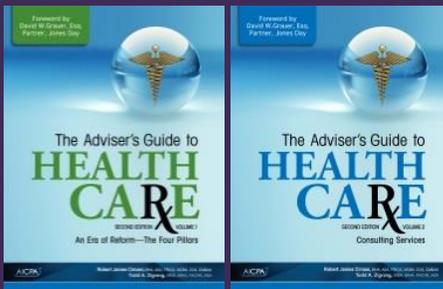
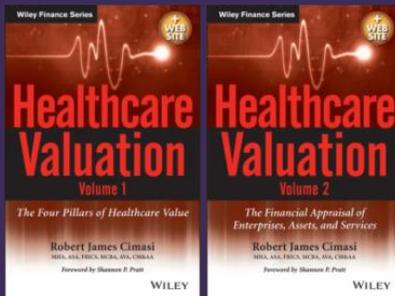


Published Books



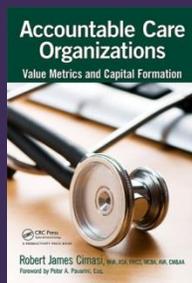
“The Adviser's Guide to Health Care, Second Edition” [AICPA – November 2015].

This two-volume, 1,300 page textbook was co-authored by HCC's CEO, Bob Cimasi, and President, Todd Zigrang, with a Foreword by noted national healthcare attorney David Grauer, Esq. of Jones Day.



“Healthcare Valuation – The Financial Appraisal of Enterprises, Assets and Services” [Wiley – February 2014].

This two-volume, 1,800 page authoritative text has received critical acclaim in the professional community with published reviews in five peer reviewed professional journals and has over 30 five-star reviews on Amazon. It has been selected as the text for the American Society of Appraisers Advanced Healthcare Valuation Program (HSIG) and is being regularly cited throughout the professional community in 2015.



“Accountable Care Organizations: Value Metrics and Capital Formation”

[Taylor & Francis - June 2013]. This text is widely utilized in graduate courses and cited throughout the healthcare community.

Chapters Published

Legal Treatises

- *“Capital Formation and Value Metrics of ACOs,”* Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA, and HCC President Todd A. Zigrang, MBA, MHA, FACHE, ASA, in The ACO Handbook: A Guide to Accountable Care Organizations, Second Edition [AHLA – 2015].
- *“Healthcare and Small to Mid-Size Businesses,”* Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA, and HCC President Todd A. Zigrang, MBA, MHA, FACHE, ASA, in The Accountant's Business Manual: A Two-Volume Service, ed. Linda Prentice Cohen [AICPA - November 2014].
- *“Chapter 32: Medical Practice Valuation in a Changing Marketplace,”* Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA, and HCC President Todd A. Zigrang, MBA, MHA, FACHE, ASA, in Valuing Professional Practices and Licenses: A Guide for the Matrimonial Practitioner, Fifth Edition [Aspen Publishers – 2014].

Anthologies

- *“Medical Malpractice and Tort Reform: Urgent Crisis or Red Herring?”* Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA, and HCC President Todd A. Zigrang, MBA, MHA, FACHE, ASA, in Insurance and Risk Management Strategies for Physicians and Advisors, Ed. by David Marcinko, M.D. [forthcoming 2016].
- *“Medical Practice Valuation in a Changing Marketplace,”* Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA, HCC President Todd A. Zigrang, MBA, MHA, FACHE, ASA, HCC Senior Vice President John R. Chwarzinski, MSF, MAE, and HCC Senior Counsel Jessica L. Bailey-Wheaton, Esq., in Valuing Professional Practices and Licenses: A Guide for the Matrimonial Practitioner, Ed. by Blum Shapiro [forthcoming 2016].

