FORMATION OF ENVIRONMENTS FOR HEALTH ARCHITECTURE



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Morris Switzer Acquires Ascension Group Architects, Partners with DaSilva Architects, Consolidates Healthcare Design Platform Under E4H

Keystone Capital, Inc. ("Keystone") is pleased to announce that Morris Switzer Environments for Health ("Morris Switzer"), a portfolio company of Keystone, has transformed into Environments for Health Architecture ("E4H") by acquiring Ascension Group Architects ("AGA") of Dallas, TX, and partnering with DaSilva Architects ("DaSilva") of New York, NY.

Keystone originally invested in Morris Switzer, the New England branch of E4H, in 2015. Morris Switzer has been a full service architecture firm committed exclusively to the design of healthcare facilities in New England for over 25 years. AGA, founded in 2001, develops award-winning architecture and interior design for healthcare facilities across the southern and western United States. AGA specializes in rapid design processes, large project implementation, and award-winning design for physicians and corporate/for-profit healthcare organizations. DaSilva, based in New York, has 35 years of healthcare design innovation experience. DaSilva has worked extensively at most of the major medical centers in the tri-state area of New York, New Jersey, and Connecticut, providing client-centered service, patient-centered healthcare design, and interior design services.

The combined E4H will offer comprehensive and unprecedented national architectural services in healthcare design, with an expanded depth of experience, talent, and geographic reach. The firm has 130 healthcare planners and architects in offices across the United States, and has collectively completed more than 5,000 healthcare projects over the past three decades. The E4H portfolio includes over \$5 billion in projects, encompassing community hospitals, academic medical centers, life science laboratories, R&D space, children's hospitals, mental health facilities, ambulatory care centers, rehabilitation facilities, assisted living, and medical office buildings. Services include healthcare planning, architecture, and interior design. E4H will maintain offices in Boston, Dallas, New York, Portland (Maine), and Burlington (Vermont).

"Healthcare providers and life sciences businesses have a unique set of needs; balancing the delivery of care with business imperatives requires a deep understanding of this rapidly changing industry," said Dan Morris, Partner, E4H. "E4H can now offer both a knowledge of the local healthcare market and access to an expanded talent and experience pool that will benefit our clients enormously."

"We are extremely encouraged by the development of the E4H platform," noted Jason Van Zant, Principal of Keystone. "This announcement solidifies our vision for E4H and represents the first of many additions to the platform that we expect to see in the coming years."

E4H is interested in further partnerships with and acquisitions of complementary firms servicing the health and life sciences sectors which would enhance the geographic coverage and/or the portfolio of E4H.

Terms of the transaction are not being disclosed. Senior debt financing was provided by The Private Bank, and legal counsel was provided to Keystone and E4H by Honigman Miller Schwartz & Cohn LLP.

About Keystone Capital, Inc.

Keystone Capital, Inc. is a private investment firm based in Chicago, Illinois that manages in excess of \$300 million in investment capital. Formed in 1994, its mission is to acquire and build a portfolio of exceptionally high quality, mid-sized businesses that are leaders in their niche markets. Keystone is differentiated by its investment of personal as opposed to third-party capital, which results in a longer investment horizon of 10+ years and an ability to enter into true operating partnerships with the professional management teams of its companies.

Contact Informatio

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Jason Van Zant (312) 219-7974 jvanzant@keystonecapital.com