MARCH/APRIL 2021

The Value Examiner®

A PROFESSIONAL DEVELOPMENT JOURNAL *for the* CONSULTING DISCIPLINES

NACVA and the CTI's 2021
Business Valuation & Financial Litigation Hybrid & Virtual Super Conference

Disruption, Opportunity & Flashing Red Lights

Cybersecurity & Data Privacy

The Future of the Business Valuation Profession

Valuation of Senior Healthcare (Part III of III)

By Todd A. Zigrang, MBA, MHA, FACHE, CVA, ASA, and Jessica L. Bailey-Wheaton, Esq.

Elderly adults have more options than ever before when it comes to where and how to receive healthcare services. Many seniors who require healthcare services still desire some form of independent living; consequently, new models of senior care have been developed. These models vary as to care level and reimbursement requirements to better meet the demands of this growing age cohort. In this three-part series on the valuation of senior healthcare, we examine the "Four Pillars" of the industry: the reimbursement, regulatory, competitive, and technological environments affecting senior healthcare services and organizations. Part I[1] provided a brief overview of the various enterprises and services that make up the senior care industry, and Part II[2] discussed the regulatory environment in which senior care facilities operate.

In Part III, we examine the competitive environment in which these facilities operate and emerging technological trends in senior care services. Due to the outsized role the nursing home industry plays in senior care, the discussion of competition focuses primarily on the nursing home industry.

Competition

Consolidation plays a significant role in the senior care industry, particularly in the nursing home sector, where corporatization has become a growing trend.[3] While an accurate number is difficult to ascertain, it is estimated that 50 percent of nursing homes in the U.S. are part of a corporate chain.[4] The prevalence of corporate chains in the nursing home industry ultimately may result in negative competitive effects. For instance, in some states, all of the nursing home facilities may be under common ownership, resulting in reduced competition from the presence of monopoly power.[5] Despite this extensive consolidation, regulatory scrutiny of nursing home consolidation has been relatively rare.[6] As of 2017, at least 64 percent of nursing homes were characterized as being in highly concentrated markets, rendering them an area of concern per the Federal Trade Commission (FTC) and Department of Justice (DOJ) merger guidelines.[7] Further, 2 percent of markets are classified as "monopoly markets," i.e., markets with only one consumer option.[8] Due in part to the lack of antitrust enforcement, the market consolidation of nursing homes has led to higher prices without identifiable improvements in the quality of care delivered.[9]

Nursing homes have been the subject of a number of scandals and complaints,[10] resulting in a reputation as the place "where people go to die," which has allowed other long-term care competitors to emerge.[11] Moreover, changes in demographics and technology have further allowed the growth of new senior care industry segments that fill the gap "between independent housing and full

1 Todd Zigrang and Jessica Bailey-Wheaton, "Valuation of Senior Healthcare (Part I of III)," *The Value Examiner* (September/October 2020): 34–41.

2 Todd Zigrang and Jessica Bailey-Wheaton, "Valuation of Senior Healthcare (Part II of III)," *The Value Examiner* (January/February 2021): 30–34.

3 Richard A. Hirth et al., "The Effects of Chains on the Measurement of Competition in the Nursing Home Industry," *Medical Care Research and Review* 76, no. 3 (June 2019): 315–336 (first published April 7, 2017).

4 Ibid.

5 Ibid., 316.

6 Ibid., 319.

7 Ibid., 326.

8 Ibid., 326.

9 Ibid., 330.

10 Nursing homes have been subject to complaints of nursing home abuse, poor food quality, understaffing, slow responses to aid, and sleep disruptions for residents. Chris Murray, "The Top Complaints Residents Have About Nursing Homes," Caitlin Morgan Insurance Services Blog, March 8, 2019, https://www.caitlin-morgan.com/the-top-complaints-residents-have-about-nursing-homes/.

11 D. Brunk, "Why people hate long-term care. What's behind the industry's bad public image, and what can providers do to improve it?," *Contemporary Long-Term Care* 21, no. 1 (January 1998): 38–40; Andrea Grueir et al., "Long-Term Care Market Competition and Nursing Home Dementia Special Care Units," *Medical Care* 45, no. 8 (August 2007): 739–745.

institutionalization."[12] As a result, nursing homes have experienced consecutive yearly declines in occupancy rates.[13] Notably, this downward trend does not take into account any of the negative publicity associated with rampant COVID-19 outbreaks and deaths that have occurred at nursing homes throughout 2020.[14]

Ultimately, alternatives to nursing homes were able to gain a market presence because they were the sole option for many seniors due to the lack of nursing home beds available.

