Welcome to
“Physician Group Strategic Transactions on the Rise”
(Part of the Future of Health Care Conference Series™)

As co-hosts of this conference at the historic Harvard Club, we are so glad that you are here for what promises to be a highly informative day of educating you on: (i) transformational changes in the physician marketplace, resulting in a substantial and ongoing uptick in medical group transactions; (ii) various strategic options for physician groups to maximize their enterprise value and the compensation earned by their physicians into the future; and (iii) what is entailed in entering into a transaction, and how to make that process as smooth and beneficial as possible.

We welcome a number of noteworthy speakers from across the country who will bring a variety of perspectives to these topics—from physicians to professors and professional advisors, to national strategic health care companies, to a variety of health care-focused private equity firms and investors.

Our keynote session, “Tales from the Trenches—Perspectives from Physicians with Private Equity Experience,” will provide you with insights and practical advice learned from the real-world experiences of physicians who have entered strategic transactions with a private equity partner—anywhere from two years ago to seven or 12 years ago—and some of whom went through “PE company exits” (also known as “second bites”).

We hope that you’ll enjoy today’s event and that your interactions with colleagues will be 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,
8:00 a.m. – 9:00 a.m.  Registration & Networking / Continental Breakfast (North/Biddle)

9:00 a.m. – 9:15 a.m.  Welcome & Opening Remarks (North/Biddle)
   Gary Herschman, Member of the Firm, Epstein Becker Green

9:15 a.m. – 10:30 a.m.  Panel 1: The Growing Trend of Major Physician Group Transactions and Why (North/Biddle)
   Moderator: Anjana Patel, Member of the Firm, Epstein Becker Green
   Panelists:
   - Josh Berlin, Principal & Co-Leader, Health Care Practice, Citrin Cooperman
   - Lawton Robert Burns, PhD, MBA, James Joo-Jin Kim Professor; Professor, Health Care Management; Professor, Management; and Co-Director, Roy & Diana Vagelos Program in Life Sciences and Management, The Wharton School; Director, Wharton Center for Health Management and Economics
   - David Carmouche, MD, President, Ochsner Health Network
   - Sean Glass, Founder & CEO, Advantia Health
   - Dellis Norwood-Galloway, MD, Clinical Instructor, Department of Medicine, NYU Langone Health; Medical Director, NYU Langone Medical Associates, Bronxville

10:35 a.m. – 11:50 a.m.  Panel 2: Strategic Transaction Options for Physicians—Pros and Cons (North/Biddle)
   Moderator: Hector Torres, Principal, ECG Management Consultants
   Panelists:
   - Dan Egeland, Senior Vice President, OptumCare
   - Stephen Fessler, Principal, Harvest Partners
   - Ryan Lucero, Vice President, Frazier Healthcare Partners
   - Josh Miller, Senior Vice President of M&A, Envision

11:50 a.m. – 12:00 p.m.  Break

12:00 p.m. – 1:30 p.m.  Lunch & Keynote Speakers: Tales from the Trenches—Perspectives from Physicians with Private Equity Experience (CamBridge)
   Moderator: Gary Herschman, Member of the Firm, Epstein Becker Green
   Panelist:
   - Craig Abramowitz, DDS, Dentist, who founded Northeast Dental Management and partnered with DFW Capital in 2007, which exited in 2012 with a recap by Sentinel Capital Partners, and which, in turn, exited in 2016 with a recap by Harvest Partners.
   - Jonathan Finkelstein, M.D., Pain Management Specialist, New York Pain & Spine, which partnered with Sentinel Capital Partners in 2012 and was branded as “National Spine & Pain Centers,” and then Sentinel exited in 2017 with Avista Capital Partner’s investment.
   - Jason Scalise, M.D., Orthopedic Surgeon, The CORE Institute and HOPCo (MSO), which partnered with Frazier Healthcare Partners (along with Lorient Capital and Princeton Ventures) in early 2017.
1:30 p.m. – 1:45 p.m.  Break

1:45 p.m. – 3:00 p.m.  Panel 3: How Physician Practices Are Valued in Major Transactions (North/Biddle)
  Moderator: Chance Sherer, Managing Director, VMG Health
  Panelists:
  • Wade Glisson, Principal, Silver Oak Services Partners
  • Matt Hicks, Partner, Excellere Partners
  • Camilo Horvilleur, Managing Director, H.I.G. Capital, LLC
  • Hector Torres, Principal, ECG Management Consultants

