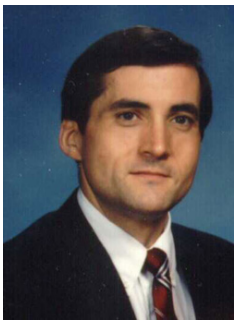
Curriculum Vitae

Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA



Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA, serves as Chief Executive Officer of **HEALTH CAPITAL CONSULTANTS** (HCC), a nationally recognized healthcare financial and economic consulting firm headquartered in St. Louis, MO, serving clients in 49 states since 1993. Mr. Cimasi has over 35 years of experience in serving clients, with a professional focus on the financial and economic aspects of healthcare service sector entities including: valuation consulting and capital formation services; healthcare industry transactions, including joint ventures, mergers, acquisitions, and divestitures; litigation support & expert testimony; and, certificate-of-need and other regulatory and policy planning consulting.

Mr. Cimasi holds a Masters in Health Administration from the University of Maryland, as well as several professional designations: Accredited Senior Appraiser (ASA – American Society of Appraisers); Fellow Royal Institution of Chartered Surveyors (FRICS – Royal Institution of Chartered Surveyors); Master Certified Business Appraiser (MCBA – Institute of Business Appraisers); Certified Valuation Analyst (CVA – National Association of Certified Valuators and Analysts); and, Certified Merger & Acquisition Advisor (CM&AA – Alliance of Merger & Acquisition Advisors). He has served as an expert witness on cases in numerous courts, and has provided testimony before federal and state legislative committees. He is a nationally known speaker on healthcare industry topics, the author of several books, the latest of which include: *"The Adviser's Guide to Healthcare – 2nd Edition,"* co-authored with Todd Zigrang, MBA, MHA, FACHE, ASA [2015 - AICPA]; *"Healthcare Valuation: The Financial Appraisal of Enterprises, Assets, and Services"* [2014 – John Wiley & Sons]; *"Accountable Care Organizations: Value Metrics and Capital Formation"* [2013 - Taylor & Francis, a division of CRC Press]; and, *"The U.S. Healthcare Certificate of Need Sourcebook"* [2005 - Beard Books].

Mr. Cimasi is the author of numerous additional chapters in anthologies; books, and legal treatises; published articles in peer reviewed and industry trade journals; research papers and case studies; and, is often quoted by healthcare industry press. Mr. Cimasi serves on the Editorial Board of *The Value Examiner* and *QuickRead* of the National Association of Certified Valuators and Analysts (NACVA). In 2006, Mr. Cimasi was honored with the prestigious *"Shannon Pratt Award in Business Valuation"* conferred by the Institute of Business Appraisers (IBA). In *2007,* he was named a member of College of Fellows of the IBA. In 2011, he was named a Fellow of the Royal Institution of Chartered Surveyors (RICS). In 2016, Mr. Cimasi was named a *"Pioneer of the Profession"* as part of the recognition of the NACVA *"Industry Titans"* awards, which distinguishes those whom have had the greatest impact on the profession.

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EDUCATIONAL BACKGROUND

- University of Maryland, College Park, Maryland — Masters of Science in Health Administration
- Lindenwood College, St. Charles, Missouri — Bachelor of Arts in Valuation Science
- Meramec Community College, St Louis, Missouri — Associates Degree in Real Estate Appraisal

PROFESSIONAL DESIGNATIONS

- **ASA** - Accredited Senior Appraiser, Designated in: Business Valuation, American Society of Appraisers (ASA)
- **MCBA** - Master Certified Business Appraiser, Institute of Business Appraisers (IBA)
- **CVA** - Certified Valuation Analyst, National Association of Certified Valuation Analysts (NACVA)
- **CM&AA** - Certified Merger & Acquisition Advisors, Alliance of Merger & Acquisition Advisors (AM&AA)
- **FRICS** - Fellow of the Royal Institution of Chartered Surveyors (RICS)

