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CAPITAL PARTNERS

Where operating insight meets healthcare opportunity

A Q&A with Ronald E. Silva, Anthony J. Varone, Wesley Rogers and Dr. Alan Wang

*Institutional Real Estate, Inc.'s editorial team spoke with **Ronald E. Silva,** chief executive officer of Fillmore Capital Partners; **Anthony J. Varone,** senior vice president of capital markets and strategy; **Wesley Rogers** of Brickyard Healthcare; and **Dr. Alan Wang** of Salude about Fillmore's history as a healthcare investor, the operating platforms behind that experience, and the strategy now taking shape in Fillmore Healthcare Opportunities. Following is an edited excerpt of that conversation.*

Please share a little bit about Fillmore Capital Partners, its history and its focus. How did healthcare become such an important part of the story?

Ronald E. Silva: Fillmore was built on the idea that experience matters most in sectors where capital alone is not enough. Since our founding in 2003, we have invested across debt, equity, real estate and operating company opportunities, but healthcare has remained a recurring theme because it sits at the intersection of essential demand, complex operations and mission-driven service. Over time, that combination became more compelling to us, not less. Healthcare is not a sector you can understand from a spreadsheet only. You have to understand the operators, the care setting, the people, the workflow and the pressure points inside the model.

> ***"Healthcare is core societal infrastructure, and investors need more than passive exposure – they need operating judgment."***

That is what led us to deepen our involvement in post-acute, transitional care and adjacent healthcare opportunities. We have seen that when thoughtful capital is paired with operating insight, the opportunity set becomes much more differentiated.

You have been around healthcare service businesses for a long time. What has that experience taught you about where value is really created?

Ronald E. Silva: It has taught me that healthcare value is rarely created by financial engineering alone. In strong platforms, value comes from alignment – alignment between the care model and the setting, between leadership and frontline execution, and between capital and the pace of responsible growth. Over the years, I have seen that the best healthcare businesses are usually very disciplined about fundamentals. They understand their clinical identity, they know where they fit in the continuum of care, and they invest in the infrastructure required to execute consistently. That may sound simple, but it is difficult to do well. It is also why we prefer situations where we can get close to the operating reality. When you do that, you start to see which businesses have a real foundation and which ones are being held together by temporary market conditions.

What makes healthcare attractive from a capital-markets perspective today?

Anthony J. Varone: We think healthcare should be approached as core societal infrastructure, not as a thematic sleeve that can be underwritten from a distance. It is woven into communities, labor markets, family decision-making and public resource allocation. That is exactly why the gap between generalists and specialists matters. A lot of capital wants healthcare exposure, but far fewer investors want to do the work required in sectors that are labor-intensive, compliance-heavy or

operationally nuanced. In our view, investors do not just need access to healthcare; they need a partner like Fillmore that can connect capital discipline with operating reality. We are drawn to businesses with durable demand and real social utility, but also with enough complexity that disciplined operators can create measurable value. In healthcare, that means asking better questions on day one: What really drives census? How durable is the referral network? What staffing model is sustainable? Where are the operational bottlenecks? What level of infrastructure does the next phase of growth require? We believe informed capital can still find attractive entry points when others are underwriting the sector too broadly.

Residents of a Brickyard Healthcare facility gather for rehabilitation exercises in a supportive community setting.

Introduce Brickyard Healthcare. What does the platform represent inside the Fillmore ecosystem?

Wesley Rogers: Brickyard is a focused, community-based healthcare platform serving patients and residents across Indiana. We provide short-term rehabilitation and long-term care, and the work is intensely local. Every building has its own community relationships, referral dynamics, staffing realities and clinical opportunities. What matters to us is creating a consistent operating playbook without losing the local trust that underpins quality care. For Fillmore, Brickyard represents something important: proof that scale and focus can coexist. You can build an organization that has real systems, real accountability and real strategic intent while still keeping the resident, family and caregiver experience at the center. That is how you improve performance in a durable way. It is not about owning facilities passively. It is about building a culture, a management discipline and a repeatable standard of care.

Salude is very different from a traditional post-acute setting. What was the idea behind it, and how does Rizor extend that thinking?

Dr. Alan Wang: Salude was designed around a very simple clinical belief: the environment of recovery matters. We wanted to create a transitional-care setting that combined medical rigor with a more intentional patient and family experience. That means the physical setting, the hospitality mindset, the interdisciplinary care model and the handoff back into daily life all matter. Recovery is not just a clinical event; it is an experience that can either support healing or hinder it. Rizor extends that philosophy into a highly specialized setting. It reflects our belief that certain patient populations need a more integrated, more disciplined model of care than the traditional system tends to provide. When you build a differentiated program with the right team, process and therapeutic philosophy, you can create something that is clinically meaningful and very difficult to replicate.

