



FOR IMMEDIATE RELEASE

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ZIEGLER PUBLISHES FIRST ZIEGLER MEDIANS WHITE PAPER
Authored by John Hanley, Scott Winter and Thomas Spiegel

CHICAGO, IL – APRIL 16, 2020 – Ziegler, a privately held investment bank, is pleased to announce the publication of its new white paper, "Not-For-Profit Healthcare Ziegler 2018 Median Ratios" authored by John Hanley, Senior Managing Director and Practice Head, as well as Scott Winter, Managing Director and Thomas Spiegel, Associate, in Ziegler's Healthcare Finance Practice.

Historically, healthcare management, institutional investors, and the industry at large relied upon healthcare median ratios provided by three rating agencies, Moody's, Standard & Poor's and Fitch. The challenge with this approach is each agency has a different set of criteria that drive rating outcomes, and the benchmarking cohort is oftentimes different from your organization and may not represent an appropriate comparison or peer group. This often limit one's true comparative analysis. Ratings are an outcome. They are a result of analyzing many factors: financial performance, market position, revenue size, management evaluation, service line offering, physician complement as well as other quantitative and qualitative aspects. Now, John, along with Scott and Thomas, have developed Ziegler's own vast database to provide hospitals and health systems and healthcare credit analysts with useful benchmarking data which utilizes revenue, not a rating, to create financial ratio analysis. Going forward, Ziegler will publish its not-for-profit medians and commentary annually.

The white paper, among other items:

- Provides the Ziegler median ratios stratified by total revenue and geographic region
- Discusses median results as it relates to profitability, leverage, liquidity, and capital spending metrics
- Provides percentiles of results to be used for benchmarking purposes

[John Hanley](#) joined Ziegler in 2003. As senior managing director and head of healthcare finance, he is responsible for the management and direction of the healthcare practice line. John has nearly 30 years of experience providing a broad range of capital market solutions and strategic, financial advisory services to clients throughout the country. His clients consist of large regional healthcare systems and independent community hospitals.

[Scott Winter](#) joined the healthcare team at Ziegler in 2011. As a managing director, he provides strategic, quantitative and analytical advice relating to the capital needs of clients throughout the healthcare services industry. Scott has extensive experience structuring various types of fixed and variable rate bond issues, implementing debt management, hedging strategies through the use of derivative products, and assisting with mergers, acquisitions, divestitures and affiliations. He has served a variety of healthcare organizations in the Midwest including multi-state hospital systems, stand-alone community hospitals, specialty hospitals, for-profit physician groups and long-term care companies. Scott is a CFA Charterholder, a member of the CFA Institute and the CFA Society of Cleveland.

[Thomas Spiegel](#) joined Ziegler in 2019. As an Associate, Thomas provides technical and analytical support within the healthcare team. Prior to Ziegler, Thomas was a Director at FinPro, Inc., a full service management consulting and investment banking firm specializing in the financial institutions industry. At FinPro, Inc., Thomas managed community bank clients through strategic planning, enterprise risk management and asset & liability management. Before joining FinPro, Inc., Thomas worked at PNC Bank, starting in the Finance & Accounting Development Program and later moving to the Asset & Liability Management Department. He is a CFA Charterholder and a member of the CFA Institute.

Ziegler's Not-For-Profit Healthcare Finance Practice is focused on providing comprehensive strategic advisory and financing solutions tailored to the specific needs of health systems and hospitals across the country.

To obtain a copy of the white paper, please visit: <https://www.ziegler.com/healthcare-median-ratios>.

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.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the outcome of pending litigation and the ability to attract and retain qualified employees.

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