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SENIOR LIVING

profiles

Lifespark Delivers an Integrated, Differentiated Model that Closes Performance Gaps in Senior Living

Lifespark, Backed by the Performance of Its Extensive Network of Ancillary Services, Builds a Seamless Delivery System for Its Assisted Living Operations

Going all the way back to the early 1990s, Joel Theisen saw firsthand as a nurse on the frontlines what seniors faced on the sick care rollercoaster. He vowed to change that experience and was convinced there had to be an alternative to overcome the deeply imbedded dysfunction that was tied to the fragmented, siloed landscape for serving seniors.

As he strategized and thought about how to improve outcomes, rein in costs and provide a far better experience for seniors as they moved through the health care labyrinth, Theisen was drawn to the success in San Francisco of what was one of the first PACE programs in the country.

The On Lok Program of All-Inclusive Care for the Elderly revolved around personalized care plans developed by an interdisciplinary team to manage and oversee every aspect of health care.

At the same time, managed care and capitation from HMOs and PPOs were moving into the main stream. It was clear the disjointed fee-for-service paradigm was coming to an end as third party payors took more control over payment and access to providers.

Throughout the years that followed, Theisen was the driving force that led to founding Lifespark. Based in the Twin Cities, it rolled out a series of seniors-oriented ventures that got its start in home care, skilled home health, and hospice, branched out into partnering with hospitals to oversee post-acute

care coordination and navigation, added an in-home geriatric medicine practice with physicians and nurse practitioners, and entered full-risk contracts with the two largest Medicare Advantage plans in Minnesota. Then came an acquisition of 35 senior living communities from Tealwood Senior Living providing deep expertise into where the company went next.

All along, he was building a seamless, delivery system for seniors where a single point of contact opened the way to a fully integrated, holistic continuum of services where health and senior housing intersect.

Senior living owners were intrigued. With decades of senior living expertise coupled with health care, Lifespark was able to bridge the two into a complete approach intentionally designed to drive value for seniors, their families, employees and owners.

Today, Lifespark oversees a senior living portfolio of over 50 communities with a mix of assisted living, independent living, memory care, and skilled nursing facilities with plans to aggressively expand its footprint beyond Minnesota and Wisconsin.

Joel Theisen, BSN, RN
Founder and CEO

Joel Theisen, BSN, RN, Lifespark Founder and CEO

Our model is a complete, fully integrated delivery system for senior living communities. The growth of the aging population created unprecedented market opportunity at the intersection of senior housing and health care services – blending everything Lifespark exceled at as a company. We continue to serve clients in the home and community right now, but it's a lot harder to drive value-based care when you're dealing with a much more random audience and you don't have control over reimbursement models. We saw senior housing as a rising opportunity to drive efficiency and coordinate services around residents, especially those with polychronic and enhanced complexities in assisted living

and memory care. What we learned over the past 20-plus years building and testing our model was that senior living was the perfect environment to break the sick care roller coaster and drive sustainable value for those who lived there. We knew how to create a sense of strength, purpose and belonging within senior living so that it was viewed not as a place to go, but a place to grow. While others are just starting to look at this as an opportunity to innovate, Lifespark has already built it, tested it and implemented it with proven results. While we will continue to serve clients within our community with our senior health services, it's our COMPLETE Senior Living model that we are ready to scale.

Our COMPLETE Senior Living model integrates high-performing senior living management and in-home geriatric medical expertise, gamified resident engagement and wellness, and a comprehensive path to late life/hospice that allows seniors to navigate health options confidently and live fuller, more independent lives. Additionally, through our continuum of services, we are able to seamlessly provide ancillary services like private-pay or skilled home health where needed to truly drive that integrated experience. It's the right time for this type of model as the industry needs to innovate and transform because margin compression, employment issues and the cost of delivery continue to escalate.

Eagle Point, Appleton WI

Matt Kinne, COO

Matt Kinne, Lifespark COO

From 2004 to around 2008, Lifespark was a private pay home- and community-based provider in the Twin Cities metropolitan area. The company was founded on the idea that seniors during frail, vulnerable times can benefit from having a trusted advisor. We often liken this life management approach, having a single point of contact that's looking at people holistically and longitudinally, to having an adult daughter in the equation. There was always this bigger vision for changing the entire delivery system.

In 2008 because the model was attracting a lot of attention in Minneapolis, we had senior living operators asking if we could take that same approach, that same model that we were delivering in the community into a senior living environment.

But rather than asking us to be a management company or owner/operator at this point, they wanted Lifespark to come in with our life management model to be the home care provider on record in assisted living and memory care environments. It was essentially outsourcing just the caregiving component of running an assisted living community. In 2021, we exited being a service provider in these other assisted living buildings and turned our entire attention to management contracts for senior living, which was a new business for us. However, we gained through the acquisition a roster of employees with 30-plus years of experience operating senior living from which to build from.