PARTICIPATION IN PROFESSIONAL SOCIETIES & ORGANIZATIONS

- **AAPS** - Association of American Physicians and Surgeons
- **ABA** - American Bar Association
- **AHA** - American Hospital Association - Member of Society for Healthcare Strategy & Market Development (SHSMD), f/k/a Society for Healthcare Planning and Marketing (SHPM)
- **AM&AA** - The Alliance of Mergers and Acquisition Advisors
- **ASA** - American Society of Appraisers - Chair Emeritus of ASA Healthcare Special Interest Group (HSIG) - St. Louis Chapter President [June 2013 - July 2014, June 2015 - July 2016]
- **BVDG** - Business Valuation Discussion Group
- **HEG** - St. Louis Metro Healthcare Executives Group
- **HIMSS** - Healthcare Information and Management Systems Society
- **MGMA** - Medical Group Management Association
- **MOHEG** - Missouri Healthcare Executives Group
- **MOPHA** - Missouri Public Health Association
- **NACVA** - National Association of Certified Valuators and Analysts - Fellow, Editorial Review Board for The Value Examiner and QuickRead
- **NBVG** - National Business Valuation Group
- **NSCHBC** - National Society of Certified Healthcare Business Consultants, f/k/a National Association of Healthcare Consultants (NAHC)
- **RICS** - Royal Institution of Chartered Surveyors
- **SLBVR** - St. Louis Business Valuation Roundtable (Co-founder)

BOOKS PUBLISHED

- First Edition The Adviser's Guide to Health Care, American Institute of Certified Public Accountants (AICPA), 2010.
- Second Edition The Adviser's Guide to Health Care, American Institute of Certified Public Accountants (AICPA), November 2015.
- Healthcare Valuation: The Financial Appraisal of Enterprises, Assets, and Services, John Wiley & Sons, Inc, 14-Feb-16.
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- *"Can't See the Forest for the Trees: The Misapplication of Economic Theory to the Increasing Regulatory Trend Against Vertical Healthcare Integration ,"* Presenter National Association of Certified Valuators and Analysts (NACVA) and Consultants' Training Institute (CTI) (November 30, 2016).
- *"The Valuation of Intangible Assets in the Absence of Positive Cash Flows,"* Co-presenter National Association of Certified Valuators and Analysts (NACVA) and Consultants' Training Institute (CTI), St. Louis, MO (November 8, 2016).
- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"* Presenter Todd A. Zigrang, MBA, MHA, FACHE, ASA, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course Session (May 12, 2016).
- *"Healthcare Reimbursement Environment in an Era of Reform,"* Co-presenter Shari Ling, MD, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Multidisciplinary Advanced Education in Healthcare Valuation Program, St. Louis, MO (May 7, 2016).
- *"Technology Development,"* Co-presenter Col. Geoffrey S.F. Ling, MD, PhD, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Multidisciplinary Advanced Education in Healthcare Valuation Program, St. Louis, MO (May 7, 2016).
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- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"*Co-Presenter Todd Zigrang, MBA, MHA, FACHE, ASA, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course Session (January 28, 2016).
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- *"Valuation of Healthcare Tangible Personal Property,"*Co-Presenters Todd A. Zigrang, MBA, MHA, ASA,

PROFESSIONAL COURSES TAUGHT (CONTINUED)

FACHE, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course Session (August 6, 2015).

- *"Healthcare Reimbursement Environment in an Era of Reform,"*Co-Presenter Kevin Syberg, DrPH, MPH, of Saint Louis University, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 25, 2015).
- *"Technology Development,"*Co-Presenters Randall Ortman, Esq., of McDermott, Will & Emory, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 24, 2015).
- *"Overview of Healthcare Industry,"*Co-Presenters American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 24, 2015).
- *"Regulatory Environment of the Healthcare Industry,"*Co-Presenter Steven Pratt, Esq., of Hall, Render, Killian, Health, Lyman, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 24, 2015).
- *"Impact of Competitive Forces,"*Co-Presenters Phillip Street, Esq., of Paul Hastings, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 24, 2015).
- *"Hospitals M&A: Buying, Selling, and Valuing,"* Presenter Matt Caine, CFA, Trey Crabb, & Scott Li, Irving Levin Associates, Inc. (February 5, 2015).
- *"A Case Study: Application of Analytical Thresholds in the Exempt Organization Commercial Reasonableness Analysis,"*Co-Presenter Todd A. Zigrang, MBA, MHA, ASA, FACHE, National Association of Certified Valuators and Analysts (NACVA), Healthcare Consulting Webinar Week (February 9, 2015).
- *"A Case Study: Application of Analytical Thresholds in the Exempt Organization Commercial Reasonableness Analysis,"*Co-Presenter with Todd A. Zigrang, MBA, MHA, FACHE, ASA, Consultants' Training Institute (CTI) (December 16, 2014).
- *"Intangible Assets in Healthcare Entities: Value or No Value?,"*Co-Presenter with Todd A. Zigrang, MBA, MHA, FACHE, ASA, Consultants' Training Institute (CTI) (December 4, 2014).
- *"Valuation of Healthcare Real Estate & Real Property,"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (December 4, 2014).
- *"Valuation of Intangible Assets & Intellectual Property,"*Co-Presenter with Todd A. Zigrang, MBA, MHA, FACHE, ASA, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (November 20, 2014).
- *"Valuation of Healthcare Tangible Personal Property,"*Co-Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (October 23, 2014).
- *"Valuation of Healthcare Real Estate and Real Property,"*Co-Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (October 23, 2014).
- *"Valuation of Healthcare Real Estate & Real Property,"* Co-presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (October 9, 2014).
- *"Valuation of Healthcare Tangible Personal Property,"* Co-presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (October 2, 2014).
- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"* Co-presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (September 25, 2014).
- *"Healthcare Reimbursement in an Era of Reform,"* Co-presenter Bruce Johnson, Esq., of Polsinelli, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Savannah, GA (September 13, 2014).
- *"Technology Development,"* Co-presenter Scott Edelstein, Esq., of Jones Day, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Savannah, GA (September 13, 2014).
- *"Impact of Competitive Forces,"* Co-presenter Steven Pratt, Esq., of Hall, Render, Killian, Heath & Lyman, P.C, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Savannah, GA (September 12, 2014).