3:00 p.m. – 4:00 p.m.  Panel 4: The Transaction Process and Protecting Physicians (North/Biddle)
  Moderator: Aaron Cohen, Principal & Co-Leader, Health Care Practice, Citrin Cooperman
  Panelists:
  • Alan Badey, Managing Partner, Citrin Cooperman
  • Leonard Lipsky, Member of the Firm, Epstein Becker Green
  • Aaron Newman, Senior Manager, ECG Management Consultants
  • Michael Schifano, DO, MBA, FACOG, Chief Executive Officer, USA Obgyn Management, LLC; Heartland Women’s Healthcare, Ltd.
  • Tim Spadaro, Director, VMG Health

4:00 p.m. – 6:00 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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The Growing Trend of Major Physician Group Transactions and Why

**Moderator:**

Anjana 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 serves on the firm’s National Health Care and Life Sciences Steering Committee. Her practice focuses on health care transactions and regulatory compliance counseling.

Ms. Patel represents a diverse group of health care providers, including large physician practices, venture capital and private equity funds and their health care portfolio companies, and various other health care industry service providers and businesses.

Ms. Patel represents her clients in a variety of business transactions, including mergers, acquisitions, consolidations, affiliations, joint ventures, physician-alignment transactions, management services organizations, accountable care organizations, independent physician associations, clinical integration networks, population health and direct contracting, and other strategic transactions designed to better position providers in the changing health care marketplace. She also actively represents clients in a variety of contractual matters, including professional services agreements, recruitment, and employment.

Ms. Patel provides guidance and compliance strategies with respect to issues involving federal and state anti-kickback and self-referral laws, corporate compliance, corporate practice of medicine, HIPAA, licensure, certificate of need, and other federal and state health care regulatory compliance matters. In addition, she provides advice on the organization, governance, and operations of nonprofit and for-profit companies.

**Panelists:**

As Co-Practice Leader of Citrin Cooperman’s Healthcare Practice, Mr. Berlin brings more than 20 years of experience, most of which has been in health care consulting, to his clients. Most recently, he served as Managing Partner for IBM Watson Health’s Strategic Advisory Practice, leading a unique group of consultants to serve clients across the full health care ecosystem (providers, payers, employers, governments, and advocacy organizations). Prior to that role, he served as a Principal in the health care consulting practice at Dixon Hughes Goodman, helping to lead its strategy consulting business. Some of his enterprise clients have included the Hospital Corporation of America, the Department of Health and Human Services (including the Centers for Disease Control and Prevention and the Centers for Medicare & Medicaid Services), and the Leapfrog Group, as well as having served the Ochsner organization for many years, which has included the development of the Ochsner Physician Partners organization, organizational strategy, population health vendor selection, and other related efforts.

Mr. Berlin’s expertise spans not only the consulting industry, but also the health care industry at large. He has led businesses and engagements that include strategic planning, change management, organizational design, communications strategy, design thinking, strategic facilitation, health informatics/analytics, regulatory affairs, appropriations law, population health, policy analysis/planning, vendor selection, systems integration, clinical integration, physician alignment, and care coordination, among others. He has been privileged to develop longstanding client relationships at all levels of organizations, including some of the most prestigious C-suite executives in health care today. Prior to beginning his career in health care management consulting, Mr. Berlin practiced law in the fields of medical malpractice and constitutional law, as well as policy planning and analysis.
Lawton Robert Burns, Ph.D., MBA, is the James Joo-Jin Kim Professor, a Professor of Health Care Management, and a Professor of Management in the Wharton School at the University of Pennsylvania. He is also Director of the Wharton Center for Health Management & Economics and Co-Director of the Roy & Diana Vagelos Program in Life Sciences and Management. He received his doctorate in Sociology and his MBA in Health Administration from the University of Chicago. Dr. Burns taught previously in the Graduate School of Business at the University of Chicago and the College of Business Administration at the University of Arizona.

Dr. Burns has analyzed physician consolidation and physician-hospital integration over the past 35 years. He has also written several books:

- *India’s Healthcare Industry* (Cambridge University Press, 2014)
- *Managing Discovery in the Life Sciences* (Cambridge University Press, 2018)

Dr. David Carmouche brings more than 22 years of progressive health care leadership to his current roles at Ochsner. As Senior Vice President, Community Care, he serves on the organization’s senior management team and leads Ochsner’s value-based care delivery organization. This includes the adult primary care division of over 250 providers, Ochsner’s 17 urgent care centers, post-acute services, and most of the organization’s population health programs. In the role, Dr. Carmouche leads the value-based contracting strategy with managed care organizations, employers, and manufacturers.

