HAVERFORD HEALTHCARE ADVISORS

Ambulatory Surgery Center Business Review

Winter, 2003

Ambulatory Surgery Centers:
A Fragmented Industry Poised for Consolidation

Despite the bleak economic landscape and turbulent times on Wall Street, investors have recently poured hundreds of millions of dollars into ambulatory surgery center ("ASC") companies. The growing number of well-capitalized, acquisition-oriented ASC chains, coupled with the highly fragmented nature of the ASC industry, is fueling a wave of acquisition activity. Independent ASC owners are sure to be the beneficiaries as the competition for quality acquisition targets heats up, resulting in higher valuations for ASC operations.

> ***The growing number of well-capitalized, acquisition-oriented ASC chains, coupled with the highly fragmented nature of the ASC industry, is fueling a wave of acquisition activity.***

Some examples of recent industry developments include:

- **United Surgical Partners International, Inc.** (NASDAQ: USPI) completed a secondary offering of its stock, raising over $40 million.
- **National Surgical Care,** a company formed to acquire and develop ASCs across the U.S., received a joint funding commitment totaling $75 million from JPMorgan Partners and Brazos Private Equity Partners.
- **HealthSouth Corporation** (NYSE: HRC) shelved plans to spin off its surgery center division into a new publicly traded company, which would have had 209 facilities in 37 states and annual revenue of more than $1 billion. Richard M. Scrushy, current Chairman and CEO of HealthSouth, would have served as Chairman of the new company, which would have been known as Surgical Care Affiliates.
- **Surgis, Inc.,** a new company formed from the recent acquisitions of Surgery Centers of America II, American Endoscopy Services Inc., Surginet, and Innovative Surgical Solutions, has emerged as a major player in the ASC market. Backed by a $100 million commitment from New York-based New Mountain Capital, Surgis is now operating in 12 states and has annual revenue of more than

continued on page 7

ASCs on Wall Street

Over the last 18 months, the ambulatory surgery center ("ASC") industry has been enjoying a newfound interest from Wall Street. For example, Symbion, Inc. has filed for an initial public offering and Surgis, Inc. has raised approximately $100 million in private equity capital for the acquisition and development of ASCs. Due to an increase in capital available to surgery centers, the price earnings (P/E) ratios of national companies such as AmSurg Corp., United Surgical Partners International, Inc., and others have held up relatively well in the face of a negative stock market. For example, AmSurg and United Surgical Partners each trade at P/E ratios of more than 20 which compares favorably to the P/E of approximately 22 for the S&P 500 index.

Furthermore, the median P/E ratio for nine publicly traded ASC companies is 17.2, which is only slightly lower than the healthcare industry average of approximately 18.1. This strong multiple indicates that investors continue to anticipate significant growth for ASCs, as well as further consolidation among strategic and financial buyers.

The most successful ASC companies are controlling their operating costs, while their revenue grows from higher procedure volume. By reducing costs and growing revenue, the profitability of an ASC company will increase and the earnings growth demanded by investors will be satisfied.

The ASC industry remains highly fragmented

continued on page 2

HIGHLIGHTS OF THIS ISSUE

ASCs on Wall Street... continued from page 1

with approximately 3,500 freestanding ASCs in the United States. Larger ASC companies are increasingly turning to acquisitions as a means to gain economies of scale in staffing, supply purchasing, and back-office, or general and administrative, expenses. Larger ASC companies also enjoy a stronger presence in their geographic markets that can provide leverage when negotiating with managed care payors.

There are a number of companies actively participating in the consolidation process. Generally, these companies can be described as "pure play" participants (e.g., AmSurg or United Surgical Partners) or hospital-based participants (e.g., HealthSouth Corporation or Universal Health Services, Inc.). Pure-play participants typically develop and operate ASCs in connection with physician groups. Hospital-based participants typically provide inpatient services, but are increasingly adding ancillary services such as outpatient surgery through ASCs owned and operated by the hospital in conjunction with their physician staff.

Publicly-Traded Pure-Play ASC Companies

AmSurg Corp. (NASDAQ: AMSG) AmSurg develops, acquires, and operates practice-based ambulatory surgery centers in partnership with physician practice groups. The company's surgery centers are typically located adjacent to, or in the immediate vicinity of, the specialty medical practice of a physician group partner's office. The company generally designs, builds, staffs, and equips each of its facilities to meet the specific needs of a single specialty physician practice group. As of September 30, 2002, the company operated 101 surgery centers. In addition, AmSurg currently has seven letters of intent to acquire other centers.

