

Contributors

Don Barbo, CPA/ABV

Don Barbo is a Managing Director with VMG Health. He specializes in healthcare business valuations involving mergers and acquisitions, divestitures, partnership transactions, leasing arrangements, divorces, commercial damages, and financial reporting. His extensive healthcare valuation engagements have included hospitals, physician practices, ambulatory surgery centers, diagnostic imaging centers, cardiac catheter labs, pathology and clinical labs, cancer treatment centers, and dialysis centers. Mr. Barbo has also performed engagements for various contracts between hospitals and physicians.

Mr. Barbo has spoken extensively to various legal and valuation organizations and has published articles regarding business valuation issues. He also serves as an expert witness in litigated matters for his clients, including testifying before the U.S. Tax Court. Mr. Barbo is a CPA, holds the Accreditation in Business Valuation from the AICPA, is a member of the Medical Group Management Association (MGMA), and a member of the Healthcare Financial Management Association (HFMA). He also serves on the Technical Advisory Board for the AICPA's Forensics and Valuation Section Consulting Digest. He holds a BBA in Accounting from Texas Tech University, and an MBA from the Cox School of Business, Southern Methodist University.

Sean Dowd

Sean Dowd is a Senior Analyst in the Professional Services Agreements Division at VMG Health and is based in the Dallas office. He provides valuation and consulting services for professional service arrangements within the healthcare services industry with a focus on valuations related to management, billing, marketing, co-management, and other administrative services. Prior to joining VMG, he worked as a high school math teacher with Teach for America at the Dallas Independent School District.

Mr. Dowd graduated summa cum laude from the University of Massachusetts Amherst with a double major in finance and political science. He is currently a JD-MBA candidate at Northwestern University's Pritzker School of Law and Kellogg School of Management.

Silas Eldredge

Silas Eldredge is a Senior Analyst working with the Business Valuation and Research Divisions at VMG Health's Dallas office. Mr. Eldredge has been with VMG Health for two and one-half years and has primarily focused on dialysis, acute-care hospital, specialty hospital, freestanding emergency room, ambulatory surgery, and rehabilitation valuations, in addition to developing benchmarking and transaction databases for a range of healthcare entities. Mr. Eldredge graduated magna cum laude with his bachelor's degree in business from the Bill and Vieve Gore School of Business at Westminster College. Additionally, Mr. Eldredge is also a Level II Candidate in the CFA Program.

Mary Fan, CVA

Mary Fan is a Senior Analyst in the Professional Services Agreements Division at VMG Health and is based in the Dallas office. She provides valuation and consulting services for professional service arrangements within the healthcare services industry. She has particular expertise in valuations related to telemedicine/telehealth, clinical compensation, on-call coverage, subsidy coverage, and administrative compensation. In addition, she has written on the topics of telemedicine, primary care regulatory guidance, and hospital-based coverage in various healthcare publications.

Ms. Fan graduated summa cum laude and holds a bachelor of business administration degree in finance (with a specialization in alternative assets) from the Edwin L. Cox School of Business at Southern Methodist University. She is currently designated as a Certified Valuation Analyst (CVA) and is also in the process of becoming certified by the American Society of Appraisers.

Kevin M. Florenz, ASA

Kevin M. Florenz is a Managing Director at VMG Health and oversees the Capital Asset Services Division. Mr. Florenz has more than 25 years of experience providing valuations for domestic and interna-

tional transactions, such as mergers and acquisitions, and other financial reporting requirements, which include goodwill impairment and long-lived asset impairment. He has performed valuations for federal and international tax purposes, including purchase price allocations, international tax strategies, and debt forgiveness. Mr. Florenz has also performed valuation engagements for due diligence purposes, secured lending transactions, leasing transactions, property tax appeal, litigation and bankruptcy proceedings, insurance, and property records management.

Prior to joining VMG Health, Mr. Florenz held senior leadership positions with CBIZ Valuation Group; American Appraisal; Peritus Valuation Advisory Services; DoveBid Valuation Services, Inc; and KPMG LLP. Mr. Florenz began his career with the CIT Group in its Equipment Management Group and also spent three years at Ernst & Young LLP in the Valuation Group. He graduated with a bachelor of business administration degree in finance from St. Bonaventure University. He has completed several equipment leasing association programs, including an introduction to equipment leasing and the basics of residual forecasting. Mr. Florenz is an Accredited Senior Appraiser (ASA) with the American Society of Appraisers.