The precipitous decline in the utilization of nursing homes (and the expected continuation of this trend) can be largely attributed to three factors. First, the elderly population is experiencing a declining prevalence in disability rates.[15] These rates have declined substantially in the past decade, but the trend is expected to level out, with moderate increases in disability in the future due to increases in obesity rates among older Americans, as well as in the number of Americans age 75 and over.[16] Second, the care preference of seniors with disabilities has shifted away from nursing homes, toward noninstitutional options.[17] Home healthcare and community-based services are increasingly being utilized by seniors with early-to-moderate disability onset.[18] For example, dementia (which accounts for the largest single group of long-stay nursing home residents) is increasingly being treated using noninstitutional options such as adult foster care and assisted living.[19] Nursing homes have adapted to the change in demand with special care units (SCUs) intended to attract dementia patients with specialized dementia-related services.[20] However, evidence shows that the SCU response has not been able to halt the loss of business, as assisted living facilities (ALFs) and other noninstitutional alternatives have begun to dominate the industry.[21] Third, capacity limitations on the number of beds available to nursing home residents, at first intended to protect entrenched market nursing homes from the competition, has contributed to the decline in the use of these facilities.[22] The absence of a sufficient number of beds for seniors with disabilities has led many potential patients to dismiss nursing homes as an option for care.[23] The limitation successfully acted as a restrictive competitive control during the latter half of the 20th century, but also caused nursing homes to fall short of the pace of growth of the elderly population.[24] Ultimately, alternatives to nursing homes were able to gain a market presence because they were the sole option for many seniors due to the lack of nursing home beds available. Those alternatives eventually became the preferred option by seniors, causing a precipitous fall in occupancy rates at nursing homes.[25]

A significant concern across all senior care facilities has been a chronic problem of healthcare worker shortages.[26] Nursing homes and other senior care facilities rely on certified nursing assistants for most of the nonclinical care for patients in those facilities.[27] The worker shortage can force some senior care facilities to turn away patients due to a lack of staffing.[28] The shortage of nursing assistants is expected to worsen as the population continues to age, which will require more nursing assistants to care for America's seniors.[29] The Bureau of Labor Statistics predicts the job growth for medical

12 Grueir et al., "Long-Term Care Market Competition," 739.
13 Kent Allen, "Nursing Home Occupancy Rates Decline," AARP website, February 26, 2019, https://www.aarp.org/caregiving/home-care/info-2019/nursing-home-occupancy-decline.html.
14 Over one-third of all COVID-19 deaths in the U.S. are nursing home staff or residents. Karen Yourish et al., "One-Third of All U.S. Coronavirus Deaths Are Nursing Home Residents or Workers," *New York Times*, May 11, 2020, https://www.nytimes.com/interactive/2020/05/09/us/coronavirus-cases-nursing-homes-us.html.
15 Christine E. Bishop, "Where Are The Missing Elders? The Decline In Nursing Home Use, 1985 And 1995," *Health Affairs* 18, no. 4 (July/August 1999): 150.
16 "Disabilities among older adults," chap. 3 in *Projections & Implications for Housing a Growing Population: Older Households 2015–2035* (Cambridge, MA: Joint Center for Housing Studies of Harvard University, 2016), https://www.jchs.harvard.edu/sites/default/files/harvard_jchs_housing_growing_population_2016_chapter_3.pdf.
17 Bishop, "Where Are The Missing Elders?," 150.
18 Grueir et al., "Long-Term Care Market Competition," 739.
19 Ibid.
20 Ibid.
21 Ibid.
22 Bishop, "Where Are The Missing Elders?," 150.
23 Ibid.
24 Ibid.
25 Ibid., 150–51.
26 Harris Meyer, "Direct-care worker shortage expected to disrupt staffing in post-acute care," *Modern Healthcare*, January 25, 2020, https://www.modernhealthcare.com/post-acute-care/direct-care-worker-shortage-expected-disrupt-staffing-post-acute-care.
27 Ibid.
28 Ibid.
29 Ibid.

assistants to increase by 19 percent from 2019 to 2029, which is much faster than the average job growth rate of 4 percent.[30] Undoubtedly, the worker shortage will continue to negatively affect senior care facilities in the future.