PROFESSIONAL COURSES TAUGHT (CONTINUED)

- *"Regulatory Environment of the Healthcare Industry,"* Co-presenter Barry Herrin, Esq., of Smith Moore Leatherwood, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Savannah, GA (September 12, 2014).
- *"Business Valuation of Healthcare Enterprises & Services (and Interests therein),"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (August 21, 2014).
- *"Valuation of Healthcare Real Estate & Real Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (August 14, 2014).
- *"Valuation of Healthcare Intangible Assets and Intellectual Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (July 24, 2014).
- *"Valuation of Healthcare Tangible Personal Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (June 19, 2014).
- *"Business Valuation of Healthcare Enterprises & Services,"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (June 12, 2014).
- *"Valuation of Healthcare Real Estate and Real Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (June 5, 2014).
- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (May 22, 2014).
- *"Valuation of Healthcare Tangible Personal Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (May 8, 2014).
- *"Regulatory Environment of the Healthcare Industry,"* Co-presenter C. Frederick Geilfuss, Esq., of Foley & Lardner, LLP, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, St. Louis, MO (April 26, 2014).
- *"Technology Development,"* Co-presenter Scott Edelstein, Esq., of Jones Day, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, St. Louis, MO (April 25, 2014).
- *"Impact of Competitive Forces,"* Co-presenter Roger Logan, ASA, MS, CPA/ABV, of Phoenix Children's Hospital, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, St. Louis, MO (April 25, 2014).
- *"Healthcare Reimbursement in an Era of Reform,"* Co-presenter George Schneider, CPA, of Geisinger Health Plans, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, St. Louis, MO (April 25, 2014).
- *"Commercial Reasonableness in Exempt Hospital Transactions - Hurdling the Analytical Thresholds,"* Presenter National Association of Certified Valuation Analysts (NACVA) webinar session (March 31, 2014).
- *"Business Valuation of Healthcare Enterprises and Services (and Interests therein),"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) webinar session (March 13, 2014).
- *"Valuation of Healthcare Real Estate & Real Property,"* Co-presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) webinar session (February 6, 2014).
- *"Regulatory Environment of the Healthcare Industry,"* Co-presenter David W. Grauer, Esq., of Jones Day, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, San Antonio, TX (October 12, 2013).
- *"Healthcare Reimbursement in an Era of Reform,"* Co-presenter Karen Schechter of Schechter Healthcare Advisors, LLC, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, San Antonio, TX (October 11, 2013).
- *"Impact of Competitive Forces,"* Co-presenter Roger Logan, ASA, MS, CPA/ABV, of Phoenix Children's Hospital, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, San Antonio, TX (October 11, 2013).
- *"Technology Development,"* Co-presenter Atin Angirish of Cerner Corporation, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, San Antonio, TX (October 11, 2013).
- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"* Moderator American Society of Appraisers

PROFESSIONAL COURSES TAUGHT (CONTINUED)

(ASA) Healthcare Special Interest Group (HSIG) Webinar Course (October 1, 2013).

