



Vermont Conversation

Vermont House Committee on Health Care

January 27, 2026



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1915

1941

1955

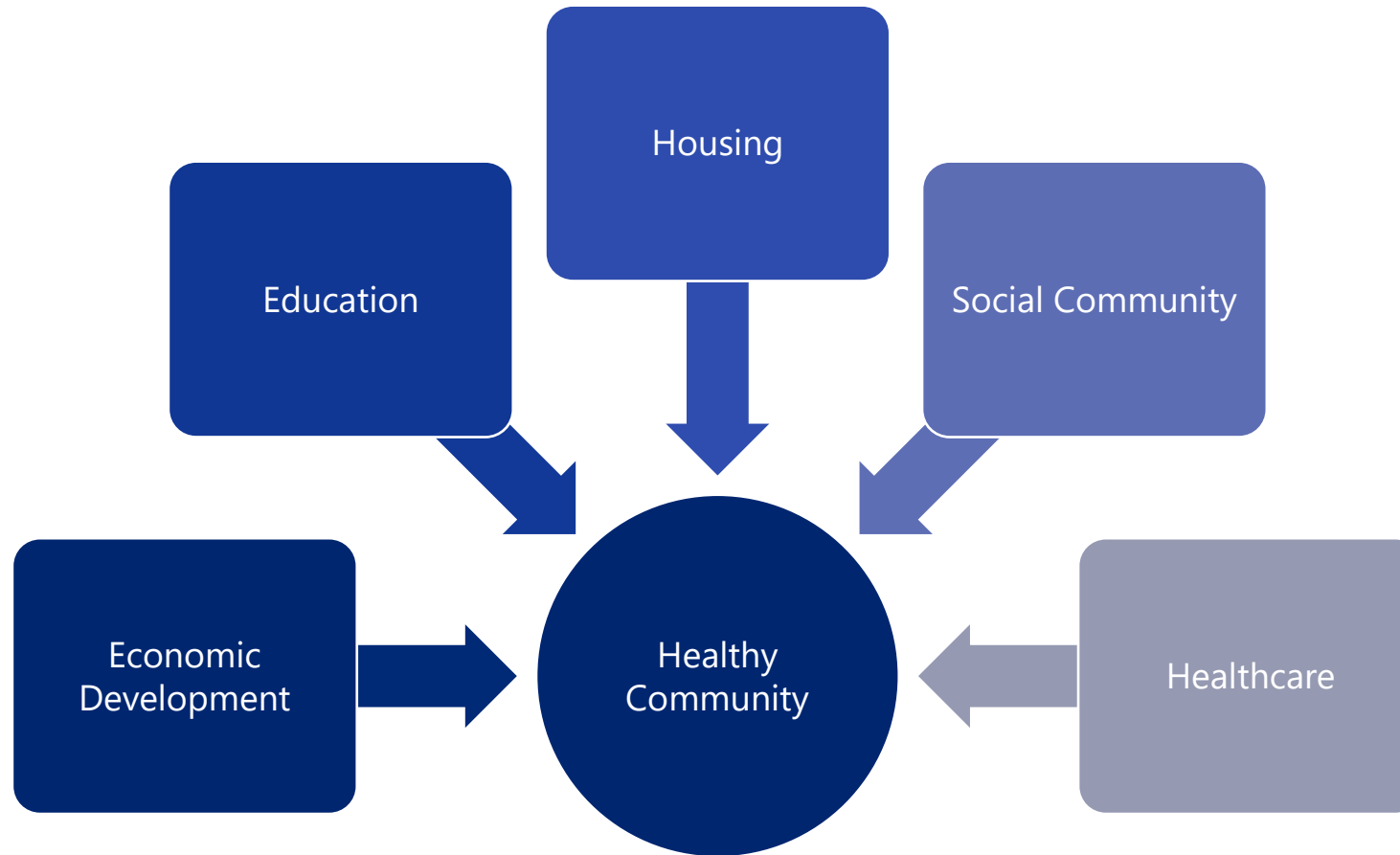
Board
Medical Staff
Executive Leadership
Community



