THE FUTURE OF PHYSICIAN GROUPS

Consolidation & Strategic Positioning as Reimbursement Undergoes Transformation

Tuesday, November 15, 2016
The Harvard Club
New York
Welcome to
The Future of Physician Groups:
Consolidation & Strategic Positioning as Reimbursement Undergoes Transformation

As co-hosts of this briefing, we are so glad that you are here for what promises to be an informative day covering changes in the marketplace and various strategic options for medical groups to maximize their enterprise value and the compensation earned by their physicians over the next five years. We welcome a number of noteworthy speakers who will bring to this issue a variety of perspectives—from physicians and hospital groups to national strategic companies and private equity firms.

We are also pleased to introduce our keynote speaker, Drew Willison, who serves as the Chief of Staff in Senate Minority Leader Harry Reid’s office. From Affordable Care Act implementation to Medicare and Medicaid regulations, recent developments have significantly increased physician group consolidation transactions because substantial capital investment and economies of scale are required to better equip physicians with the advanced IT, care management, clinical integration, and other resources needed to be successful and profitable in the changing environment. We anticipate additional changes ahead as the election cycle can have a visible influence on the health care industry. With this in mind, Mr. Willison will provide an in-depth view of the impact of the 2016 election on physician groups and consolidation.

We hope that you enjoy today’s event and that your interaction with colleagues is rewarding. Thank you for your participation, and please do not hesitate to contact any one of today’s co-hosts when you have questions or need guidance in the future.

Warm regards,

Epstein Becker Green  EBG Advisors  Pinnacle Healthcare Consulting  Provident Healthcare Partners  Alvarez & Marsal Transaction Advisory Group
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8:00 a.m.  **Registration and Breakfast** *(North/Biddle)*  
Continental Breakfast

9:00 a.m.  **Welcome & Opening Remarks** *(North/Biddle)*  
- Mark E. Lutes, Chairman, Epstein Becker Green

9:10 a.m.  **Panel 1: The Latest Physician Consolidation Trends in Light of MACRA, Bundles, and Other Industry Changes—Winners and Losers** *(North/Biddle)*  
  **Moderator:** Mark E. Lutes, Chairman, Epstein Becker Green  
  **Panelists:**  
  • David N. Gans, Senior Fellow Industry Affairs, Medical Group Management Association  
  • Anthony Long, Principal, Pinnacle Healthcare Consulting  
  • Jerry Williamson, MD, FAAP, MJ, CHC, Health Care Consultant and Adjunct Professor of Law, Loyola University Chicago School of Law

10:20 a.m.  Break

10:30 a.m.  **Panel 2: Strategic Options for Physician Groups (Pt. 1)—Private Equity Backing, Payor-Sponsored Groups, and National Strategic Companies** *(North/Biddle)*  
  **Co-Moderators:** Michael Cole, Managing Director and Healthcare Industry Leader, Alvarez & Marsal Transaction Advisory Group, and Justin Hand, Managing Director, Provident Healthcare Partners  
  **Panelists:**  
  • Darren M. Black, Managing Director, Summit Partners  
  • Dan Egeland, Senior Vice President, OptumCare  
  • Raymond Iannaccone, MD, FACEP, FACHE, President, EmCare  
  • Timothy J. Porter, Principal, Audax Private Equity  
  • Kenton Rosenberry, Partner, Varsity Healthcare Partners

Noon  Break

12:15 p.m.  **Lunch & Keynote Speaker:** The Impact of the 2016 Election on Physician Groups and Consolidation *(West)*  
- Drew Willison, Chief of Staff, Senate Minority Leader Harry Reid

1:30 p.m.  Break

1:40 p.m.  **Panel 3: Strategic Options for Physician Groups (Pt. 2)—Hospital Systems, Academic Medical Centers, and Mega-Physician Groups** *(North/Biddle)*  
  **Moderator:** Gary W. Herschman, Member of the Firm, Epstein Becker Green  
  **Panelists:**  
  • Kevin J. Conroy, Chief Financial Officer & Chief Population Health Officer, CareMount Medical  
  • Lynn Lang, Chief Integration Officer, Summit Health Medical Group  
  • Michael D. McArthur, Vice President, Business Development, DaVita Medical Group  
  • Andrew Snyder, MD, FAAP, Executive Vice President & Chief Clinical Integration Officer, Mount Sinai Health System  
  • Mark Solazzo, Executive Vice President & Chief Operating Officer, Northwell Health

