Fitch Ratings - Chicago - 20 Apr 2020: Fitch Ratings has assigned an 'AA' Long-Term Rating to Advocate Aurora Health's (AAH) approximately $700 million of series 2020A taxable fixed-rate revenue bonds (issued under Advocate Health and Hospitals Corporation). The series 2020A bonds are to be issued directly by AAH. In addition, Fitch has affirmed the following:

--AAH's Issuer Default Rating (IDR) at 'AA';

--Outstanding revenue bonds issued by the Wisconsin Health and Educational Facilities Authority, Illinois Finance Authority, and Illinois Health Facilities Authority on behalf of AAH as well as taxable fixed-rate bonds issued directly by AAH at 'AA';

--AAH's 'F1+' Short-Term Rating on variable rate debt and CP debt supported by AAH's self-liquidity.
The Rating Outlook is Stable.

Bond proceeds will be used to: provide $500 million of liquidity to support AAH's capital spending plans; refund $200 million of debt comprised of CP issued to acquire full ownership of Bay Area Medical Center, current debt associated with Advocate BroMenn and Advocate Eureka (which are anticipated to be sold in July 2020), and current debt associated with Advocate Trinity Hospital (due to potential contribution of its assets to an unrelated entity); and pay the costs of issuance. The bonds are not expected to be supported by a debt service reserve fund (DSRF). The series 2020A bonds are scheduled to price the week of April 27.

SECURITY

Bonds are unsecured joint and several obligations of the obligated group, which consists of the vast majority of AAH hospitals, the AAH parent, and the Advocate Health Care Network and Aurora Medical Group physician practices. Aurora Bay Area Medical Center and Aurora West Allis Medical Center are expected to join the credit group following the series 2020A financing.

ANALYTICAL CONCLUSION

AAH's 'AA' IDR and revenue bond ratings are driven by the system's very strong financial profile assessment, leading market position over a broad and diversified service area covering the population centers of two states (albeit with competition in many key markets), and expectations for maintenance of a strong operating profile over the long-term. AAH's forward-looking debt-related ratios remain solidly in the 'AA' category and, therefore, the Stable Rating Outlook reflects that the system can withstand expected considerable pressures from the coronavirus pandemic. If, however, should operating disruptions negatively affect AAH more than Fitch anticipates and the balance sheet weakens significantly, a Negative Outlook or eventual downward rating pressure could be warranted. Fitch believes that AAH's fundamental operating platform remains strong and the operating EBITDA margin should remain consistent with a strong operating risk assessment after the market recovers from the pandemic.
The 'F1+' Short-Term Rating is based on AAH maintaining a Long-Term Rating of at least 'AA-' as well as adequate internal liquidity and written procedures consistent with Fitch's criteria. AAH has "eligible" discounted cash, U.S. Treasuries, municipal bonds, and corporate bonds in excess of 125% of its maximum self-liquidity funding exposure for assignment of the 'F1+' rating.

The recent coronavirus pandemic and related government containment measures worldwide created an uncertain environment for the entire healthcare system in the near term. While AAH's financial performance through the most recently available data has not indicated any impairment related to the pandemic, material changes in revenue and cost profiles will occur across the sector, and will likely worsen in the coming weeks and months as economic activity suffers and as government restrictions are maintained or expanded. Our ratings are forward-looking in nature, and Fitch will monitor developments in the sector as a result of the virus outbreak as it relates to severity and duration, and incorporate revised expectations for future performance and assessment of key risks.

KEY RATING DRIVERS

Revenue Defensibility: 'bbb'

Largest Health System in Two States; Competition Present in Key Markets

AAH's revenue defensibility is midrange. The system has a broad market reach operating in multiple markets across the major population centers of Illinois and Wisconsin. AAH is the largest health system in both states. Fitch expects the system’s payor mix to remain under the 25% threshold for a midrange assessment.

Operating Risk: 'a'

Track-Record of Strong Operating Results; Margins Will be Pressured by Coronavirus
AAH's operating risk profile is strong. The combined system has a track-record of generating an operating EBITDA margin near 10%. Fitch expects long-term margins should be consistent with a strong assessment, despite considerable financial and operating pressures presented by the coronavirus pandemic. Capital spending plans are elevated but manageable.

**Financial Profile: 'aa'**

Strong Capital-Related Ratios

AAH's financial profile is strong in the context of the system's midrange revenue defensibility and strong operating risk profile assessments. Capital-related ratios should remain strong in Fitch's forward looking analysis, even with the pressures of the coronavirus pandemic.

**ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS**

There are no asymmetric risk factors identified with AAH's rating.

