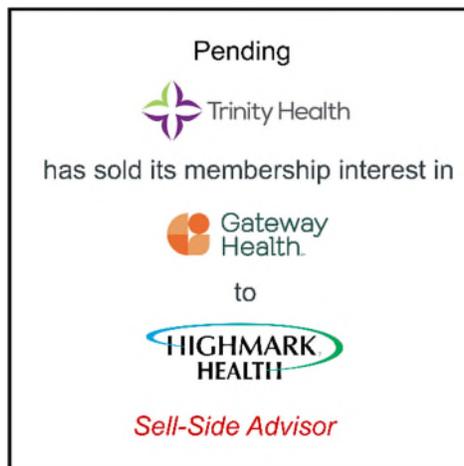


Trinity Health has agreed to sell its Membership Interest in Gateway Health to Highmark Health



Cain Brothers, a division of KeyBanc Capital Markets, advised Trinity Health on the sale of a membership interest its wholly owned subsidiary, Mercy Health Plan, holds in Gateway Health, a leading provider of Medicaid and Medicare managed care in Pennsylvania, to its joint venture partner, Highmark Health. The definitive agreement was signed in July 2021, with closing expected in late 2021, subject to regulatory approvals.

Cain Brothers was retained by Trinity Health as its investment banking advisor to assist with the sale process and negotiations with Highmark. The Cain Brothers team brought deep domain expertise in managed care and, specifically, government (i.e., Medicaid and Medicare) health plans and a strong understanding of joint venture health care businesses. This transaction continues Cain Brothers' strong track record in the managed care and health system M&A market and highlights Cain Brothers' deep industry relationships and market insights.



About Gateway Health

Gateway Health started out in 1992 as an alternative option to the Pennsylvania Department of Human Services. Gateway currently delivers care to approximately 300,000 Medicaid and 40,000 Medicare members through its 1,000+ associates and a network of 30,000+ providers across Pennsylvania.

About Trinity Health

Trinity Health is one of the largest multi-institutional Catholic health care delivery systems in the nation, serving diverse communities across 22 states. Trinity Health includes 92 hospitals, as well as 100 continuing care locations that provide nearly 2 million visits annually. Based in Livonia, Michigan, and with annual operating revenues of \$18.8 billion, the organization returns \$1.3 billion to its communities annually in the form of charity care and other community benefit programs. Trinity Health employs 123,000 colleagues, including 6,800 employed physicians and clinicians.

About Highmark Health

Highmark Health is a Pittsburgh, PA-based enterprise that employs more than 35,000 people who serve millions of Americans across the country through its subsidiaries Highmark Inc., Allegheny Health Network, and HM Health Solutions. Highmark provides health insurance to more than 6 million members in PA, WV, DE and NY as well as dental insurance, and related health products, operates an integrated delivery network comprised of 13 hospitals,

2,500+ affiliated physicians, ambulatory surgery centers, an employed physician organization, home and community-based health services, a research institute, a group purchasing organization, and health and wellness pavilions in western PA, and operates an IT platform for the Highmark Health enterprise as well as unaffiliated health insurance plans.

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Cain Brothers, a division of KeyBanc Capital Markets ("Cain Brothers"), is a pre-eminent investment bank focused exclusively on healthcare. We deliver innovative solutions and fresh ideas to our mergers & acquisitions, capital raising, and strategic and financial advisory clients from our offices across the country. Our deep knowledge of the industry is matched with the knowhow needed to efficiently execute the most complex transactions of all sizes. With our exclusive focus on healthcare, we have an unobstructed view of this rapidly evolving industry that enables us to provide unique perspectives to our clients. www.cainbrothers.com.

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