As President of the Ochsner Health Network (OHN), Dr. Carmouche leads a statewide, clinically integrated network of over 35 hospitals and 2,700 physicians. His team is responsible for strategy, contracting, performance management, data and analytics, and the financial performance of the network. Dr. Carmouche and his team have developed narrow network insurance products with BCBS Louisiana and Humana, and they recently entered into a network agreement with Walmart to provide integrated, coordinated, high-value care for its Louisiana employees. OHN also organized a benefits purchasing collective for its hospital members that includes medical and pharmacy benefits and ancillary insurance product benefits.
Sean Glass is the founder, Chairman & CEO of Advantia Health. Advantia Health is transforming healthcare for women through its focus on quality, care model innovation, and the use of technology to deliver empathetic, convenient, and coordinated care. Advantia enables plans and employers to better serve women and their families through Advantia Solutions such as Pacify, help increase service, improve health outcomes, and reduce costs for members and employees. Pacify enables on-demand 24/7 support to new and expectant mothers through a nationwide network of maternal and pediatric experts.

With more than 200 providers and growing, Advantia’s Care business provides direct care to over 430,000 patients in the Mid-Atlantic and Midwest. Across these locations, the company is working with payers and providers to pioneer the shift to value-based care for women, and the integration of in-person and virtual care.

Previously, Sean founded Acceleprise.VC, a leading early stage enterprise software venture capital fund. He has been featured in numerous publications including The Wall Street Journal, The New York Times, The Washington Post, and Entrepreneur Magazine. In 2015, and again in 2017, Sean was named as a Washingtonian Tech Titan, one of Washington’s top 100 tech leaders. He is also a member of the DC Economic Club and YPO.

Sean is a graduate of Yale College and the University of Pennsylvania.

Dellis A. Norwood-Galloway, MD
Clinical Instructor, Department of Medicine, NYU Langone Health
Medical Director, NYU Langone Medical Associates, Bronxville

After graduating from the University of Colorado School of Medicine and finishing her Internal Medicine training in New York, Dellis A. Norwood-Galloway, MD, started a solo Internal Medicine practice in Bronxville, New York. She continued this practice for 20 years and developed it into a small multi-specialty practice. This practice joined a hospital based multi-specialty practice, which was subsequently acquired by a large academic medical center when the hospital was purchased. Five years ago, Dr. Galloway joined the New York University School of Medicine Faculty Group Practice, which includes of over 2,000 ambulatory care physicians. Dr. Galloway is a consultant for a group purchasing organization, Premier Inc., which focuses on supply chain and operational efficiency. She is a member of the FGP Quality Improvement Committee at NYU Langone Health. Delivering high-quality, efficient health care remains a steady focus of her daily practice.
Mr. Torres has nearly two decades of substantive experience providing financial advisory services to health care organizations and companies nationwide. He has completed more than 30 merger and acquisition (M&A) transactions with a cumulative value in excess of $2.8 billion in the past five years alone. Mr. Torres leads the evaluation, structuring, negotiation, and execution of mergers, acquisitions, partnerships, joint ventures, and all other forms of strategic transactions. He also leads projects involving the assessment of valuations, long-range integrated strategic financial plans, fairness opinions, strategic options, growth strategies, and business unit/clinical service line viability.

Summary of Expertise

Mr. Torres brings a tactical perspective to the many partnership- and transaction-related issues facing health care providers in today’s rapidly evolving market. He is known for fiercely representing his clients’ interests and advocating on their behalf in all forms of M&A and strategic partnership transactions, while continuously remaining aligned with their long-term goals and objectives. His clients include:

» National and large multiregional health systems
» Academic medical centers
» Community hospitals and health systems
» Large physician practices and groups
» Health insurers
» Non-acute care providers
» Capital providers to health care entities

Prior to ECG, Mr. Torres was a senior member of the M&A practice of Kaufman, Hall & Associates, LLC. Prior to Kaufman Hall, he held positions within health care-focused M&A, investment banking, private equity, and venture capital firms. Today, Mr. Torres serves as the head of ECG’s Mergers, Acquisitions, and Partnerships practice.