3:10 p.m.  **Panel 4: Maximizing Value to Physicians & Assessing the Pros and Cons of Alternative Strategic Options for Physician Groups** *(North/Biddle)*  
  **Moderator:** Dan Stech, Principal, Pinnacle Healthcare Consulting  
  **Panelists:**  
  • Steve Aguiar, Managing Director, Provident Healthcare Partners  
  • Zeyad Baker, MD, President, Riverside Medical Group  
  • Matthew McDonough, Executive Director of Business Development, Northeast Medical Group/Yale New Haven Health  
  • Anjana D. Patel, Member of the Firm, Epstein Becker Green  
  • Richard Sober, Managing Director, Alvarez & Marsal Transaction Advisory Group

4:30-6:30 p.m.  **Cocktails & Networking** *(Gordon Reading Room)*
How to Download Event Materials

Supplemental handout materials will be available online. Follow these instructions to access materials from the day’s events:

2. Scroll to the bottom, and review the list of files
3. Click on the file(s) that you wish to open

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Visit www.ebglaw.com/FutureOfPhysicianGroups to find a quick, one-page survey about this event’s panel topics, speakers, and overall experience.

You can ask a question or respond anonymously.
Mark E. Lutes is the Chair of Epstein Becker Green’s Board of Directors and a Member of the firm’s Health Care and Life Sciences practice. Based in Washington, DC, he has practiced with the firm for more than three decades. Prior to that, he was a legislative adviser to the Federal Trade Commission. He also offers strategic counsel in health policy and on reimbursement strategy through the firm’s affiliates EBG Advisors, Inc., and National Health Advisors, LLC.

Mr. Lutes is a leader in the firm’s representation of private equity and financial services firms with health care companies in their portfolios. He routinely deploys multidisciplinary teams of attorneys, reimbursement specialists, engineers, and scientists to assess reimbursement, FDA and other domestic and international regulatory approvals, fraud and abuse compliance, CMS and legislative landscapes, and other issues impacting proposed client investments in health care companies. Mr. Lutes combines experience with the corporate aspects of transactions with his deep experience in health care compliance issues to provide clients with practical advice in the negotiation of warranty and indemnification issues and in assessing risk factors in health and life science deals.

David N. Gans is a national authority on medical practice operations and health systems for the Medical Group Management Association, the national association for medical practice leaders. He is an educational speaker, authors a monthly column in the Medical Group Management Association’s journal, and is a resource on all areas of medical group practice management. His work focuses on current issues of importance to medical practice executives, including:

- Patient safety and quality
- Administrative simplification, cost efficiency, and the dissemination of best practices
- Information technology
- Preparation of physicians and their practices for health care reform, value-based payment, and a transformed health delivery system
DR. JERRY WILLIAMSON is a board-certified physician with a Masters in Health Jurisprudence from Loyola University Chicago School of Law. He is a licensed Healthcare Risk Manager and certified in Healthcare Compliance by the Healthcare Compliance Association. He has over 35 years of experience in private practice and health care management. Following 15 years of private medical practice, he dedicated himself to health care administration and leadership. During his career, he served as Medical Director for a third-party administrator, as Vice President of Medical Affairs for a 280-bed hospital, as Assistant Medical Director for a Staff Model HMO, and as a private practice physician.

He is a frequently requested speaker and consultant on such topics as the Medicare Access and CHIP Reauthorization Act of 2015 (MACRA), HIPAA, health care compliance, medical coding, clinical documentation improvement, prevention of medical errors, physician burnout, health information technology, regulatory topics, and practice management areas for professional organizations and medical associations.

