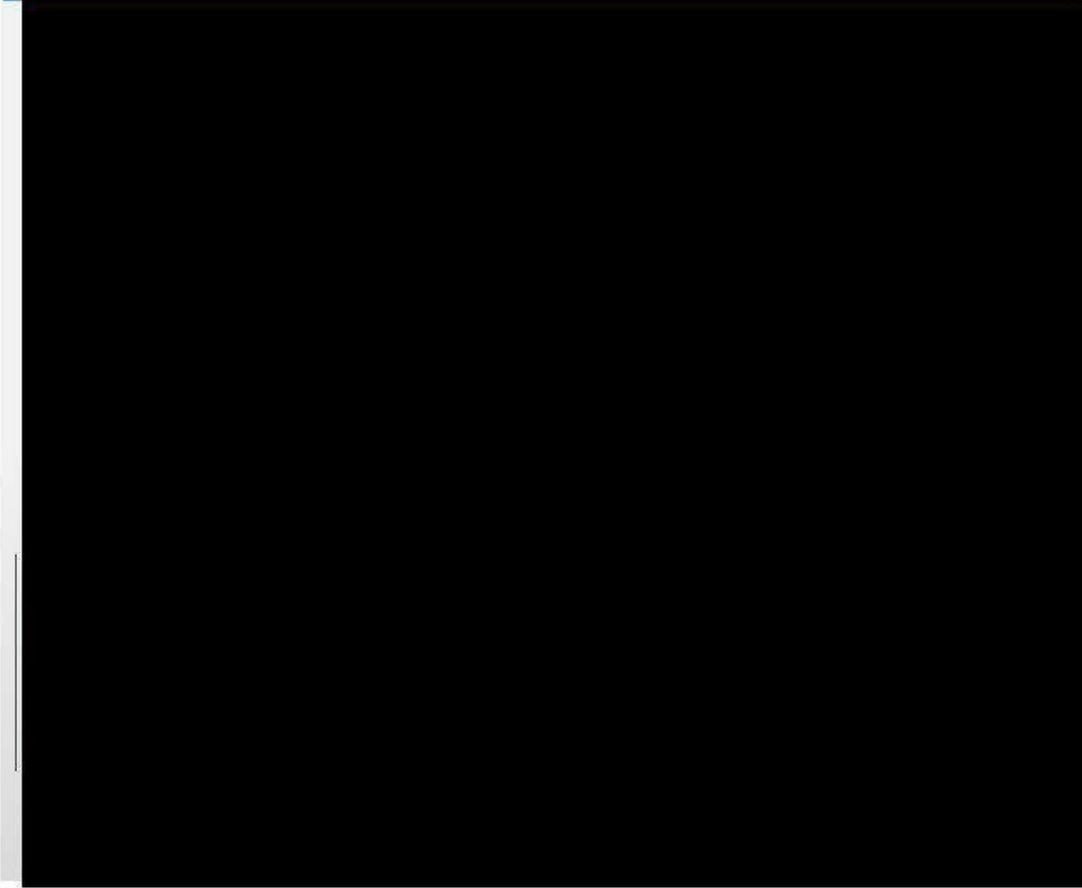


[REDACTED] is a not-for-profit health care system that was formed in [REDACTED] through the combination of [REDACTED] and [REDACTED] Health System

