

# Yale NewHaven Health

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**The Chartis Group**  
served as Strategic Advisor  
to L+M Healthcare

CLOSED  
**September 2016**

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## FOR MORE INFORMATION ON THIS TRANSACTION:



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## PARTNERSHIP SPOTLIGHT

# Lawrence + Memorial Healthcare has affiliated with Yale New Haven Health System

**L**awrence + Memorial Healthcare (L+M) is a not-for-profit two-hospital system located in southeastern Connecticut and southwestern Rhode Island. It is comprised of 340 beds between Lawrence + Memorial Hospital and Westerly Hospital and has \$437 million in operating revenue as of 2016.

Yale New Haven Health System (YNHHS) is the largest health system in Connecticut by revenue. At the time of the contemplated deal in 2015, YNHHS had \$3.4 billion in operating revenue and 110,000 discharges annually across four corporate members – Yale New Haven Hospital, Bridgeport Hospital, Greenwich Hospital, and the Northeast Medical Group. It is the primary affiliated system for the Yale School of Medicine, a top ranked medical school, and has clinical affiliations with 11 hospitals around the state.

## ***The Chartis Group's Role and the Results Achieved***

From March to July 2015, The Chartis Group (Chartis) was engaged by the Board of Trustees of L+M to serve as its strategic advisor in developing a regional affiliation strategy. The planning process led to Chartis also being retained to serve as L+M's advisor in structuring a permanent partnership under which L+M agreed to join YNHHS through a member substitution transaction. In close collaboration with L+M's transaction counsel and diligence teams, Chartis led the effort to define and negotiate the specific terms of the affiliation agreement. The planning and negotiation process led to a unanimous vote by the L+M Board in favor of the transaction in July 2015.

Chartis began its work helping the L+M Board define and agree upon the rationale and goals of the proposed affiliation with YNHHS. Throughout the planning process, Chartis provided strategic guidance, financial analyses, market research, and transaction advice to the board and executive management.

As discussions between L+M and YNHHS evolved, Chartis worked with the L+M Board and executive management team to negotiate a term sheet for the potential affiliation. Chartis provided analysis of capital needs for L+M, researched similar transactions, and worked with L+M's transaction counsel to define the final components of the affiliation agreement for board and regulatory approval. **After regulatory review in Connecticut and Rhode Island, the transaction closed in September 2016.**