ANTHONY LONG is a Fellow in the American College of Healthcare Executives and the American College of Cardiovascular Administrators. Before joining Pinnacle, he gained over 20 years of experience as a Director of Health Strategy with Navigant Consulting and as Senior Vice President of Paragon Health. With these companies, he led numerous hospital-physician and practice-practice strategic alignments (mergers, acquisitions, and contractual arrangements), along with several strategic service line planning efforts for large health systems and hospitals. Mr. Long also specializes in cost-saving initiatives involving supply chain management. Working collaboratively with all stakeholders, he has generated several million dollars in savings (significant and multi-year returns on investment) for his clients. Prior to consulting, Mr. Long served as the President of multiple heart hospitals/centers and as a Senior Executive for a six-hospital health alliance in the Midwest. He is a regular speaker and published contributor to national programs, including the American College of Healthcare Executives, the American Academy of Medical Administrators, the American College of Cardiovascular Administrators, and the Healthcare Financial Management Association. Mr. Long holds an M.B.A. with an emphasis in Health Administration from Ashland University and a B.S. in Business Administration with a dual major in Psychology from Ohio Northern University.

Jerry Williamson, MD, FAAP, MJ, CHC
Health Care Consultant and Adjunct Professor of Law
Loyola University Chicago School of Law
Strategic Options for Physician Groups (Pt. 1)—Private Equity Backing, Payor-Sponsored Groups, and National Strategic Companies

Co-Moderators:

Michael Cole
Managing Director and Healthcare Industry Leader
Alvarez & Marsal Transaction Advisory Group

Michael Cole is a Managing Director and the Healthcare Industry Leader of Alvarez & Marsal Transaction Advisory Group. For more than 11 years, Mr. Cole has specialized in spearheading financial accounting healthcare due diligence projects for complex public and private company transactions.

Mr. Cole has assisted numerous private equity firms and strategic buyers with transactions across a wide spectrum of healthcare and life sciences segments, including acute care hospitals, long-term care, home health, hospice, specialty and institutional pharmaceuticals, ambulatory surgical centers, clinical laboratories, physician and dental practices and clinics, pharmacy benefit management, managed care, disease management, contract research organizations, and other health care service organizations.

Mr. Cole specializes in providing accounting and transaction structuring advice throughout the transaction life cycle, assessing the quality of earnings and key business and earnings drivers, as well as SEC and GAAP accounting and reporting requirements.

Justin Hand
Managing Director
Provident Healthcare Partners

Justin Hand is a Managing Director at Provident Healthcare Partners. He has been an advisor to leading health care executives for over a decade. With a focus on client origination and execution, Mr. Hand has created over $3 billion in transaction value on behalf of his clients in such industries as correctional health, post-acute care, pharmacy services, physician outsource management, pain management, ambulance, and dental practice management.

In addition to other notable recognitions, Mr. Hand was recognized by The M&A Advisor as one of the “40 Under 40,” for being a leading transaction advisor to his clients. Mr. Hand speaks regularly at industry-specific conferences and seminars.
**Panelists:**

**Darren M. Black** joined Summit Partners in 2013 and focuses primarily on the health care and life sciences sector.

Mr. Black currently serves on the boards of ABILITY Network, DMG Practice Management Solutions, and Paradigm Outcomes, and he is actively involved with the firm’s investment in Advance Health.

Prior to Summit, Mr. Black was a Managing Partner with SV Life Sciences, where he focused on health care services, health care information technology, and pharmaceutical services. He served on the boards of numerous health care companies, including Aptiv Solutions, Celerion, CRI Lifetree, ISG Holdings, Nordic Consulting Partners, Ricerca, Spectrum Professional Services, U.S. Renal Care, and Vitalize Consulting. Before SV Life Sciences, Mr. Black was Cofounder and President of two companies—ClinCare and PharmaStar. Previously, he was a health care consultant for Accenture.

**Dan Egeland**

Senior Vice President
OptumCare

**Dr. Raymond Iannaccone** is the President of EmCare. He began working at EmCare when it joined forces with Emergency Medical Associates (EMA) in 2015. Dr. Iannaccone had previously been the President and CEO of EMA since 2008.

