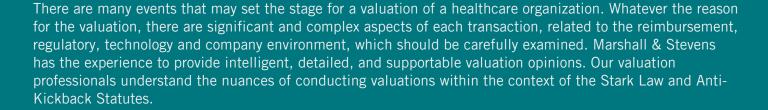


# HEALTHCARE VALUATION PRACTICES AND FACILITIES



## Healthcare Industry Services

Our Healthcare Group provides timely valuation analysis to the entire spectrum of participants in the healthcare segment. We pride ourselves on our ability to demonstrate a complete understanding of your needs and financial considerations, and provide the necessary input and solutions to the challenges you face.

Our services include, but are not limited to:

#### **Existing Operations**

- · Alternative Use Studies
- ASC 350 Impairment Testing
- · Capital Asset Review "Ghost Assets"
- · Claim Disputes
- Debt and Equity Valuations
- Depreciation Studies
- Litigation Support
- Insurance Valuations
- Internal Financial Planning
- Management Services
- Agreement Valuations
- Partial Interest Valuations
- Property Tax Consulting
- Physician Service Agreements
- and Vendor Contracts Valuations
- Operational Overviews
- Revenue and Expense Analysis
- Sale/Leaseback Analyses

#### Merger & Acquisitions/Divestiture

- Buy/Sell Consideration
- Fairness and Solvency Opinions
- Cash Flow Analysis
- Financing Valuation
  - Including Bonds
  - HUD 232 and 242 Requirements
- Liquidation Analysis
- Purchase Price Allocation

#### **Pre-Acquisition and Construction**

- Absorption Studies
- Current/Prospective Valuations
- Demographic Analysis
- Development Cost Analysis
- Financial Feasibility Studies
- · Highest and Best Use Analysis
- Market Feasibility Studies
- Need and Supply Analysis
- · Site and Area Analysis







# Select Healthcare Engagements

Marshall & Steven's Healthcare Practice is headed by some of the industry's leading valuation experts. With experience valuing healthcare organizations with more than \$4B in revenues and \$3B in assets. Marshall & Stevens has the expertise to handle the most complex assignments. Below is a list of a few select engagements.

## Portfolio Engagements

- Complex multi-discipline valuation of 80 business enterprises - 70 long-term care facilities (SNFs) and 10 hospitals (acute, rehabilitation and LTCH hospitals) for financing purposes
- Performed multiple intellectual property valuations for a Fortune 100 pharmaceutical company in support of their developmental drug portfolio
- Business, intangible asset, joint venture agreement, and stock valuation for a \$2.8B Healthcare system
- Purchase price allocation and impairment testing valuation services (ASC 805 and 350) for the hospital, health services, and rehab divisions

## **Buy/Sell Consideration**

- Opinion to the Directors of a medical group as to the fair market value of a minority equity ownership interest in the company
- Pre-Acquisition due diligence for a Fortune 500 medical services company with total revenues over \$4B

# Wealth Transfer/Tax Reporting

 Valued multiple partial interests in a national medical group and physician network for transfer to tax beneficial entities

# **Financial Reporting Compliance**

- Provided multiple compliance valuations for a \$500M rehab group that operates and owns 30+ long-term acute care hospitals (LTACH)
- Annual impairment testing (ASC 350) for a \$200M disease management company
- Impairment testing (ASC 350) of a non-profit acute hospital system with eight hospitals operating across the U.S.
- Purchase price allocation (ASC 805) for a \$122M acquisition of a biopharmaceutical manufacturer and distributor

# IRS and Related Engagement

 Valuation of an occupational health business unit and the retrospective fair market value of a capital stock on a controlling interest basis for Franchise Tax Board (California) audit

#### OUR HEALTHCARE VALUATION SPECIALISTS



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