Dan Egeland is Senior Vice President of OptumCare, where he is responsible for strategic growth and market expansion through mergers and acquisitions, partnerships, and other strategic initiatives. Prior to his current role, Mr. Egeland was a Vice President in Optum’s Corporate Development group, where he managed business development for Optum’s entry into the care delivery business while leading the execution of the related transactions.

Prior to joining Optum, Mr. Egeland spent approximately 20 years in private equity investing and investment banking while at Minnesota’s Public Pension Fund, Royal Bank of Canada, CreditSuisse, and Lazard. In these roles, Mr. Egeland was responsible for making investments, advising board of directors, and executive teams on strategic opportunities and leading 50+ completed transactions across a variety of industries, including business services, technology, and health care.

Mr. Egeland holds a Bachelor of Science degree in Economics from the University of Minnesota and an MBA in Finance from the University of St Thomas in St. Paul, MN. He was a visiting graduate student at the Kellogg School of Management at Northwestern University.
Mr. Lucero joined Frazier in 2017 as a Vice President on the Growth Buyout team. He currently serves on the Board of Directors of United Digestive and is involved with several other Frazier portfolio companies, including Packaging Coordinators Inc., Alteon Health, and United Derm Partners.

Before joining Frazier, Mr. Lucero spent five years with Kohlberg & Company in New York, where he focused on leveraged buyout and growth equity investments. At Kohlberg, he was responsible for the origination, evaluation, and management of investments across a variety of sectors, including health care, business services, and financial services.

Previously, Mr. Lucero worked for JPMorgan Chase & Co. in the Investment Banking Division in New York, where he focused on M&A and capital offerings for financial institution clients. Mr. Lucero was also a member of the investment team for the Troubled Asset Relief Program (TARP) of the U.S. Department of the Treasury in Washington, DC.

Steve Fessler joined Harvest in 2013. Prior to joining Harvest, he was an Associate at CVCI, where he completed private equity transactions in the business services sector. Previously, Steve was an analyst in the investment banking division of Jefferies & Co. where he executed mergers & acquisitions, debt financings and restructuring transactions for public and private companies across multiple sectors. He has a B.S. in Finance and Accounting from the University of Kansas.

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Josh Miller joined Envision in 2013 and leads acquisition initiatives for Physician Services. Prior to working with Envision, Mr. Miller served as Vice President Operations at Eagle Hospital Physicians, a national hospitalist practice management group, and also worked at United Surgical Partners International, Inc. Mr. Miller brings over 15 years of health care industry experience with additional management expertise in operations and finance. He holds a BA degree from the University of Kansas and received his MBA from Thunderbird School of Global Management.
Gary 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 serves on the firm’s Board of Directors, and also on its National Health Care and Life Sciences Steering Committee. Prior to 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, large physician groups, nursing homes, long-term care facilities, ambulatory surgery centers, home health companies, private equity and other investment funds specializing in health care companies, ambulance companies, dialysis companies, imaging centers, medical marijuana/cannabis providers, specialty care networks, management services organizations, and other health care businesses.

Mr. Herschman 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, management services organizations, accountable care organizations, independent physician associations, physician hospital organizations, and population health contracts. Mr. Herschman also advises health care clients on regulatory compliance (federal and state), the Stark Law, fraud and abuse, corporate compliance, HIPAA, government investigations, and civil and administrative health care litigation.

Craig Abramowitz, DDS, graduated from New York University College of Dentistry in 1987. After graduation, Dr. Abramowitz completed a General Practice Residency at Montefiore Medical Center. Following his residency, Dr. Abramowitz practiced dentistry for 10 years, and, in 1997, he merged his offices with a private equity-backed dental practice management company. After complaining about the CEOs he reported to, Dr. Abramowitz felt it was time for people to complain about his managerial style, and he was hired in 2001 as the CEO of DDS Partners. In 2005, Dr. Abramowitz founded his own dental support organization (DSO), North East Dental Management. He grew North East Dental Management, in partnership with two private equity firms, to 65 offices in seven states. In 2016, he merged North East Dental Management with Dental Care Alliance, creating the fourth largest DSO in the country.