Dr. Iannaccone served as Executive Vice President from 2006 to 2008 and was the Emergency Department Director at Hudson Valley Hospital Center while also serving on the company’s Board of Directors from 2003 to 2006. During his EMA tenure, he led significant expansions of services and infrastructure development based on a board-approved strategic plan. He has developed other critical service enhancements, revenue cycle management programs, practice management standards, information technology initiatives, malpractice solutions, and innovative approaches to help address client hospitals’ business challenges.
**Timothy J. Porter** is a Principal at Audax Private Equity, a middle-market private equity firm based in Boston. He focuses on evaluating and executing leveraged buyouts and assisting portfolio companies with strategic initiatives and add-on acquisitions. Mr. Porter has invested across multiple health care end markets, including provider-based health care services, pharmacy services, and medical devices. Prior to Audax, Mr. Porter worked at L.E.K. Consulting. He received an A.B. in History from Duke University.

**Kenton Rosenberry** is a founding Partner of Varsity Healthcare Partners. He has spent his entire 15-year career in health care and has invested in numerous platforms across many industries within the health care payor, provider, distribution, and outsourced services sectors. Prior to joining Varsity, Mr. Rosenberry was a Partner with Enhanced Equity Funds and a Senior Managing Director/Partner with MTS Health Investors, both lower-middle market, health care-focused private equity funds. He began his career in the health care investment banking group of Bear Stearns, where he focused on mergers and acquisitions within health care services sectors. Mr. Rosenberry graduated from The Wharton School at the University of Pennsylvania with a B.S. in Economics and a Concentration in Finance.
The Impact of the 2016 Election on Physician Groups and Consolidation

**Keynote Speaker:**

**Drew Willison** serves as Chief of Staff for Senate Minority Leader Harry Reid. Mr. Willison served as the Deputy Senate Sergeant at Arms from 2007 until the end of 2010 and from March 2013 until his appointment as the Sergeant at Arms. Mr. Willison has led a distinguished career in the U.S. Senate that elevated him to the highest levels of decision-making.

Mr. Willison started his government career as a Presidential Management Intern at the National Aeronautics and Space Administration and later worked for the Environmental Protection Agency. In 1997, he joined the staff of U.S. Senator Harry Reid to assist the Senator's work on the Environment and Public Works Committee, including the $200 billion 1998 highway bill.

In 1999, Mr. Willison was selected as the Energy and Water Appropriations Subcommittee Staff Director. In this capacity, he represented Senator Reid and other Senate Democratic Member interests on the $35 billion per year bill that funds the U.S. Department of Energy, the U.S. Army Corps of Engineers, the U.S. Bureau of Reclamation, the Nuclear Regulatory Commission, the Federal Energy Regulatory Commission, and other smaller agencies.
Strategic Options for Physician Groups (Pt. 2)—Hospital Systems, Academic Medical Centers, and Mega-Physician Groups

MODERATOR:

Gary W. Herschman is a Member of the Firm in the Health Care and Life Sciences practice, in the Newark and New York offices of Epstein Becker Green. He also serves on Epstein Becker Green’s National Health Care and Life Sciences Steering Committee. Before joining the firm, Mr. Herschman was Co-Chair of the Health Care Practice Group of a large regional law firm.

Mr. Herschman represents a diverse group of health care clients, including health systems, hospitals, private equity and other investment funds specializing in health care companies, large medical groups, specialty care networks, management companies, and other health care businesses. He advises and assists health care providers in strategically positioning themselves in the rapidly changing health care marketplace. This includes advising clients in regard to consolidations, affiliations, mergers and acquisitions, as well as joint ventures, physician alignment, clinically integrated networks, ACOs, MSOs, IPAs, PHOs, and population health contracts.

Panelists:

Kevin J. Conroy has been instrumental in shaping the future of public and private health care organizations for over 25 years. In 2014, he became Chief Financial Officer at CareMount Medical, P.C. (CMM), and, in 2016, he was given the additional role of Chief Population Health Officer.