When you look across Brickyard, Salude and Rizor, what is the common thread?

Ronald E. Silva: The common thread is that these are not abstract healthcare themes to us. They are operating businesses rooted in real care settings. Brickyard speaks to the importance of execution and consistency in post-acute and long-term care. Salude shows what can happen when you rethink transitional care around the patient experience as well as the clinical protocol. Rizor demonstrates the value of a specialized, harder-to-replicate care model that addresses a defined need with precision. Across all three, what stands out is that value is created where quality, operating discipline and care-model clarity come together. That is what we are interested in as investors. We are not trying to make a generic call on healthcare. We are trying to identify where insight, partnership and operating depth can produce something better than a purely financial outcome.

How does having operating affiliates change the way you underwrite and create value?

Anthony J. Varone: It changes almost everything. When you live close to operators, underwriting becomes more grounded. You stop talking in abstractions and start talking in operating realities. You ask what level of staffing is actually achievable, which service lines are truly accretive, where documentation can improve, how leadership depth affects execution, what capital expenditures really matter, and whether growth will strengthen or strain the care model. That kind of pattern recognition is hard to replicate from outside the business. It also changes how we

A member of Salude's dedicated team of healthcare professionals works one-on-one with a patient in recovery.

think about value creation. We are not relying on a single lever. We think in terms of management systems, governance, workflow, service-line mix, brand positioning, density, referral pathways and the infrastructure required to scale responsibly. In our view, that produces a more credible investment thesis and a more durable platform.

What do institutional investors sometimes miss when they approach healthcare?

Anthony J. Varone: Sometimes they assume that demand durability is enough. It is not. Durable demand can support the category, but it does not guarantee the success of a particular platform. In

CONTRIBUTORS

Ronald E. Silva
President and
Chief Executive Officer
Fillmore Capital Partners

Ronald E. Silva founded Fillmore in 2003 and leads the firm's strategy, investment vision, and overall management. For nearly 40 years, he has invested on behalf of institutional clients across real estate and operating companies, with total production exceeding $20 billion. He has built companies from their inception, led the privatization and turnaround of a multibillion-dollar healthcare enterprise, and helped establish public-pension investment access to high-acuity, community-based healthcare sectors.

Before founding Fillmore, Mr. Silva was Executive Vice President at Lowe Enterprises, where he oversaw more than $2 billion of contributed equity and formed the structured finance team that became Fillmore. He has chaired Golden Living, AlixaRx, Aegis Therapies, and Scioto Properties, which he helped grow into a $1 billion-plus national healthcare real estate platform. He holds a J.D. with Honors from the John F. Kennedy School of Law and a B.S. from UC Berkeley.

Anthony J. Varone
Senior Vice President,
Capital Markets
Fillmore Capital Partners

Anthony J. Varone leads capital markets and investment strategy for Fillmore, where he is responsible for business development, investment structuring, capital formation and the design of new investment vehicles and accounts. He serves on Fillmore's Executive Council and Investment Committee and is a Board Manager for Fillmore Micro-Core Properties.

Mr. Varone brings deep experience across healthcare real estate, private capital, investment banking, brokerage, and operating company leadership. He previously served on the Board of Scioto Properties, a leading community-based healthcare real estate platform, and has held senior roles at Berkshire Hathaway, at a family-office investment bank, and at a healthcare services company that he co-founded.. He began his career first at Sherwin-Williams and later at Merrill Lynch. Mr. Varone holds an MBA from Case Western Reserve University and a BBA from Ohio University.

Wesley Rogers
President and
Chief Executive Officer
Brickyard Healthcare

Wesley Rogers is President and Chief Executive Officer of Brickyard Healthcare, where he leads operational strategy, team performance, quality outcomes, customer service, and financial execution. Since joining the platform in 2017, he has helped stabilize operations, strengthen performance, and lead the business through a successful turnaround to profitability.

Mr. Rogers has spent his career across skilled nursing, rehabilitation, post-acute care, long-term care, hospital consulting, pharmacy, hospice, and senior living. Before Brickyard, he served as Senior Vice President of Operations for Rockport Healthcare Services, where he led Northern California into the company's highest-performing region. He also held senior operating roles with Avalon Health Care Group and Azura Living Group. Earlier in his career, he owned and operated a successful home infusion and compounding pharmacy, later sold to a national company.