Published Articles

- "Valuation of Healthcare Intangible Assets in the Absence of Positive Net Cash Flows," Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and HCC President Todd A. Zigrang, MBA, MHA, ASA, FACHE, John R. Chwarzinski, MSF, MAE, and Jonathan T. Wixom, MBA [[Business Valuation Review](#), Vol. 34, Issue 3, Fall 2015, 130-148].
- "The Essential Correlation Between Capital Formation and the Building Of Value Metrics in ACOs," Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and HCC President Todd A Zigrang, MBA, MHA, FACHE, ASA [[The Journal of Health Care Finance](#), Fall 2015].
- Four-part NACVA QuickRead series titled, "An In-Depth Series on Healthcare Valuation," Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and HCC President Todd A. Zigrang, MBA, MHA, FACHE, ASA:
 - "Utilization of the Asset/Cost Based Approach In Appraising Outpatient Enterprises" [[NACVA QuickRead](#), September 23, 2015]
 - "The Utilization of the Market Approach: In Appraising Outpatient Enterprises" [[NACVA QuickRead](#), September 16, 2015]
 - "Utilizing the Income Approach to Appraise Outpatient Enterprises" [[NACVA QuickRead](#), September 2, 2015]
 - "Determination of the Appropriate Standard of Value" [[NACVA QuickRead](#), August 26, 2015]
- "Regulatory Environment of the Healthcare Industry in an Era of Reform," Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and HCC President Todd A. Zigrang, MBA, MHA, FACHE, ASA [[Business Appraisal Practice](#), First/Second Quarter 2015, June 26, 2015, 8-21].
- "The Imperative of Considering the Concept of Highest and Best Use in Healthcare Valuation (Part 1 of 2)," Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and HCC President Todd A. Zigrang, MBA, MHA, FACHE, ASA [[NACVA QuickRead](#), March 25, 2015].
- "The Imperative of Considering the Concept of Highest and Best Use in Healthcare Valuation (Part 2 of 2)," Authored by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and HCC President Todd A. Zigrang, MBA, MHA, FACHE, ASA [[NACVA QuickRead](#), April 1, 2015].

Lectures, Presentations, & Courses

- "The Imperative of Considering the Concept of Highest and Best Use in Healthcare Valuation," Presented by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA, NACVA and the CTI, Business Valuation, Healthcare Valuation, Financial Forensics, Mergers and Acquisitions, and Transaction Advisory Services Conference, Fort Lauderdale, FL [December 9, 2015].
- "The Imperative of Considering the Concept of Highest and Best Use in Healthcare Valuation," Presented by HCC President Todd A. Zigrang, MBA, MHA, ASA, FACHE, NACVA and the CTI, Exit Planning, Transaction Advisory Service, and Healthcare Valuation Conference, San Diego, CA [November 18, 2015].
- American Society of Appraisers, Healthcare Special Interest Group (ASA HSI) Two-Day, In-Person Course Session, "The Four Pillars of the Healthcare Industry: A Review of the Reimbursement, Regulatory, Competitive, and Technological Environment for Healthcare Valuation"
 - Las Vegas, NV [October 16-17, 2015]
 - Chicago, IL [April 24-25, 2015]
- "Application & Implementation of ACO Waivers and Ongoing Compliance Issues," Presented by HCC President Todd A. Zigrang, MBA, MHA, ASA, FACHE, Midwest Accountable Care Expo 2015, St. Louis, MO [August 13, 2015].
- "Hot Topics in Healthcare Valuation," Presented by HCC President Todd A. Zigrang, MBA, MHA, ASA, FACHE and Roger D. Strode, Esq. of Foley & Lardner, American Bar Association, ABA Physicians Legal Issues Conference, Chicago, IL [June 11, 2015].
- "Four Pillars of Healthcare Value in an Era of Reform," Presented by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and HCC President Todd Zigrang, MBA, MHA, ASA, FACHE, HFMA Annual Joint Spring Conference, St. Louis, MO [May 13, 2015].
- "Application and Implementation of ACO Waivers & Ongoing Compliance Issues," Presented by HCC CEO Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and David Grauer, Esq., of Jones Day, AHLA Health Care Transactions Program, Nashville, TN [April 16, 2015].

Webinars

- American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), webinar course sessions:
 - "Valuation of Healthcare Tangible Personal Property," Presented by Todd Zigrang, MBA, MHA, ASA, FACHE [November 12, 2015]
 - "Business Valuation of Healthcare Enterprises and Services (and Interests Therein)," Presented by Todd Zigrang, MBA, MHA, ASA, FACHE [October 30, 2015]
 - "Valuation of Healthcare Real Estate & Real Property," Presented by Todd Zigrang, MBA, MHA, ASA, FACHE [September 24, 2015]
 - "Valuation of Intangible Assets & Intellectual Property," Presented by Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and Todd Zigrang, MBA, MHA, ASA, FACHE [September 3, 2015]
 - "Valuation of Healthcare Tangible Personal Property," Presented by Robert James Cimasi, MHA, ASA, FRICS, MCBA, CVA, CM&AA and Todd Zigrang, MBA, MHA, ASA, FACHE [August 6, 2015]
 - "Business Valuation of Healthcare Enterprises and Services (and Interests therein)," Presented by Todd Zigrang, MBA, MHA, ASA, FACHE [July 9, 2015]
 - "Valuation of Healthcare Real Estate & Real Property," Presented by Todd Zigrang, MBA, MHA, ASA, FACHE [June 25, 2015]
 - "Valuation of Healthcare Intangible Assets & Intellectual Property," Presented by Todd Zigrang, MBA, MHA, ASA, FACHE [February 19, 2015]

Recent Projects

Service: Valuation - Transaction

Client: A Physician Multispecialty Practice Including Ancillary Services and Technical Component Service Line

Location: Eastern U.S.