Every Day Sacred

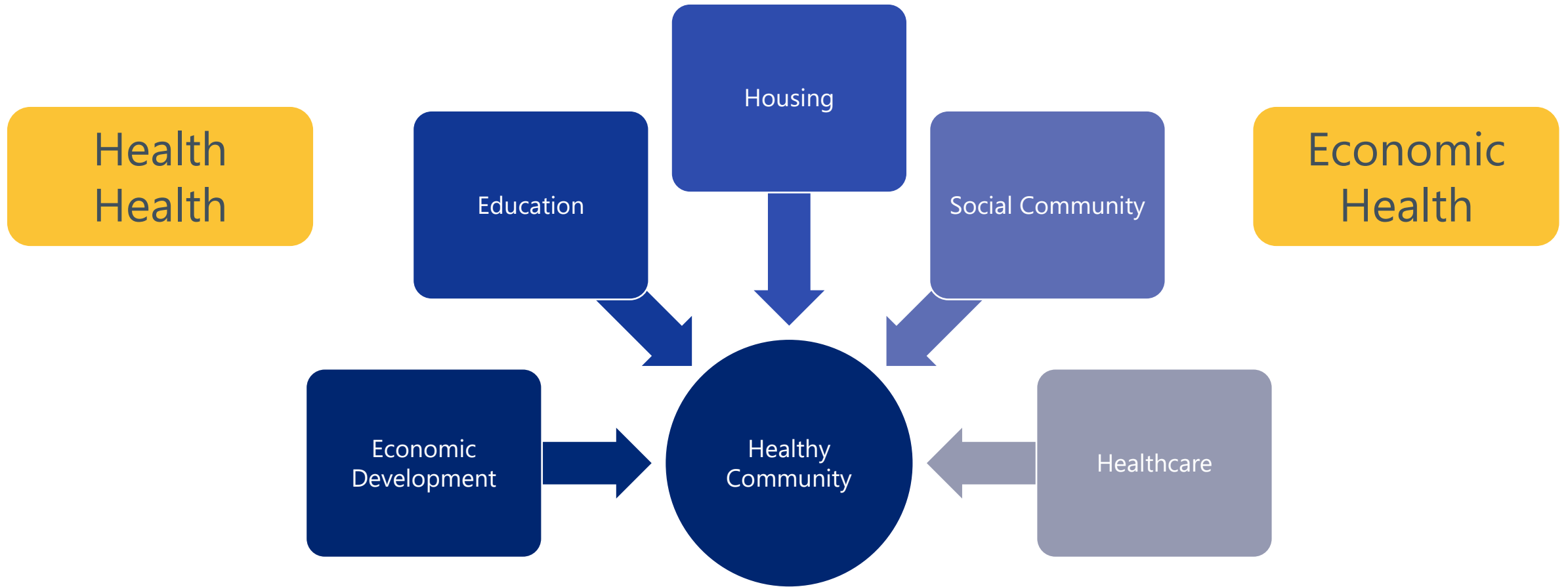


Caring for Community – SDOH & HRSN



Increasing Attention on / to
Social Determinants/Drivers of Health (SDOH) & Health Related Social Needs (HRSN)

Caring for Community – SDOH & HRSN



Increasing Attention on / to
Social Determinants/Drivers of Health (SDOH) & Health Related Social Needs (HRSN)

**“If anything we are doing in the Boardroom does not
matter to the people outside the Hospital...
Then we are doing the wrong thing”**