The growth of alternatives to nursing home care, such as adult foster care and assisted living, is difficult to assess due to the lack of data; however, the data that is available indicates a rise in the use of alternatives.[31] Further, alternatives to institutional long-term care facilities will likely grow as the population grows older.[32] Significantly, assisted living—independent housing that allows seniors access to disability services—has been welcomed as the "new paradigm" for eldercare.[33] ALFs require seniors to pay privately for care, similarly to nursing homes, and the growth of ALFs has corresponded with the decline in seniors choosing to pay privately for nursing home care.[34] There is some evidence that clearly shows the growth in popularity of ALFs and continuing care retirement communities (CCRCs); however, due to the lack of clear definitions to track the development, a definitive growth rate is difficult to ascertain.[35]

Technology

Telemedicine utilization has grown exponentially over the past few years, significantly outpacing the growth of other points of care.[36] As payors, providers, and consumers become more familiar (and comfortable) with this expanding technology, providers have begun to utilize telemedicine to improve patient outcomes, patient satisfaction, employee morale, and reimbursement.[37] Telemedicine is a broad category encompassing a number of methods that use technology to enhance the delivery of healthcare services.[38] Some of the most common modalities include live video, remote patient monitoring (RPM), and mobile health (mHealth).[39]

Live video is the most commonly used telemedicine modality and involves a real-time, two-way interaction between a provider and a patient, caregiver, or other provider.[40] Recently, there has been an increase in the number of senior care facilities utilizing live video to reduce unnecessary hospitalizations. Typically, when a doctor is not on-site at a senior care facility and a patient's condition changes, protocol suggests that the patient be transferred to the hospital.[41] Because less than 10 percent of senior care facilities have physicians on-site at all times, patients are transferred to the hospital more often than is medically necessary.[42] Studies suggest that up to two-thirds of these hospitalizations are unnecessary and could be avoided if senior care facilities had better access to physician consults and the ability to more accurately assess acute changes in a patient's condition.[43] To address this need, senior care facilities are contracting with telemedicine companies.[44] Instead of transporting patients to the hospital when their condition changes, staff arrange for the patients to meet with an emergency medical technician (EMT) or physician through live video to determine if transportation to the hospital is necessary.[45] Live video consultations can improve the quality of care provided to patients by avoiding hospitalizations that are stressful and costly to the patient and his or her family.[46] Additionally, reducing unnecessary hospitalizations through live video consults can help senior care facilities avoid increased administrative expenses, lost bed days, and Medicare penalties caused by unnecessary hospitalizations.[47]

In addition to avoiding hospitalizations, senior care

30 "Medical Assistants," Occupational Outlook Handbook, U.S. Bureau of Labor Statistics, last modified September 1, 2020, https://www.bls.gov/ooh/healthcare/medical-assistants.htm.
31 Bishop, "Where Are The Missing Elders?," 152.
32 Ibid.
33 Ibid.
34 Ibid.
35 Ibid., 153.
36 "Telehealth up 53 percent, growing faster than any other place of care," American Medical Association (AMA), May 29, 2019, https://www.ama-assn.org/practice-management/digital/telehealth-53-growing-faster-any-other-place-care.
37 "How Telehealth Aids Skilled Nursing Facilities During, Beyond COVID-19," *mHealth Intelligence*, March 30, 2020, https://mhealthintelligence.com/news/how-telehealth-aids-skilled-nursing-facilities-during-beyond-covid-19.
38 "About Telehealth," Center for Connected Health Policy, accessed February 26, 2021, https://www.cchpca.org/about/about-telehealth.
39 Ibid.
40 "Live Video (synchronous)," Center for Connected Health Policy, accessed February 26, 2021, https://www.cchpca.org/about/about-telehealth/live-video-synchronous.
41 Mohana Ravindranath, "Telemedicine could keep older patients out of the hospital. So why hasn't it taken off?," *Politico*, August 20, 2019, https://www.politico.com/story/2019/08/20/telemedicine-virtual-care-eldery-1667072; "How Telehealth Aids Skilled Nursing Facilities," *mHealth Intelligence* (*see* n. 37).
42 Ravindranath, "Telemedicine could keep older patients out of the hospital."
43 Joseph G. Ouslander et al., "Potentially Avoidable Hospitalizations of Nursing Home Residents: Frequency, Causes, and Costs," *Journal of the American Geriatrics Society* 58, no. 4 (April 2010): 627–35, https://onlinelibrary.wiley.com/doi/full/10.1111/j.1532-5415.2010.02768.x.
44 Ravindranath, "Telemedicine could keep older patients out of the hospital."
45 Ibid.
46 Ibid.
47 "How Telehealth Aids Skilled Nursing Facilities," *mHealth Intelligence*.