**RATING SENSITIVITIES**

The Stable Rating Outlook reflects that the system can withstand expected considerable pressure from the coronavirus pandemic. If, however, should operating disruptions negatively affect AAH more than Fitch anticipates and the balance sheet weakens significantly, a Negative Outlook could be warranted over time.

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Sustained improvement in operating EBITDA margin consistently above 10%.

--Considerable growth in unrestricted cash levels leading to stronger liquidity and capital-related ratios.
Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Fitch anticipates that AAH's margins will decline in the coming months due to the disruption from the coronavirus outbreak, which is affecting both the temporary loss of elective cases as well as elevating expenses. Additionally, the financial market uncertainty is also expected to change AAH's liquidity profile. Should economic conditions decline further than expected from Fitch's current expectations for economic contraction or should a second wave of infections and longer lockdown periods across parts of the country occur, Fitch would expect to see an even larger GDP decline in 2020 and a weaker recovery in 2021, and there would be rating pressure for AAH.

--Greater and longer than expected compression in operating margins beyond what Fitch currently expects, particularly if the operating EBITDA margin is expected to remain below 7% for a sustained period, which would lead to an operating risk profile more consistent with a midrange assessment.

--Weaker balance sheet metrics, leading to thinner capital-related ratios in the long term, more consistent with an 'a' assessment, particularly if compounded with an above mentioned sustained weakening of operating EBITDA margin.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Public Finance issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.
AAH is the result of the April 2018 merger between Advocate Health Care (IL) (Advocate) and Aurora Health Care (WI) (Aurora). The system includes 26 hospitals and one behavioral health hospital (totaling more than 6,600 licensed beds), approximately 3,800 employed physicians, and operates roughly 500 outpatient locations and 100 retail clinics in contiguous markets stretching from Bloomington/Normal in central Illinois in the south, through Chicago and Milwaukee, to Marinette, WI in the north. AAH is the largest healthcare provider in both Illinois and Wisconsin. Combined, AAH recorded roughly $12.8 billion in operating revenue in the audited fiscal 2019 (December 31, 2019).

A system of AAH's size and scope of operations is constantly evaluating its portfolio of assets. To this end, the system is considering two key developments regarding its Illinois hospitals:

(A) The system is in talks to sell AAH's two central Illinois hospitals (Advocate BroMenn Medical Center in Normal, IL and Advocate Eureka) to the Carle Foundation (AA-). The publicly stated tentative sale price is approximately $190 million. A Definitive Agreement between the two health systems was signed in January 2020, and the parties hope to close the transaction by summer 2020.

(B) AAH and Trinity Health (AA-), along with two independent hospitals on Chicago's south side (South Shore Hospital and St. Bernard Hospital and Health Care Center) and the City of Chicago and State of Illinois, are in negotiations to form a NewCo non-profit health system on the south side. If the transaction is executed, AAH would spin out its Advocate Trinity Hospital (and Trinity Health would spin out its Mercy Hospital & Medical Center) to NewCo. Terms of the possible arrangement are still being negotiated, but it is possible that AAH will be retained in some capacity for its management expertise. Up-front cash and/or property contributions from all involved parties may be included as part of the transaction. A Definitive Agreement has not been signed.

**REVENUE DEFENSIBILITY**

AAH's payor mix is midrange. Combined Medicaid and self-pay accounted for approximately 16% of gross revenue in fiscal 2019, under the 25% midrange revenue source characteristic threshold. Illinois expanded Medicaid under the Affordable Care Act (ACA). While Wisconsin did not expand Medicaid under the ACA guidelines, the state did expand eligibility in prior years.
AAH's market position is midrange. The system currently operates 26 acute care hospitals and more than 500 outpatient locations in multiple markets covering a contiguous service area stretching from central Illinois and to northern Wisconsin (two hospitals in central Illinois are expected to be sold to the Carle Foundation later in 2020, and the spin-out of another hospital on Chicago's south side is in discussion). AAH is the market share leader in both states. Despite the leading position, the system operates in many competitive service areas, notably Chicago (where AAH is the market share leader in a crowded market) and Milwaukee, the population hubs of the combined service area. AAH’s largest competitor is Ascension Health (AA+), which also operates multiple facilities in both the Milwaukee and Chicago markets. AAH also has one of the largest and most sophisticated physician integration models in the industry with broad population health management capabilities, including employing approximately 3,800 physicians, and nearly three million unique lives.