Carolyn Boone Lewis, Former Chair, AHA



Fiduciary Duties

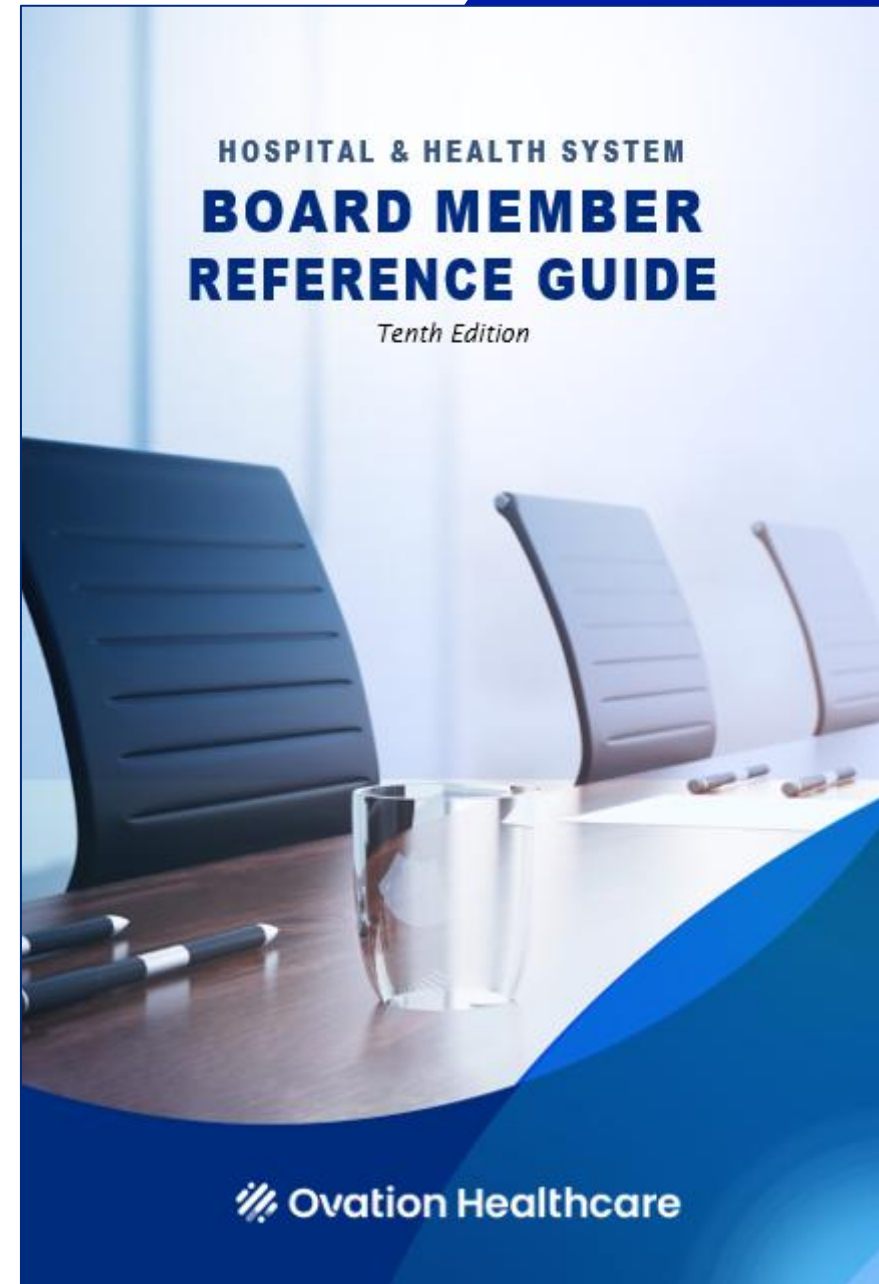
Duty of Care



Duty of Loyalty



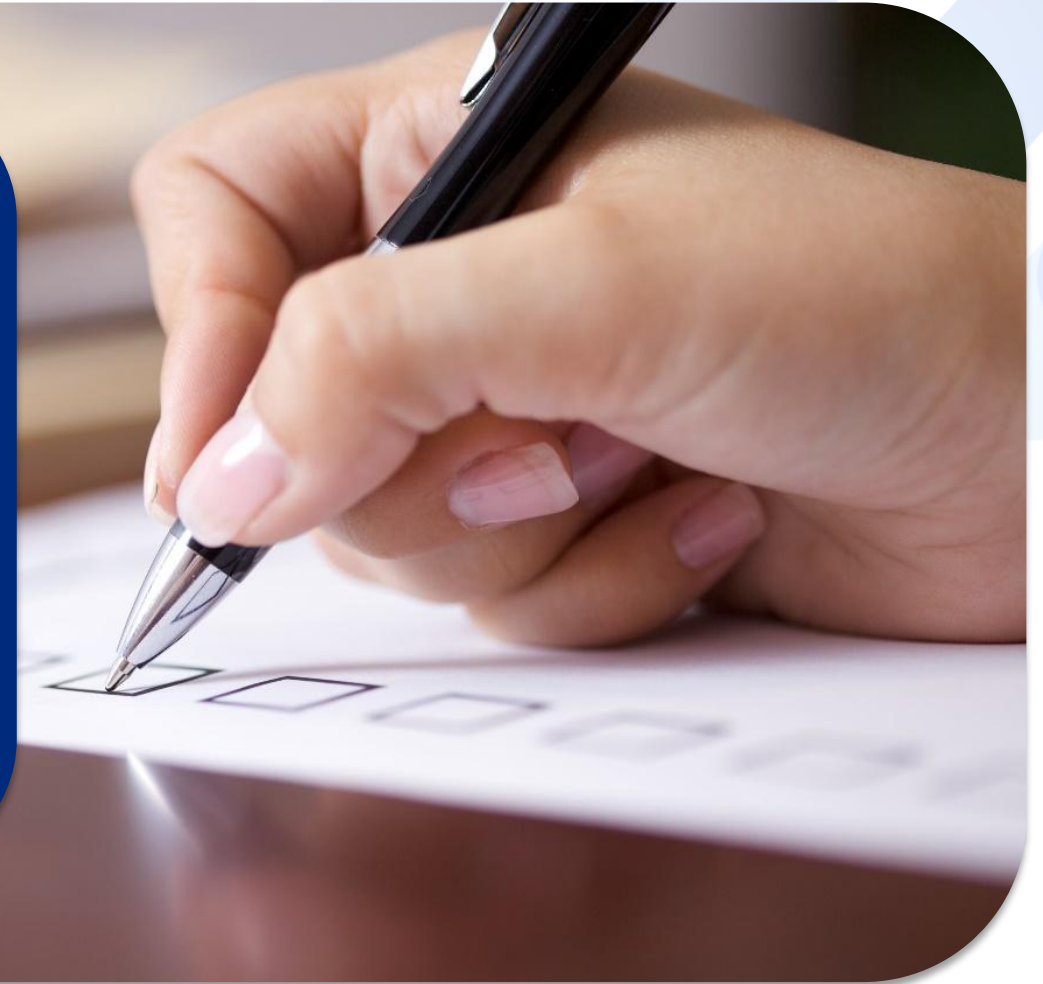
Duty of Obedience



Fiduciary Duties

“Duties Board Members of the Hospital/Health System are legally bound to perform – Board Members are legally and ethically responsible for everything that happens in the institution”

– Ovation Healthcare



The background of the slide features a blurred photograph of several individuals in a professional meeting. One person in the foreground is holding a pen over a document, while others are visible in the background, some gesturing. The entire image is covered with a semi-transparent blue filter.