facilities are leveraging access to live video physician consults to reduce the need to transport patients off-site for specialist appointments. Transporting patients to specialist appointments can be costly and disruptive to patients' lives. By utilizing live video physician consults in senior care facilities, annual cost savings to the provider (both physician offices and senior care facilities) of up to $305 million can be achieved.[48]

In addition to live video consultation, senior care facilities are using RPM and mHealth to improve patient outcomes, address staffing shortages, and promote patient independence.[49] RPM is a form of telemedicine that securely sends patient health information, collected from a variety of sources, to a healthcare provider at another location.[50] RPM is often used in conjunction with mHealth to provide real-time vitals to the remote healthcare provider. mHealth encompasses the provision of healthcare services and collection of health data through electronic devices worn by an individual that collect real-time data and send it to a remote provider.[51] These wearables include well-known devices such as Fitbits or smartwatches, as well as specific medical devices equipped to collect information, such as blood pressure, temperature, blood oxygen saturation level, and electrocardiogram (ECG) reports.[52] RPM allows for remote providers to monitor senior care facility patients' condition in real time, using data transmitted from wearables.[53]

Experts cite inadequate ability to assess changes in patients' conditions as a contributing factor for unnecessary hospitalizations of skilled nursing facility (SNF) patients. RPM allows for a remote provider to continuously monitor a patient's condition and alert SNF personnel to any concerning changes.[54] Shifting from a reactive to a proactive approach in senior care can significantly reduce hospitalizations and improve patient outcomes.[55] Research suggests that use of RPM could reduce hospitalizations by up to 60 percent, significantly improving patient outcomes.[56]

In addition to reducing hospitalizations, RPM in senior care facilities has the potential to address the significant staffing shortages being faced by the senior care industry.[57] The stress of the patient workload is cited as a contributing cause of the staffing shortage;[58] RPM addresses some of this stress by providing reassurance to staff through the remote oversight of their patients' conditions.[59] Knowing that there is a resource to help identify crucial changes in a patient gives staff additional confidence, significantly improving employee morale.[60]

Senior care facilities are leveraging access to live video physician consults to reduce the need to transport patients off-site for specialist appointments.

RPM and mHealth are also being used by senior care facilities to promote patient independence. A CCRC opening later this year has announced plans to use RPM and wearables to promote independence among memory patients.[61] Using wearables equipped with real-time location management capabilities, memory patients, who may have otherwise been under close supervision and unable to freely utilize the

48 Eric Pan et al., "The Value of Provider-to-Provider Telehealth," *Journal of Telemedicine and e-Health* 14, no. 5 (June 2008): 446–453.
49 "How Telehealth Aids Skilled Nursing Facilities," *mHealth Intelligence*.
50 "Remote Patient Monitoring (RPM)," Center for Connected Health Policy, accessed February 26, 2021, https://www.cchpca.org/about/about-telehealth/remote-patient-monitoring-rpm.
51 Min Wu and Jake Luo, "Wearable Technology Applications in Healthcare: A Literature Review," *Online Journal of Nursing Informatics* 23, no. 3 (Fall 2019), https://www.himss.org/resources/wearable-technology-applications-healthcare-literature-review.
52 Ibid.
53 Jiang Li , "How advancements in continuous remote patient monitoring benefit SNFs," *McKnight's Long-Term Care News*, October 8, 2018, https://www.mcknights.com/marketplace/how-advancements-in-continuous-remote-patient-monitoring-benefit-snfs.
54 Ibid.
55 Ibid.
56 "Remote Physiological Monitoring—Research Update," New England Healthcare Institute, accessed February 26, 2021, https://www.nehi.net/writable/publication_files/file/rpm_research_update.pdf.
57 Alex Kacik, "Nursing Home Staffing Levels Often Fall Below CMS Expectations," *Modern Healthcare*, July 1, 2019, https://www.modernhealthcare.com/providers/nursing-home-staffing-levels-often-fall-below-cms-expectations.
58 Ibid.
59 "How Telehealth Aids Skilled Nursing Facilities," *mHealth Intelligence*.
60 Ibid.
61 "Philips and Sunrise Senior Living introduce next generation senior care technology for residents at Welltower's flagship Manhattan community," Sunrise Senior Living, November 18, 2019, https://newsroom.sunriseseniorliving.com/news-releases/press-release-details/2019/Philips-and-Sunrise-Senior-Living-introduce-next-generation-senior-care-technology-for-residents-at-Welltowers-flagship-Manhattan-community/default.aspx.