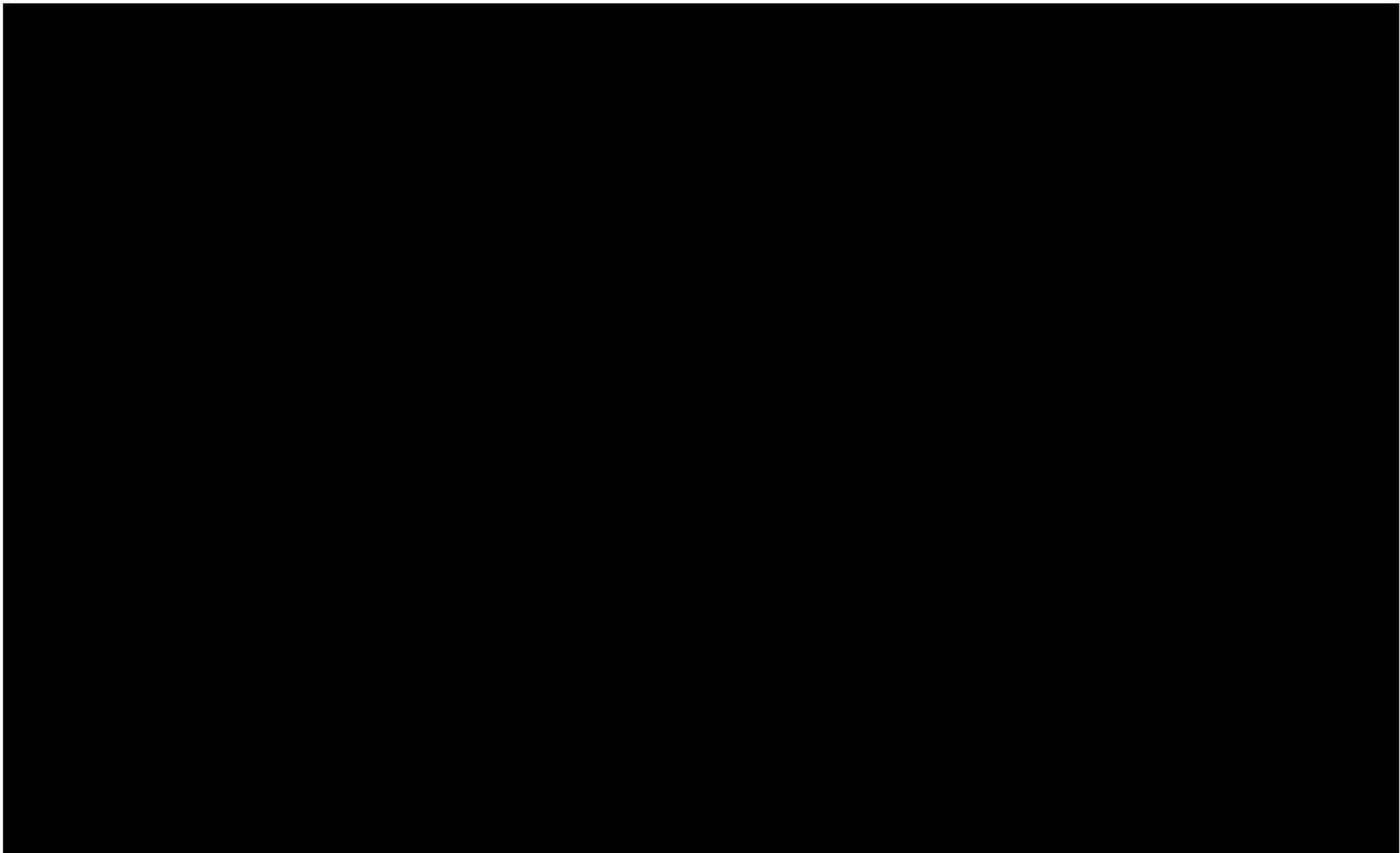
## AT A GLANCE



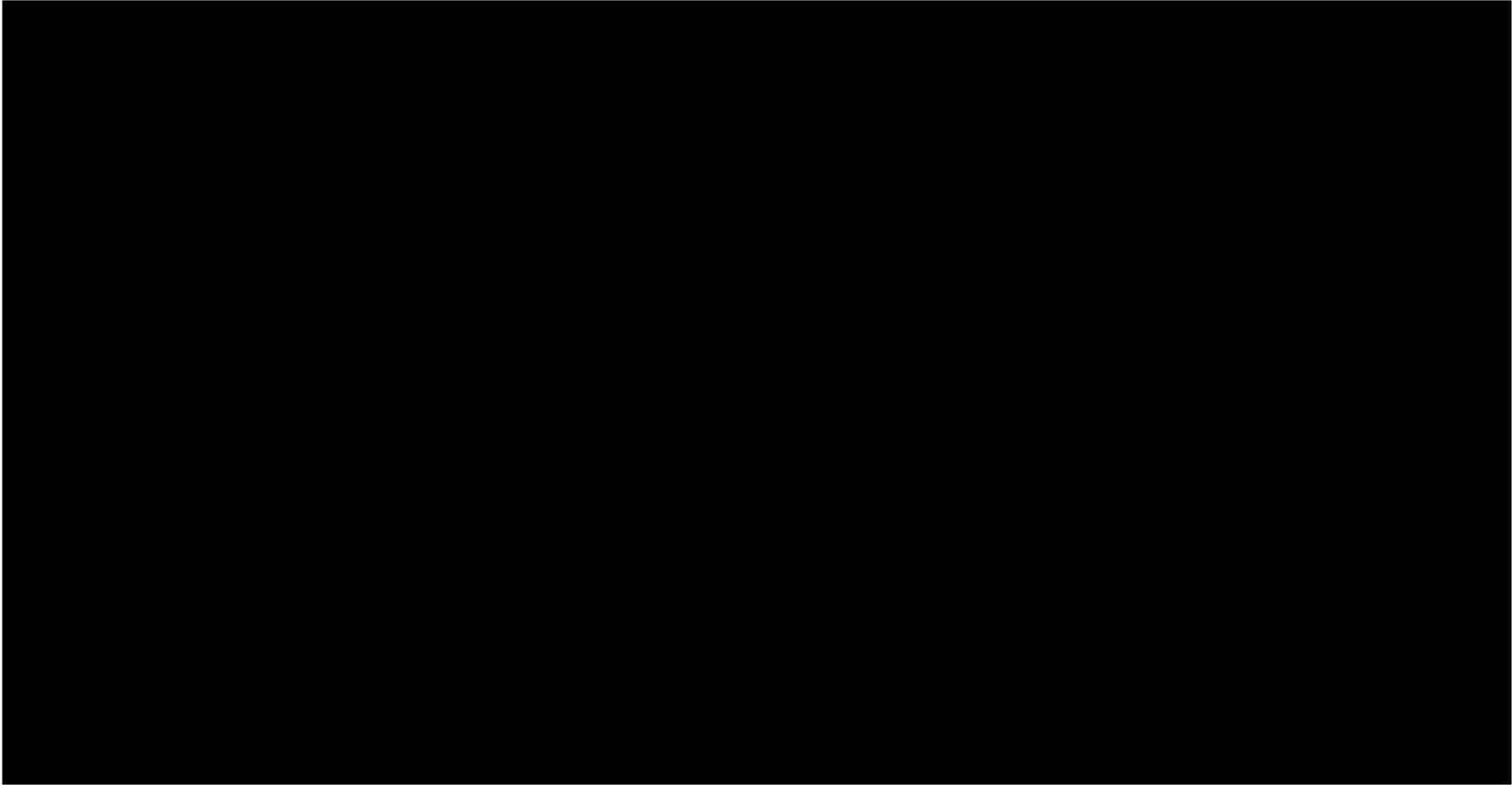
## ORG STRUCTURE



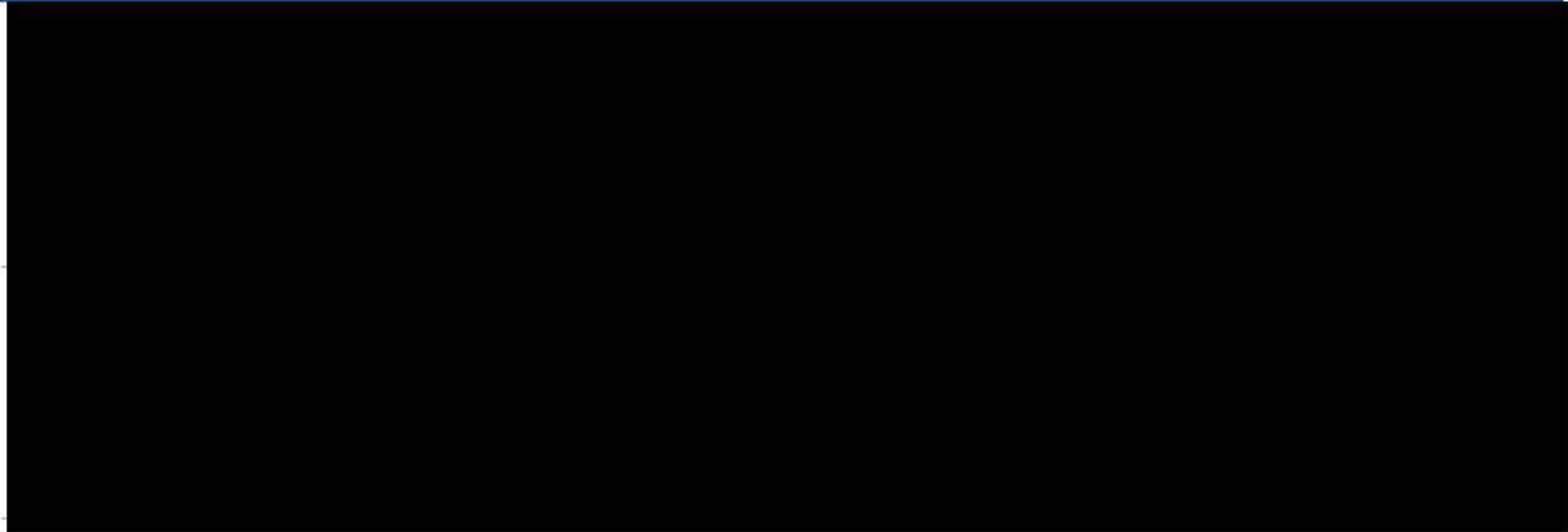
# Executive Leadership Biographies



# Executive Leadership Biographies *(cont.)*



# Board of Directors



# Select Recent Strategic Initiatives

- [REDACTED] has realized \$44M of cost savings since its inception, and continues to evaluate additional opportunities to enhance efficiencies and reduce costs across the system
- Over the past 3 years, [REDACTED] has undertaken the multiple initiatives to integrate [REDACTED] and promote a “systemness”, including:
  - Implementation of a single instance of Epic enterprise-wide, enabling the seamless coordination of patient care delivery while optimizing data and analytical capabilities to bolster future population health efforts
  - In process of implementing Workday, a system-wide Enterprise Resource Planning (ERP) system, to realize efficiencies across HR, payroll, finance, and supply chain
- Leadership and the Board of [REDACTED] has prioritized the development of population health capabilities as the organization prepares to engaged in alternative payment models over the next 3 years
- [REDACTED] has successfully expanded access to local care and provided higher acuity care through clinical affiliations and program expansion:
  - [REDACTED] additional services include pediatric specialties, stroke care, vascular, thoracic and various coverage relationships
  - Successfully affiliated to provide coverage for acute care services (e.g., anesthesia, radiology, pathology) to enable access to local care at [REDACTED]
- [REDACTED] management has articulated its motivation to add Exeter as [REDACTED] of the system

# Illustrative Pro Forma Operating Profile

	Exeter Health Resources	[REDACTED]	Combined <sup>(1)</sup>	% Change
Total revenue (FY2020)	\$366M	[REDACTED]	[REDACTED]	[REDACTED]
Total Assets (FY2020)	\$442M	[REDACTED]	[REDACTED]	[REDACTED]
Beds (licensed/staffed)	100 / 99	[REDACTED]	[REDACTED]	[REDACTED]
# of physicians	400+	[REDACTED]	[REDACTED]	[REDACTED]
Annual discharges	5,284	[REDACTED]	[REDACTED]	[REDACTED]
OP surgeries	5,083	[REDACTED]	[REDACTED]	[REDACTED]
PSA population	317K	[REDACTED]	[REDACTED]	[REDACTED]
EHR (IP/OP)	MEDITECH / NextGen	Epic / Epic	Epic / Epic	n/a

Sources: Exeter Health Resources audited financials; [REDACTED] audited financials; Definitive Healthcare; and 2021 S&P Ratings Report

Notes: (1) Represents A+B=C, not accounting for potential synergies, anti-synergies, or other transaction impacts.