Ovation Healthcare Overview

About Ovation

With 49 years of experience, Ovation Healthcare delivers integrated shared services that strengthen financial performance, empower leadership to drive results, and sustain long-term independence.

We are partnered with 500+ clients in 47 states from critical access hospitals to large health systems.

What Sets Us Apart



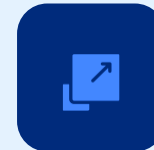
We develop and execute strategies that deliver real results



Our models adapt to your needs to deliver best outcomes



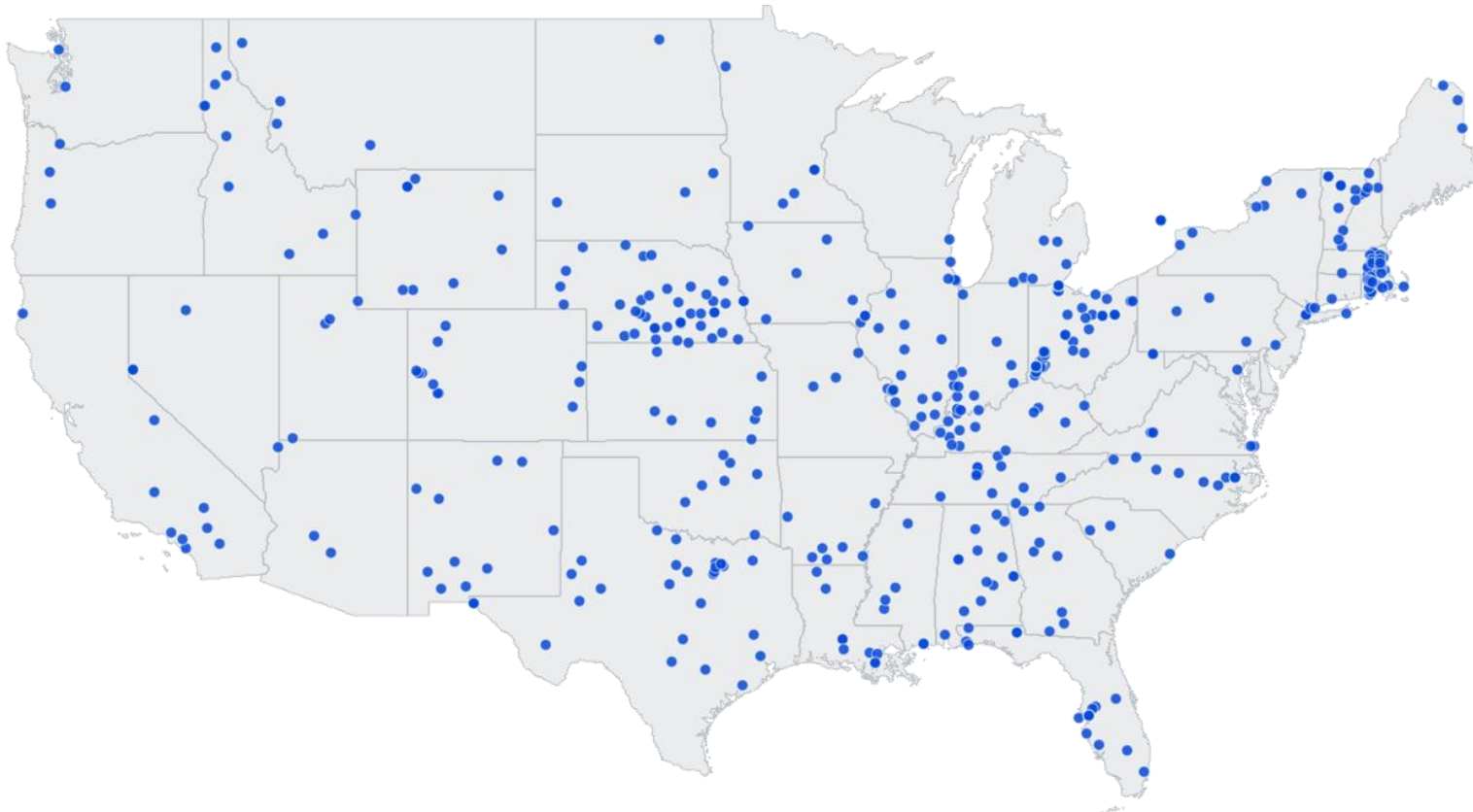
We foster innovation and empower every voice to create meaningful strategies



Our shared services deliver scale while preserving your community focus

WHO WE SERVE

Our partners are community and independent hospitals, regional and larger health systems, outpatient facilities, and physician groups nationwide.