Dr. Abramowitz presently is the Vice Chairman of Dental Care Alliance and serves on the Board of Directors of Altima (the second largest Canadian DSO) and United Concordia (a subsidiary of Highmark Health Care).
Dr. Finkelstein graduated from the State University of New York at Stony Brook with a Bachelor of Science in Biological Sciences. After working for more than ten years in technology product management for financial institutions and private equity firms, he earned his MD with honors (magna cum laude) from St. George’s University School of Medicine. Dr. Finkelstein completed Internal Medicine internship at Staten Island University Hospital in New York and his residency in Anesthesiology at St. Joseph’s Regional Medical Center in New Jersey. He then completed a Pain Medicine fellowship and was the Chief Fellow of Pain Medicine at Beth Israel Medical Center’s Department of Pain Medicine and Palliative Care in New York. After fellowship, Dr. Finkelstein joined New York Spine and Pain Physicians (“NYSPP”), an interventional pain management group in Long Island, New York. NYSPP joined National Spine and Pain Centers, a private-equity backed multi-state pain management in 2013. After 5 years of growth and expansion, National Spine and Pain Centers underwent another equity event in 2018 with a new private equity partner. Throughout the last several years, Dr. Finkelstein became more involved in the management of the Long Island practice as managing partner. He is also part of the NSPC Executive Physician Management group. Dr. Finkelstein currently serves as the New York Regional Medical Director for National Spine and Pain Centers.

Jason Scalise, MD, serves as the Vice Chairman for Strategy, and Director of National Physician Integration, for HOPCo, playing a leading role in expanding HOPCo's growing national network into new markets, as well as integrating new physicians into existing markets. Dr. Scalise also leads multiple HOPCo's efforts to develop and foster new technologies that help the network and its managed practices drive efficiencies and patient value across the spectrum of patient care. He is a board certified and internationally fellowship-trained specialist in reconstructive and arthroscopic surgery of the shoulder practicing with The CORE Institute. Dr. Scalise is also a national leader in the fields of shoulder replacement surgery, revision shoulder replacement surgery, shoulder fracture surgery, and rotator cuff surgery. Dr. Scalise completed his fellowship training in shoulder surgery at the renowned Cleveland Clinic, in Cleveland, Ohio. After his fellowship training, he was appointed as a shoulder specialist at the Cleveland Clinic. He was named the recipient of the 2007 Cleveland Clinic Innovator Award. Dr. Scalise is President of the Arizona Orthopedic Society, and he serves on the Boards of Directors of HOPCo, The CORE Institute, the Banner CORE Center for Orthopedics, and the MORE Foundation.
How Physician Practices Are Valued in Major Transactions

MODERATOR:

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

Mr. Sherer is a Certified Valuation Analyst (CVA), a member of the National Association of Certified Valuation Analysts (NACVA), a member of the American Bar Association Health Law Section, and a Vice Chair of the Business and Transactions Interest Group. Mr. Sherer received a BBA in Finance from the Cox School of Business at Southern Methodist University.

PANELISTS:

Wade Glisson is a Principal with Silver Oak Services Partners, a lower-middle market private equity firm focused exclusively on leading business, health care, and consumer services companies. He is responsible for originating, evaluating, and executing new investment opportunities and for working with portfolio company management teams on an ongoing basis. Mr. Glisson has served on the board of directors of several of Silver Oak’s health care services investments, including Integrated Oncology Network, Physicians Endoscopy, Physical Rehabilitation Network, and NDC.

Prior to joining Silver Oak, Mr. Glisson was responsible for private equity investments in the business, consumer, and health care services industries as a Vice President at Lake Capital. Previously, Mr. Glisson was an Associate with Advent International, a global private equity firm. Mr. Glisson began his career in the investment banking division of A.G. Edwards.

Mr. Glisson received his MBA from Northwestern University’s Kellogg School of Management and holds a Bachelor of Science degree in Finance from the University of Illinois at Urbana-Champaign.
Matt Hicks has more than 20 years of experience in private equity investing and financing entrepreneurial-owned and -managed businesses. Prior to forming Excellere Partners, Mr. Hicks served as an investment professional at Stone Arch Capital, LLC (“SAC”), an Upper Midwest focused middle-market private equity firm, and at George K. Baum Merchant Banc, LLC (GKB), a private equity firm focused on a buy-and-build investment strategy primarily within the food and beverage, consumer products, and business service industries. Prior to SAC and GKB, Mr. Hicks began his career as both an investment professional and financing professional in Bank of America’s private equity subsidiary, BankAmerica Capital Corporation, and Bank of America’s and Continental Bank’s Leveraged Finance Group, respectively.