Clinton Flume, CVA

Clinton Flume is a Director at VMG Health in the Dallas office. His focus has been on developing client relationships and providing valuation, transaction advisory, and operational consulting services in the healthcare services industry. He has significant experience with the physician practice, inpatient rehabilitation, cancer treatment, ambulatory surgery center, and diagnostic imaging segments. Mr. Flume's clients include for-profit and not-for-profit health systems, ancillary services providers, development companies across several healthcare industry sub-specialties, and other publicly owned and privately held healthcare entities.

Mr. Flume received a bachelor of arts degree in communication from the Texas Christian University and a master's in business administration from the Mays Business School at Texas A&M University. He has achieved the Certified Valuation Analyst designation from the National Association of Certified Valuators and Analysts and is actively pursuing the Chartered Financial Analyst designation from the CFA

Institute. Mr. Flume has also attended multiple business valuation courses offered by the American Society of Appraisers.

Jonathan Helm, CVA

Jonathan Helm is a Managing Director in the Professional Service Agreements Division at VMG Health and is based in the Dallas office. His focus includes valuation and consulting services for professional service arrangements within the healthcare services industry. Specifically, he has valued compensation for professional services that include call coverage, clinical coverage, medical directorships, physician consulting, clinical co-management, administrative management, billing/collection, and development. Clients include for-profit and not-for-profit health systems and other publicly owned and privately held healthcare entities.

Mr. Helm serves as a contributor to VMG Health's FMV Tools,TM which allows users to quickly establish compensation levels for employed and independent contractor physicians in various roles based on systematic and unbiased guidelines. He holds a bachelor of business administration degree in financial consulting from Southern Methodist University and a master of business administration degree in finance from the University of Texas at Dallas. He is designated as a Certified Valuation Analyst (CVA) through the National Association of Certified Valuators and Analysts.

Alexandra Higgins

Alexandra Higgins is a Director in the Professional Services Agreement Division of VMG Health. She specializes in the valuation of a wide variety of agreements and agreement structures, including management fees, billing and collection fees, physician and non-physician executive compensation, co-management compensation, and shared savings arrangements.

Ms. Higgins dedicates a large portion of her practice to consulting and valuation services related to co-management, pay-for-performance payment models, and shared savings distributions for clinical integration networks. She has valued hundreds of arrangements with pay-for-performance components. Other recent experience includes the valuation of post-transaction joint venture management, billing and collection, and managed care contracting fees for a variety of medical

facilities, including free-standing emergency departments, urgent care centers, wound care centers, imaging centers, and cancer centers. Alex graduated magna cum laude from Texas Christian University with a Bachelor of Science in International Economics. She has recently written for *HFM Magazine*, *Health Care Compliance Today*, *Becker's Hospital Review*, and *ImagingBiz* and has made multiple presentations on co-management at national healthcare conferences.

Mallorie Holguin

Mallorie Holguin is an Analyst in the Professional Services Agreement Division in VMG Health's Dallas office. Ms. Holguin joined VMG Health two years ago, and her primary focus has been on valuations related to hospital-based coverage arrangements and physician-group practice models. Prior to joining VMG Health, Ms. Holguin earned a bachelor of science in economics and a master of science in finance from Southern Methodist University.

Jen Johnson, CFA

Jen Johnson is a Managing Director with VMG Health and has led the Professional Service Agreements Division for over ten years. Her expertise is related to determining Fair Market Value and understanding regulatory guidelines associated with valuing professional service and compensation arrangements. Mrs. Johnson has valued nearly every type of arrangement in the healthcare market and is a thought leader related to valuing pay for performance arrangements. She has also been integral in developing internal compensation tools for some of the largest health systems in the country. Her accomplishments also include providing expert witness testimony related to fair market value and serving as a peer review editor for the *Journal of Hospital Administration*. She earned her BBA and MBA in Finance, as well as the Chartered Financial Analyst designation, and served as a finance professor for the University of North Texas.

David LaMonte, CFA

David LaMonte is a Manager in the Business Valuation Services Division at VMG Health in the Dallas office. He primarily works to assist both not-for-profit and for-profit clients with transaction-related valuation, financial, and consulting services. Specifically, Mr. LaMonte

has extensive experience working with dialysis centers, acute care hospitals, diagnostic imaging centers, and ambulatory surgery centers. Additionally, he has broad experience providing valuation and consulting services for most other types of businesses in the healthcare industry.

Mr. LaMonte graduated summa cum laude from Texas Christian University with a bachelor of business administration in finance and a bachelor of science in economics. He also holds the Chartered Financial Analyst designation.

Britt Martin, CVA

Britt Martin is a Manager in the Professional Services Agreement of VMG Health and is based in the Dallas office. She specializes in a wide variety of agreements and agreement structures, including clinical compensation, on-call coverage compensation, medical director/physician executive compensation, management fees, billing and collection fees, and quality incentive compensation.