(2) PSA population assumes no overlap

# Historical Proforma Financial Metrics

Ratio / Statistic	Exeter			Moody's	S&P	Fitch
	FY 2020	FY 2019	FY 2020	A3	A-	A-
Total Operating Revenue	\$365.7					
Net Patient Service Revenue	\$333.2					
Operating Income	(\$20.6)					
Operating EBIDA	(\$2.9)					
Unrestricted Cash	\$188.5					
Total Debt	\$42.7					
<b>Profitability</b>						
Operating Margin	(5.6%)					
Operating EBIDA Margin	(0.8%)					
<b>Debt Position</b>						
MADS Coverage	0.9x					
Total Debt to Capitalization	15.3%					
<b>Liquidity</b>						
Cash to Total Debt	441.9%					
Days Cash on Hand (days)	186.2					

Sources: Exeter Health Resources 2020 Audit; [REDACTED]

# Rating Agency Commentary

MOODY'S INVESTORS SERVICE



S&P Global Ratings

Sources: Moody's Investors Service, S&P Ratings Direct



## *Summary of Indication of Interest*

# Indication of Interest Summary



Partnership Structure	
Proposal Highlights	<ul style="list-style-type: none"><li>• Membership substitution; [REDACTED] becomes the sole corporate member of Exeter [REDACTED]</li><li>• [REDACTED]</li><li>• Exe [REDACTED]</li><li>• All assets and liabilities, including outstanding debt obligations, will be included in the transaction remain part of Exeter under a membership substitution</li></ul>
Commentary	<ul style="list-style-type: none"><li>• Typical corporate structure for a large health system with all entities rolling up to a centralized partner corporation; however, relatively decentralized regarding system integration</li><li>• Currently, [REDACTED] remain in separate obligated groups resulting in inefficient access to capital</li></ul>
Follow-up Areas	<ul style="list-style-type: none"><li>• [REDACTED] plan to integrate Core and RVNA in the near-term and long-term</li><li>• Future system-wide plan for singular obligated group and Exeter inclusion in that obligated group</li></ul>

# Indication of Interest Summary



Strategic Considerations	
Proposal Highlights	<ul style="list-style-type: none"> <li>• Purpose and strategy for creation of [REDACTED] was to achieve the necessary scale to ensure the legacy organizations would thrive into the future</li> <li>• Strategic priorities include:               <ul style="list-style-type: none"> <li>– Enhance patient care access that are consumer friendly and coordinate to minimize administrative burden</li> <li>– Quality and operational excellence focused on the Quadruple Aim</li> <li>– Service line optimization to deploy care across the entire system</li> <li>– Efficiency &amp; effectiveness by recognizing back-office efficiencies and adding capacity in high-demand areas</li> <li>– Transformative care models as the shift for value accelerates in order to bend the cost curve</li> <li>– Acuity adaption through clinical affiliations with [REDACTED] to provide access to specialists and sub-specialists locally</li> <li>– Behavioral health advancement by integrating within primary care offices and evaluating programs to expand service offerings across the region</li> <li>– Technological investments to support new care models, reduce the cost of care through elimination of redundancies, and optimizing data to improve clinical outcomes</li> </ul> </li> <li>• Proposal articulates the strategies and opportunities to develop an integrated geographic strategy to realize economies of scale, improve value-based resource capabilities, realize cost efficiencies through shared services, increase career growth opportunities for Exeter employees, strengthen clinical affiliations with [REDACTED] and exploration of additional clinical services</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Proposal emphasizes collaborative approach to determine strategy for growing services at Exeter</li> <li>• In certain areas, Exeter may be more advanced strategically than [REDACTED]</li> <li>• Unclear if any clinical affiliations (e.g., MassGeneral) would be consolidated on specific campuses for purposes of enhanced efficiencies or clinical standardization – impact on Exeter TBD</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Additional detail regarding expected synergies results from increased scale, particularly growth</li> <li>• Exeter’s role and responsibility in driving future strategy as a [REDACTED] member”</li> </ul>

# Indication of Interest Summary

Governance	
Proposal Highlights	<p><b>Local Board</b></p> <ul style="list-style-type: none"> <li>• Exeter to maintain a local Board of Trustees</li> <li>• ██████████ CEO would become ex officio member of Exeter’s Board</li> <li>• Responsibilities include:           <ul style="list-style-type: none"> <li>– Quality oversight</li> <li>– Credentialing and medical staff matters</li> <li>– Nominate and appoint members to Local Board</li> </ul> </li> </ul> <p><b>Parent Board</b></p> <ul style="list-style-type: none"> <li>• Currently governed by a ██████████ member Board of Trustees comprised of ██████████ community sourced trustees, 2 ██████████ nominated trustees and 1 ex-officio, 2 ██████████ nominated trustees and 1 ex-officio, and the CEO of ██████████</li> <li>• Exeter to become equal participant on the ██████████ Board indicating 3 board seats</li> <li>• Four standing committees at the system level with overlapping representation matrix comprised of individual member representation</li> <li>• Governance model contemplates a reserve power matrix detailing exclusive powers of ██████████ powers retained by the local boards, and mutual reserved powers</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Shared Governance model enables some retention of local autonomy for Exeter</li> <li>• Treatment of Exeter as a “██████████ member” highlights ██████████ partnership approach and provides Exeter with equal seat at the table</li> <li>• Further evolution toward centralized governance could occur over time</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Size/composition of parent board post-transaction</li> <li>• Parent board term limits and nomination/appointment process</li> <li>• Exeter’s representation on parent board committees post-transaction</li> </ul>

# Indication of Interest Summary

Financial and Economic Commitments	
Proposal Highlights	<ul style="list-style-type: none"> <li>• \$277M capital commitment to address the capital needs for the 2022-2025 period, as outlined in the CIP, subject to additional diligence</li> <li>• Five capital categories it intends to commit to (subject to additional diligence)               <ul style="list-style-type: none"> <li>– Routine capital</li> <li>– Facility Master Plan Requirements (Inpatient Bed Recapitalization)</li> <li>– Physician Integration (Physician Network Growth Plans)</li> <li>– IT/EMR (Epic implementation within 24 months for affiliation closing)</li> <li>– Other Strategic Capital</li> </ul> </li> <li>• Expressed intent freeze Exeter’s defined benefit plan and transition to a defined contribution plan</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• [REDACTED] did not identify or propose areas to consider exceeding the capital previously outlined by Exeter</li> <li>• [REDACTED] did not provide any capital commitments to [REDACTED] in conjunction with the creation of the system</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• System capital allocation process and Exeter’s role within that process</li> <li>• Clarity if commitment is category specific or comprehensive (i.e., shifting of funds between categories)</li> <li>• Clarity that cost overruns in one category do not reduce commitment in the other categories</li> <li>• Prioritization and feasibility of Exeter capex with [REDACTED] system-wide capital needs</li> </ul>

# Indication of Interest Summary

Operational Infrastructure	
Proposal Highlights	<ul style="list-style-type: none"> <li>Corporate overhead allocation based on proportional % of revenue with the preliminary implication suggesting allocations of [REDACTED]</li> </ul> <p><b>Quality</b></p> <ul style="list-style-type: none"> <li>Explore fully incorporate Exeter into its accountable care efforts organized under [REDACTED]</li> <li>[REDACTED] Consultants facilitated the development of a value journey map including the creation of a quality structure to support [REDACTED] (see "Value-Based Care")</li> <li>Currently, implementation of quality and patient safety policies is independent at [REDACTED] however, the development of a system-wide Quality and Safety Strategic Plan is in process</li> </ul> <p><b>Data Collection and Reporting</b></p> <ul style="list-style-type: none"> <li>Creation of Analytics Resource Center to collect data and support the needs of operational and quality leaders</li> <li>Operational Excellence team dedicated to performance improvement efforts across the system</li> </ul> <p><b>Economies of Scale</b> [REDACTED] of system savings since integration [REDACTED]</p> <ul style="list-style-type: none"> <li>Centralization of certain system services (e.g., IT, HR, legal, compliance, risk, finance, analytics, marketing, supply chain, facilities planning, ancillary services, and managed care contracting)</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>[REDACTED] operational infrastructure at the system-level is still under development as the organization works to establish its system-level capability set</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>Expected corporate overhead benefits based delivered to Exeter</li> <li>Timeline for development and implementation of system-wide quality program</li> <li>Detail of infrastructure synergies and corresponding vendors (e.g., GPO)</li> </ul>

# Indication of Interest Summary

Information Technology	
Proposal Highlights	<ul style="list-style-type: none"> <li>Committed to fund and implement [REDACTED] instance of Epic at Exeter within 24 months post-transaction to all inpatient and outpatient facilities</li> <li>Views a single enterprise-wide EMR as the cornerstone for seamless patient care to enable future innovative care models</li> <li>Recently implemented a cognitive computing model to help identify patients [REDACTED] [REDACTED] triggering Best Practice Alerts (BPAs) to guide clinicians as to the most appropriate tests and interventions to improve outcomes</li> <li>Recently completed Epic implementation of all [REDACTED] sites in [REDACTED]</li> <li>Proposal references opportunities to extend other technology tools (e.g., Workday, MedInsight, Kronos, etc.) to Exeter, however criteria and/or timing lack specificity</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>[REDACTED] continues to realize cost synergies as it eliminates redundant systems across legacy organizations and creates a standardized digital strategy for improved efficiency across the system</li> <li>Recent history of Epic implementations at [REDACTED] mitigates risks associated with IT disruptions</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>Interoperability capabilities prior to EMR implementation</li> <li>Confirm all service lines (e.g., Oncology) and subsidiaries (e.g., Home Health)</li> <li>Implementation approach (timeline, resources, etc.) to transition to other systems</li> <li>Details surrounding local vs. corporate IT function to support applications, network, and infrastructure</li> </ul>