United Surgical Partners International, Inc. (NASDAQ: USPI) United Surgical Partners owns and operates short-stay surgical facilities, including surgery centers and private surgical hospitals, in the United States, Spain, and the United Kingdom. The company focuses on providing services to surgical facilities that meet the needs of patients, physicians, and payors better than hospital-based and other outpatient surgical facilities. The company acquires and develops its facilities through the formation of strategic relationships with physicians and healthcare systems to better access and serve the communities in its markets.

Symbion, Inc. (NASDAQ: SMBI proposed) Symbion owns and operates a network of surgery centers in 15 states. As of June 30, 2002, the company owned and operated 26

Publicly-Traded Ambulatory Surgery Center Companies

Company	Ticker Symbol	IPO Date	No. of Centers	Trailing Twelve Months through September 30, 2002			
				Revenue ($mm)	MVTC ($mm)	MVTC/EBITDA	Price/Earnings
Pure-Play:							
AmSurg Corp.	AMSG	12/97	101	239	460	9.4	20.2
United Surg. Partners Int'l.	USPI	06/01	51	282	706	9.5	24.2
NovaMed Eyecare, Inc.	NOVA	08/99	16	72	39	3.4	6.7
TLC Vision Corporation	TLCV	07/97	1	190	87	3.8	Neg.
Hospital-Based:							
HealthSouth Corporation	HRC	08/89	206	4,502	4,619	3.7	2.8
HCA Inc.	HCA	02/92	91	19,243	28,610	7.9	16.4
Tenet Healthcare Corporation (a)	THC	01/82	14	14,703	12,937	4.4	6.9
Triad Hospitals, Inc.	TRI	05/99	14	3,453	3,665	7.2	18.1
Universal Health Services, Inc.	UHS	03/90	23	3,148	3,621	8.9	18.6
MVTC = Market Value of Total Capital					**Median**	**7.2**	**17.2**

Stock prices effective as of February 10, 2003
(a) Figures reflected above for Tenet are through the trailing twelve months ending November 30, 2002.

ASCs on Wall Street... continued from page 2

surgery centers, managed seven additional surgery centers, and was developing three new surgery centers. The company also operates a diagnostic center and manages three physician networks. Symbion is a privately held company that filed for an initial public offering in 2002. Proceeds from the IPO will be used to acquire and develop additional surgery centers in various markets throughout the United States.

NovaMed Eyecare Inc. (NASDAQ: NOVA) NovaMed is an eye care services company that owns and operates 16 practice-based, ophthalmic ASCs focused on cataract and refractive surgery. The company also operates eight laser vision correction centers.

TLC Vision Corporation (NASDAQ: TLCV) TLC Vision Corp. owns and manages 62 laser vision correction centers in the United States and another six centers in Canada. TLC is also expanding into the management of single-specialty ophthalmology ambulatory surgery centers through partnership with ophthalmic surgeons. As of August 1, 2002, the company operated one ASC and anticipates that an additional 10 ASCs will be opened in 2003. On May 15, 2002, TLC completed a business combination with Laser Vision Centers.

Publicly-Traded Hospital-Based ASCs

HealthSouth Corporation (NYSE: HRC) HealthSouth is a provider of outpatient surgery, diagnostic imaging, and rehabilitative healthcare services. HealthSouth provides outpatient surgery services through 206 freestanding surgery centers in 38 states, which constitutes the largest network of outpatient surgery centers in the United States.

HCA Inc. (NYSE: HCA) HCA is a healthcare services company that operates general, acute care, and psychiatric hospitals. In addition, the company operates 74 freestanding surgery centers. The company's facilities are located in 23 states, England, and Switzerland.

Tenet Healthcare Corporation (NYSE: THC) Tenet Healthcare is the second-largest investor-owned healthcare services company in the United States. Tenet's subsidiaries and affiliates own or operate 116 hospitals with 28,667 licensed beds in 17 states. The company also owns a number of physician practices and various ancillary healthcare businesses, including ambulatory surgery centers, home health care agencies, and occupational healthcare clinics.

Triad Hospitals (NYSE: TRI) Triad Hospitals operates 46 hospitals and 14 ambulatory surgery centers located in 16 states, primarily in small cities in the southern, midwestern, and western United States.