At CMM, a multispecialty medical group serving 500,000 patients across five counties, Mr. Conroy provides direction to the group’s strategic growth plan with the steadfast mission of providing the highest quality patient care in a community setting. He is responsible for financial strategy, financial reporting, investments and performance, as well as revenue cycle management for CareMount’s 40 practice locations throughout Westchester County and the Hudson Valley. Mr. Conroy’s financial leadership has enabled CMM to increase revenues and expand the number of practice locations and physicians. He played a key role in negotiating the addition of the former Mid-Hudson Medical Group, which substantially increased CMM’s presence in the Hudson Valley.
Michael D. McArthur leads the National Business Development team at DaVita Medical Group ("DMG" or "DaVita Healthcare Partners"). In this current role, his team is responsible for both large and small acquisitions and partnerships with physician groups as well as any creative joint ventures. He also has responsibility for any and all acquisitions of non-physician businesses in the DMG business. In addition, his team oversees and structures all joint ventures with other health care stakeholders, such as hospitals, health plans, post-acute businesses, and surgery centers, etc. Mr. McArthur has been with DMG for about one year. Prior to his current role, he co-led the health care investment banking group at Deloitte Corporate Finance, where he was responsible for helping clients sell their business, acquire other companies, and/or raise capital. He has been doing health care investment banking for over 20 years at firms like DLJ; Kidder, Peabody; Montgomery Securities; and Giuliani Capital Advisors, among others. He also has significant transaction experience.

Lynn Lang focuses on the strategies, business models, and market opportunities that will generate growth in an increasingly complex world of health care and health management. In the last three years, Ms. Lang has led the acquisition of 45 medical practices. She also oversees strategy development throughout the organization, business development/analytics, clinical services, physician staffing, marketing, and community relations.

During Ms. Lang’s tenure at Summit Medical Group (SMG), she served in multiple clinical staff and managerial roles, including as Director of Clinical Operations and later as Acting Director of Operations, overseeing all clinical and administrative functions of SMG. She departed SMG in 2009 to serve as Chief Operating Officer at Manhattan’s Physician Group, where she served for three years, before returning to Summit Medical Group in 2012 as Chief of Strategy and Business Development.
In 2015, **Dr. Andrew Snyder** joined the Mount Sinai Health System as Executive Vice President and Chief Clinical Integration Officer. He will develop the clinical strategy for population health across the system, ensuring the physicians and the system excels under health reform within alternative payment models. Further, Dr. Snyder serves as President of Mount Sinai Health Partners, IPA, with approximately 4,500 physicians across the network, both employed and voluntary.

In 2012, Dr. Snyder moved to the Bay Area to serve as Senior Vice President and Chief Medical Officer of Brown & Toland Physicians IPA, where he oversaw all clinical programs, including Care Management, Quality Improvement, and Utilization Management across all products and ACOs. The IPA consisted of over 1,700 physicians serving more than 400,000 patients.

As Executive Vice President and Chief Operating Officer, **Mark Solazzo** provides leadership and oversight to all operations for Northwell Health, including its 21 hospitals; three long-term care facilities; 3,000-physician medical group; ambulatory services consisting of over 450 practices; internationally recognized medical research institute; new ventures enterprise; and various other health care-related businesses. In his role, he oversees the largest private workforce in New York State, with 61,000 employees. Mr. Solazzo is responsible for integrating the strategic plan of the organization through its operations and maintaining an organizational culture that recognizes the importance of strategic change leadership, excellence in execution, accountability, and an ongoing commitment to long-term growth and innovation. In addition, he is responsible for ensuring the delivery of coordinated services to meet the needs of patients and the community.
Maximizing Value to Physicians & Assessing the Pros and Cons of Alternative Strategic Options for Physician Groups

**Moderator:**

Dan Stech  
Principal  
Pinnacle Healthcare Consulting

Dan Stech is a health care business expert with over 20 years of experience in settings ranging from the health policy arena and health services research to physician practice management, association management, and technology development. His professional focus is on hospital-physician relationships, physician compensation, and regulatory compliance. In addition to consulting, Mr. Stech leads Pinnacle’s Physician Fair Market Value (FMV) Program and other product initiatives. He is a partner in Pinnacle Healthcare Consulting and joined the firm in 2006, following an 11-year career with the Medical Group Management Association (MGMA). At MGMA, he held leadership positions in government affairs, health care consulting, and, between 2001 and 2006, was Director of Survey Operations. As Director of Survey Operations, Mr. Stech expanded the depth of performance measures observed by MGMA and firmed up MGMA’s position as the market leader in physician data resources. He has authored numerous articles on practice management subjects and was coauthor of a book on practice revenue development. He regularly speaks to industry groups and has presented countless sessions for national, state, and local health care organizations.