Engagement: Analysis of the Fair Market Value Fee for a Provider Services Agreement

Service: Litigation Support

Client: A Physician Cardiology Practice

Location: Eastern U.S.

Engagement: Analysis of Potential Lost Earning by a Cardiologist

Service: Litigation Support

Client: A Regional Medical Center

Location: Eastern U.S.

Engagement: Analyses and Consulting Services Related to a Qui Tam Action

Service: Commercial Payor Reimbursement Benchmarking

Client: Regional Health System

Location: Eastern U.S.

Engagement: Custom Analyses of Industry Normative Benchmark Data Related to the Allowable Commercial Payor Reimbursement Rates to physicians

Service: Valuation - Transaction

Client: A Regional Health System and a Nationwide Health Provider

Location: Western U.S.

Engagement: Analysis of the Fair Market Value of the Contributory Assets to a Psychiatric Joint Venture

Service: Litigation Support

Client: A Cardiology Physician

Location: Western U.S.

Engagement: Analysis Related to the Fair Market Value of a Physician Payment Under a Gainsharing Agreement

Service: Valuation - Transaction

Client: A National Healthcare Services Company

Location: Midwestern U.S.

Engagement: Valuation of a Municipal Hospital, a Physician Multispecialty Practice, and a Home Healthcare Agency

Service: Financial Feasibility Analysis & Modeling

Client: Power Systems and Physical Plant Services Provider

Location: Midwestern U.S.

Engagement: Analysis and Consulting Related to the Development of a Marketing Strategy for an Emergency Back Up Power Service Provider

Service: Valuation - Transaction

Client: A National Healthcare Services Company

Location: Midwestern U.S.

Engagement: Valuation of Tangible Personal Property in Support of a Corporate Acquisition

Service: Valuation – Corporate Dissolution

Client: 1,400 Bed Regional Health System

Location: Southern U.S.

Engagement: Valuation of the Equity in Joint Venture Medical Center for Purposes of Dissolution of the Joint Venture

Service: Valuation - Compensation

Client: 150 Physician Multispecialty Network

Location: Southern U.S.

Engagement: Analysis of the Fair Market Value Physician Compensation and Medical Director Compensation

Service: Valuation - Transaction

Client: Physician Cardiology Practice with Diagnostic Imaging

Location: Southern U.S.

Engagement: Valuation of Total Invested Capital of Practice. Development of Commercial Reasonableness Opinion for Transaction. Analysis of Fair Market Value Physician Compensation

Service: Feasibility & Conceivable Consulting

Client: Adult Day Center Service Provider

Location: Midwestern U.S.

Engagement: Feasibility Analysis of Expansion into New Market Service Area

Service: Valuation - Transaction

Client: 8 Physician Gastroenterology Practice with an Ambulatory Surgery Center

Location: Midwestern U.S.

Engagement: Valuation of the Total Invested Capital in the Practice and the Ambulatory Surgery Center

Service: Feasibility & Conceivable Consulting

Client: Laboratory Services Provider

Location: Southern U.S.

Engagement: Development of a Pricing Strategy for Third Party Contracted Laboratory Testing Services

Service: Valuation - Transaction

Client: 10+ location, outpatient dialysis center operator

Location: Southern U.S.

Engagement: Valuation of equity interest in eleven dialysis centers for purposes of advising client in their consideration of exercising a put option related to the centers

Service: Litigation Support

Client: Large for-profit managed care organization

Location: Southern U.S.

Engagement: Valuation of potential economic damages related to the transfer of covered lives of managed care organization with approximately \$800 million in revenue

Service: Valuation - Transaction

Client: 900+ bed nonprofit, research, and teaching hospital

Location: Northeastern U.S.

Engagement: Valuation of equity interests in two ambulatory surgery centers for the purpose of constructing a joint venture between the teaching hospital and a nationwide surgery center operator

Service: Valuation - Transaction

Client: 4,000+ bed, nonprofit, academic health system

Location: Midwestern U.S.

Engagement: Valuation of the tangible and intangible assets of a 10+ provider oncology practice, including: hypothetical stand-alone radiation therapy and infusion therapy ancillary service and technical component enterprise; trained and assembled workforce in-place; and tangible personal property

Service: Valuation – Compensation; Feasibility & Conceivable Consulting

Client: 100+ provider, for-profit multispecialty group practice

Location: Northeastern U.S.

Engagement: Valuation, feasibility analysis, planning and assessment advisory services related to a 100+ group of physicians and mid-level providers regarding their current Accountable Care Organization (ACO) structure and possible future strategic options