Universal Health Services, Inc. (NYSE: UHS) Universal Health Services operates 73 hospitals, consisting of 35 acute care hospitals and 38 behavioral health centers located in 24 states and France. The company also manages 23 ambulatory surgery and radiation oncology centers located in 12 states.

An Overview of Ophthalmic ASCs

Ophthalmology is the most common specialty to be offered at ambulatory surgery centers. Approximately half of all ASCs in the United States provide ophthalmology procedures.

The market for outpatient ophthalmology procedures, specifically refractive surgery, expanded significantly during the late 1990s as new technologies improved procedure outcomes and decreased the risk of complications.

However, during 2000 and 2001, intense competition and declining prices presented new challenges for ophthalmology ASCs. The move toward lower pricing did not produce a corresponding surge in patient demand. Many ophthalmology ASCs came under financial distress, with some forced into bankruptcy.

One of the most notable developments in 2002 was the merger between two of the larger providers of ophthalmology procedures, TLC Laser Eye Centers and Laser Vision Centers in May of 2002.

At the time of the merger, TLC comprised a network of more than 12,500 affiliated doctors with access to some of the newest refractive technologies. Laser Vision had extensive relationships with more than 900 independent surgeons, state-of-the-art mobile laser technology, and an ophthalmic ASC business. The merger is expected to provide a number of synergies including better services for both patient and eye care professionals, and administrative and buying efficiencies.

Given that more than 160 million Americans require vision correction, the overall market opportunity for ophthalmology procedures remains quite large. Industry experts believe that the pricing environment is beginning to stabilize. Overall, the industry appears to be well positioned to deliver growth. Nevertheless, changes such as new competition, pricing, and consolidation represent challenges for all industry participants.

Determining the Value of an Ambulatory Surgery Center

Sooner or later, the owner of any private company, including an ASC, will need to determine the value of their business. Numerous ASC transactions involving physicians, multi-facility chains, and hospital entities are currently being completed. Considering the surge in acquisition activity taking place in the ASC industry today, understanding the value of your business is a critical element of the strategic planning process. The need for a valuation may also arise when it becomes necessary to buy out a partner, to sell interests to new partners, or for estate planning purposes. Whether it is a potential transaction involving a partial interest in your ASC, or a 100% interest, there exist specific methodologies that valuation experts employ to establish the value of an ASC.

Valuation Theory

There are three primary methods of valuing an interest in a private company such as an ASC:

1) the discounted cash flow approach;
2) the market approach; and
3) the cost approach.

When circumstances permit, more than one approach is used to provide several independent indications of value, which then must be correlated by the valuation professional to yield a supportable preliminary conclusion. This conclusion must then be adjusted for factors relating to the marketability of the stock being valued and the size of the ownership interest being valued (for example, a minority interest, a 50% interest, or a 100% interest).

The discounted cash flow approach and the market approach are typically used in the valuation of a profitable, "going concern" business enterprise. Since the cost approach, which involves calculating the value of a company's assets less its liabilities, generally ignores the value of the intangible assets, it usually undervalues a profitable going concern. The cost approach is typically used only where liquidation is anticipated or in the valuation of a holding company or an investment company, as opposed to an operating company. Generally speaking, if you are selling equity in your ASC based on the value of its tangible assets, you are leaving money on the table.

For an operating company, the discounted cash flow approach or the market approach are the most applicable valuation methodologies. In both approaches, the buyer of any business, including an ASC, is paying a purchase price today for an expected stream of cash flows into the future. The discounted cash flow approach involves calculating the present value of the projected future cash flows of the business being valued. The market approach involves applying a valuation multiple derived from comparable publicly traded companies, or from comparable acquisitions, to a cash flow figure in order to develop an indication of a company's value.

Using these techniques, the valuation experts at Haverford Healthcare Advisors have valued hundreds of healthcare service companies in recent years. In many cases, we have also negotiated the terms of purchase and sale transactions on behalf of our clients. Because of the high demand for ASCs on the part of multi-facility chains, hospitals, and physicians, an active market for ASCs has emerged. These buyers are establishing their valuations based upon the future cash flows projected to be generated by the ASC.

