

Barclays Capital and Toledo, Ohio-based ProMedica Health System have achieved financial close on a US\$1.46 billion public debt offering. US\$1.21 billion of taxable bonds were issued to provide long-term financing for ProMedica's July acquisition out of bankruptcy of the privately-held HCR ManorCare business.

An additional US\$246 million of tax-exempt hospital revenue bonds were issued through Lucas County, Ohio to finance the completion of ProMedica's Generations of Care Tower at ProMedica Toledo Hospital.

Historically focused on hospital and clinical care in northwest Ohio and southeast Michigan, the acquisition of HCR ManorCare nearly doubles ProMedica's revenues, adding a 27-state, post-acute care provider system, including 168 skilled nursing facilities, 54 assisted living facilities and more than 100 hospice and home health offices. The financing was completed as HCR ManorCare converts from a for-profit to a not-for-profit entity and seeks exempt status as a 501(c)(3) organization.

The firm served as underwriter counsel to Barclays Capital, with primary responsibility for disclosure and due diligence and significant input to the structuring of the transaction. The firm team was led by [Bruce Gabriel](#) and [Todd Gibson](#), with [Tatjana Misulic](#) assisting on disclosure documentation, [Adam Colvin](#) advising on healthcare issues, [John Thomas](#) advising on post-acute care and real estate matters, and [Emily Huggins Jones](#) advising on environmental matters.

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