Dr. Alan Wang, MD, SFHM, FACP
Chief Executive Officer
Chief Medical Officer
Salude

Dr. Alan L. Wang is a physician executive with deep expertise in hospital medicine, clinical leadership, care transitions, and team development. He serves as Chief Executive Officer, Chief Medical Officer and Chairperson of the Board of Directors for Brickyard Healthcare.

Dr. Wang earned his M.D. from Emory University School of Medicine and completed his internal medicine residency at UT Southwestern. He is board certified in internal medicine and previously helped launch the Emory Hospital Medicine Program. As Director of Emory's Section of Hospital Medicine, he led the program's growth into the largest academic hospital medicine program in the country and the largest hospitalist system in Georgia. He also served as the first Chief Medical Officer of Emory Johns Creek Hospital. Dr. Wang is a Senior Fellow in Hospital Medicine and Fellow of the American College of Physicians.

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> *"The call to action is straightforward: begin the conversation with Fillmore while the next chapter is taking shape."*

healthcare, the spread between average execution and excellent execution can be substantial. Investors also sometimes separate operations from real estate or operations from governance, when in many care models those things are inseparable. The physical setting affects care delivery. Leadership depth affects compliance. Workflow affects reimbursement integrity. Staffing affects quality and census. Our experience has made us much more sensitive to those linkages, and we think that can lead to better investment decisions.

What does an operator need from an investment partner in this environment?

Wesley Rogers: Operators need a partner that understands that quality care is the strategy, not a byproduct. In periods like this, it is easy for outside capital to become overly focused on the quarter and lose sight of what really drives performance over time. We need partners who understand workforce investment, leadership development, clinical consistency and local relationships. Those are not soft issues. Those are enterprise-value issues.

Dr. Alan Wang: I would add that the best capital respects the complexity of care. In healthcare, speed without preparation can be destructive. A good partner knows when to push, when to invest and when to preserve what makes a model differentiated in the first place. Capital should amplify the mission. It should not outrun it.

How are those experiences shaping the next chapter, including Fillmore Healthcare Opportunities?

Ronald E. Silva: What our healthcare experience has taught us is that the opportunity is broader than any one company or one care setting. We see an ecosystem of operating platforms, specialized services, transitional models and related real estate needs that can benefit from knowledgeable, patient capital. That is the backdrop for Fillmore Healthcare Opportunities. Without getting ahead of formal launch details, the next chapter is about bringing together what we have learned as investors and operating partners into a more intentional healthcare strategy. We are especially interested in areas where fragmentation, demographic demand and execution complexity coexist. Those are usually the places where capital has to do more than arrive. It has to understand, support and help build.

Why do investors need Fillmore in this market, and what is the call to action from here?

Anthony J. Varone: Because this is not a moment when broad sector enthusiasm is enough. Investors who want exposure to healthcare as core societal infrastructure need a manager that can separate durable opportunity from surface-level theme. We believe Fillmore brings that combination of sector focus, operating proximity and underwriting discipline. We have lived close to care businesses, we understand how infrastructure supports growth, and we know where execution risk can overwhelm a good story. The call to action is straightforward: institutions that want differentiated healthcare exposure should begin the conversation with Fillmore now, while Fillmore Healthcare Opportunities is taking shape, so they can evaluate the strategy through the lens we believe matters most – operating credibility, selectivity and alignment.

COMPANY OVERVIEW

Founded in 2003, **Fillmore Capital Partners** is a healthcare-focused alternative investment firm with capabilities spanning private equity, real estate and private credit. The firm focuses on sectors where operational expertise, strategic alignment and disciplined execution can create meaningful opportunities for long-term value creation. For more than two decades, Fillmore has invested across the healthcare continuum, partnering with operators, management teams and industry leaders to build, grow and transform businesses serving community-based healthcare markets. Through these partnerships, Fillmore has helped develop operating platforms that improve care delivery, expand access and create sustainable value for investors, stakeholders and the communities they serve. Fillmore's investment approach combines deep sector expertise, hands-on operational engagement and flexible capital solutions to support growth initiatives, recapitalizations, restructurings, and other complex investment opportunities. By aligning capital with experienced operators and durable market fundamentals, Fillmore seeks to create lasting value while strengthening the healthcare systems and communities in which its portfolio companies operate. To learn more, visit **www.fillmorecap.com.**

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