Current ASC Valuations

Ultimately, the valuation of most healthcare service firms, including ASCs, is determined through the application of a valuation multiple to the company's "EBITDA" or earning before interest, taxes, depreciation, and amortization. This short hand valuation methodology is generally employed when valuing an interest in an ASC that is the subject of an acquisition. In these situations, the valuation multiple and the ASC's sustainable level of EBITDA are usually the subject of intense negotiation.

Factors Influencing the Valuation Multiple

The valuation multiple utilized has a tremendous impact on the resulting value indication. Based upon our research and experience, we have observed a number of factors that appear to influence the multiple paid in actual ASC transactions:

- *Size:* All else being equal, larger ASCs in terms of number of operating rooms, net revenue, and cash flow, will demand higher valuation multiples.

- *Profitability:* The greater the levels of cash flow, after normalizing owner's expenses, the higher the ASC's value will be.

- *Percentage Interest Acquired:* Most buyers of ASCs prefer to acquire at least a 51% interest in order to maintain control. Leaving the selling shareholder group with an equity interest should then serve to motivate the seller to assist the buyer in maximizing future growth and profitability. In general, a buyer will pay more per share for a controlling interest than for a minority interest.

- *Single v. Multi-Specialty:* An individual ASC can focus on a single specialty, or can allow for multi-specialty procedures. A single specialty ASC allows the operator to maximize cost efficiencies arising from a focused effort. Conversely, a multi-specialty ASC serves to lower the risk of variable procedure volume or variable reimbursement arising from a single specialty. In general, single specialty ASCs command a slight premium compared to multi-specialty ASCs.

- *Concentration/Domination by a Single Surgeon:* Due the risks inherent in relying upon a single surgeon or a single small physician group, an ASC served by a greater number of physicians will command a higher valuation.

- *Stability/Reputation:* The buyer's perceived risk of an ASC achieving projected cash flow in the future will impact the valuation multiple they are willing to pay. Established, solid ASCs will demand higher multiples.

- *Opportunities for Growth:* ASCs with a track record of strong growth and opportunities for future growth will require higher multiples. Such growth opportunities may include the potential for the recruitment of additional surgeons, the addition of new specialties, facility expansion, or increases in ASC capacity utilization.

- *Timing:* At the current time, it is a seller's market for ASCs. As multi-facility chains and hospital entities compete for acquisition opportunities, multiples paid will be higher.

Haverford Healthcare Advisors specializes in the valuation of healthcare service companies. Our valuation professionals possess the requisite credentials and experience to address the most complex valuation situations. Please contact one of the valuation experts at Haverford Healthcare Advisors to discuss your valuation question.

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ASC Industry Experiencing Tremendous Growth

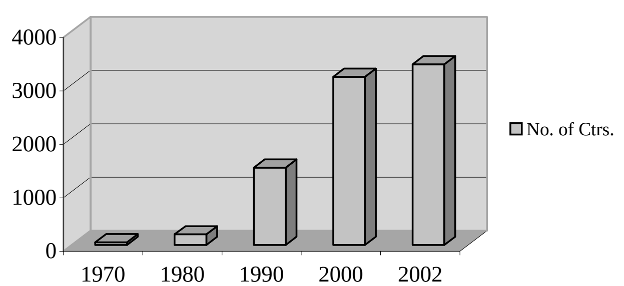
Growth of the Industry

The ambulatory surgery center ("ASC") industry has experienced steady growth over the past few decades, as the demand for outpatient surgery has been growing rapidly throughout the United States.

According to SMG Marketing Group, the number of ambulatory surgery centers in the U.S. has grown from only 50 centers in 1970, to roughly 3,383 centers as of February 2002. Between 1996 and February 2002, alone, the number of surgery centers operating in the U.S. increased by nearly 40%. Roughly 1,000 of these surgery centers are single-specialty centers.

Of the 3,191 freestanding surgery centers in operation in the United States as of June 30, 2000, roughly 3% were owned by healthcare systems and 27% were owned by corporate entities, according to SMG. The remaining 70% were independently owned, with the majority being owned by physicians. Procedures performed in these centers include ophthalmology, gastroenterology, orthopedic, ENT (ear, nose & throat), gynecology, and plastic surgery.

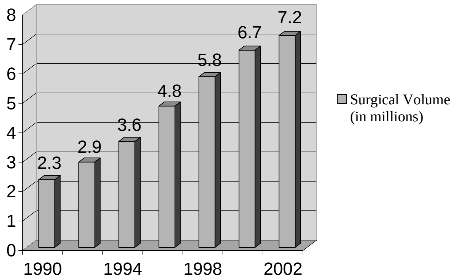
Ambulatory Surgery Centers Growth in the U.S.



