



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$24,485,000 FINANCING FOR OTTERBEIN SENIORLIFE

CHICAGO, IL – December 15, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of Otterbein Homes Obligated Group’s Series 2021B Bonds.

Otterbein Homes d/b/a Otterbein SeniorLife (Otterbein) is an Ohio based, tax-exempt corporation established in 1912, whose purpose is to serve the needs of older persons. Otterbein fulfills this mission by providing residential and supportive services in its SeniorLife communities, skilled nursing and rehabilitation neighborhoods (Neighborhoods) and home health and hospice services throughout Ohio and south-central Indiana. The Otterbein Homes Obligated Group is comprised of a total of 1,440 ILU’s, 489 ALU’s and 1,020 SNU’s across nine SeniorLife Communities and nine Neighborhoods (including the acquisition of Kendal at Granville, as described below). Otterbein is currently listed at #20 on the 2021 LeadingAge Ziegler 200 list of the largest not-for-profit multi-site senior living organizations.

The Series 2021B Bonds were issued through the State of Ohio, acting by and through the Ohio Higher Educational Facility Commission, and consisted of \$24,485,000 of tax-exempt Series 2021B Bonds. In concurrence with the pricing of the Series 2021B Bonds, \$20,500,000 of tax-exempt Series 2023 Bonds were priced as well. The Series 2023 Bonds are forward delivery bonds (17 months) and are scheduled to close on April 5, 2023.

Proceeds of the Series 2021B Bonds were used to pay the costs associated with Otterbein’s acquisition of the membership interest in Kendal at Granville, with the proceeds of that acquisition to be used by Kendal at Granville to refund the Series 2015 Kendal at Granville Bonds, acquire certain leased property at the Kendal at Granville campus and pay the costs of issuance of the Series

2021B Bonds. Kendal at Granville became a member of the Otterbein Homes Obligated Group with the issuance of the Series 2021B Bonds and will be rebranded as Otterbein Granville. Proceeds of the Series 2023 Bonds will be used to refund Otterbein's outstanding Series 2013A Bonds. The refunding of the Series 2013A Bonds resulted in more than \$3.5 million of net present value savings at the time of the Series 2023 Bonds' pricing.

The Series 2021B and Series 2023 Bonds are rated "A" by S&P, and carry a blended yield to call of 2.22% and a blended weighted average yield to maturity of 2.58%. The Series 2021B Bonds have a final maturity in 2046 and the Series 2023 Bonds have a final maturity in 2039. The Series 2021B Bonds will be subject to optional redemption beginning on July 1, 2028 @ 103% DTP in 2031. The Series 2023A Bonds will be subject to optional redemption beginning on July 1, 2030 @ 103% DTP in 2033.

These were the second and third financings completed by Ziegler on Otterbein's behalf and all three were executed within four months of each other. Ziegler closed a \$8,520,000 financing in August 2021 to facilitate the refinancing of certain debt at Otterbein Sunset House and Otterbein Sunset Village.

Chris Green, Chief Financial Officer of Otterbein stated, "Incredibly, in the span of just a few months we completed three public financings. Tom Meyers and the entire team at Ziegler provided stellar leadership in helping Otterbein navigate this process. This most current transaction will result in significant savings for our newest community, Otterbein Granville, along with savings in the future for the entire Otterbein organization with the forward refunding of our 2013A bond issuance. We were very pleased with the entire process and execution. Thank you all for a job well done."

Tom Meyers, Senior Managing Director, Ziegler Senior Living Finance added, "Ziegler is proud to have served Otterbein for a second and third time on these financings which bring Granville into Otterbein's family of services. Both the Series 2021B and Series 2023 Bond financings are threshold events for Otterbein which will help it to continue to expand, strengthen and fortify its mission of

providing quality living and growth opportunities for older persons in the context of its Methodist faith tradition. Otterbein is a strong leader in its market places, continually setting high standards for other providers.”

Ziegler is the nation’s leading underwriter of financings for not-for-profit senior living providers. Ziegler offers creative, tailored solutions to its senior living clientele, including investment banking, financial risk management, merger and acquisition services, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication.

For more information about Ziegler, please visit us at www.ziegler.com.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

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