Lifespark™

FOUNDED: 2004

LOCATION: headquartered in St. Louis Park, MN

NUMBER OF EMPLOYEES: 3,924

NUMBER OF SITES: 50

NUMBER OF UNITS: 3,911 (with 2026 additions)

95% Occupancy

35% NOI

27 Months Average Length of Service

$310M Projected Managed Revenue for 2026

$90M+ Lifespark Company Revenue (Projected for 2026)

- The precursor to Lifespark managing an extensive senior living portfolio was a series of community-based service lines. Assembling these laid the groundwork for delivering specialized health for seniors, developing a network of integrated ancillary services and partnering with value-based payors.

  As it continued to expand its care continuum, Lifespark was rapidly growing by accruing additional income that diversified its revenue streams and significantly improved its overall profitability. By the time Lifespark was ready to manage senior living communities, it had already built a robust set of ancillary services.

  Private pay home care specializing in serving seniors was the cornerstone when Lifespark got its start in 2004. In 2008 three hospital systems tapped into Lifespark's expertise in coordinating services for seniors. During the time it served as a consultant for these hospitals, Lifespark oversaw a care navigation hub that closed the loop to ensure that discharges remained within their systems. It was a preferred provider for these hospitals.

  Launching skilled Medicare home health came next, followed by a home-based geriatric medicine practice with physicians and nurse practitioners. Palliative/hospice services were added, along with integrated urgent response capabilities with nurses, many of whom have paramedic-level training, delivering in-home ER/urgent care, often intervening to avoid hospitalizations.

  Lifespark's COMPLETE Senior Living — a unique delivery system designed to coordinate our four key components: management, SPARK Growth and Wellness, primary care and hospice as part of an integrated continuum of services.

Working with such an extensive range of health care services ultimately led to deep expertise in value-based strategies and managing reimbursement. Lifespark is capitalizing on the emerging dominance of alternative payment models by collaborating with Medicare Advantage insurers, accountable care organizations, and Medicare/Medicaid dual eligible plans.

As Lifespark's market share grew along with its scale, it entered full-risk contracts with the two largest Medicare Advantage plans in Minnesota — UCare and Blue Cross and Blue Shield of Minnesota, both of whom also invested in Lifespark.

Kinne: From 2004 to 2014, Lifespark was a private-pay home care provider in the Twin Cities metropolitan area. The company was founded on the idea that seniors during frail, vulnerable times can benefit from having a trusted advisor. For the first 10 years of Lifespark, that was the nexus of the company. Joel always had this bigger vision for changing the entire delivery system.

Back when the Affordable Care Act took shape, a lot of the hospitals were interested in narrow networks and post-acute strategy to support patients who otherwise would hit their re-hospitalization quality index. Lifespark started forming relationships with local health systems in Minneapolis.

We created a post-acute and senior navigation hub for hospitals where a doctor, a discharge planner or a nurse could look for guidance for their senior patients who needed home health, durable medical equipment, infusion therapy, etc. We created a consulting division of Lifespark that helped health systems not only create a keepage strategy for all their senior services, but drive better outcomes to reduce hospitalization.

Then around 2018, we made the decision to start our own medical practice. Value-based payment was starting to catch hold. Medicare Advantage was starting to get hot. We saw the opportunity to build out more capabilities where we could take advantage of the value-based payment opportunities that were being signaled by CMS.

Of course, 10 to15 percent of seniors are spending 70 to 80 percent of the Medicare money. They're going unmanaged. So, we pointed our arrow to on-site, in-the-home geriatric medical expertise supported by our life manager to deliver a holistic, whole person, longitudinal life plan to keep those individuals off the roller coaster of health care crises. A lot of our focus was at the top quartile of the seniors in these fully-diversified Medicare Advantage groups who were going unmanaged.

Legacy of Farmington, Farmington MN

Theisen: We started our own primary care medical practice, because we said if we don't have primary care ourselves, we're not going to be able to control the attribution for value-based payors. If you don't have attribution, you don't get the dollars. The dollars follow the attribution.

At the same time, we had our private duty home care. We had our care management. We had our Medicare home health. We were doing a lot of value-based reimbursement.

Then we said we need hospice, because these clients need palliative care, so let's connect the dots. Geriatric physicians are the ones that are informing these people about curative versus palliative care. Why not make it a good, seamless, thoughtful approach? Based on this longitudinal perspective, let's take care of them from whenever we meet them initially to end of life.

We put a lot of effort into our own paramedicine program. It's much better than a third party. The reason for that is because it's our own people. We have a medical record. We know this person. Mrs. Jones, for instance, might have five comorbidities. She might have dementia. These other EMTs don't know what to expect.

But with us, we have the whole medical record. So, that integrated technology and that integrated data schema through all our different services is a big part of how we can be successful long term. And we're using AI in some areas.

When you can work in an environment that has this kind of support, when you have your own physicians, when you have your own hospice team, when you have your own transportation, you can rely on your team to cover gaps in the experience of each person.

- Senior living operators began to reach out to Lifespark to learn more about its integrated approach and expertise working with value-based payors.

  They found Lifespark had outstanding outcomes, a comprehensive care coordination process, primary care medical capabilities specializing in seniors, an integrated series of ancillary services, and deep experience with value-based reimbursement.