- *"Valuation of Healthcare Tangible Personal Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (September 26, 2013).
- *"Business Valuation of Healthcare Enterprises and Services (and Interests therein),"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (September 18, 2013).
- *"Valuation of Healthcare Real Estate & Real Property Webinar,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (August 28, 2013).
- *"Exempt Healthcare Organizations: Meeting Commercial Reasonableness Thresholds,"* Co-presenter National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 12, 2012), .
- *"Valuing Physician and Executive Compensation Arrangements: Regulatory Issues,"* Co-presenter National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 13, 2012), .
- *"Valuation of Healthcare Intangible Assets: Utilization of the Cost Approach,"* Presenter National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 14, 2012).
- *"Accountable Care Organizations: Value Metrics and Capital Formation,"* Presenter National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 11, 2012).
- *"Exempt Healthcare Organizations: Issues in Establishing Fair Market Value,"* National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 10, 2012).
- *"Physician Compensation Arrangements: Fair Market Value and Commercial Reasonableness,"* Presenter CPA Leadership Institute (June 5, 2012).
- *"Overview of Care Transformation: Developing the Population Health Systems of the Future,"* Foley & Lardner, LLC, Web-Conference, Panelist (April 20, 2012).
- *"Hospital-Physician Alignment: Options and Strategic Implications,"* CPA Leadership Institute (May 15, 2012).
- *"Valuation of Healthcare Entities and Assets-The Impact of 2010 Legislation,"* CPA Leadership Institute (January 17, 2012).
- *"Hospital-Physician Alignment: Options and Strategic Implications,"* CPA Leadership Institute (November 14, 2011).
- *"Essentials for the Hospital and Health Systems Lawyer: Fair Market Value,"* Panelist, American Health Lawyers Association (AHLA) (November 15, 2011).
- *"Fair Market Value and Commercial Reasonableness-Physician Compensation Arrangements,"* CPA Leadership Institute (October 24, 2011).
- *"Controlling Healthcare Costs Through Accountable Care Organizations,"* CPA Leadership Institute (September 23, 2011).
- *"Marcus Welby is Dead: Valuation of Primary Care Practices in an Era of Reform,"* "Institute of Business Appraisers (IBA), National Association of Certified Valuation Analysts (NACVA) (August 16, 2011).
- *"Misinterpretation and Misapplication of Kumho Tire to Business Valuation: Chartwell Litigation Trust v. Addus Healthcare, Inc. (In re Med Diversifeid),"* Authored by Robert James Cimasi, MHA, ASA, CBA, CVA, CM&AA, National Association of Certified Valuation Analysts (NACVA), Current Update in Valuations Course (2010).
- *"Valuation of Healthcare Ancillary Services Providers,"* Consultants Training Institute (CTI), National Association of Certified Valuation Analysts (NACVA), Jersey City, NJ (November 13, 2009).
- *"Valuation of Healthcare Ancillary Services Providers,"* Consultants Training Institute (CTI), National Association of Certified Valuation Analysts (NACVA) (September 25, 2009).
- *"Valuing Physician and Executive Compensation Arrangements: Fair Market Value & Commercial Reasonableness Thresholds,"* Consultants Training Institute (CTI), National Association of Certified Valuation Analysts (NACVA) (September 23, 2009).
- *"Valuing Physician and Executive Compensation Arrangements: Fair Market Value & Commercial Reasonableness Thresholds,"* Co-presenters David W. Grauer, Esq., Michael G. Meissner, Esq., Healthcare Financial Management Association (HFMA) (September 2, 2009).
- *"Valuing Physician and Executive Compensation Arrangements: Fair Market Value & Commercial*

PROFESSIONAL COURSES TAUGHT (CONTINUED)

Reasonableness Thresholds," Co-presenters David W. Grauer, Esq., Michael G. Meissner, Esq., National Association of Certified Valuation Analysts (NACVA) and the Institute of Business Appraisers (IBA) (June 26, 2009).