entirety of the facility, will have the ability to independently walk about the facility.[62] If patients wander beyond their defined boundaries, CCRC staff will be notified.[63] Other facilities have been using mHealth to extend the time that patients spend in an independent living community before moving to a higher level of care.[64] Using in-home sensors placed in the living room of a patient's home and under the patient's mattress, information on the patient's heart rate, respiration rate, overall cardiac activity, walking speed, and movement patterns can be collected.[65] This information can be used to indicate pending health complications and assess a patient's fall risk.[66] A study found that patients monitored using these in-home sensors had an average length of stay in an independent living community of 4.3 years, compared to the national average of 1.8 years.[67]

Expansion of the field of telemedicine has also allowed for innovation in the delivery of senior care.

Expansion of the field of telemedicine has also allowed for innovation in the delivery of senior care. For example, the last few years has seen the emergence of telehospice—remotely-delivered hospice services.[68] Under this new branch of hospice services, several existing hospice providers have launched a telemedicine program to provide a less-invasive alternative with the benefit of specialized physicians and personalized end-of-life assistance, without the need for as much in-person involvement.[69] Originally, telehospice services were designed primarily to target rural populations and populations that have historically underutilized hospice care for social, cultural, or spiritual reasons.[70] However, over the past year, to protect vulnerable palliative-care patients from exposure to COVID-19, hospice providers have begun to offer telehospice services to patients outside of the original target market of rural populations and populations that underutilize hospice services.[71]

The impact of COVID-19 on the adoption of telemedicine is not limited to hospice agencies. In response to the Centers for Disease Control and Prevention's (CDC's) recommendation early on in the pandemic to utilize telemedicine to limit senior patients' exposure to COVID-19 and the removal of restrictions surrounding Medicare reimbursement for the use of telemedicine in SNFs, the demand for telemedicine technology by senior care facilities has grown rapidly.[72] While the expansion of telemedicine utilization in senior care facilities is a response to COVID-19, it is expected that adoption of this technology will continue to grow long after the end of the pandemic.[73]

In addition to increased telemedicine utilization, adoption of artificial intelligence (AI) technology and predictive analytics by senior care facilities is expected in the future. Deep learning neural nets are being used to learn patterns in senior patient behavior that may predict future health complications, such as depression, urinary tract infections, and increased fall risk.[74] Additionally, in recent years, a team at the Stanford AI Laboratory developed a predictive algorithm to identify patients in need of palliative care earlier, which could improve quality

62 Ibid.
63 Ibid.
64 Mauricio Venegas, "Home-based medical sensors are extending seniors' independence," *Columbia Missourian*, May 14, 2019, https://www.columbiamissourian.com/news/local/home-based-medical-sensors-are-extending-seniorsindependence/article_fa2cce20-49dd-11e9-ab18-d34d6aec7354.html.
65 Ibid.
66 Ibid.
67 Eric Wicklund, "Studies: mHealth Sensors Help Seniors Avoid the Hospital," *mHealth Intelligence*, June 2, 2016, https://mhealthintelligence.com/news/studies-mhealth-sensors-help-seniors-avoid-the-hospital.
68 Taylor Thurston, "Telehospice: New Strategies to Reach a Critical Population," *in-Training*, January 22, 2020, https://in-training.org/telehospice-new-strategies-to-reach-a-critical-population-18808.
69 Ibid.
70 Eric Wicklund, "Rural Telehealth Project Examines Palliative Care, Population Health," *mHealth Intelligence*, November 13, 2018, https://mhealthintelligence.com/news/rural-telehealth-project-examines-palliative-care-population-health.
71 Eric Wicklund, "Hospices Turn to Telehealth, Mostly, to Address COVID-19 Concerns," *mHealth Intelligence*, April 20, 2020, https://mhealthintelligence.com/news/hospices-turn-to-telehealth-mostly-to-address-covid-19-concerns; "Tele-Health Launch to Help Minimize Patients' Exposure to COVID-19," Harbor Hospice Michigan, June 18, 2020, https://harborhospicemi.org/2020/06/18/tele-health_covid-19/.
72 "How Telehealth Aids Skilled Nursing Facilities," *mHealth Intelligence*; "Preparing for COVID-19 in Nursing Homes," Centers for Disease Control and Prevention (CDC), June 25, 2020, https://www.cdc.gov/coronavirus/2019-ncov/hcp/long-term-care.html.
73 "How Telehealth Aids Skilled Nursing Facilities," *mHealth Intelligence*.
74 "Grand Retirement Selects CarePredict for AI-Based Predictive Solution to Enhance Resident Care and Improve Workforce Efficiency," CarePredict, February 12, 2019, https://www.carepredict.com/press-releases/grand-retirement-selects-carepredict-for-ai-based-predictive-solution-to-enhance-resident-care-and-improve-workforce-efficiency.