# Indication of Interest Summary

Value-Based Care	
Proposal Highlights	<ul style="list-style-type: none"> <li>• [REDACTED] recognizes the importance of building out a population health and value-based care infrastructure to support the shift from quantity to quality</li> <li>• Implementing a 5-year strategic roadmap developed with consultants [REDACTED] to address value-based care and population health strategy across the following areas:               <ul style="list-style-type: none"> <li>– Population Health Infrastructure</li> <li>– Provider Engagement</li> <li>– Care Model Design</li> <li>– Data and Technology Management</li> <li>– Network Alignment</li> <li>– Risk Contracting/Payer Engagement</li> <li>– Performance Improvement</li> </ul> </li> <li>• Proposal articulates top priority to ensure Exeter has access to [REDACTED] tools and resources</li> <li>• Historical participation in risk-based contracts, specifically Medicare Shared Savings Program over the past two years with the intention of taking on downside risk beginning in [REDACTED]</li> <li>• Transitioned to [REDACTED] as the primary population health management system for the organization, enabling care coordination across the enterprise and promoting actionable insights</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Historical population health and value-based care efforts by Exeter may surpass [REDACTED] experience and performance</li> <li>• Partnership would provide substantially increased covered lives and geographic coverage</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Additional details/progress of 5-year roadmap implementation</li> <li>• Participate in value-based care and population health initiatives prior to Epic implementation</li> <li>• Value-based contract performance</li> </ul>

# Indication of Interest Summary

Clinical Services	
Proposal Highlights	<ul style="list-style-type: none"> <li>• [REDACTED] would seek to understand Exeter's service line specific needs and develop an integrated approach together, not as clinical/services vendor</li> <li>• Maintaining and growing Exeter's care delivery network is a critical component of [REDACTED] core strategy from the [REDACTED] to the Seacoast</li> <li>• [REDACTED] currently has existing clinical affiliations with [REDACTED] for [REDACTED]</li> <li>• Exeter's behavior health services would be incorporated in [REDACTED] broader Behavioral Health Service Line, which is currently being evaluated by system leadership to optimize regional delivery</li> <li>• [REDACTED] partially attributes its recent success in provider recruitment [REDACTED] in the last three years), a result of scale within the system with additional stability and opportunity with Exeter</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Proposal provided limited direction as to what [REDACTED] envisions as opportunities for shared clinical services, recruitment, or expansion support at Exeter</li> <li>• [REDACTED] relationships at both organizations provides alignment around clinical, cultural and operation expectations across several key service lines</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Specific commitments to existing services Exeter currently provides for the community</li> <li>• Tangible plans to advance specific Exeter service lines</li> </ul>

# Indication of Interest Summary

Physician Alignment	
Proposal Highlights	<ul style="list-style-type: none"> <li>• Pluralistic medical staff with employed and independent providers active in leadership and governance               <ul style="list-style-type: none"> <li>– Successfully recruited [REDACTED] since 2018</li> <li>– Provider FTEs exceed [REDACTED] in FY21</li> </ul> </li> <li>• Currently maintains separate medical groups with [REDACTED] however, in the past year the system has begun transitioning to a [REDACTED] Operational Excellence framework rather than a campus-level approach</li> <li>• [REDACTED] maintains physician engagement via a dyad model that includes medical directors and nursing directors for acute care campuses</li> <li>• Developed best practices to achieve results rather than “my way” vs. “your way” approach</li> <li>• Contiguous geography, and mutual relationship with [REDACTED] considered a recruitment strength</li> <li>• Identify existing tools to enhance Core (e.g., Tableau, Operations Advisor)</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Historical lack of integration among [REDACTED] medical staffs [REDACTED] years into partnership highlights considerations for the near-term (cultural) and long-term (integration) that should be considered; however, Exeter may play a primary role in future integration design</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Core integration and governance</li> <li>• Potential future integration of three distinct medical groups to improve care delivery for patients</li> <li>• Opportunities for collaboration between Exeter and other [REDACTED] members</li> <li>• Summary of provider compensation models</li> </ul>

# Indication of Interest Summary

Employees	
Proposal Highlights	<ul style="list-style-type: none"> <li>Established the [REDACTED] in 2020:               <ul style="list-style-type: none"> <li>[REDACTED]</li> <li>[REDACTED]</li> <li>[REDACTED]</li> <li>[REDACTED]</li> </ul> </li> <li>Collaborative approach to articulate a future vision of the combined organization</li> <li>Leadership strategy emphasizes local leadership integrated with system leaders across [REDACTED]</li> <li>[REDACTED] established to promote professional development across the organization</li> <li>Integrated a shared service HR function ([REDACTED]) that would extend to Exeter</li> <li>Harmonized benefits programs across [REDACTED] and will achieve vendor alignment in [REDACTED]</li> <li>References an integrated compensation program</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>System-wide benefit initiative will likely extend to Exeter upon partnership</li> <li>Single-State focus within NH presents potential for streamlined employee benefit offerings</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>Compensation and benefit programs and integration</li> <li>Employee engagement results</li> <li>Commitment to maintain existing Exeter employees and management</li> <li>Management reporting structure</li> </ul>

# Indication of Interest Summary

Impact on Existing Strategic and Community Relationships	
Proposal Highlights	<ul style="list-style-type: none"> <li>• Believes [REDACTED] and Exeter's existing clinical affiliations align well and minimize risk of disruption</li> <li>• [REDACTED] maintains existing clinical affiliations with [REDACTED] for oncology, pediatrics, stroke, vascular, and thoracic</li> <li>• [REDACTED] was launched in affiliation with [REDACTED] resulting in [REDACTED] campuses offering multi-disciplinary physician teams supported by nurse navigators and support staff to provide a comprehensive [REDACTED] program locally</li> <li>• [REDACTED] have numerous community relationships within [REDACTED]. Support varies between each relationship, for example:               <ul style="list-style-type: none"> <li>- [REDACTED] provides [REDACTED]</li> <li>- [REDACTED]</li> </ul> </li> <li>• [REDACTED] anticipates opportunities for collaboration and shared learnings to maintain and enhance community relationships</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• [REDACTED] clinical relationships with [REDACTED] potentially mitigate risks associated with immediate disruption of Exeter's clinical affiliations also with [REDACTED] however, the level of interconnectivity with [REDACTED] may also present risks related to future strategic decisions of the combined Exeter [REDACTED] as well as risks related to unilateral decisions by [REDACTED]</li> <li>• Community relationships remain bifurcated at legacy [REDACTED] organizations as relationships are maintained locally</li> <li>• Future opportunity for Exeter and [REDACTED] to identify new or specific relationships that would see a greater benefit based on the combined scale of [REDACTED] with Exeter</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Opportunities for program expansion and shared provider resources for overlapping clinical affiliations (e.g., [REDACTED])</li> </ul>

# Indication of Interest Summary

Other	
Proposal Highlights	<p><b>Community Health Needs Assessment / Community Benefit</b></p> <ul style="list-style-type: none"> <li>• [REDACTED] ~70 health systems committed to realigning institutional resources to fight economic and racial inequalities at the root by building community health</li> <li>• [REDACTED] provided ~\$15M in charity care [REDACTED]</li> <li>• [REDACTED] reporting platform for community benefit would be available to Exeter</li> </ul> <p><b>Philanthropy</b></p> <ul style="list-style-type: none"> <li>• Access to system-level resources to promote local philanthropy – Exeter to maintain local staff</li> <li>• Believes the public “face” of philanthropy must be local; [REDACTED] support would be in the background</li> </ul> <p><b>Branding</b></p> <ul style="list-style-type: none"> <li>• New brand identity and structure launched [REDACTED]</li> <li>• Proposed [REDACTED] consistent with [REDACTED]</li> <li>• Branding strategy creates alignment and unity among affiliates to deliver value to the community</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Opportunity for overlap with future Community Health Needs at [REDACTED] and Exeter, enabling coordination of resources and potential for regional strategies</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Charity care and financial assistance program details and commitment</li> <li>• Brand differentiators and current brand recognition among Exeter communities</li> <li>• Branding strategy for Core and RVNA</li> </ul>