Through his career, Mr. Hicks has partnered with numerous entrepreneurial-owned and -led businesses through recapitalizations and supported those organizations in buy-and-build growth strategies in the food and beverage, health care services, health care products and technology, outsourced marketing services, consumer products, office furniture products, and industrial and municipal products industries. Mr. Hicks currently serves on the Board of Directors of AIS Healthcare and previously served on the Board of Directors of Advanced Pain Management, MTS Medication Technologies, and PhyMed Holdings prior to their sales.

Mr. Hicks earned an MBA with a concentration in entrepreneurship, finance and strategic management from The University of Chicago’s Graduate School of Business and earned a BS in Finance from the University of Utah.

Camilo Horvilleur is a Principal, based in H.I.G. Capital’s Miami office. He is responsible for all aspects of the investment process, including sourcing, transaction structuring, financing, and post-closing growth and operational strategies. Since joining H.I.G. Capital in 2006, Mr. Horvilleur has executed private equity investments in a number of industries including health care, business services, insurance, logistics, industrials and consumer services. He currently sits on the board of directors of several H.I.G. companies.

Prior to joining H.I.G. Capital, Mr. Horvilleur was an Associate with Morgan Stanley in New York, where he focused on the telecom industry and emerging markets. He also worked at Atticus Capital, a global hedge fund, as an investment analyst.

Mr. Horvilleur earned his BBA in Finance from Texas A&M University, summa cum laude, and his MBA from Harvard Business School.

We are pleased to have Mr. Torres participate on multiple panels. To view his biography, see page 9.
Aaron Cohen, co-leader of Citrin Cooperman’s Health Care Practice, provides advisory services to health care organizations throughout the continuum of care. He has extensive strategic planning experience and regularly works with health care providers to determine whether, and how, to align with other organizations or to continue to successfully operate as an independent entity. As part of his strategic consulting practice, Mr. Cohen has helped develop and operationalize new business ventures, formulate strategic business plans, and undertake gap analyses on health care providers.

Mr. Cohen’s wide breadth of experience includes providing a diverse array of services related to health care transactions, strategic partnerships, and affiliations, such as undertaking due diligence, structuring and negotiating the business terms of a transaction, providing valuation consulting services, and leading post-transaction integration. As part of his structuring services, Mr. Cohen regularly leads health care organizations in developing the financial sharing mechanism underpinning gain-sharing arrangements. Additionally, he assists hedge funds and private equity funds with evaluating and undertaking strategic health care investments.

Mr. Cohen received his Bachelor Arts from the University of Pennsylvania, Master of Philosophy from Cambridge University, and Juris Doctor from Columbia Law School.

Alan Badey is the regional Managing Partner of Citrin Cooperman North, which includes Hudson Valley, New York, and New England, and Managing Partner of the firm’s White Plains, New York, office. He also serves on the firm’s executive committee, allowing him the opportunity to shape overall firm mission, values, and strategy.

As a hands-on tax and business advisory partner, Mr. Badey works closely with business owners to employ best practice strategies with the goal of improving efficiencies and growing his clients’ businesses. He provides a variety of consulting services to identify and improve revenue drivers as well as minimize tax obligations through strategic structuring. Mr. Badey’s primary health care focus is working with practices and organizations across the continuum of care to help them be strategically positioned for the future, including guiding them through transactions, physician alignment and integration services, finance analysis and initiatives, and developing innovative compensation methodologies, post-acute care strategy services, and population health management services, and more.

Mr. Badey has been serving clients in the health care industry throughout his more than 30-year career and has a real understanding of how hard his clients work to ensure that their business can sustain long-term growth. He works on the same side of the table as his clients to help them make the right decisions for their business.
Leonard Lipsky is a Member of the Firm in the Health Care and Life Sciences practice, in the New York office of Epstein Becker Green. Mr. Lipsky provides strategic advice to health care providers and to investors in the health care industry on the rapidly changing health care marketplace.

He was named to the New York Metro Rising Stars list (2013 to 2018) in the area of Health Care, and he received an Award of Excellence in the Study of Health Law from the American Bar Association's Health Law Section and the Bureau of National Affairs, Inc. In 2017 and 2018, he was recommended by The Legal 500 United States in the area of Healthcare: Health Insurers.

