

STEVEN C. RENN

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PROFESSIONAL EXPERIENCE

Cain Brothers and Company, 360 Madison Avenue, New York, NY **2010 to 2012**
Managing Director, Tax-exempt Investment Banking Group

- Sourced and developed new business from hospitals and health care organizations; provided financial advisory and capital-raising services, involving tax-exempt bonds, bank direct placements, letters of credit and credit enhancement, interest rate swaps, tender offers, restructurings and workouts; made presentations to senior management and boards of directors of clients and prospects; developed financial forecast models, credit presentations, refunding analyses, and valuation analyses using discounted cash flow and company comparables

Ambac Assurance Corporation, One State Street Plaza, New York, NY **1994 to 2010**
Managing Director and Head of Health Care Group (2001 to 2010)

- Managed the due diligence, credit analysis, deal structuring, business negotiations, and underwriting of all health care borrowers for financial guarantee insurance, representing the review and analysis of more than 500 public finance bond transactions
- Managed the group's business development efforts; marketing initiatives; existing client relationships; collaboration with the company's legal, risk management, and remediation divisions; and a staff of health care underwriters and technical support personnel
- Developed relationships with several hundred health care borrower senior management teams, numerous principals at leading health care financial advisory firms, rating agencies, buy-side analysts and portfolio managers, and a large number of investment bankers and bond attorneys
- Closed 325 transactions representing \$33 billion in par amount, generating in excess of \$750 million in up-front premiums paid
- Captured the largest market share of insured health care bonds in all but one of the years I managed the group and twice won "business group of the year" award
- Achieved a cumulative "hit rate" – defined as the ratio of transactions awarded as a proportion of the number of transactions qualified for insurance – of 88%, the highest on record of any business group
- Established and administered credit underwriting, risk acceptance, single risk limit, and legal and structuring policies for all health care asset classes
- Led the industry in re-introducing security interests, business covenants, and other legal provisions to insured health care bond transactions
- Experienced zero losses on the transactions underwritten during my tenure, with only an exceedingly small number of transactions suffering a subsequent downgrade in credit rating

Managing Director and Head of Specialized Finance Portfolio Management (1994 to 2001)

- Built and ran the Specialized Finance Portfolio Management Division, which managed the full continuum of risk management, surveillance, remediation, and workout functions for the

company's \$140 billion insured portfolio of revenue-backed, enterprise-backed, project finance, and riskier bond types, including utilities; transportation; health care; higher education; corporate credits; commercial asset-backed and conduits; consumer asset-backed; Europe, U.K., Japan, and all other international exposures; structured finance and credit derivatives; and other specialized asset classes

- Managed the creditor negotiations, remedial interventions, recapitalizations, restructurings, workouts, and bankruptcies of a large number of stressed, distressed, high-yield, and similarly impaired or high-risk transactions, across a variety of municipal asset classes, including more than 25 involving health care, higher education, transportation, utility, and other enterprise or project finance transactions, with a record of negligible losses incurred
- Established and administered the division's risk management policies and procedures, including risk acceptance criteria, portfolio concentration restrictions, single risk limits, and transaction review schedules; managed relationships with rating agencies, reinsurers, regulators, and other external constituencies
- Served as a standing member of the company's senior credit committee and of its executive risk management committee
- Managed a staff of 30 professionals and analysts

Health Care Investment Analysts, Inc., Baltimore, MD

1986 to 1994

Co-founder

- Co-founded and built an entrepreneurial health care information services and investment advisory company
- Responsible for general management; marketing, sales, and business development; oversight of all analytical and consulting areas; product research and development, and investor relations
- Grew HCIA from 25 people in 1986 to more than 600 employees at its peak, with top-line revenues exceeding \$100 million and a market capitalization of \$650 million. HCIA completed an initial public offering in 1994.

EDUCATION

Juris Doctor, University of Maryland School of Law, Baltimore, MD

B.A. , University of Delaware, Newark, DE

- Series 7, Series 63, and Series 79 licenses
- Served as an expert witness in cases involving antitrust claims, challenges of state Medicaid reimbursement systems, securities fraud litigation, certificate-of-need disputes, and hospital rate appeals
- Frequent speaker at national health care industry conferences
- Member of the Maryland Bar
- Member of the Healthcare Financial Management Association and National Federation of Municipal Analysts