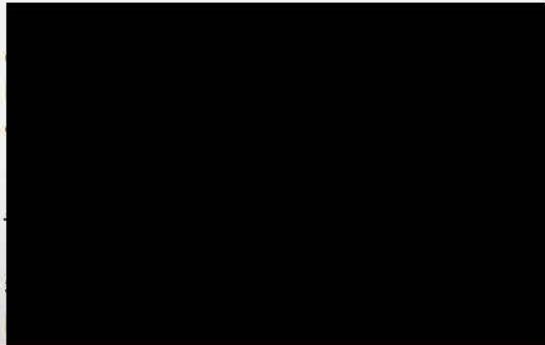
## *Organization Primer*

# Organization Overview

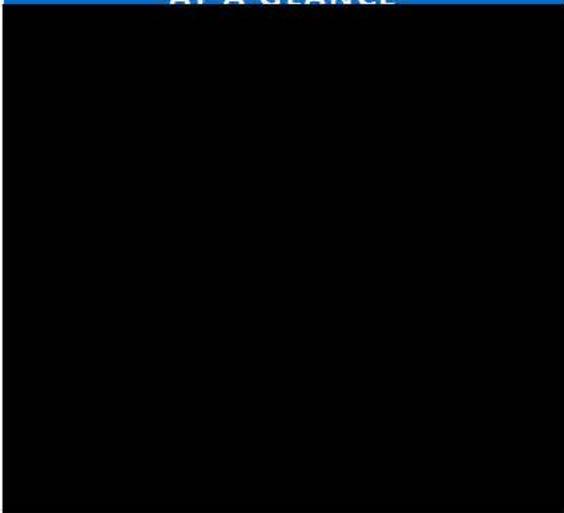


██████████ is a regional health care delivery system founded in ██████████ focused on delivery frictionless care through a distributed academic medical center model

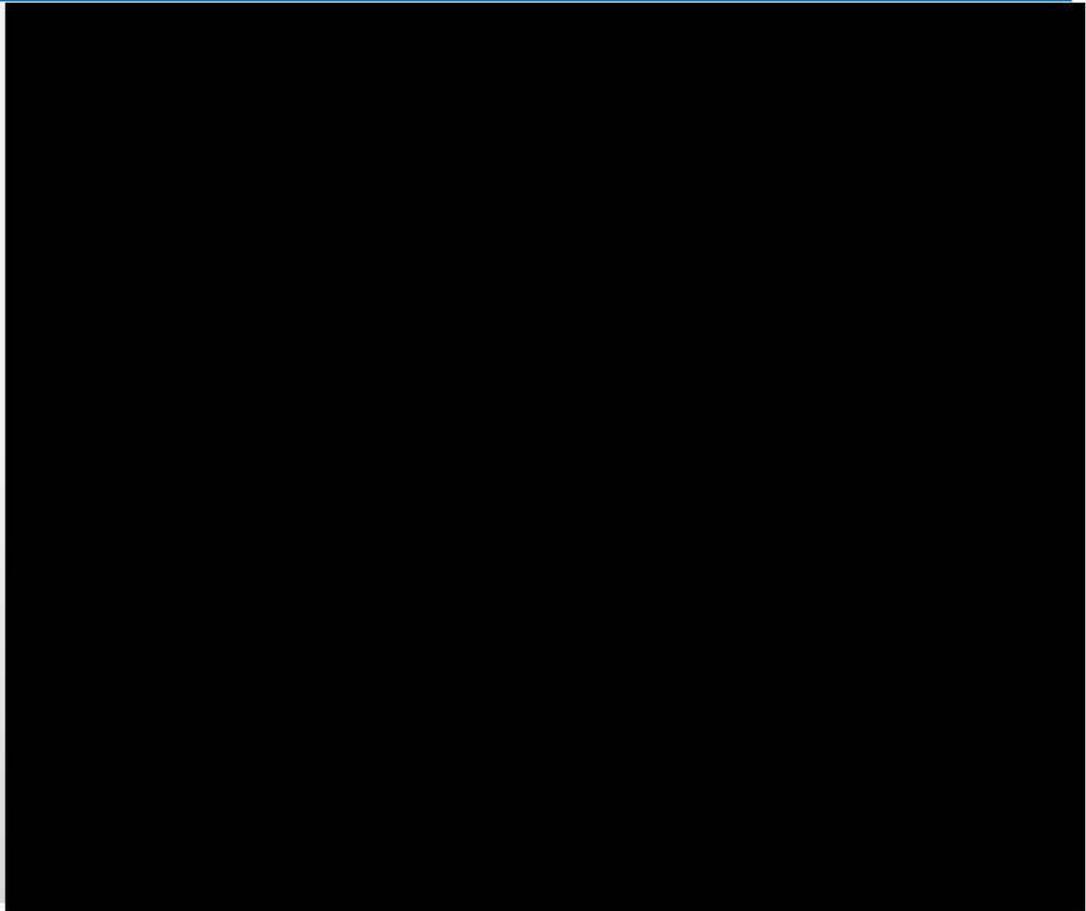
## BACKGROUND & FOUNDING



## AT A GLANCE



## ORG STRUCTURE



Sources: ██████████

[REDACTED] are currently engaged in discussions regarding an [REDACTED] [REDACTED] deploying [REDACTED] resources and capabilities to enable [REDACTED] to accelerate the shift to value-based care and disrupt the current AMC-centric delivery landscape

[REDACTED]  
**Comprehensive Capabilities**

- Health plan and benefits management
- Care Delivery continuum
- Health IT/Operations/Analytics
- Innovation

**Investment for Scalability**

- Technology and workforce scale
- Innovation investment
- M&A asset expansion
- Go-to-Market capabilities

**Market Performance Partnership**



[REDACTED]  
**Market Presence**

- Acute and ambulatory care footprint
- Distributed academic/community model
- Value orientation and expanding Value based care footprint
- Vision, leadership, and position to disrupt

**Technology & Investment**

- New cloud-based Epic platform
- Surround capabilities and innovations
- Strong foundational operations core