Mr. Stech holds a B.A. in History from Benedictine College and an M.B.A. from Marymount University. He is active in a number of industry associations, including MGMA and Health Care Compliance Association (HCCA), and serves as a member of the Board of Directors of Colorado Healthcare Strategy and Management (CHSM). He received the credential of Certified Medical Practice Executive (CMPE) from the American College of Medical Practice Executives.

**Panelists:**

Steve Aguiar  
Managing Director  
Provident Healthcare Partners

Steven Aguiar is a Managing Director at Provident Healthcare Partners. Mr. Aguiar maintains relationships with key industry consolidators and private equity firms to assess their growth and investment strategies. He is also responsible for seeking out strategic acquirers and financial sponsors for all current clients, evaluating different acquisition opportunities, and facilitating the negotiation process.

Prior to joining Provident, Mr. Aguiar worked for a Chicago-based private equity firm focused exclusively on health care services. He is a graduate of Bentley University, where he received a B.S. in Corporate Finance and Accounting. He also earned his M.B.A. from the University of Texas at Austin.
**DR. ZEYAD BAKER** is Riverside Pediatric Group’s Chief Pediatric Officer (CPO) – Bergen County. In addition to his role as CPO at Riverside, Dr. Baker holds a number of other prominent academic and administrative positions. In 2010, he was appointed to the highest governing medical body in the state—the New Jersey State Board of Medical Examiners. Dr. Baker is an Attending Physician in Pediatrics at Hackensack University Medical Center, where, in addition to caring for Riverside’s newborns and patients at the hospital, he is responsible for teaching the medical students and pediatric residents from his alma mater, the University of Medicine and Dentistry of New Jersey (UMDNJ), where he is also a Clinical Assistant Professor of Pediatrics. Also, he is board certified in Pediatrics and a Fellow of the American Academy of Pediatrics.

**MATTHEW MCDONOUGH** oversees practice acquisition, on-boarding, marketing, and real estate planning. His team also manages provider recruitment for Northeast Medical Group’s community-based practices. Mr. McDonough was the first Yale New Haven Health System administrative fellow and worked at Bridgeport Hospital, overseeing clinical operations. He received his master’s degree in public health from Yale University and undergraduate degree from Boston College.
**Anjana D. Patel** is a Member of the Firm in the Health Care and Life Sciences practice, in the Newark and New York offices of Epstein Becker Green, and she serves on the firm’s National Health Care and Life Sciences Steering Committee. She represents a diverse group of health care providers, including hospitals and health systems, ambulatory care facilities, post-acute providers (such as nursing homes and home health agencies), venture capital and private equity funds, pharmaceutical and medical device companies, physician organizations, and various other health care industry service providers and businesses.

Ms. Patel represents health care providers in a variety of complex business transactions, including mergers, acquisitions, consolidations, joint ventures, physician-alignment transactions, ACOs, PHOs, IPAs, clinical integration networks, population health contracting, and other strategic transactions designed to better position providers in the changing health care marketplace.

**Richard Sober** is a Managing Director with Alvarez & Marsal’s Transaction Advisory Group in Atlanta. With more than 16 years of experience, he specializes in providing all aspects of accounting and transaction advice. He has led and participated in numerous buy-side and sell-side transactions for both private equity and corporate clients.