Ms. Martin graduated from the Dedman College of Humanities and Sciences at Southern Methodist University with a bachelor of arts degree in economics. Ms. Martin is a Certified Valuation Analyst through the National Association of Certified Valuators and Analysts, is pursuing the Accredited Senior Appraiser designation through the American Society of Appraisers, and is currently a Level II Candidate in the CFA Program.

Victor McConnell, MAI

Victor McConnell, MAI, is a Director in VMG Health's Real Estate Valuation Services department. His real property valuation experience spans the healthcare sector, including acute care and specialty hospitals, MOBs, ASCs, LTACHs, IRFs, imaging centers, cancer clinics, and other specialty facilities. His expertise includes in-depth knowledge of the regulatory issues unique to the valuation of healthcare real estate. Mr. McConnell has provided fair market value and fair market rent analyses to for-profit and not-for-profit health systems across the United States, as well physician groups, REITs, and private equity groups. He has served clients in 40 of the United States.

Colin M. McDermott, CFA, CPA/ABV

Colin McDermott, CFA, CPA/ABV, is a Managing Director with VMG Health and is based in the Dallas office. He specializes in providing financial, valuation, and transaction advisory services to clients in the healthcare industry. His clients have included hospitals, hospital systems, ambulatory surgery centers, imaging centers, laboratories, physician groups, and other healthcare entities. Mr. McDermott leads the accounting-related valuation services team. He McDermott has assisted numerous nonprofit and for-profit clients with valuation analysis related to ASC 805 Business Combinations and has issued valuation opinions on the fair value of intellectual property and other intangible assets acquired as a result of the acquisition of acute care hospitals, ambulatory surgery centers, rehabilitation hospitals, and multi-specialty physician groups. Additionally, Mr. McDermott has assisted numerous health care clients with their annual impairment testing process as required by ASC 350 Intangibles—Goodwill and Other.

Mr. McDermott received a bachelor of business administration in accounting and a master of science in finance from Texas A&M University. He is a licensed Certified Public Accountant (CPA) in the state of Texas and holds the Chartered Financial Analyst (CFA) designation.

Kevin McDonough, CFA

Kevin McDonough is a Managing Director at VMG Health and is based out of the Dallas office. During his tenure at VMG, Mr. McDonough has provided valuation, transaction advisory, feasibility, and operational consulting services to the firm's healthcare clients. His clients include acute care hospitals and health systems, ambulatory surgery centers, surgical hospitals, oncology centers, diagnostic imaging centers, dialysis centers, home health agencies, physicians groups, physical and occupational therapy centers, long-term care facilities, and numerous other ancillary healthcare service businesses. In addition, Mr. McDonough helps to lead the firm's life sciences practice, providing valuation services related to many forms of medical device and pharmaceutical consulting arrangements. Finally, he has served as a consultant in the formation and development of numerous physician-hospital joint venture initiatives.

Mr. McDonough graduated cum laude and holds a degree in finance from the McCombs School of Business at the University of Texas at Austin. Additionally, Mr. McDonough is a Chartered Financial Analyst (CFA).

Nikolaus Melder

Nikolaus Melder is a Manager at VMG Health in the Dallas office and provides financial, valuation, and transaction advisory services to VMG Health's clients. Mr. Melder's experience includes acute care hospitals, ambulatory surgery centers, cancer treatment centers, diagnostic imaging centers, emergency transport companies, home health agencies, physicians groups, physical and occupational therapy centers, urgent care centers, and other ancillary healthcare service businesses. Additionally, Mr. Melder served as a consultant in assisting a publicly held company develop three-way joint ventures for ambulatory surgery centers.

Mr. Melder received a bachelor of business administration in finance from Virginia Commonwealth University and is currently pursuing the Chartered Financial Analyst designation from the CFA Institute and the Accredited Senior Appraiser designation from the American Society of Appraisers. Mr. Melder has collaborated in the development and publication of the Intellimarker Multi-Specialty ASC Benchmarking Study published annually by VMG Health and has been published in Becker's *ASC Review* and *ImagingBiz*.

Aaron Murski, CVA

Aaron Murski is a Managing Director at VMG Health, where he focuses on providing valuation, transaction advisory, and consulting services to healthcare businesses and healthcare investors across the United States. His experience includes working with for-profit and not-for-profit organizations large and small, in support of the planning and execution of mergers and acquisitions, service line spin-offs, joint ventures, syndications, de novo projects, professional services arrangements, and other business transactions. His experience with healthcare business segments includes everything from primary and specialty care clinics, surgical and ancillary services, diagnostic services, acute and post-acute care, and health plan and other risk-bearing entities and networks associated with population health management.

