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BACKGROUND:

Glens Falls Hospital (“Glens Falls” or the “Company”) is a 406-bed comprehensive, not-for profit community healthcare provider. Glens Falls is responsible for offering high-quality healthcare to an extended five-county service area, and operates 24 satellite healthcare locations. Located in a rural part of New York State, Glens Falls is a vital community provider.

Glens Falls’ Dialysis Operations, (the “Dialysis Operations”) consists of The Glens Falls Dialysis Center (“The Renal Center”), a 27-station outpatient dialysis center located in a separate building less than a mile from the Hospital, and the inpatient dialysis unit (“The Renal Annex”), a 5-station inpatient unit located within the Hospital. The Renal Center operates with an average of 75 patients per day offering a continuum of outpatient dialysis treatments including hemodialysis, peritoneal dialysis, home hemodialysis and plasmapheresis.

SUCCESSFUL OUTCOME:

Raymond James was initially engaged by the Glens Falls Management team to assist the Company with exploring a possible strategic transaction concerning all or a material portion of the Dialysis Operations. After reviewing Raymond James’ initial assessment of the Dialysis Operations, the Board and Management decided to explore a sale of The Renal Center along with a management contract for the Renal Annex. Raymond James contacted several of the largest dialysis providers across the country to solicit interest in an opportunity to run The Renal Center and partner with Glens Falls on the Renal Annex.

During the solicitation process, Raymond James led discussions with the various parties, including on-site management meetings with select providers. Ultimately, the Board and Management of Glens Falls chose to move forward toward a sale with Dialysis Clinic, Inc., the largest not-for-profit provider of dialysis services in the country, since DCI’s proposed transaction was most closely aligned with Glens Falls’ not-for-profit mission to serve patients with high quality and committed care.

On June 1, 2018, Dialysis Clinic, Inc. acquired The Renal Center from Glens Falls and entered into an inpatient services agreement to manage operations at the Renal Annex. Post-closing, Glens Falls now has secured a long-term partner that brings national dialysis expertise to the table while maintaining Glens Falls’ culture of providing high quality care to patients.