For the past 13 years, Mr. Sober has focused on health care transactions, and he brings deep expertise in home health, hospice, acute care, hospital, dental practices, long-term care (SNF, ALF, LTACH), managed care, physician practice management, and nurse staffing companies. Additionally, he has diverse experience in complex carve-out, public-to-private deals, and sell-side transactions. Mr. Sober provides expert advice throughout the transaction life cycle, assessing quality of earnings and key business and earnings drivers, as well as SEC and GAAP accounting and reporting requirements. He critiques financial models and purchase agreements and reviews the financial performance of target companies to identify potential operating efficiencies. He has worked with management teams of private equity-backed portfolio companies to complete numerous add-on acquisitions and platform investments.
We are excited to announce *Thought Leaders in Health Law*. This ongoing video series will provide insights on prominent trends in health care and life sciences, including industry, law, and policy developments. We look forward to discussing the issues that most affect your business.

**Trends in Data Security**
The health care industry is one of the most susceptible to cyber threats. Attorneys offer their perspectives on what to do and what not to do in the event of a data breach.

**Trends in Health Care Investing**
Consider the latest trends and new developments in health care investment from a variety of (legal, regulatory, and policy) perspectives.

**Trends in Navigating CMS**
Approaching the Centers for Medicare & Medicaid Services with a problem can be thorny and confusing. Epstein Becker Green discusses some of the most successful strategies to use when working with the agency.

**Trends in Value-Based Payment**
Consider the impact that the shift to value-based payment will have on your organization in the future. Collaboration and data management will be key.
EBG Advisors, Inc., is a national strategy and management consultancy that serves the health care industry. EBG Advisors takes a multidisciplinary approach to helping health care and life sciences organizations across various segments of the industry overcome obstacles and pursue opportunities in regulatory and market environments. With a far-reaching network of health care experts, EBG Advisors is capable of supporting client innovations from ideation to implementation. We understand the dynamics of the health care industry and can provide customized, creative, and practical solutions to your business problems.

The EBG Advisors network offers a mix of professional talent—from physicians who have run medical policy and health plans, to former members of federal regulatory agencies, to the former Acting Administrator for the Centers of Medicare & Medicaid Services. For more information, please visit www.ebgadvisors.com.

Bob Atlas
President
EBG Advisors, Inc.
batlas@ebgadvisors.com

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**Michael Cole**
Managing Director
Healthcare Industry Leader
Transaction Advisory
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A Closer Look:

- 200+ Deals Closed
- $13B+ Aggregate Transaction Value
- 15-20 Landmark Deals Per Year
- 30+ Deal Professionals

- Investment banking services delivered exclusively to middle market companies in the high-growth healthcare industry
- An established track record as one of the most active healthcare investment banks in the country
- Emerged as an industry leader to physician service groups; completed 25 advisory transactions since 2014
- Experienced advisors to serve the complexities of broad shareholder bases and varied shareholder motivation among physician groups
- Focus on sell-side mandates resulting in the best long-term partnerships
Pinnacle Healthcare Consulting (PHC) is proud to co-sponsor:
THE FUTURE OF PHYSICIAN GROUPS

IN THE BUSINESS OF HEALTHCARE
WE CAN HELP YOU MAKE ALL THE RIGHT MOVES

PINNACLE HEALTHCARE CONSULTING (PHC)
works with physician groups and health care organizations nationwide by providing a broad range of strategic, financial and operational services that drive enhanced clinical and business performance.

PHC HAS THE EXPERTISE YOU NEED TO:
• Effectively evaluate all of your options
• Negotiate, structure and secure deals
• Perform robust business valuations

Additional Services Include:
• Strategic Planning
• Financial Planning and Analysis
• Practice Leadership Development
• Governance Design
• Litigation and Compliance Support
• Medical Coding Support Services
• Practice Operations/Management
• Professional Development
• Revenue Cycle Coordination
• Payor Contracting
• Provider Credentialing
• Information Systems Coordination

“The executives of Pinnacle make up an exceptional team. Their collective knowledge base and broad expertise is impressive. Every issue was addressed quickly, concisely and accurately. I’m looking forward to our continued work together.”
– PHC client

Call us at (303) 801-0111 or visit us online at AskPHC.com
Thank you for attending today’s event!

THE FUTURE OF PHYSICIAN GROUPS
Consolidation & Strategic Positioning as Reimbursement Undergoes Transformation