

# KaufmanHall

## David Cyganowski



**MANAGING DIRECTOR**

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David Cyganowski, Managing Director, is recognized as one of the nation's leading healthcare professionals. With nearly 30 years of senior experience in healthcare, he brings to Kaufman Hall specific expertise in capital finance, strategy, and mergers, acquisitions, and affiliations. Mr. Cyganowski directs the firm's New York office, using that location as a base to advise hospitals, health systems, and other healthcare organizations nationwide.

Mr. Cyganowski formerly was the Managing Director and Co-Head of the Health Care Group at Citigroup Global Markets, with responsibility for working with not-for-profit hospitals, healthcare systems, and managed care organizations across the country. During his tenure, Citi ranked first in senior managed healthcare financings during 14 out of 16 years, an unprecedented record of industry success. Prior to joining Citi in 1995, he managed the healthcare practice at Credit Suisse First Boston.

During his 29 years of investment banking experience, Mr. Cyganowski has served as senior banker for mergers and acquisitions, with an aggregate deal value of \$15 billion and more than \$35 billion of debt financings. He led the Citi team that represented eight not-for-profit healthcare systems in their successful acquisition of 21 hospitals from Columbia/HCA for \$1.2 billion, the largest-ever acquisition of hospital assets by not-for-profit systems. Mr. Cyganowski was also one of the original architects of the Annual Non-Profit Health Care Investor Conference, jointly sponsored by the American Hospital Association, Healthcare Financial Management Association and Citigroup—the only such conference exclusively devoted to not-for-profit healthcare.

Mr. Cyganowski is a frequent speaker at healthcare conferences and board retreats. He is a member of the Board of Directors of Western Connecticut Healthcare Network, and its current Finance Committee Chair. A native of Chicago, Mr. Cyganowski received an M.B.A. from Northwestern University's Kellogg Graduate School of Management.



## Christine Doyle



**MANAGING DIRECTOR**

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Christine Doyle is a Managing Director in The PFM Group's Boston office with 25 years experience in public finance. Ms. Doyle advises healthcare organizations across the country and leads PFM's healthcare practice.

At PFM, Ms. Doyle has advised clients on capital market strategies and market access, the development of capital plans, integrated asset/liability plans, and comprehensive funding plans.

Prior to joining PFM, Chris Doyle was an investment banker at Kidder, Peabody in public finance and at Donaldson, Lufkin, & Jenrette in corporate finance. Ms. Doyle has a B.A. from Harvard University and an M.B.A. from Columbia University. In the community Ms. Doyle is on the Boards of two community education and healthcare organizations.



## Keith Pitts



**VICE CHAIRMAN**

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Keith Pitts currently is Vice Chairman of Vanguard Health Systems. Vanguard is a public company listed on the New York Stock Exchange. It has a strong equity sponsor in the Blackstone Group, one of the largest sources of private capital in the U.S. and the company's major shareholder. Currently, Vanguard owns and operates 28 acute-care hospitals and related outpatient businesses in five primary markets.

Keith Pitts has over 25 years of health care experience, with varying responsibilities across multiple industry sectors. Mr. Pitts has significant experience in the acute care and managed care sectors of the health care industry. In addition, he has experience in the long-term care, physician practice management and specialty services sectors. Mr. Pitts' experience covers the functional areas of mergers and acquisitions, development, strategic planning, organizational development, operations, finance and information systems.

Prior to joining Vanguard, Keith was the Chairman and CEO of Mariner Post-Acute Network and its predecessor, Paragon Health Network. His career includes serving as OrNda HealthCorp's Executive Vice President and Chief Financial Officer as well as over 15 years as a consultant to health care organizations, most recently as a Partner in Ernst & Young's Healthcare Consulting practice. Mr. Pitts has served on the Boards of Directors of several public and private companies. More recently he has served as the Chairman of the Federation of American Hospitals (FAH), a post he held for four years.