of life for terminal patients as well as become a more proactive alternative to referrals for hospice providers.[75] The development of these technologies shows promise for the application of AI and predictive analytics in senior care delivery.

Conclusion

The demand for senior services is expected to increase. The number of Americans age 65 and older will nearly double from 52 million in 2018 to 95 million in 2060, accounting for 23 percent of the U.S. population.[76] Not only is the U.S. population expected to shift to include a larger cohort of seniors, but these individuals are also expected to live longer, with the average life expectancy in the U.S. currently at 78.7 years.[77]

The increased provision of senior care services (and related transactional activity) necessarily driven by these demand trends will result in additional opportunities for valuation professionals. Because of the way healthcare services are reimbursed, and the complex regulatory environment in which senior care providers operate, valuation professionals seeking to take advantage of these opportunities will need to have a working knowledge of the "Four Pillars" of the industry: the reimbursement, regulatory, competitive, and technological environments affecting healthcare services and organizations. These four elements shape the dynamic by which providers and enterprises operate within the

75 Anand Avati et al., "Improving Palliative Care with Deep Learning," *BMC Medical Informatics and Decision Making* 18, suppl. 4 (2018), https://bmcmedinformdecismak.biomedcentral.com/articles/10.1186/s12911-018-0677-8.

76 "Fact Sheet: Aging in the United States," Population Reference Bureau, July 15, 2019, https://www.prb.org/aging-unitedstates-fact-sheet/.

77 Most recent data as of 2018. "Mortality Data," Centers for Disease Control and Prevention, U.S. Department of Health & Human Services, accessed February 26, 2021, https://www.cdc.gov/nchs/nvss/deaths.htm.

NACVA

Earn CPE Online by Reading *The Value Examiner*®!

***The Value Examiner* CPE exam can now be taken online!**

Visit **www.nacva.com/valueexaminer** and log in to access an exam. Online exams are available for *The Value Examiner* issues from 2014 to current.

You will be able to purchase, complete, and earn five hours of NACVA CPE* for each exam. You will instantly receive a certificate of completion for each exam you pass.

* This exam does not qualify for NASBA QAS CPE credit. Individuals should contact their state board or accrediting organization to determine requirements for acceptance of CPE credit.

To learn more, please visit www.nacva.com/valueexaminer, or call Member/Client Services at (800) 677-2009.

senior care transactional environment, while also serving as a conceptual framework for analyzing the viability, the efficiency, the efficacy, and ultimately the value that may be attributed to property interests, whether enterprises, assets, or services. VE

Todd A. Zigrang, MBA, MHA, FACHE, CVA, ASA, is president of Health Capital Consultants, where he focuses on the areas of valuation and financial analysis for hospitals and other healthcare enterprises. Mr. Zigrang has significant physician integration and financial analysis experience and has participated in the development of a physician owned, multispecialty management service organization and networks involving a wide range of specialties, physician owned hospitals, as well as several limited liability companies for acquiring acute care and specialty hospitals, ASCs, and other ancillary facilities. Email: tzigrang@healthcapital.com.

Jessica L. Bailey-Wheaton, Esq., serves as vice president and general counsel of Health Capital Consultants, where she conducts project management and consulting services related to the impact of both federal and state regulations on healthcare exempt organization transactions, and provides research services necessary to support certified opinions of value related to the fair market value and commercial reasonableness of transactions related to healthcare enterprises, assets, and services. Email: jbailey@healthcapital.com.