



Recent Trends in Long Term Care Transactions

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Overview

- Current Landscape of Long Term Care (LTC) Transactions
- Regulatory Updates that Could Affect LTC Transactions
- Due Diligence Considerations for the Current Market

Current Landscape of LTC Transactions

- Sector Outlook
 - Favorable Demographics
 - 80+ Cohort Expected to Grow 36% Over the Next 10 Years
 - Assisted Living Trends and Impact
 - Medicare Advantage/ISNP Trends and Impact
- Transaction Activity Continues to Grow
 - Pricing Remains Below 2022 Peak
 - National Averages of About \$85,000 Per SNF Bed, But With Wide Disparity
 - Pricing Strongly Influenced by Operational Risk (Effective Due Diligence is Critical)
- Takeaways
 - Strong Demand But Near Term Pricing Discounts Due to Operational Risks

Regulatory Updates Affecting LTC Transactions

- Federal Minimum Staffing Rule
 - Requires 3.48 Total Nursing Hours Per Resident Day (HPRD)
 - 24/7 RN Requirement
 - Many Facilities Do Not and Will be Challenged to Comply (Implications for Agency Usage)
 - Current Legal Status
- Reimbursement Uncertainty
 - 2025 Federal Budget Reconciliation Could Reduce Future Medicaid Funding
 - Flat or Possible Reductions in Medicare Rates
- Impact
 - Reimbursement Changes Could Significantly Affect Valuation Assumptions

Due Diligence Considerations

- Market and Strategic Diligence (Incremental to Standard Diligence)
 - Demographic Analysis
 - Competitor Quality Ratings and Occupancy
 - Referral Network Strength (Hospitals, ACOs, Managed Care)
- Stress Test Financial Models
 - Staffing Costs, Occupancy, Reimbursement
 - Value Based Care
- Standard Operational Focus
 - Enforcement Actions/Life Safety Code Compliance
 - Survey History
 - Pending Litigation



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Questions?

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Alex Paley is the Managing Principal for Corra Synergy Group, L.L.C, an international boutique consulting firm that takes on complex and multivariate healthcare initiatives of all types for their clients.

Alex is an executive leader with a track record of building and scaling multi-line healthcare businesses with specific focus on the Long-Term Care, Senior Housing, and Physician Practice Management industries.

Alex has over 25 years of “C” Suite expertise leading and managing all aspects of asset value maximization and operational improvement for healthcare entities of all sizes. He has driven new business development from strategy through execution, spanning program development, M&A, team building, budgeting, operational oversight and project leadership, while helping his clients achieve sustainable compliance. With a proven history of delivering outsized results tackling complex business problems in both traditional and senior care settings, Alex has helped clients also understand, navigate and manage through the evolving landscape of Value Based Care.

Alex holds a B.A. from Brandeis University and studied international health policy at the London School of Economics and Political Science. He holds a Master of Public Health in Health Policy and Management from the Boston University School of Public Health, where he is also a regular lecturer in Healthcare Mergers and Acquisitions.

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Raymond (Ray) Mulry is Co-Chair of the firm's Corporate/Mergers and Acquisitions Practice Group. His practice focuses on representing privately held companies, investors, and lenders in a broad range of corporate and transactional matters, including mergers, acquisitions, joint ventures, financings, buyouts, and strategic alliances.

Ray has extensive experience advising operators of licensed health care facilities—such as skilled nursing, assisted living, diagnostic imaging, and radiation oncology providers—on both operational and transactional matters. He also regularly counsels clients on financing transactions, capital raising, and corporate governance.

Before rejoining the firm in 2022, Ray served for more than a decade as a senior executive and General Counsel of a national post-acute care organization operating a diverse group of businesses, including 120 skilled nursing and assisted living facilities, a nationwide rehabilitation therapy provider for long-term care settings, as well as hospice, palliative care, physician practice, and management services organizations.

Earlier in his career, Ray practiced in the corporate department of a prominent New York City law firm, where he focused on general corporate and transactional matters, with an emphasis on representing private equity funds and their portfolio companies.

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