Mr. Murski also leads the development and publication of the *Intellimarker Multi-Specialty ASC Benchmarking Study*, published annually by VMG Health. Mr. Murski received a bachelor of business administration in finance from the Mays Business School at Texas A&M University. He is also a member of the Healthcare Financial Management Association (HFMA) Lone Star Chapter and the National Association of Certified Valuators and Analysts (NACVA). He maintains the Certified Valuation Analyst (CVA) credential issued by NACVA.

Taryn Nasr

Taryn Nasr is a Manager in the Business Valuation Services division at VMG Health and is based in the Dallas office. Her focus is on providing financial, valuation, and consulting services for business within the healthcare services industry. She has particular expertise in valuations relating to ambulatory surgery centers, surgical hospitals, oncology centers, diagnostic imaging centers, physician practices, and other ancillary healthcare service businesses.

Mrs. Nasr received a bachelor of business administration in corporate finance with a minor in Accounting from the McCombs School of Business at the University of Texas at Austin. She is currently pursuing the Accredited Senior Appraiser designation from the American Society of Appraisers (ASA).

Corey Palasota, CFA

Corey Palasota is a Director at VMG Health in the Dallas office. In addition to providing valuation and transaction advisory services, Mr. Palasota is also involved in the firm's proprietary research and management consulting initiatives. Mr. Palasota's valuation and consulting experience spans numerous sub-industries within healthcare, including the valuation of complex multi-billion dollar enterprises. Since joining VMG, he has been involved in over 200 transactions comprised of acute-care hospitals, ambulatory surgery centers, diagnostic imaging centers, urgent care centers, freestanding emergency rooms, physician practices, diagnostic laboratories, inpatient rehabilitation facilities, long-term acute care hospitals, home health agencies, management companies, and assisted living facilities amongst various other healthcare entities.

Mr. Palasota received a bachelor of business administration in finance and Business Honors from the University of Texas at Austin. He has obtained the Chartered Financial Analyst designation from the CFA Institute and has also published numerous articles regarding valuation complexities within the healthcare industry.

Zachary Sadau

Zachary Sadau is a Manager in the Business Valuation Services Division at the VMG Health Dallas office. He focuses on providing financial, valuation, and transaction advisory services to the firm's healthcare clients. His valuation experience extends across various healthcare sub-industries, including ambulatory surgery centers, cancer treatment centers, diagnostic imaging centers, emergency transport companies, home health agencies, physicians groups, urgent care centers, and other ancillary healthcare businesses.

Mr. Sadau received a bachelor of business administration degree in finance from Oklahoma State University and a master of business administration degree from the University of Dallas. He is currently pursuing the Accredited Senior Appraiser designation from the American Society of Appraisers (ASA).

Nick Shannon, ASA

Nick Shannon is a Director with VMG Health in the Capital Asset Services Division. Mr. Shannon has extensive experience providing tangible asset valuation services and consulting for tax and financial reporting requirements including purchase price allocation and goodwill impairment, mergers and acquisitions, corporate conversions, fresh start accounting and other purposes. He has served clients across many different industries including healthcare and life sciences, consumer and industrial manufacturing, aerospace and defense, oil and gas, semiconductor manufacturing, and others.

Healthcare clients served by Mr. Shannon have included valuation engagements for hospitals, physician practices, ambulatory surgery centers, catheterization laboratories, and imaging centers. In addition, Mr. Shannon has performed valuation engagements for life sciences clients, including pharmaceutical companies, manufacturers of certified reference standards and materials, and biomanufacturing testing companies. Mr. Shannon graduated with a bachelor of science in industrial distribution from the college of engineering at Texas A&M

University. He is actively pursuing an Accredited Senior Appraiser (ASA) designation with the American Society of Appraisers.

Chance Sherer, CVA

Chance Sherer is a Director at VMG Health and is based in the Dallas office. He specializes in providing financial, valuation, and transaction advisory services to the firm's healthcare clients. His clients include health systems, ambulatory surgery centers, surgical hospitals, oncology centers, diagnostic imaging centers, dialysis centers, physicians groups, and numerous other ancillary healthcare service businesses. In addition to extensive valuation experience for transaction planning and financial reporting purposes, he has consulted on numerous development, feasibility, and recapitalization analyses for joint venture, restructuring, and de novo business development purposes.