\$90B Client NPR



500+ Clients



47 States



We deliver smarter strategy, lower costs, and stronger margins



Ovation is the premier provider of shared services to independent hospitals. Services offered include:

- Leadership Advisory
- Revenue Cycle Management
- Spend Management
- Technology Services
- Learning Institute



Leadership Advisory

- Governance & Leadership
- Strategic Positioning
- Clinical Excellence
- Financial Operations & Reimbursement
- Workforce Optimization
- Payer Relations



Revenue Cycle Management

- Cash Acceleration
- Denial Management
- ProFee Billing
- Zero Balance & AR Resolutions
- Early-Out Services
- Coding & Billing



Spend Management

- Supply Chain Optimization
- Pharmacy Management
- Insurance Services
- Purchased Services
- Expense Analytics Tool



Technology Services

- Managed IT Services
- Security & Compliance
- Application Support
- EHR Optimization
- Infrastructure Support
- End User Computing



Ovation Learning Institute (OLI)

Leadership Advisory works across the Ovation enterprise



Strategy

- Strategic Plan Development
- Board/Leadership Facilitation
- Medical Staff Development Planning
- Community Health Needs Assessment
- Service Line Development
- Ambulatory Network Development
- Strategic Positioning
- Decision Support and Analysis



Payer Relations

- Payor Performance Assessment
- Contract Analysis and Negotiation
- Chargemaster Analysis and Update
- Payor/Provider Facilitation
- Patient/Financial Service (PFS) Education
- Network Design and Planning
- Revenue Cycle



Care Transformation & Operational Improvement

- Workforce Productivity
- Improvement Facilitation
- Lean Healthcare & Education
- Facility Assessment and Improvement
- Clinical Operations
- Leadership Development Support
- Quality Improvement Implementation
- Survey Readiness & Mock Surveys



Physician Services Support

- Medical Practice Management Support
- Provider Consulting Support
- Medical Group Coordination
- Reporting and Analytics
- Human Resources Support
- Accounting Services
- Strategic Planning
- Equipment Purchasing



Compliance

- Program Assessment and Development
- Program Implementation
- Interim Leadership Support
- Compliance Audits and Risk Assessment
- Physician Payment Reconciliation
- Education and Training
- Credentialing Program Assessment
- Patient Transfer Assessment



Financial Services

- Finance & Reimbursement
- Cost Report Analysis and Development
- Critical Access Program Advisory
- Reimbursement Advisory
- Turnaround Services
- Interim Financial Leadership
- Debt Refinancing and Assessment
- Regional Financial Advisement
- Benchmarking and Analysis
- CFO Training and Development

Ovation Learning Institute (OLI)

From virtual to in-person education sessions, as well as Ovation's exclusive Leadership U program, Ovation's operators and subject matter experts have delivered contemporary, curated content to hospital leaders, managers, and boards for nearly 50 years



Over
3,500
attendees educated
annually



Over
300 hours
of education
annually



Over
72
unique learning
opportunities



Leadership and Governance



Healthcare Trends



Operations



Regulatory and Legislation

Our Client Results – Comparison Metrics

Compared to peer hospitals and/or similar companies, Ovation Healthcare supports or achieves:

25%

lower net days
in accounts receivable

20%

reduction in
IT spend

12%

improvement in
reimbursement

13%

cost-to-collect
reduction by insourcing

12%

reduction in spend
management

3x

higher Net Promoter
Score (NPS)



Springfield Hospital - Clarification



Private Equity in Healthcare

Private Equity (PE) in Healthcare

PE's involvement in many sub-sectors of healthcare has continued to grow, with an estimated \$1+ trillion invested in the past decade

PE in Healthcare

- PE invests due to healthcare's fragmentation, high cost, bureaucracy, inefficiency, data challenges, and more
- Owns 8% of private (non-gov't owned) hospitals
- Owns > 6,000 physician practices (800 in 2012)
- Owns 5% of nursing homes

Types of PE in Healthcare

- Own hospitals, systems, and providers
- Provide services to hospitals, systems, and providers
- Own non-provider businesses
- Provide services to non-provider businesses

Steward Healthcare (Hospital System)
Prospect Health (Hospital System)
Ownership of Providers & Facilities
Medical Decision Making

Epic (EHR & think AI)
Press Ganey (Patient Satisfaction & Experience)
Healogics (Wound Care)
Shared Services, Scale, Advice

Control & Concern

Collaborate & Contribute

Grant Avenue Capital

Grant Avenue Capital (GAC) has been Ovation Healthcare's primary private equity (PE) sponsor since May 2021, and there are a variety of investors (PE and non-PE) supporting Ovation along with GAC



Core Values & Mission: Truth, grit, teamwork, and community – Deliver outstanding, risk-adjusted results for investors by actively building world-class companies that **enhance patient health, improve the overall healthcare system, and positively impact communities**



Portfolio: GAC invests in healthcare sub-sectors—including healthcare and pharma services, medtech, and healthcare IT. Other than Ovation, current investments include businesses in PT/rehab, home health and hospice, clinical research, home medical equipment/supplies, consulting, EMS, and vitamins and supplements manufacturing