Mr. Lipsky is a frequent speaker and author on legal issues in the changing health care environment. He is also a guest lecturer at Cornell Tech, co-teaching a fall 2018 course on digital health law, on the topic of fraud and abuse (anti-kickback/Stark).

Aaron Newman is a health care finance professional with nearly a decade of experience providing strategic and financial services to a broad range of health care providers. He advises on mergers, acquisitions, partnerships, and joint ventures, among other forms of transactions. His comprehensive expertise in assisting clients in capital markets and with credit, strategic financial planning, and M&A mandates allows him to bring a holistic point of view to engagements.

Prior to joining ECG, Mr. Newman worked at Kaufman, Hall & Associates as a senior associate in the Strategic Financial Planning practice. His work in hospital and health system financial and strategic planning, M&A, and capital advisory included facilitating two large-scale partnerships between Presence Health and AMITA Health and between Greenville Health System and Palmetto Health. For both transactions, Mr. Newman was instrumental in establishing the business case for the partnerships, which included developing individual and consolidated financial plans and identifying key synergy opportunities. Previously, while at Melio & Company, Mr. Newman worked with health care providers on debt capital markets, private placements, derivatives, and M&A. He notably advised Trinity Health on a $1.3 billion public and private debt offering, helping the system achieve millions in present-value savings. Mr. Newman has also worked in Bank of America Merrill Lynch’s Healthcare, Higher Education, and Government Banking group and at J.P. Morgan Private Bank.
Michael Schifano, DO, MBA, FACOG, an obstetrician-gynecologist, is the Founder and President of Heartland Women’s Healthcare, a growing 50-provider obstetrics and gynecology practice with 25 offices throughout southern Illinois and Missouri. As Heartland Women’s Healthcare recently became a part of Advantia Health, Dr. Schifano also acts as a key Advantia Health board advisor.

Born and raised in Chicago, Dr. Schifano completed his undergraduate degree from the University of Illinois at Chicago. After graduating from medical school in Des Moines, Iowa, he was commissioned as an officer in the United States Army. He completed his residency in obstetrics and gynecology at William Beaumont Army Medical Center in El Paso, Texas. He served as Chief of Obstetrics at Eisenhower Army Medical Center in Augusta, Georgia, where he also was a Clinical Instructor at the Medical College of Georgia. Major Schifano left the Army in July 2001 to start Heartland Women’s Healthcare in Marion, Illinois, which continues to grow exponentially throughout the Midwest as a division of Advantia Health.

Tim Spadaro is a director in the Business Valuation and Buy/Sell Side Due Diligence Divisions of VMG Health in the Dallas office, where he provides business valuation, transaction advisory, and consulting services to clients within the health care services industry. Mr. Spadaro has valuation experience related to mergers and acquisitions, financing, shareholder transactions and disputes, gift and estate tax, and marital dissolution. He is also part of the specialized team performing buy-side and sell-side financial due diligence, including quality of earnings and quality of revenue analyses. As a consultant, his goal is to assist clients with expansion, acquisition, capital budgeting, and strategic decision making.

Prior to joining VMG Health, Mr. Spadaro gained accounting and valuation experience in the New York Metro area and headed up the valuation group at a regional accounting firm in Upstate New York. Mr. Spadaro attained both his Bachelor of Science and Master of Science in Accountancy from Bentley University in Waltham, Massachusetts. He has earned the Chartered Financial Analyst (CFA) designation and is also a Certified Public Accountant (CPA) who has received the Accredited in Business Valuation (ABV) credential.
Healthcare is a uniquely complex industry that is currently enduring profound change at an accelerated pace.

Citrin Cooperman’s dedicated healthcare advisors understand the rapid advancements in technology and continued changes in policy that have materially altered the industry landscape, requiring leaders to act with considerable foresight and the discipline to succeed. Whether through the emergence of innovative and unique business models or the significant levels of non-traditional acquisitions and partnerships, healthcare’s remarkable evolution requires those serving the industry to be equally, if not more, transformative and forward-thinking, while demonstrating efficiency and practicality in execution.
Over 130 health care attorneys, representing physician groups across the country on cutting edge strategic transactions, mergers, acquisitions, and consolidations, including restructurings to form MSOs and ASOs, sales to private equity investors, national health care companies and hospitals, combinations to form “mega-groups,” alignment transactions with health care systems, clinical service line joint ventures, co-management arrangements, and formation and sales of ACOs, CINs and IPAs, among others.

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