- *"IRS New Rules: Pension Protection Act and Beyond,"* Moderator Business Valuation Resources (BVR) and Institute of Business Appraisers (IBA), BVR Teleconference (March 18, 2009).
- *"Valuing Physician and Executive Compensation Arrangements: Surviving Fair Market Value & Commercial Reasonableness Thresholds,"* Bureau of National Affairs (BNA) Audio Conference (January 13, 2009).
- *"Valuation of Healthcare Ancillary Service Enterprises,"* National Association of Certified Valuation Analysts Workshop, NACVA CTI 2008, San Diego, CA (December 12, 2008).
- *"FMV Leasing Calculations and How Best to Structure in Light of Stark IV,"* National Association of Certified Valuation Analysts, The Stark IV Regulations: Their Impact on Your FMV Determinations / Are You Ready for the Demise of the Per Click Arrangements? / FMV Leasing Calculations and How Best to Structure in Light of Stark I (November 21, 2008).
- *"Valuation of Healthcare Ancillary Service Enterprises,"* National Association of Certified Valuation Analysts Workshop -, NACVA CTI 2008, Baltimore, MD (September 26, 2008).
- *"Misinterpretation and Misapplication of Kumho Tire to Business Valuation,"* Consultants' Training Institute Online Learning Lecture Series, National Association of Certified Valuation Analysts (September 11, 2008).
- *"Research for Valuations The Theory and Practice of Industry Data Gathering,"* Consultants' Training Institute Online Learning Lecture Series, National Association of Certified Valuation Analysts (November 29, 2007).
- *"Valuation of Managed Care Organizations,"* Consultants' Training Institute Online Learning Lecture Series, National Association of Certified Valuation Analysts (October 18, 2007).
- *"Valuation of Healthcare Ancillary Services Providers,"* Consultants' Training Institute, National Association of Certified Valuation Analysts, Philadelphia, PA (November 2, 2007).
- *"Valuation of Healthcare Ancillary Services Providers,"* Consultants' Training Institute, National Association of Certified Valuation Analysts, Phoenix, AZ (September 13, 2007).
- *"Aspects of Fraud Unique to Healthcare Valuation,"* Consultants Training Institutes Online Learning Lecture Series, National Association of Certified Valuation Analysts (August 9, 2007).
- *"Valuation of Ambulatory Surgery Centers,"* Eide Bailly, LLP Business Valuation Seminar, Minneapolis, MN (May 24, 2007).
- *"Obtaining Certificates of Need For Outpatient Providers: Strategies for ASCs, Specialty Hospitals, Diagnostic Imaging, Cancer Treatment Centers, and Other Healthcare Facilities,"* Beard Audio Conferences, The Beard Group Law and Business Publishers (May 9, 2007).
- *"Valuation of Healthcare Ancillary Services Enterprises: Ambulatory Surgery Centers, Specialty Hospitals, Diagnostic Imaging Centers, Outpatient Cancer Treatment Centers, and Dialysis Facilities,"* Consultants' Training Institute's Online Learning Lecture Series, National Association of Certified Valuation Analysts (May 3, 2007).
- *"IF WISHES WERE HORSES…' The Use of Empirical Data to Support Healthcare Valuations,"* The Institute of Business Appraisers 2006 Business Valuation Symposium, Clayton, MO (June 23, 2006).
- *"Valuation of Medical Practices in a Changing Regulatory and Reimbursement Environment,"* The Institute of Business Appraisers – Educational Course #1011, Clayton, MO (August 16, 2005).
- *"Managed Care: Complete Guide to Mastering the Critical Health Care Issues,"* AICPA Course (#MCI), sponsored by the Indiana CPA Society, Indianapolis, IN (September 9, 2002).
- *"An Exciting Insight Into the Health Care Industry & Medical Practice Valuation,"* AICPA Course (#HCIV), sponsored by the Ohio Society of CPAs, Hudson, OH (September 13, 2002).
- *"Health Care Consulting: New Practice Opportunities,"* AICPA Course (#HCC), sponsored by the Indiana CPA Society, Indianapolis, IN (October 8, 2001).
- *"The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,"* The Institute of Business Appraisers—Educational Course #1011, St. Louis, MO (September 10, 2001).
- *"Health Care Industry & Medical Practice Valuation,"* AICPA Advanced Business Valuation Course BVA-HC, sponsored by the Virginia Society of CPAs, Centerville, VA (September 25, 2000).

PROFESSIONAL COURSES TAUGHT (CONTINUED)

- *"The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,"* The Institute of Business Appraisers—Educational Course #1011, Indianapolis, IN (July 17, 2000).
- *"Health Care Industry & Medical Practice Valuation,"* AICPA Advanced Business Valuation Course BVA-HC, sponsored by Texas Society of CPAs, Dallas, TX (July 12, 2000).
- *"The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,"* Institute of Business Appraisers—Educational Course #1011, Cincinnati, OH (November 15, 1999).
- *"The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,"* Institute of Business Appraisers—Educational Course #1011, Kansas City, MO (October 18, 1999).
- *"Health Care Industry & Medical Practice Valuation,"* sponsored by Missouri Society of CPAs, St. Louis, MO (September 30, 1997).
- *"Health Care Industry & Medical Practice Valuation,"* sponsored by Georgia Society of CPAs, Atlanta, GA (September 29, 1997).
- *"Health Care Industry & Medical Practice Valuation,"* sponsored by Tennessee Society of CPAs, Brentwood, TN (September 15, 1997).
- *"Practice Abuse Seminar,"* Erie County Medical Society, Buffalo, NY (September 29, 1993).