Like most large multi-market health systems, AAH operates in varying service area profiles. The system's service area characteristics are generally stable supporting a midrange assessment. Much of suburban Chicago (e.g., Lake County), suburban Milwaukee, and other markets such as Brown County, WI (Green Bay) demonstrate generally favorable characteristics such as median household income levels in-line with or better than the national average and low poverty rates. While AAH's payor mix may deteriorate in the coming months as the effects of the coronavirus pandemic ripples through the economy, long term Fitch expects the system's payor mix to remain consistent with a midrange assessment, especially considering that combined Medicaid and self-pay (roughly 16% in fiscal 2019) is well below the midrange threshold of 25%.

**OPERATING RISK**

AAH's overall operating risk profile is strong, driven by strong operating cost flexibility. Combining Advocate's and Aurora's financial statements, over the last four years the operating EBITDA margin averaged 10.1%. Strong results continued in audited fiscal 2019 (December 31 year-end) with an operating EBITDA margin of 9.6%. These results do not include nonrecurring operating expenses (e.g., early
retirement incentive plans, one-time Epic EMR upgrade/installation costs, and other one-time merger costs) of more than $115 million in 2019.

Management notes that AAH is on track to achieve savings through the integration process. In fiscal 2019, while inpatient admissions were down 0.6%, AAH benefited from volume gains in key outpatient areas such as surgeries (up 3.2%), observation stays (up 7.9%; total hospital stays including admissions and observations were up 1.6% in 2019), and total outpatient visits (up 7.2%).

The coronavirus pandemic is pressuring AAH and will continue to stress the broader economy. To this end, AAH’s operating margins in the next few months will likely be quite modest, especially as there is a strict limit on elective procedures. Nevertheless, Fitch expects that long term the system has a strong operating platform and margins will return to a level consistent with a strong operating risk profile, with an operating EBITDA margin in the 9% or better range expected after the economy recovers from the pandemic. If, however, operating pressures are greater than Fitch anticipates or for a protracted period, the IDR rating may be pressured, particularly if compounded by a significant compression in liquidity ratios.

AAH management has enacted a number of efforts in response to the coronavirus, including: establishing a coronavirus command center in January; cutting elective surgeries and other elective procedures; downsizing capital spending considerably for the remainder of 2020; repurposing staff and equipment to flex from areas that are currently underused to areas of need; working directly with manufacturers to ensure that the system has access to PPE items such as face shields; brought coronavirus testing in-house; increasing access to lines of credit for liquidity support (up to $1 billion); significant acceleration of AAH’s virtual health capacity (management reports that AAH currently is up to several thousand virtual visits per day); and coordinating care with other health systems and public health officials to manage care. Eliminating elective procedures had the effect of reducing top-line revenue by as much 40% during the latter half of March.

AAH will benefit from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, including the elimination of the 2% sequestration cut to Medicare reimbursement, AAH’s share of the grant included in the Act, and employer portion of FICA cash payment relief between April 2020 and December 2020 (half of which must be repaid by the end of 2021, and the remaining half by the end of 2022).
Fitch expects AAH's capex requirements to be elevated, but manageable within the context of the system's scope of operations and cash flow generation. The capital spending ratio averaged approximately 140% over the last five years and the average age of plant measured a healthy 8.7 years at FYE 2019 (AA median is 10.6 years). Capex over the next five years is budgeted at a robust roughly 200%. Fitch believes capital plans are flexible, and AAH has demonstrated an ability in the past to downsize or defer capex in response to challenges. For example, as noted above, one of the system's many responses to the coronavirus pandemic has been to make significant cuts to capital spending for the rest of 2020.

While AAH management does not have formal new money debt plans beyond the series 2020A financing, Fitch expects that a system of AAH's scope and scale to access the capital markets from time-to-time.

**FINANCIAL PROFILE**

AAH's financial profile is strong in the context of the system's midrange revenue defensibility and strong operating risk profile assessments. Capital-related ratios should remain strong in Fitch's forward looking analysis, even with the pressures of the coronavirus pandemic.

AAH has nearly $4 billion of pro forma debt outstanding. Total pro forma debt includes operating leases, which AAH started to show on its balance sheet as of the fiscal 2019 audit. Unrestricted cash and investments measured almost $8.8 billion at FYE 2019.

AAH's debt equivalents are manageable. Combined, AAH has three frozen defined benefit (DB) pension plans. The three plans combined were approximately $260 million underfunded compared to a projected benefit obligation (PBO) of roughly $2.9 billion at FYE 2019, translating to a funded status of 91%. Because the pension plan is more than 80% funded, Fitch does not include the underfunded status in calculating adjusted debt, and as a result AAH's adjusted debt is equal to its direct debt (as operating leases are now included in direct debt). AAH's net adjusted debt (adjusted debt minus unrestricted cash and investments) was negative at roughly $5.3 billion and pro forma is negative $4.3 billion (including the series 2020A debt). Moreover, Fitch expects net adjusted debt to remain favorably negative in the
coming years, even when factoring in Fitch's expected economic stress related to the coronavirus pandemic.