Mr. Sherer is also a research associate and collaborator in the development and publication of the *Intellimarker Multi-Specialty ASC Benchmarking Study*, published annually by VMG Health. Mr. Sherer received a bachelor of business administration in finance from the Cox School of Business at Southern Methodist University and is currently a member of the National Association of Certified Valuation Analysts.

William Teague, CFA

William Teague is a Director based in the Nashville VMG Health office. Mr. Teague specializes in providing valuation, transaction advisory, and consulting services to the healthcare industry. He has experience working with acute care hospitals, healthcare technology companies, ambulatory surgery centers, diagnostic imaging facilities, physician practices, and numerous other ancillary service businesses. In addition, Mr. Teague has performed valuations of financial derivatives, such as warrants, options, and other contracts, as well as specific intangible assets, including health system trade names. He also has an extensive background in physician compensation arrangements.

Mr. Teague graduated summa cum laude and holds a bachelor of science in finance and economics from the University of Tennessee at Knoxville. He holds the Chartered Financial Analyst (CFA) designation and is currently pursuing the Certified Valuation Analyst (CVA) designation.

James Tekippe

James Tekippe is a Senior Analyst in the Professional Services Agreements Division at VMG Health and is based in the Dallas office. His focus is on providing valuation and consulting services for professional services arrangements within the healthcare services industry. He has particular expertise in valuations related to professional and technical reimbursement splits, clinical compensation, on-call compensation, subsidy coverage, and administrative compensation.

Mr. Tekippe graduated with a bachelor of arts in economics from Tulane University and a master of science in finance from the Edwin L. Cox School of Business at Southern Methodist University. In addition to his academic degrees, Mr. Tekippe is currently a Level III Candidate in the CFA Program.

John S. Trabold, MAI

John S. Trabold has experience in the valuation of commercial, industrial, and investment grade properties to estimate market value and fair market value for ad valorem purposes, allocation of purchase price, financing, Stark law compliance, and investment decisions. Industries served include medical, banking, hospitality, manufacturing, and financial services.

Mr. Trabold has extensive experience in the valuation of complex healthcare properties including hospitals, medical office buildings, surgery centers, imaging centers, and long-term acute care hospitals. Clients include Glacier Hospital, Capella Healthcare, Wise County Regional Health System, Texoma Medical Center, Reliant Hospital Partners, HCA, Saint Peter's Healthcare System, Henry Ford Health System, Cirrus Health, Saint Joseph Healthcare, University General Hospital, MultiCare Health System, Baylor Health Care System, HMA, LifeCare Hospitals, USPI, CHRISTUS Spohn Health System, CHS, Kutak Rock, LLP, HealthSouth, Emerus, BayCare Health System, Shore Medical Center, Butler, Snow, O'Mara, Stevens & Cannada, PLLC, 21st Century Oncology, Citrus County Hospital, Jones Day, and Hunton & Williams, LLP.

Bridget Triepke, CPA

Bridget Triepke is a Director with VMG Health and is based in the Dallas office. She has ten years of experience performing valuation,

transaction advisory, and consulting services for the purposes of financial reporting compliance, tax planning, and merger and acquisition planning. Mrs. Triepke's clients include for-profit and not-for-profit hospital systems, ancillary service providers, and physician practices.

Mrs. Triepke is a part of VMG Health's financial reporting valuation team. She has performed numerous valuations related to acquisitions and affiliations as required by ASC 805, Business Combinations and ASC 958, Not-For-Profit Entities. Mrs. Triepke is a licensed Certified Public Accountant (CPA) in the state of Texas and holds a bachelor of business administration in accounting and a master of science in finance from Texas A&M University. Mrs. Triepke is a member of the American Institute of Certified Public Accountants and the Healthcare Financial Management Association.

Ben Ulrich, CVA

Ben Ulrich is a Director in the Professional Service Agreements Division at VMG Health and is based in the Dallas office. His focus is on providing valuation and consulting services for professional service arrangements within the healthcare services industry. He has particular expertise in valuations relating to on-call coverage, physician administrative and executive services, clinical compensation, subsidy coverage, management, billing, development, and quality initiatives.

Prior to joining the Professional Service Agreements Division, Mr. Ulrich worked in VMG Health's Business Valuation division where he provided valuation services related to hospitals, specialty/surgical hospitals, ambulatory surgical centers, diagnostic imaging centers, and single and multi-specialty physician practices, among others. Mr. Ulrich graduated summa cum laude and holds a bachelor of business administration degree in financial consulting from the Edwin L. Cox School of Business at Southern Methodist University. Mr. Ulrich is currently designated as a Certified Valuation Analyst (CVA) and is a member of the National Association of Certified Valuation Analysts.