Growth in Procedure Volume

In 1982, the federal government approved Medicare reimbursement for outpatient surgeries. The number of procedures performed at ASCs has been on the rise ever since. In 2000, for example, outpatient surgical procedures represented approximately 70% of all surgical procedures performed in the United States, up from 15% in 1980. Surgical procedures performed at ASCs increased from 2.3 million in 1990 to 6.7 million in 2000. The data further indicates that the number of procedures increased to roughly 7.0 million in 2001, and then rose 3% to reach 7.2 million in 2002.

Freestanding Outpatient Surgery Center Surgical Procedure Volume



Factors Driving the Growth of ASCs

Lower Costs - Ambulatory surgery is now widely acknowledged to be a cost-effective alternative to the higher-cost hospital inpatient setting. Hospitals are faced with higher overhead, administrative, and facility development costs that drive up their per-procedure costs. The lower costs associated with ASCs are due, in part, to the lower per-procedure costs. As a result, managed care companies, self-insured employers, and government payers have all sought to shift surgeries toward lower-cost ASCs.

New Technology - Innovations in lasers and fiber optics, enhanced endoscopic or surgical techniques, and improvements in anesthesiology have resulted in significant reductions in the trauma and recovery time associated with various types of surgical procedures, contributing to the growth of ambulatory surgery.

Specifically, improvements in anesthesia, which help to minimize post-operative side effects such as nausea and drowsiness, have resulted in shortened recovery time, reducing the need for overnight hospitalization in many cases. As a result, physicians have the ability to perform procedures in ambulatory surgery centers rather than in hospitals. Furthermore, in some states, ASCs are permitted to keep patients for up to 23 hours, allowing time for more complex surgeries that were previously only performed at hospitals.

Physician and Patient Preference - Many physicians have demonstrated a preference for the use of practice-based ambulatory surgery centers and private surgical hospitals. One of the factors driving this preference is the enhanced productivity that physicians realize as a result of greater flexibility in scheduling, more consistent and reliable nurse staffing, as well as faster turnaround time between cases. As a result, physicians are

continued on page 7

ASC Industry Experiencing Tremendous Growth... continued from page 6

able to perform more efficiently by completing a greater number of surgeries in a fraction of the time it would take in a hospital setting. Physicians also tend to favor ASCs over hospitals because associating with an ASC allows the physicians to avoid dealing with hospital-associated bureaucracy.

When given the choice, patients appear to be more likely to choose a visit to an ASC over a visit to the hospital. One of the perceived benefits of an ASC is that it tends to have a much more comfortable feel, comparable to that of a family doctor's office, whereas hospitals are often associated with a cold and somewhat institutional feel. Patients also seem to perceive an ASC as a place where they will receive more personalized care than they might at a hospital.

Ambulatory Surgery Centers: A Fragmented Industry Poised for Consolidation... continued from page 1

$155 million. Joe Hutts, former CEO of the physician practice management company, PhyCor, is the President and CEO of Surgis.

- **Symbion Inc.,** a Nashville-based ASC company, filed for an initial public offering in which it expects to raise capital to be used to pay down debt and acquire ASC facilities.

Why the Interest in ASCs?

Successful publicly traded ASC operators AmSurg Corporation (NASDAQ: AMSG) and United Surgical Partners International, Inc. (NASDAQ: USPI) have achieved high profits and are proven performers. For example, AmSurg was recently listed in *Forbes*' "200 Best Small Companies" listing for a third consecutive year. Strong stock performance in the face of a bear market can be attributed to favorable industry fundamentals that include strong growth rates and a lessening of reimbursement pressures. In addition to these positive attributes, the icing on the cake for these multi-facility chains is that the industry is extremely fragmented. The vast majority of ASCs remain independently owned and operated which provides large, growth-oriented companies the opportunity to augment internal growth with acquisitions.

Just How Fragmented is the ASC Industry?

SMG Marketing Group's *2002 Outpatient Surgery Center Market Report* estimates that 3,383 ASCs were operating in the United States as of February 2002. Approximately 70% of these ASCs are independently owned and operated and are not part of a multi-facility chain. A multi-facility chain is a business enterprise that owns or manages more than one ASC. Of the 30% of ASCs that are owned by a multi-facility chain, more than half are owned by the top multi-facility chains listed in the following tables.