ACADEMIC TEACHING ASSIGNMENTS

- *"Financial Benchmarking: Research and Application to the Healthcare Industry,"* Stuart Boxerman, D.Sc., Program Director, Guest Instructor-Health Administration Program, Washington University School of Medicine, St. Louis, MO, Master of Health Administration (MHA) Program.(2005-01-27).
- *"The Surgical Hospital: Threat or Non-Threat to the Local Hospital,"* Stuart Boxerman, D.Sc., Program Director, Guest Instructor-Health Administration Program, Washington University School of Medicine, St. Louis, MO, Master of Health Administration (MHA) Program.(2004-02-05).
- *"Practice Valuation: Issues for New Optometry Graduates,"* Practice Management IV Seminar, sponsored by University of Missouri St. Louis , St. Louis, MO(1998-10-21).
- *"Practice Valuation: Issues for New Optometry Graduates,"* Practice Management IV Seminar, sponsored by University of Missouri - St. Louis , St. Louis, MO(1997-10-23).
- *"Valuation of Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment,"* Robert S. Woodward, PhD, professor, Guest Instructor-Health Care Finance course (HA-667), Washington University School of Medicine St. Louis, MO, Master of Health Administration (MHA) Program.(1996-04-15).
- *"Valuation of Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment,"* Robert S. Woodward, PhD, professor, Guest Instructor-Health Care Finance course (HA-667), Washington University School of Medicine St. Louis, MO, Master of Health Administration (MHA) Program.(1995-04-05).
- *"Practice Abuse: Avoiding the Pitfalls of Private Practice,"* Medical Society of the County of Erie & Citibank , Buffalo, NY(1993-09-29).
- *"Practice Management & Marketing Review,"* St. Vincent's Medical Center , Staten Island, NY(1993-06-05).
- *"Negotiating Associateship Arrangements, & Practice Buy-ins,"* Winthrop University Hospital , Mineola, NY(1993-02-02).
- *"Practice Management & Marketing Review,"* State University of New York Health Science Center at Syracuse University Hospital , Syracuse, NY(1992-11-18).
- *"Practice Choice,"* Medical Society of the State of New York (MSSNY) State University of New York, Health Science Center at Syracuse, University Hospital .(1992-03-11).

LECTURES AND PRESENTATIONS

- *"An Empirical Analysis of the Valuation Impact of Rights of First Refusal (ROFR),"* John Chwarzinski, MSF, MAE, Ashok B. Abbott, MBA, PhD, National Association of Valuators and Analysts (NACVA), NACVA

LECTURES AND PRESENTATIONS (CONTINUED)

Business Valuation and Healthcare Valuation Conference (September 21, 2016).