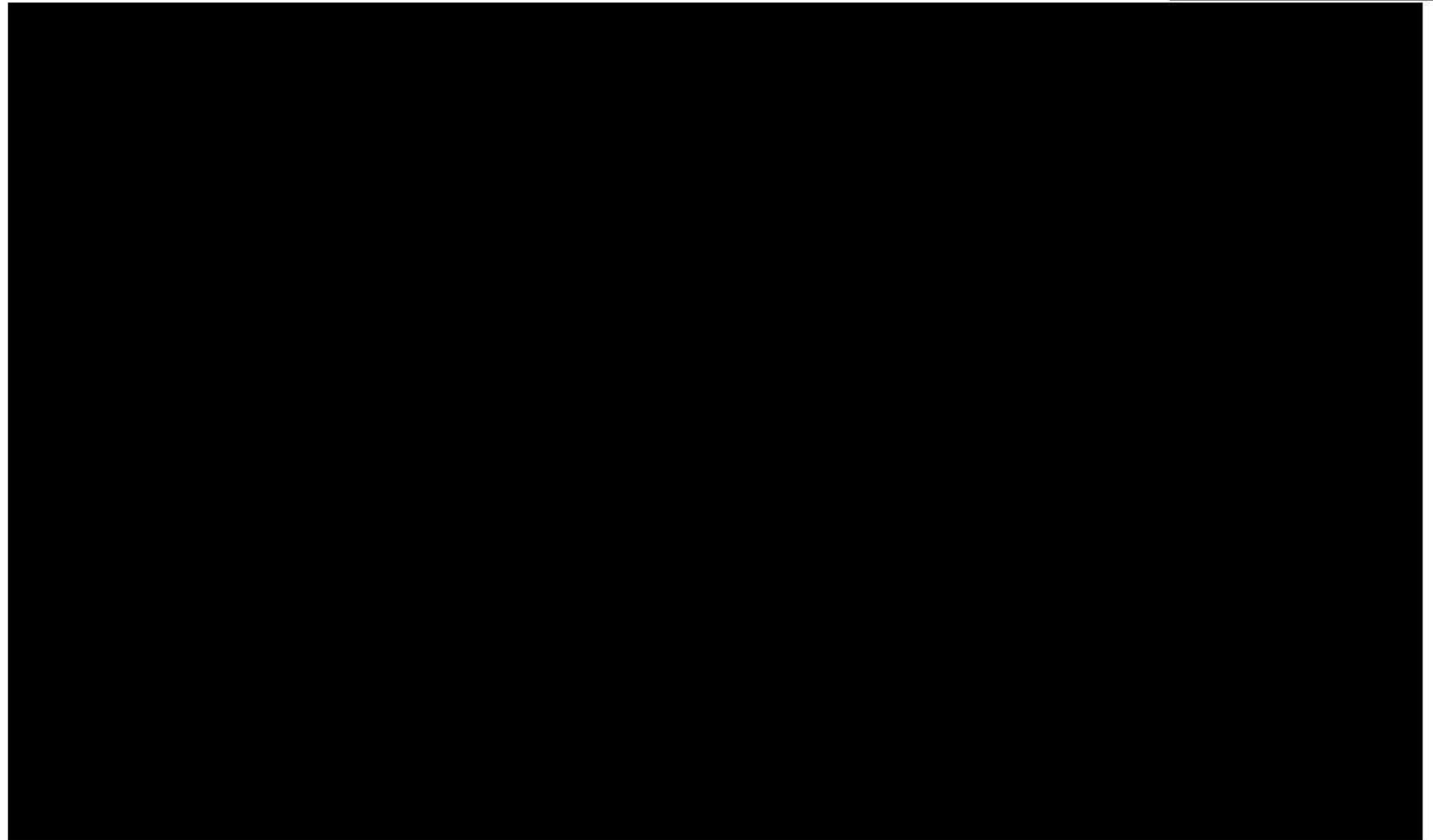
# Executive Leadership Biographies



# Executive Leadership Biographies *(cont.)*



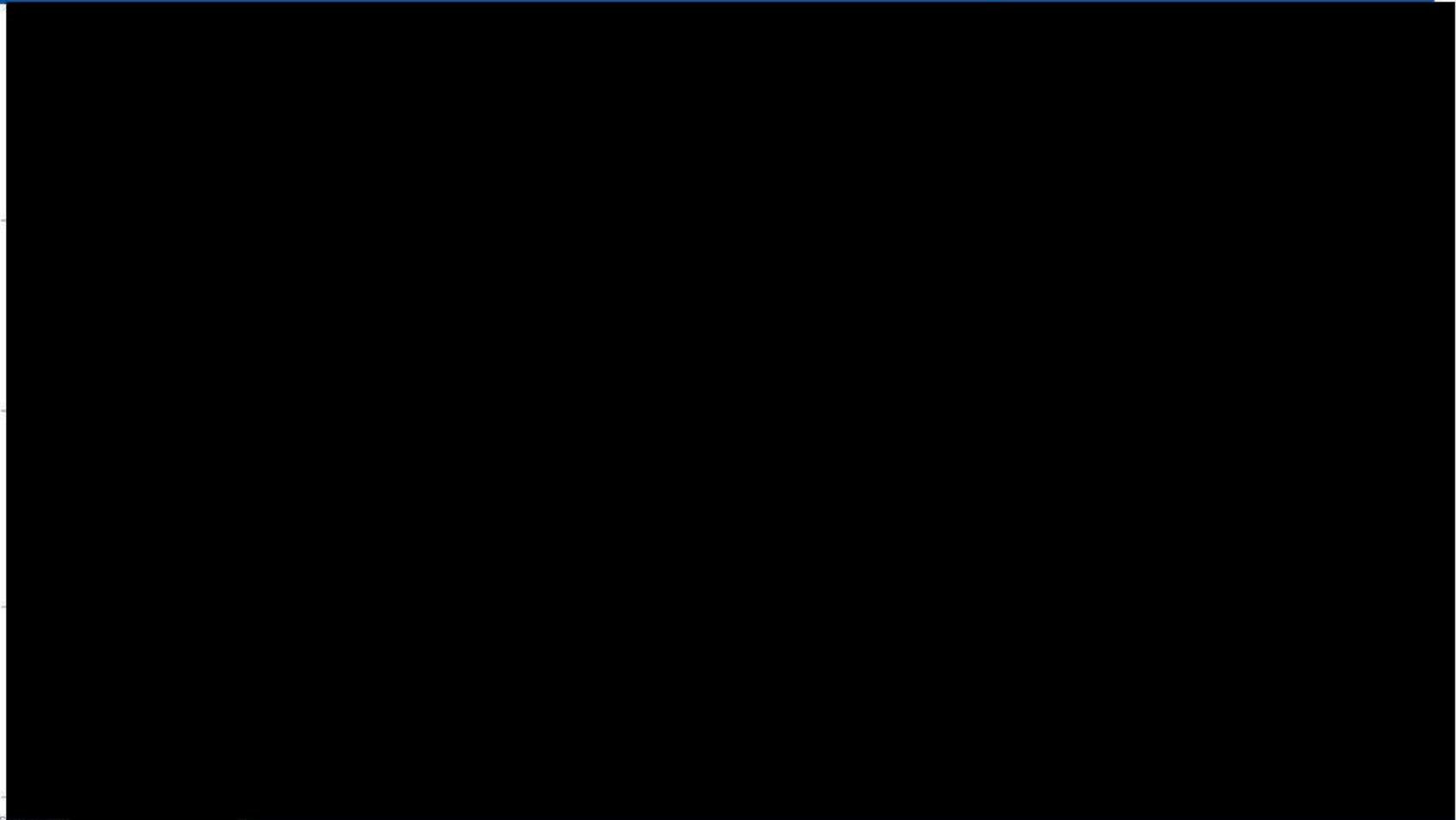
# Executive Leadership Biographies *(cont.)*



# Executive Leadership Biographies *(cont.)*



# Board of Directors



Sources:

# Select Recent Strategic Initiatives

- [REDACTED] is in discussions with [REDACTED] to create an enterprise strategic alliance, [REDACTED] in service of [REDACTED] ambition as a value-based care disruptor and digitally enabled frictionless experience leader
- Among [REDACTED] significant capital investment in IT and digital capabilities, including:
  - The first organization to implement [REDACTED] drastically reducing implementation time via the all-cloud Epic instance. Estimated implementation by [REDACTED]
  - Enterprise-wide implementation of Workday ERP system (early [REDACTED])
  - Utilizing a robust enterprise data warehouse with capability to connect to any source and conform data to interoperability standards
- Shifting from a holding company to an operating company, [REDACTED] created a system-wide obligated group and unified its [REDACTED] physician networks to form an integrated population health enterprise, the [REDACTED]
- A strategic purpose behind the founding of [REDACTED] value-based care models are core to [REDACTED] success, including:
  - Building a pluralistic network that encompasses private practice and employed community and academic-based primary care physicians and specialists
  - Accelerating the shift of care from institutional to lower cost community and home-based care settings
  - Addressing behavioral health access deficiencies, including a pilot program supporting patients with depression and anxiety in a primary care setting

Sources: [REDACTED]

# Illustrative Pro Forma Operating Profile



	Exeter Health Resources		Combined <sup>(1)</sup>	% Change
Total revenue (FY2020)	\$366M			
Total Assets (FY2020)	\$442M			
Beds (licensed/staffed)	100 / 99			
# of physicians	400+			
Annual discharges	5,284			
OP surgeries	5,083			
PSA population	317K			
EHR (IP/OP)	MEDITECH / NextGen			

Sources: Exeter Health Resources audited financials; [redacted] audited financials; Definitive Healthcare; and 2021 S&P Ratings Report  
 Notes: (1) Represents A+B=C, not accounting for potential synergies, anti-synergies, or other transaction impacts.



# Historical Proforma Financial Metrics

Ratio / Statistic	Exeter	[REDACTED]		Moody's	S&P	Fitch
	FY 2020	FY 2019	FY 2020	Baa1	BBB+	BBB+
Total Operating Revenue	\$365.7	[REDACTED]				
Net Patient Service Revenue	\$333.2	[REDACTED]				
Operating Income	(\$20.6)	[REDACTED]				
Operating EBIDA	(\$2.9)	[REDACTED]				
Unrestricted Cash	\$188.5	[REDACTED]				
Total Debt	\$42.7	[REDACTED]				
<b>Profitability</b>		[REDACTED]				
Operating Margin	(5.6%)	[REDACTED]				
Operating EBIDA Margin	(0.8%)	[REDACTED]				
<b>Debt Position</b>		[REDACTED]				
MADS Coverage	0.9x	[REDACTED]				
Total Debt to Capitalization	15.3%	[REDACTED]				
<b>Liquidity</b>		[REDACTED]				
Cash to Total Debt	441.9%	[REDACTED]				
Days Cash on Hand (days)	186.2	[REDACTED]				