Core Investment Themes: Cost containment (reduce healthcare costs + support improved clinical outcomes), consumerism (provide individuals with better healthcare info. and options), compliance (tech-enabled businesses that attack fraud, waste, and ensure payment compliance), custom solutions (companies with outsourcing and tech solutions that drive efficiency, reduce expenses, and improve results)

Private Equity (PE) in Healthcare and Ovation's Position

PE's involvement in many sub-sectors of healthcare has continued to grow, with an estimated \$1+ trillion invested in the past decade

Ovation since Grant Avenue's Involvement

- Tens of millions of dollars have been invested and funded by Ovation to add services to support clients (RCM and IT)
- Ovation's prices to clients have not increased, and in many cases have been reduced to support clients' needs and business realities (against headwind of rising cost of business)

What Ovation currently is / does / cannot do

- Ovation is not a provider of clinical services
- Ovation is not an owner of hospitals
- Ovation does not "cherry pick" its clients by location, financial situation, market realities, etc.
- Ovation can not be everything to all hospitals, health systems, and other related providers of care

We are operators, advisors & subject matter experts
supporting independent healthcare with experience, discipline & caring



New England Collaborative Health Network (NECHN)

Remaining Independent Through Interdependence

State of VT Health Reform Oversight Committee

David Turner, Exec Director
12.04.25

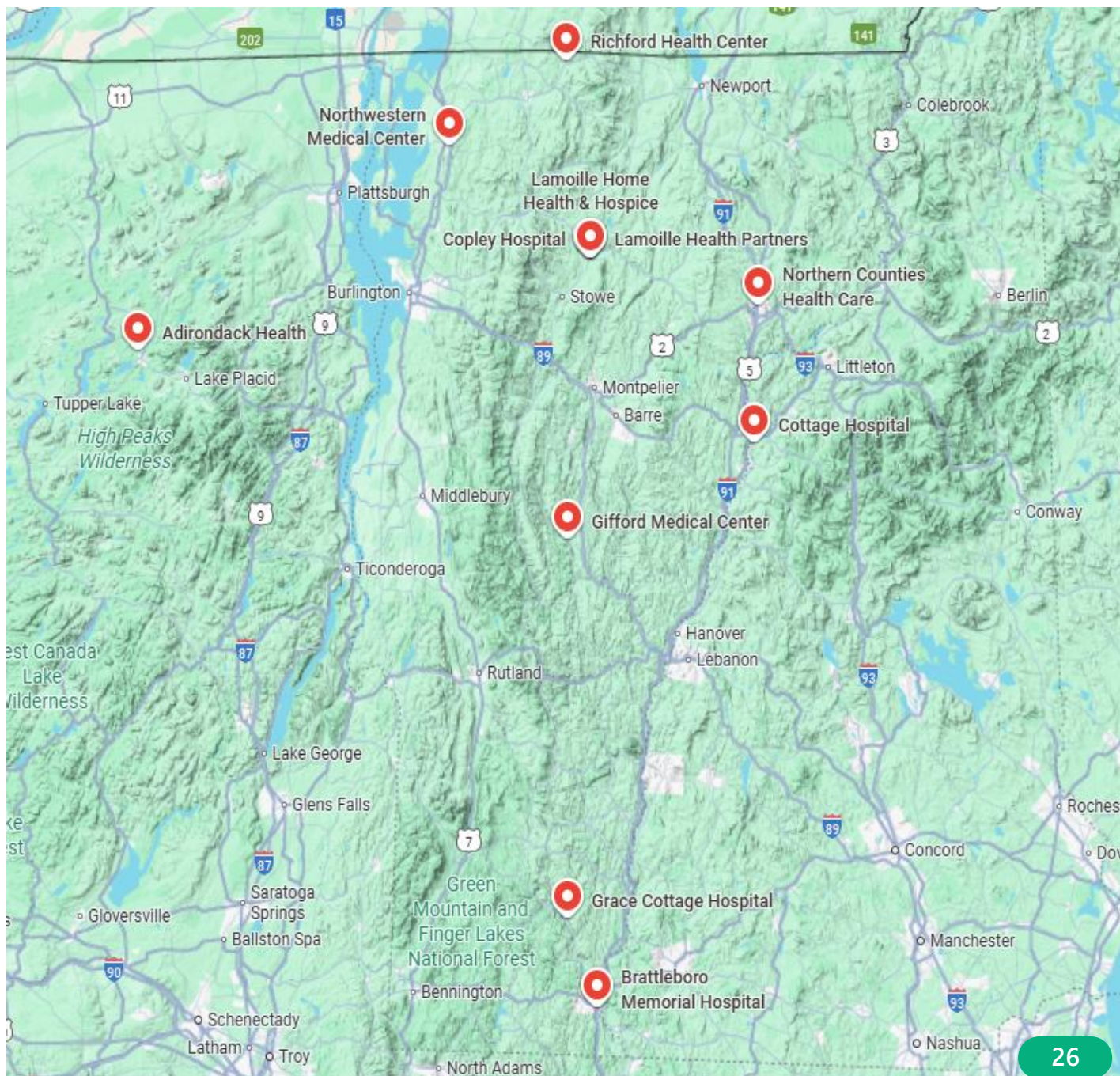




Hospital Members



Community Partners



Our History (2023-2025)