Top Non-Hospital Multi-Facility Chains

	ASCs
HealthSouth Corporation	206
AmSurg Corporation	101
United Surg. Partners Int'l.	51
Symbion, Inc.	26
Surgis, Inc.	17

Top Hospital Multi-Facility Chains

	ASCs
HCA, Inc.	91
Universal Health Services, Inc.	23
Tenet Healthcare Corporation	15
Kaiser Permanente	14
Triad Hospitals, Inc.	14

Good News for Owners of Independent ASCs

Considering the huge amount of capital that is flowing into the hands of the multi-facility chains, the pressure is on the management of these companies to grow quickly and generate returns for their investors. The acquisition of all or a portion of an independent ASC provides a rapid way for a multi-facility chain to gain the scale necessary to achieve these desired returns. Competition among these well-capitalized, acquisition-oriented, multi-facility ASC chains is certain to result in higher valuations for owners of independent ASCs who sell minority or majority interests in their facilities. As the ASC industry enters a period of rapid consolidation, independent ASC owners are well advised to evaluate their strategic alternatives.

HAVERFORD HEALTHCARE ADVISORS
Valuation and M&A Advisory Services

Haverford Healthcare Advisors provides merger, acquisition, and business valuation advisory services to privately held healthcare service companies throughout the United States. The Managing Directors of Haverford have been analyzing healthcare service mergers, acquisitions, and joint ventures since 1983.

Over the past 20 years, the professionals at Haverford Healthcare Advisors have provided healthcare service entrepreneurs and physicians with expert business valuation analyses on more than 1,000 transactions. The majority of these engagements have been for private companies ranging from $2 million to $200 million in value. Our clients have included a wide range of healthcare service providers, such as ambulatory surgery centers, physician groups, clinical laboratories, and diagnostic imaging centers.

We represent and assist owners during the process of selling their healthcare companies, establishing business valuations, and merging or partnering with another company.

Seller Representations

At Haverford Healthcare Advisors, we understand that an owner's decision to sell his or her company is not made lightly. In many situations, an interest in a private company may reflect the life's work of an owner, and a substantial component of their personal net worth.

The desire for financial liquidity, plans for retirement, the need for a management succession plan, and estate tax planning are common issues that face all business owners contemplating a sale. The Managing Directors at Haverford Healthcare Advisors can provide the confidential and professional representation that is essential in meeting your objectives.

Experience and focus have given Haverford Healthcare Advisors unmatched insight into the healthcare services industry. Our knowledge regarding the latest trends in acquisitions, including market conditions, the activities of particular buyers, and the amount a particular buyer has paid in past transactions, can help you maximize the value of your business.

Business Valuations

Private healthcare service company owners, like the owners of any business, often require a valuation of their company for a variety of purposes, including the sale or purchase of a business interest, litigation support and dispute resolution, evaluation of acquisition offers, estate and gift tax planning, buy-sell agreements, charitable contributions, and Employee Stock Ownership Plans.

Haverford Healthcare Advisors has extensive experience in the valuation of closely-held healthcare companies. This experience enables our specialists to select the proper valuation approaches, compile the facts, perform a detailed analysis, and reach a thoroughly supportable conclusion of value. Haverford Healthcare Advisors provides solid documentation and review on all assignments to ensure consistent quality and objective valuations.

Facilitating Mergers or Joint Venture Transactions

The Managing Directors at Haverford Healthcare Advisors understand the forces impacting the decision to merge, and we realize that any merger provides both benefits and detriments. We can provide the confidential and professional representation that is essential to critique the pros and cons of a potential merger, and enable you to meet your objectives in the optimal fashion. Our involvement in the merger process provides business owners with the benefits of our experience in numerous transactions and will serve to reduce their time investment, allowing them to run their business with minimal distraction.

Contact Us for More Information

For the past 20 years, the Managing Directors at Haverford Healthcare Advisors have focused their consulting expertise on guiding privately held healthcare service companies through complex transactions and business valuation analyses. We would be pleased to make this industry expertise available for your use. For a more detailed description of the services offered by Haverford Healthcare Advisors, please call us at (610) 407-4024, or visit us at www.haverfordhealthcare.com.

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