Sources: Exeter Health Resources 2020 Audit; [REDACTED] and S&P Ratings

# Rating Agency Commentary



**S&P Global** Ratings

**Fitch**Ratings

Sources: S&P Ratings Direct, Fitch Ratings



*Summary of Indication of Interest*



# Indication of Interest Summary

Partnership Structure	
Proposal Highlights	<ul style="list-style-type: none"> <li>Membership substitution; [REDACTED] becomes the sole corporate member of Exeter</li> <li>[REDACTED]</li> <li>[REDACTED]</li> <li>Exeter’s private practice and employed physicians fully integrate into the [REDACTED]</li> <li>RVNA to be integrated into [REDACTED]</li> <li>Exeter joins [REDACTED]</li> <li>Exeter assets and liabilities to be consolidated with [REDACTED]</li> <li>Exeter will retain a local board of trustees governing under an authority matrix (see “Governance”)</li> <li>[REDACTED] (highly confidential &amp; pending)</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>[REDACTED] is currently in the middle of its system evolution process of transitioning from a “holding company” to an integrated “operating company”</li> <li>[REDACTED] strategic partnership with [REDACTED] is not yet finalized – current expectations are binding documents would be executed in November at the earliest with approvals (as necessary) and operational initiatives to follow thereafter – presenting uncertainty to Exeter</li> <li>Certain physician organizations within [REDACTED] are not members of the obligated group</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>Details regarding scope, structure, strategy and timing of the [REDACTED] partnership</li> <li>Expectations for and future vision of “operating company” model</li> </ul>

# Indication of Interest Summary



Strategic Considerations	
Proposal Highlights	<ul style="list-style-type: none"> <li>• [REDACTED] states partnership with Exeter is a strategic imperative central to its vision and goals</li> <li>• System strategy to create a digitally enabled system of care to create a connected and frictionless experience for patients and clinical teams while reducing costs through economies of disruptive innovation and scale to effectively compete with academic medical centers in a value-based care/ population health management environment</li> <li>• Pending [REDACTED] partnership is intended to serve as an accelerant to disruptive</li> <li>• Long-term strategies include:               <ul style="list-style-type: none"> <li>– Sustain, grow and optimize clinical services</li> <li>– Develop new value-based care models to disrupt AMC-centric region</li> <li>– Create distinctive experiences for patients and care teams</li> <li>– Leverage information technology</li> <li>– Engage physicians and employees</li> </ul> </li> <li>• [REDACTED] system model is focused on [REDACTED] academic medicine is provided in the community hospital setting where feasible</li> <li>• Exeter to serve as the “hub” for NH with potential to extend [REDACTED] teaching programs to Exeter</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• [REDACTED] value-based care disruptor strategy presents important considerations for Exeter including “buy-in”, lack of clarity/certainty regarding [REDACTED] partnership, novel concept/no track record, competitor response upon proof of concept, and margin for error inherent in strategy</li> <li>• Due to uncertainty regarding [REDACTED] partnership with [REDACTED] should also be evaluated on a standalone basis assuming case where [REDACTED] partnership does not materialize</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Tangible strategies that illustrate “how” [REDACTED] will achieve its disruptor vision in all communities served</li> <li>• Existing successes in value-based care delivery and population health</li> </ul>

# Indication of Interest Summary



Governance	
Proposal Highlights	<p><b>Local Board</b></p> <ul style="list-style-type: none"> <li>Exeter to maintain a local Board of Trustees</li> <li>Exeter to nominate future members to [REDACTED] for approval</li> <li>Proposal contains limited information regarding local governance at Exeter (e.g., committees, powers, # of members, [REDACTED] representation)</li> </ul> <p><b>Parent Board</b></p> <ul style="list-style-type: none"> <li>Governed by an [REDACTED] member fiduciary board comprised of the following appointees: [REDACTED] member hospital including local hospital board chairs ex-officio, [REDACTED] physicians including [REDACTED] CIN Chair ex-officio, [REDACTED] independent members, [REDACTED] CEO, [REDACTED] President, and [REDACTED] Chair</li> <li>Exeter to receive 2 seats on parent board on same terms as other [REDACTED] members</li> <li>2 seats per member transition to one seat in 2024</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>Transition from “holding company” to “operating company” inherently indicates an early stage governance transition that is currently being implemented at [REDACTED]</li> <li>Proposal articulates possibility of Exeter representation on the [REDACTED] Board but lacks specificity</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>Details regarding [REDACTED] “authority matrix”</li> <li>Post 2024 governance model</li> <li>Reserved powers of parent board and powers delegated to local board</li> <li>Composition of Exeter local board</li> <li>Exeter role on CIN Board and CIN relationship with Core</li> </ul>

# Indication of Interest Summary



Financial and Economic Commitments	
Proposal Highlights	<ul style="list-style-type: none"><li>• \$290M capital commitment consisting of:<ul style="list-style-type: none"><li>– \$80M for routine and strategic capital expenditures</li><li>– \$160M for master facility plan investments</li><li>– \$50M for capital and operating costs related to EMR and IT deployment</li></ul></li><li>• Exeter debt would be integrated under the [REDACTED] group</li></ul>
Commentary	<ul style="list-style-type: none"><li>• Explicit capital commitment identifies supports near-term Exeter needs and supports [REDACTED] articulated strategy to make Exeter a meaningful hub in southern NH</li><li>• Debt consolidation with the [REDACTED] obligated group should provide Exeter with debt service efficiencies and more cost-efficient future access to capital markets, all else equal</li><li>• Additional diligence on financial position of [REDACTED] needed to validate capital capacity required to deliver on proposed capital commitments</li></ul>
Follow-up Areas	<ul style="list-style-type: none"><li>• Time period for master facility plan and EMR/IT investments</li><li>• System capital allocation process and Exeter’s role within that process, particularly beyond year 5</li><li>• Clarity that cost overruns in one category do not reduce commitment in the other categories</li><li>• Prioritization and feasibility of Exeter capex with [REDACTED] system-wide capital needs</li></ul>

# Indication of Interest Summary



Operational Infrastructure	
Proposal Highlights	<ul style="list-style-type: none"> <li>• Currently scaling core business competencies that impact cost efficiency, talent acquisition, revenue cycle and IT</li> <li>• Recently launched integrated shared services support function at the corporate level to provide resources and expertise on supply chain, financial and revenue cycle, IT, legal and talent acquisition</li> <li>• Service level agreements are entered into between parent and member organizations</li> <li>• Above referenced investments in infrastructure aimed at improvements in quality, safety and efficiency of patient and care experience</li> <li>• [REDACTED] 5-star ratings from Vizient for quality and patient safety scores</li> <li>• Recently created system Chief Quality Officer to lead patient safety journey across the enterprise</li> <li>• Corporate overhead allocation based on “level of effort methodology” – direct time, incurred costs, &amp; other proxies such as FTEs, proportional percentage of revenue, and user counts</li> <li>• Committed to bringing innovation systems (the [REDACTED] Practices”) – structure, process, and models to accelerate deployment – to Exeter with intent to reduce total medical expense in value-based contracts and increase both accessibility and affordability</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• A significant portion of [REDACTED] operational infrastructure initiatives is either in current transition or is dependent on [REDACTED] for full realization of anticipated benefits – highlight the uncertainties that exist with pending [REDACTED] partnership</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Tangible strategies in partnership with [REDACTED] to reduce cost and enhance patient experience</li> <li>• Anticipated functions at local level vs. corporate level</li> <li>• Clarity regarding overhead allocation methodology</li> <li>• Validation of expected infrastructure synergies</li> </ul>

# Indication of Interest Summary



Information Technology	
<b>Proposal Highlights</b>	<ul style="list-style-type: none"> <li>Committed to implementing [REDACTED] at all Exeter inpatient and outpatient facilities with estimated timing of 6 months - \$50M of capital committed to support implementation</li> <li>Proposal indicates [REDACTED] is first organization to move Epic EMR to the cloud – to be completed in [REDACTED]</li> <li>Enterprise-wide implementation of Workday ERP systems in 2023</li> <li>Data platform utilizing machine learning and AI algorithms to support business analytics required for population health management and value-based care</li> <li>Population health platform utilizes [REDACTED] software supplemented by [REDACTED]</li> <li>Creating digital platform to transform consumer experience including “digital front door” symptom checker for patients to determine whether and how soon to seek care</li> <li>Partnered with AmericanWell for telehealth</li> </ul>
<b>Commentary</b>	<ul style="list-style-type: none"> <li>Early adopter of EpicEdge (cloud-based EMR) may present both advantages and complications</li> <li>EMR history and implementation experience mitigates risks associated with IT disruptions</li> <li>Proposal states platforms utilized but provides limited detail on actionable successes related to IT capabilities</li> </ul>
<b>Follow-up Areas</b>	<ul style="list-style-type: none"> <li>Description of [REDACTED] current IT transition status (e.g., on time, on budget)</li> <li>EMR implementation timeline approach, and Exeter prioritization</li> <li>Evidence/plan supporting 6-month EMR implementation</li> <li>[REDACTED] related strategies to accelerate IT and data capabilities</li> </ul>