- *"Conversations with the Masters,"* National Association of Valuators and Analysts (NACVA), NACVA Business Valuation and Healthcare Valuation Conference (September 20, 2016).
- *"Can't See the Forest for the Trees— Misapplication of Economic Theory to the Increasing Regulatory Trend Against Vertical Healthcare Integration,"* National Association of Valuators and Analysts (NACVA), NACVA Business Valuation and Healthcare Valuation Conference (September 20, 2016).
- *"Keynote Address: Trending Matters in Business Valuation and Healthcare Valuation,"* National Association of Valuators and Analysts (NACVA), NACVA Business Valuation and Healthcare Valuation Conference (September 20, 2016).
- *"Can't See the Forest for the Trees : The Misapplication of Economic Theory to the Increasing Regulatory Trend Against Vertical Healthcare Integration,"* David W. Grauer, Esq., of Jones Day, & Jessica L. Bailey-Wheaton, Esq., American Bar Association, Physicians Legal Issues Conference (June 9, 2016).
- *"Business Valuation in a Changing International Environment,"* The American Orthopedic Society of Sports Medicine, Ohio Society of CPAs Health Care Conference (11/8/1994).
- *"The Imperative of Considering the Concept of Highest and Best Use in Healthcare Valuation,"* NACVA and the CTI, Business Valuation, Healthcare Valuation, Financial Forensics, Mergers and Acquisitions, and Transaction Advisory Services Conference (December 9, 2015).
- *"Four Pillars of Healthcare Value in an Era of Reform,"* Todd Zigrang, MBA, MHA, ASA, FACHE, HFMA Annual Joint Spring Conference (May 13, 2015).
- *"Application and Implementation of ACO Waivers & Ongoing Compliance Issues,"* David Grauer, Esq., of Jones Day, AHLA Health Care Transactions Program (April 16, 2015).
- *"Panel Debate: How to Value Physician Practices,"* NACVA, Advanced Healthcare Valuation and Consulting Symposium (December 13, 2014).
- *"Capital Formation of Accountable Care Organizations,"* Todd A. Zigrang, MBA, MHA, FACHE, ASA, Accountable Care Expos, LLC, Midwest Accountable Care Expo (August 27, 2014).
- *"Commercial Reasonableness in Exempt Hospital Transactions,"* American Society of Appraisers (ASA) Philidelphia Chapter, 2014 Spring Business Valuation Seminar (May 2, 2014).
- *"Whistling Past the Graveyard: Dealing with Regulatory Uncertainty in the Capital Formation and Value Metrics of ACOs,,"* David Grauer, Esq. and Troy Barsky, Esq, Institute on Medicare & Medicaid Payment, American Health Lawyers Association ACO Task Force and Healthcare Reform Educational Task Force co-sponsored lunch (March 27, 2014).
- *"Four Pillars of Healthcare Value in an Era of Reform,"* Todd Zigrang, MBA, MHA, ASA, FACHE, St. Louis Business Valuation Roundtable (November 13, 2013).
- *"Four Pillars of Healthcare in an Era of Reform,"* Business Valuation Association Sponsored Luncheon and Presentation (October 24, 2013).
- *"Accountable Care Organizations: Value Metrics and Capital Planning,"* Medical Group Management Association (MG, (October 23, 2012).
- *"Healthcare Valuation ,"* Panel Moderator, American Society of Appraisers 2012 International Appraisers and Advanced Business Valuation Conference (October 9, 2012).
- *"Politics of Episode of Care Financing,"* Healthcare Financial Management Association (September 11, 2012).
- *"Valuation of Intangible Assets in Exempt Hospital Acquisition of Physician Practices,"* NACVA/IBA 2012 Annual Consultants' Conference (June 22, 2012).
- *"The Interplay Between Real Estate Appraisal and Business Valuation in Healthcare,,"* Real Estate Counseling Group of America (March 23, 2012).
- *"Valuation in an Era of Healthcare Reform,"* SMP 14th Annual Educational Board Retreat (February 17, 2012).
- *"Perspectives on Accountable Care Organizations,"* (HIGPA), HIGPA 2011 International Expo. Health Industry Group Purchasing Association (October 12, 2011).
- *"Valuing Physicians and Executive Compensation Agreements: Establishing Fair Market Value and Commercial Reasonableness,"* 2011 NACVA/IBA Annual Consultants (June 10, 2011).
- *"Valuation in an Era of Healthcare Reform: A Brief Primer on the Impact of Recent Legislation,"* Illinois CPA

LECTURES AND PRESENTATIONS (CONTINUED)

Society of CPAs, 2011 Business Valuation Symposium (May 10, 2011).

- *"Share Redemptions and Valuations,"* Jay Christiansen, Esq, Surgical Management Professionals 2011 Board Retreat (February 18, 2011).
- *"Accountable Care Organizations: A Primer,"* Jay Christiansen, Esq, Surgical Management Professionals 2011 Board Retreat (February 18, 2011).
- *"Valuation in the Era of Healthcare Reform: A Brief Primer on the Impact of Recent Legislation,"* Business Valuation Conference, Institute of Business Appraisers and the American Society of Appraisers (February 2, 2011).
- *"Advising Clients on Health Care Reform,"* www.AccountingToday.com, Audio Podcast (January 24, 2011).
- *"National Society of Certified Healthcare Business Consultants (NSCHBC),"* Facilitator, Strategic Planning Meeting (January 15, 2011).
- *"How to Avoid an IRS Valuation Audit and Staying Clear of Penalties,"* Mike Gregory, ASA, AVA, PE, Estate Planning Council of St. Louis Joint Meeting, American Society of Appraisers St. Louis Chapter and the (January 10, 2011).
- *"Healthcare Reform: Past as a Prologue to the Future - Preparing Your Firm and Your Clients for the Impact of a Shifting Paradigm,"* Anne P. Sharamitaro, Esq, Missouri Society of CPAs Accounting & Auditing Conference (November 16, 2010).
- *"Healthcare Reform: Past as a Prologue to the Future,"* American Institute of Certified Public Accountants (AICPA), (November 12, 2010).
- *"Healthcare Valuation ,"* 2010 International Appraisers Conference, American Society of Appraisers (ASA) (July 27, 2010).
- *"Valuation in an Era of Healthcare Reform: The Valuation of Healthcare Enterprises, Assets, and Services in a Changing Reimbursement and Regulatory Environment,"* 2010 International Appraisers Conference, American Society of Appraisers (ASA) (July 27, 2010).
- *"Impact of Healthcare Regulation Valuation for M&A,,"* 2010 Summer Conference, Alliance of Merger and Acquisition Advisors (AM&AA) (July 21, 2010).
- *"Valuation in an Era of Healthcare Reform: The Valuation of Healthcare Enterprises, Assets, and Services in a Changing Regulatory and Reimbursement Environment,,"* sponsored by American Society of Apprais, ASA/BVA Advanced Business Valuation Symposium (May 21, 2010).
- *"Whistling Past the Graveyard: IRS Appraiser Penalties Under the Pension Protection Act,"* sponsored by the New York Society of Certified Public Accountants (NYSCPA), Foundation for Accounting Education/Business Valuation Resources Business Valuation Conference (May 17, 2010).
- *"Valuation in an Era of Healthcare Reform: The Valuation of Healthcare Enterprises, Assets and Services in a Changing Regulatory and Reimbursement Environment,,"* Maryland/DC State Chapter Meeting, National Association of Certified Valuation Analyst (NACVA) (May 14, 2010).
- *"Valuing Your Hospital after PPACA, Steps for Improving Value,"* Physician Hospitals of America (PHA) May 2010 Meeting (May 7, 2010).
- *"Emerging Issues in Healthcare Valuation in Divorce Cases,"* AICPA/AAML National Divorce Conference (May 6, 2010).
- *"The Access to Capital Panel,"* Health Industry Group Purchasing Associa, HIGPA 2009 International Expo (October 21, 2009).
- *"Fair Market Value Analysis Part 1,"* Health Care Administrators Association (HCAA) Spring 2009 Conference (May 7, 2009).
- *"Trends: Looking Towards the Future of Medical Clinics,"* Health Care Administrators Association (HCAA) Spring 2009 Conference (May 7, 2009).
- *"IRS New Rules: Pension Protection Act and Beyond,"* ASA St. Louis Chapter 049, American Society of Appraisers St. Louis Chapter 2009 Valuation Symposium (February 6, 2009).
- *"Attack on Physician Ownership of Ancillary Services Enterprises: Update on Regulatory Environment for Orthopedic Providers,"* Texas Orthopaedic Association, TOA 2009 Socioeconomic Summit (January 31, 2009).
- *"Market Impact of Specialty Hospitals: A Study of the Profitability of General Short-Term Acute Care Hospitals,"*