Meeting #1
Stowe, VT

Two VT Hospital CEO's:
Desire for a Formal
Structure w Ovation as
partner platform &
quiet engine

Annual Meeting:
Six Hospitals
express strong
interest, Stowe VT

New England
Collaborative
Network is "born"
(Copley,
Northwestern,
Brattleboro)

1st Member
Meeting
Lake Morey Inn

New Members:
Adirondack Health
& Cottage Hospital

New Member:
Lamoille Home
Health & Hospice
Leadership Councils
Formed

Member Boards
Education Mtg #1

New Members:
Grace Cottage &
Gifford Health
2025 Member
Meeting
Formal Group
Business Ins

October 2022
Follow Up

Sept 2023

Dec. 2023

June 2024

Sept 2024

Nov 2024

Jan 2025

May 2025

February 2022
Concept

Summer 2023

Oct. 2023

May 2024

July 2024

Oct 2024

Dec 2024

Feb 2025

July 2025

Meeting #2, Stowe
VT

Executive Director
Hired

VT Collaborative
Hospital Network
Incorporated
Name Changed to
New England
Collaborative
Health Network

New Member: 1st
Community Partner
Member NOTCH
FQHC

HUB & the Richards
Group Selected as
Brokers

Annual Meeting
Stowe VT

Year 1 Employee
Benefit Group Plan

New Member:
Northern Counties
Health Care FQHC





Guiding Principles

As caring members and partners of the NE Collaborative Health Network (NECHN), we believe and affirm:

Through collaboration we can **strengthen the sustainability and resilience of independent rural community healthcare** and in so doing protect quality patient care and services for the Communities we serve

The development of a formal network **creates numerous business opportunities** that, individually, we might not otherwise be in a position to pursue or achieve

NECHN Members and Partners will **benefit from shared solutions** to face the current and foreseeable challenges that the healthcare industry is experiencing (among others) with workforce, costs, and access to quality care.

Advocacy is enhanced through **a collective voice** that intimately appreciates and speaks knowingly about the true needs of healthcare in rural communities.

Supporting NECHN peer workgroups and programs are an important means to problem solve, to **share best practices, and build a shared regional trust.**

Our independent NECHN Board of Directors, a collective of like size organizations with similar realities, offers the ability through shared passion and **vision to develop both local and regional shared solutions.**

NECHN NE Collaborative Health Network Member Accord

As caring members and partners of the New England Collaborative Healthcare Network (NECHN), we recognize the importance of and agree upon the need to work inter-dependently for the long-term sustainability of Independent Community Hospitals, Health Systems and Community Partners in Care, that any collaborative framework should be structured on harmonious shared solutions achieving scale and efficiency, and the philosophical foundation that a network of true collaboration is rooted in trust, respect, and deeds of integrity.

Recognizing the NECHN Board of Directors is an independent governing body, free to make decisions in the best interest of collaborative members and partners with the mission to strengthen and protect independent rural community healthcare.

Accordingly, as caring members and partners of the NECHN we believe and affirm:

- Through collaboration we can strengthen the sustainability and resilience of independent rural community healthcare and in so doing protect quality patient care and services for the Communities we serve.
- The development of a formal network creates numerous business opportunities that, individually, we might not otherwise be in a position to pursue or achieve.
- NECHN Members and Partners will benefit from shared solutions to face the current and foreseeable challenges our shared healthcare industry is experiencing (among others) with workforce, costs, and access to quality care.
- Advocacy is enhanced through a collective voice that intimately appreciates and speaks knowingly about the true needs of healthcare in rural communities.
- Supporting NECHN peer workgroups and programs are an important means to problem solve, to share best practices, and to build a shared regional trust.
- Our independent NECHN Board of Directors, a collective of like size organizations with similar realities, offers the ability through shared passion and vision to develop both local and regional shared solutions.

Our success depends on our members' level of inter-dependence. Therefore, we pledge:

- ✓ To care enough to contribute our best
- ✓ To be courageous as we innovate
- ✓ To be loyal enough to help each other
- ✓ To remain vigilant as we care for our caregivers and the communities we serve



Christopher Dougherty, CEO
Brattleboro Memorial Hospital



Joseph Woodin, CEO
Copley Hospital



Peter Wright, CEO
Northwestern Medical Center



Chip Holmes, EVP Hosp. Ops.
Ovation Healthcare



David Turner, Exec. Director
NE-CHN



Scott Gressett, COO
Ovation Healthcare

VT Hospital Transformation Role

Enhanced Functionality

Need for Shared IT Network & Electronic Health Record & HR Info Systems



Shared Network & Cyber Specialists, Application Training(ers)