# Indication of Interest Summary

Value-Based Care	
Proposal Highlights	<ul style="list-style-type: none"> <li>• Accelerating shift to value-based care is at the heart of [REDACTED] enterprise structure</li> <li>• Value-based care infrastructure and support services include:               <ul style="list-style-type: none"> <li>– Medical coding and clinical documentation improvement</li> <li>– Referral workflow and management support</li> <li>– Practice advancement consultants</li> <li>– Community partnerships</li> <li>– Pharma care and cost management</li> <li>– Behavioral health programs</li> <li>– Contracting and payer relationships</li> </ul> </li> <li>• History of risk-based contracts and ACO shared-savings and NextGen ACOs</li> <li>• Successful track-record as measured by [REDACTED] BSBS ACQ Quality Performance and [REDACTED] Medicare Quality Performance metrics</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Value-based care success is at the center of [REDACTED] enterprise-wide strategy</li> <li>• Pending partnership with [REDACTED] presents innovative approach with future opportunity but model has not yet been proven</li> <li>• Multi-state environment may present population health complexities (i.e., different payers)</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• [REDACTED] partnership will accelerate value-based care</li> <li>• Value-based contract performance</li> <li>• Physician incentives for value-based care performance</li> </ul>

# Indication of Interest Summary



Clinical Services	
Proposal Highlights	<ul style="list-style-type: none"> <li>• Model focused on community based-care delivery to retain and grow local services with distributed academic medicine</li> <li>• Framework developed by [REDACTED] to make decisions about optimal distribution of AMC assets relative to local needs                             <ul style="list-style-type: none"> <li>– Assess clinical service and access gaps to prioritize deployment of [REDACTED] resources</li> <li>– Identify gaps in talent and partner with local care providers to recruit, replace and avoid service disruptions</li> <li>– Invest to build clinical capacity and teams that enhance offerings to meet local population health needs</li> </ul> </li> <li>• Proposal outlines preliminary strategies related to specific service lines at Exeter including:                             <ul style="list-style-type: none"> <li>– Heart and vascular</li> <li>– Oncology</li> <li>– General and orthopedic surgery</li> <li>– MFM and women’s health:</li> <li>– Pediatrics</li> <li>– Behavioral health</li> <li>– Thoracic services</li> <li>– Intensivist program</li> </ul> </li> <li>• Intent to make Exeter the NH flagship for [REDACTED] program</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Exeter would be [REDACTED] only inpatient hospital in NH</li> <li>• Approach to clinical services blends with overall strategy of [REDACTED] expand services at local affiliates as a means to reduce overall medical costs</li> <li>• [REDACTED] has demonstrated history of expanding services at community hospital affiliates</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Specific commitments to existing services Exeter currently provides for the community</li> <li>• Community perception of and affinity for [REDACTED] quality of care</li> </ul>

# Indication of Interest Summary



Physician Alignment	
Proposal Highlights	<ul style="list-style-type: none"><li>• Two overarching goals of [redacted] physician enterprise:<ul style="list-style-type: none"><li>– Elevate voice of physician in decision-making</li><li>– Sustain private practice and employed practices</li></ul></li><li>• Pluralist medical staff and [redacted] provider CIN including:<ul style="list-style-type: none"><li>[redacted] employed providers</li><li>[redacted] (GPs of which ~200 are employed)</li></ul></li><li>• [redacted] designed by 14 physicians working closely with health system leadership and is overseen by a peer-nominated board of directors led by a pluralistic network of practitioners</li><li>• United community and academic-based employed practices into single enterprise-wide network</li></ul>
Commentary	<ul style="list-style-type: none"><li>• Relative infancy of [redacted] presents both opportunities for continued advancements and cultural/operational risks</li><li>• Proposal lacks specificity regarding physician alignment, resources and development that [redacted] may extend to Exeter</li></ul>
Follow-up Areas	<ul style="list-style-type: none"><li>• Governance, management and business model of [redacted]</li><li>• Plans to integrate Core within [redacted]</li><li>• Physician engagement/satisfaction/turnover both system-wide and in community hospital settings</li><li>• Physician recruitment assistance and teaching opportunities at Exeter</li><li>• Summary of provider compensation models</li></ul>

# Indication of Interest Summary



Employees	
Proposal Highlights	<ul style="list-style-type: none"> <li>• [REDACTED] approach to Exeter employees grounded in growth mindset</li> <li>• Indication that most if not all employees will be retained with formal commitment to be addressed in Definitive Agreement once staffing ratios are diligenced</li> <li>• Proposal references opportunities to reduce overhead</li> <li>• Committed to healthy culture that is inclusive of all people, embraces diversity as a strength and strategic advantage and advocates for equity among employees and communities served</li> <li>• HR strategies include:               <ul style="list-style-type: none"> <li>– Leadership development: launched Leadership &amp; Learning institute to enhance employee development</li> <li>– Frictionless work environment: work with [REDACTED] and Epic to promote satisfying professional experience</li> <li>– Local alignment, System Coordination: proper balance between “systemness” and local care teams</li> <li>– Creating inclusive culture: Diversity Counsels and c-suite expansion with Chief Diversity, Equity &amp; Inclusion Officer</li> <li>– Best in class HR systems: creation of more unified HR resources platform</li> </ul> </li> </ul>
Commentary	<ul style="list-style-type: none"> <li>• Exposure to multi-state nuances among employment bases</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>• Commitment to existing employees (i.e., time period)</li> <li>• Compensation and benefit programs and integration</li> <li>• Employee engagement/satisfaction</li> <li>• Programs for employee development (i.e., the [REDACTED] Institute)</li> <li>• Anticipated areas of employee reduction, if any</li> </ul>

# Indication of Interest Summary



Impact on Existing Strategic and Community Relationships	
Proposal Highlights	<ul style="list-style-type: none"><li>• Limited detail regarding approach to Exeter’s existing service line affiliations and [REDACTED] plans to supplement and/or replace</li><li>• Indicates intent to replace MGH oncology relationship with [REDACTED]</li><li>• Articulated general concept of working with community-based practices to close gaps in service offerings</li><li>• Contemplates working together with Exeter to assess current relationships and apply distributed academic model support local clinical priorities and needs while preserving existing strategic and community relationships</li></ul>
Commentary	<ul style="list-style-type: none"><li>• Articulation of well-developed transition plan is necessary to mitigate Exeter risk exposure</li></ul>
Follow-up Areas	<ul style="list-style-type: none"><li>• Capacity and tangible plans to implement a clinical solution for Exeter’s existing clinical affiliations (e.g., oncology)</li></ul>

# Indication of Interest Summary



Other	
Proposal Highlights	<p><b>Community Health Needs Assessment / Community Benefit</b></p> <ul style="list-style-type: none"> <li>Developed Model of Care for Medicaid population – elements of which are utilized across the [REDACTED] enterprise</li> <li>Chief Diversity, Equity and Inclusion Officer and team are critical liaisons between the system and communities served</li> <li>Introduces concept of delivering [REDACTED] resources to reduce barriers to care for Exeter communities and address unmet needs</li> <li>[REDACTED] organized around “population health neighborhoods” for common care teams to deliver research-based, population-specific approach to keeping people healthy</li> </ul> <p><b>Philanthropy</b></p> <ul style="list-style-type: none"> <li>Access to system-level resources to promote local philanthropy – Exeter to maintain local staff and philanthropic efforts to be led locally</li> <li>Funds raised in the Exeter community to remain in the Exeter community</li> </ul> <p><b>Branding</b></p> <ul style="list-style-type: none"> <li>Organization moving to a consumer-facing brand for [REDACTED]</li> <li>Proposal indicates [REDACTED] is [REDACTED] highest brand score in the region and ranks [REDACTED] among consumers for “intent to use”</li> <li>Brand strengths cited include consumer confidence and stress-free patient experience</li> </ul>
Commentary	<ul style="list-style-type: none"> <li>Importance of local voice in community health needs assessment, particularly given multi-state dynamics</li> </ul>
Follow-up Areas	<ul style="list-style-type: none"> <li>Charity care and financial assistance program details and commitment</li> <li>Brand differentiators and current brand recognition among Exeter communities</li> <li>Additional detail regarding overall [REDACTED] brand strategy and extension to Exeter</li> </ul>

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