Per Fitch's forward-looking scenario analysis, AAH's capital-related ratios should be consistent with the broad 'AA' category, even including the steep negative economic effects of the coronavirus. Based on fiscal 2019 results (December 31 year-end), AAH's net adjusted debt/adjusted EBITDA is favorably negative at nearly negative 3x and cash/adjusted debt exceeds 250%. Pro forma including the series 2020A bond, net adjusted debt/adjusted EBITDA remains negative and cash/adjusted debt still exceeds 200%. Looking forward, net adjusted debt/adjusted EBITDA should be negative by year two (2021) and cash/adjusted debt should continue to well exceed 120%.

The 'F1+' short-term rating is based on AAH maintaining a long-term rating of at least 'AA-'. AAH maintains sufficient discounted internal liquid resources (composed of cash, U.S. Treasuries, municipal bonds, and corporate bonds) and has implemented written procedures to fund any un-remarketed put on the $545 million of maximum potential pro forma debt supported by self-liquidity. AAH's self-liquidity supported demand debt is comprised of $70 million of series 2011B VRDO bonds in Windows mode (due seven months after a put) as well as the $500 million maximum authorized under the taxable CP program. AAH had "eligible" cash, U.S. Treasuries, municipal bonds and corporate bonds in excess of the 125% threshold of its maximum self-liquidity funding exposure for assignment of the 'F1+' rating. Using Fitch's approach, coverage of self-liquidity debt measured 5.6x, based available liquidity at December 31, 2019. While the equity markets have been in distress in recent weeks as a result of the coronavirus pandemic, Fitch expects that AAH will continue to maintain coverage of debt supported by internal liquidity in excess of 1.25x. Management notes further that the CP program is structured that only $50 million of CP can be called within a seven day period. AAH also has bank lines of credit available.

ASYMMETRIC ADDITIONAL RISK CONSIDERATIONS

There are no asymmetric risk factors associated with AAH's rating.

The senior management team is deep and is comprised of members of both the legacy Advocate and Aurora systems. After initially utilizing a co-CEO model, the former CEO of Advocate is now serving as CEO of the combined system. The system
does not have near-term senior management changes planned, although AAH has a robust succession planning process in place.

Including the series 2020A financing, AAH will have roughly $3.9 billion of pro forma debt outstanding (including operating leases, which AAH now includes on the balance sheet). The system has a CP program in place and other variable rate debt supported by internal liquidity. The maximum theoretical self-liquidity supported debt outstanding is $545 million. AAH's variable rate debt is comprised of CP, mandatory tender bonds, floating-rate notes, Windows, direct loans, and VRDO bonds. The VRDO bonds are supported by standby bond purchase agreements (SBPA) that expire in August 2021 and January 2024, respectively. Pro forma maximum annual debt service (MADS) is approximately $227 million, based on smoothing debt service (actual MADS is just over $820 million, based on a bullet payment in 2050). Pro forma MADS coverage based on fiscal 2019 results is quite strong at nearly 8x and does not pose an asymmetric risk. The MTI includes a minimum historical debt service coverage covenant of 1.10x.

AAH had approximately 275 days cash on hand at FYE 2019. Management notes that investments (not including current cash and cash equivalents) were down nearly 13% between December 31, 2019 and March 31, 2020 due to turmoil in the equity markets related to the coronavirus 2019. Nevertheless, liquidity remains strong and days cash does not pose an asymmetric risk.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or the way in which they are being managed by the
entity(ies). For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

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APPLICABLE CRITERIA

U.S. Not-For-Profit Hospitals and Health Systems Rating Criteria (pub. 27 Nov 2019)
(including rating assumption sensitivity)

Public Sector, Revenue-Supported Entities Rating Criteria (pub. 27 Mar 2020)
(including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Not-For-Profit Hospitals - Fitch Analytical Stress Test Model, v1.4.1 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form
Solicitation Status
Endorsement Policy

ENDORSEMENT STATUS

Advocate Health and Hospitals Corporation EU Endorsed
Illinois Finance Authority (IL) EU Endorsed
Illinois Health Facilities Authority (IL) EU Endorsed
Wisconsin Health & Educational Facilities Authority (WI) EU Endorsed

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entity and in the transaction detail pages for all structured finance transactions on
the Fitch website. These disclosures are updated on a daily basis.

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