Shared Revenue Cycle Functions/ Teams



Centralized Budget / Financial Functions (AP/Payroll)



Enhanced Data Analytics / Population Health



Regional Professional Group Practices, Diagnostic Interpretations



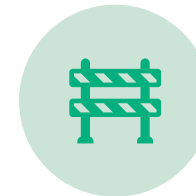
Shared Care Coordination Services (Acute to LTC to Home Health w/ Primary Care Connected)



Integration of Remote Patient Monitoring



Provider Productivity / AI & Enhanced System Capabilities



Shared Quality, Risk, Utilization Review Teams

A blue-tinted photograph of a person's hand typing on a laptop keyboard. The background shows a desk with a notebook, glasses, and a small plant. The word "Conversation" is overlaid in white text.

Conversation



David Turner
Exec Director
NECHN

p. (802) 522-0255

e. david.turner@ovationhc.com

Chip Holmes
EVP Hospital Operations
Ovation Healthcare

p. (802) 377-0676

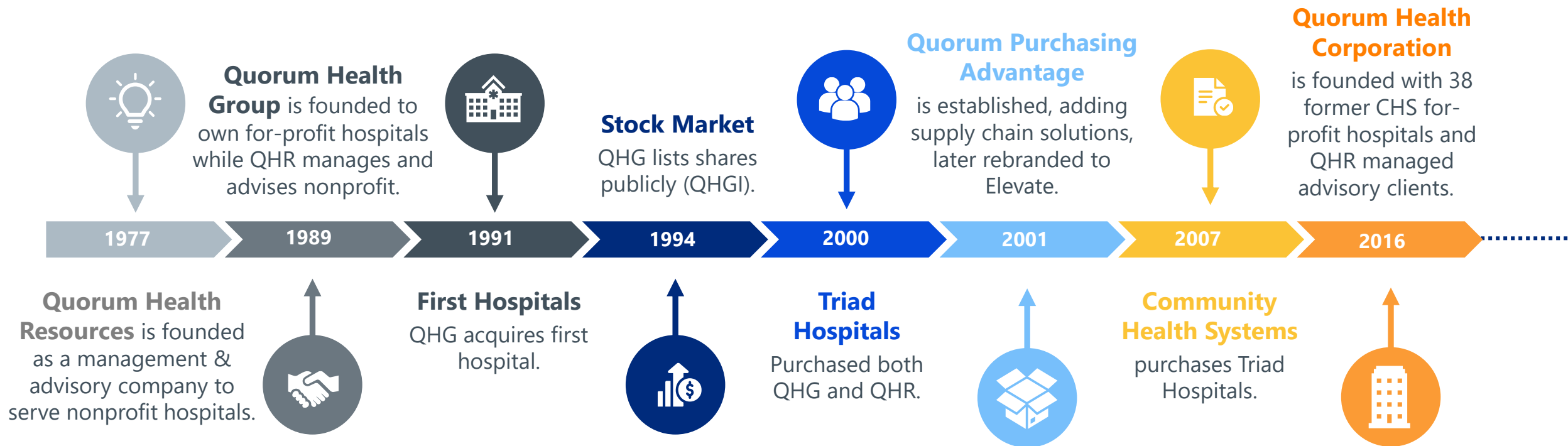
e. cholmes@ovationhc.com

Contact Information:

THANK YOU

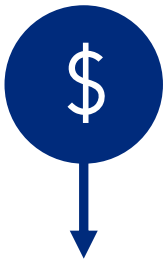
for this opportunity to serve

The Ovation Healthcare Journey

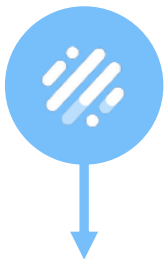


The Ovation Healthcare Journey

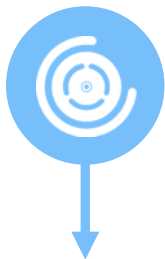
ResolutionRCM
acquired, adding full end-to-end RCM solutions, later rebranded to Amplify



MedCo acquired, adding early-out billing services.



CompMed acquired, adding profee billing services to Amplify.



Ovation Technology Services launches, combining Quorum Health IT, 3D Technology and legacy Ovation IT.



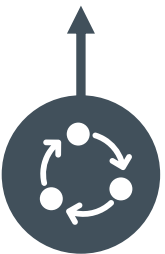
2020

2021

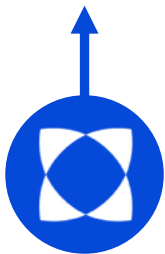
2022

2023

Today



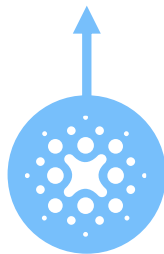
QHR Health
becomes independent through funding partner, Grant Avenue Capital.



Ovation Healthcare
launches, formerly known as QHR Health.



3D Technology
acquired, adding managed & professional IT services.



Ovation Healthcare
continues to evolve and remains steadfast in its commitment to strengthening independent community healthcare.