  This was the beginning of Lifespark's expansion into senior living. After entering agreements for a group of communities, Lifespark had sole responsibility for the care side of the operations. It provided staffing and oversaw the clinical services.

  But over time as Lifespark became more ingrained in the senior living operations, it began to move beyond the care component by taking a major step forward with management contracts. These serve as the platform to capitalize on Lifespark's fully integrated, holistic continuum of services.

  Tealwood Senior Living was looking to partner and expand its capabilities to become a dominant player in the Upper Midwest and broader national senior housing market with an experienced partner who could take their portfolio and bridge technology and health capabilities with Tealwood's legacy. Lifespark was that partner and acquired Tealwood's portfolio of 35 senior living communities comprised of independent and assisted living, memory care, and skilled nursing facilities. Within this acquisition, it merged the deep expertise and talent of their employee base.

  Lifespark now oversees a senior living portfolio of 50 properties and is moving forward with plans to aggressively expand beyond its footprint in the Upper Midwest.

Cardinal View, Middleton WI

Theisen: We're creating something unique with our economic model, because we don't just rely on property management. We have a compounding, client-for-life value proposition with our residents that nobody has.

We've got one owner we work with that wants to do 20 new deals next year. Another owner wants to start developing again. We're using 2026 to do more integration, and we're going to grow. We're going to roll out our whole service model outside our existing regional area. We're doing it with discipline. We're not going to do absentee one-off management.

We spend a lot of time on density. When we're talking to owners, we're saying to bring us in, we need at least 500 doors to pull in our other services. We're not going to go everywhere and just spray all over the place. We go in with density, because that's what works for our regional teams.

There are three ways to execute our strategy. Number one is working with our current organic partners. My point is there's a way to scale with what we're already doing. We've got partners finding properties that are upside down, that aren't performing, or marginally performing who are looking to us to help turn those communities around so they are thriving for both the residents and families who live there and the owners. These owner groups are pleased with what they've seen and are willing to go anywhere in the country with us today.

Step two is working with REITs where they have sub-performing markets, where they have five or 10 already. They've got lots of providers, and most of them are doing a nice job. That's great. But there are some that are not doing so great. So, we can go to them and say look at our results. Look at our outcomes. We know we can perform. Bring us in to Indiana. Bring us in to Toledo. Bring us in to Chicago. Let us take over these five or six that you're not happy with.

The third one is buying property management companies, or we'll buy the contracts. Property management is risky, because the contracts are only for 30 days notice. There's not a lot of value. Those property management companies are risky, but we know that we are very successful with our occupancy and our NOI.

We manage five buildings in Wisconsin that were held by a syndicate of high net-worth individuals. LTC Properties recently bought them. Originally, the REIT was interested in only buying

Round Lake, Arden Hills MN

a couple of the five. But they said they wanted to get to know Lifespark, because we're not the typical property management company. They said there's nothing like this. This is awesome. So, they went back and ended up buying all five. Now we've got a REIT partner as well. They're ready to do more deals with us. The REITs are getting more and more aggressive.

Kinne: We track a lot of things, so I'll give you a quick data point. In the third quarter for our mobile urgent response service, for example, on a very conservative estimate we probably saved taxpayers $4 million by keeping people out of the hospital. Now, how does that translate to a senior living in these buildings? How much service revenue, care revenue would have been lost if they had gone to the hospital? These are the type of analytics we're starting to run to create a story for every partner imaginable — capital partners, payor partners, government partners, and our own fiduciary partners.

Joel and I were talking to a new potential partner. They all look at their rent rolls and their occupancy every day. They're saying "we're killing it at 95 percent occupancy." Little do they know that they've got 14 of their 160 residents hospitalized, and they just lost $60,000 of care revenue for the week. Not for a month, but for a week.

We have amazing partners. These owners have 100 percent bought into our vision and the COMPLETE senior living model. We raised the net enterprise value for the original Tealwood portfolio over three years to north of $250 million. So, they love what we're doing.

We had a lot of conversations with property owners about philosophical alignment, because we can't deliver COMPLETE Senior Living (CSL) without the right partner. We've been really, really cautious to try to make sure our existing partners and our new partners are aligned with us. The components of CSL are intentionally designed to drive value for the residents, families, and employees and they are non-negotiable because it's the right model.

Theisen: We've built trust with our partners, and our financial performance and overall metrics show how we are able to deliver value in ways that matter. Our entire senior living portfolios' occupancy is trending towards 96 percent, well over the industry average of 88–89 percent. We are on track to expand our footprint significantly by the end of 2027.

Seniors moving into senior housing have higher acuity needs, but also want an experience that provides deeper medical capabilities, hospitality options, wellness, and chronic care management. Our broader range of capabilities is intentionally set up to address rising acuity.

We've been focused on senior health for over 20 years. We've done the hard work. We've tested, learned and evolved a model that provides a proven experience that captures client lifetime value. We are ready to partner and scale this model nationally, because it's the right thing to do and long overdue.

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