LECTURES AND PRESENTATIONS (CONTINUED)

Physician Hospitals of America, PHA 8th Annual Conference (October 3, 2008).

- *"Developing and Implementing a Successful Certificate of Need Strategy,,"* American Healthcare Radiology Administrators 36th Annual Meeting and Expo (July 29, 2008).
- *"Update on Emerging Issues in Business Valuation Standards and Case,,"* 2008 National Society of Certified Healthcare Business Consultants Conference (June 20, 2008).
- *"Valuation for Practice Management Consultants: Key Business Valuation Concepts and Issues for Practice Management Consultants,,"* 2008 National Society of Certified Healthcare Business Consultants Conference (June 20, 2008).
- *"The Attack on Specialty and Niche Providers,,"* 2008 National Society of Certified Healthcare Business Consultants Conference (June 19, 2008).
- *"Opportunities and Conflict Resulting from the Pension Protection Act,"* National Association of Certified Valuation Analysts, 15th Annual Conference (June 9, 2008).
- *"Things that Go Bump in the Night: The Misinterpretation and Misapplication of Kumho Tire to Business Valuation,"* Howard A. Zandman, CPA, CFFA, National Association of Certified Valuation Analysts, 15th Annual Conference (June 9, 2008).
- *"Aspects of Fraud Unique to Healthcare Valuation,"* New York State Society of CPAs, Business Valuation Conference (May 19, 2008).
- *"The Attack on Orthopedic Providers; The Financial and Economic Consequences,,"* 2008 Orthopedics Today Conference (January 13, 2008).
- *"Developing and Implementing a Successful Certificate of Need Strategy,"* GE Healthcare Second Annual Outpatient Imaging Center Conference (July 26, 2007).
- *"Benefits of Physician Ownership of Ambulatory Surgery Centers,"* American Association of Ambulatory Surgery Centers Annual Meeting 2007 (May 18, 2007).
- *"The Four Pillars,"* Supporting the Future of Healthcare: A Look at Market Forces (April 13, 2007).
- *"Research for Valuations: The Theory and Practice of Industry Data Gathering,"* Anne P. Sharamitaro, Esq, National Association of Certified Valuat, Missouri State Chapter Meeting 2007 (January 26, 2007).
- *"Quantifying Business Interruption Damages,"* National Association of Certified Valuation Analysts Missouri State Chapter Meeting 2007 (January 26, 2007).
- *"The Orthopedic Single Specialty Hospital: Is it Still Possible,"* Winning Off the Field: The AOSSM Practice Management Workshop, The American Orthopedic Society of Sports Medicine (December 1, 2006).
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