



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER PUBLISHES THIRD ZIEGLER MEDIANS WHITE PAPER
Authored by John Hanley and Kemp DeMarais

CHICAGO, IL – November 19, 2021 – Ziegler, a privately held investment bank, is pleased to announce the publication of its new white paper, "Not-For-Profit Healthcare Ziegler 2020 Median Ratios" authored by John Hanley, Senior Managing Director and Practice Head, as well as Kemp DeMarais, Associate, in Ziegler's Healthcare Finance Practice.

Industry professionals typically benchmark financial performance against the median ratios reported by the three primary rating agencies (Moody's, Standard and Poor's ("S&P") and Fitch). However, this approach can create challenges. Each agency follows its own set of rating criteria, which includes both quantitative and subjective qualitative factors in determining an outcome. Furthermore, the reported medians do not necessarily represent an appropriate cohort of entities, making it difficult to benchmark or draw analytical conclusions.

In the third annual installment of the Ziegler Not-For-Profit Healthcare Medians, our goal continues to be the same: to provide an analytical tool that creates transparency and enhances benchmarking capabilities for hospitals and health systems. As a result, we increased the number of hospitals and health systems in our database, provided medians by hospital type in addition to revenue and geographic region, and provided median percentiles to provide greater transparency.

The white paper, among other items:

- Provides the Ziegler median ratios stratified by total revenue, geographic region, and hospital type

- 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.

[Kemp DeMarais](#) joined Ziegler in 2021. As an Associate, Kemp's highest priority is providing technical and analytical support within the healthcare team. Prior to Ziegler, Kemp was an Associate at Cabrera Capital Markets, a full-service broker-dealer, specializing in Public Finance. Kemp has supported a number of transactions for cities and public entities throughout the US, helping clients receive capital in the most effective manner.

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/2020-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.

#