



**KBL HEALTHCARE ACQUISITION CORP. STOCKHOLDERS APPROVE MERGER WITH CONCORD SERVICE CORPORATION; COMBINED COMPANY NAMED CONCORD HEALTH GROUP**

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New York, New York--(BUSINESS WIRE)--August 12, 1994--KBL Healthcare Acquisition Corp. ( "KBLHAC"; OTC Bulletin Board: KBLH ) announced that, at a meeting of its stockholders earlier today, the stockholders voted to approve the previously announced merger with Concord Service Corporation and affiliated corporate and partnership entities ( "Concord" ). Under the terms of the merger, which is expected to be completed on August 16th, 1994, stockholders of Concord will receive 3,500,000 shares of KBLHAC stock and approximately \$1.4 million in cash will be paid by KBLHAC to redeem a minority shareholder. The new company resulting from the merger will be named Concord Health Group, Inc., and will be located at Concord's headquarters in Williamsport, Pennsylvania. It is anticipated that shortly after the completion of the merger, Concord Health Group's common stock will be listed on the Nasdaq under the proposed symbol "CHGR".

Concord is a developer, owner, and operator of long-term healthcare facilities. It provides subacute care, skilled and intermediate nursing, rehabilitation, assisted-living, and pharmacy services through 8 facilities with approximately 1,000 beds of which approximately 700 beds are owned and the remainder are managed. In addition, Concord has management contracts with two facilities currently under construction. The company's facilities are clustered in rural/suburban communities in Pennsylvania. Concord's owned facilities are under five years old, with an average age of 2 to 3 years.

As previously announced, Concord anticipates that substantially all remaining cash after transaction costs will be used to pay down debt. Initially there will be a ten member Board of Directors, five members nominated by KBLHAC and five by Concord.

Concord's Chairman and CEO, Russell W. Twigg and its President and COO, Joseph A. Williamson, will continue in their positions with the combined company. Mr. Twigg's previous affiliations include Manor Care Inc., where he served as Executive Vice President of The Leader Health Care division and was responsible for the overall operations of approximately 30 long term care facilities. Mr. Williamson's prior affiliations include Genesis Health Ventures Inc., where he served as President of the nursing home division and corporate Senior Vice President responsible for both the operation of over 30 long term care facilities and the integration of acquisitions.

Marlene R. Krauss, M.D., Chairman and CEO of KBLHAC, said, "The completion of this merger will provide Concord with the public platform and capital to pursue its objective to be a leader in delivering quality subacute and long-term care services on a community basis."

KBLHAC is a Specified Purpose Acquisition Corporation , the objective of which is to acquire an operating business engaged in the health care or a health care related industry.

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