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URGENT CARE CENTERS CONGRESS

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Due Diligence Issues for Buyers and Sellers of Urgent Care Centers

Todd A. Zigrang, MBA, MHA, FACHE, CVA, ASA

President

Health Capital Consultants

tzigrang@healthcapital.com



Khaled John Klele, Esq.

Partner

Riker Danzig Scherer Hyland & Perretti LLP

kklele@riker.com



Introduction

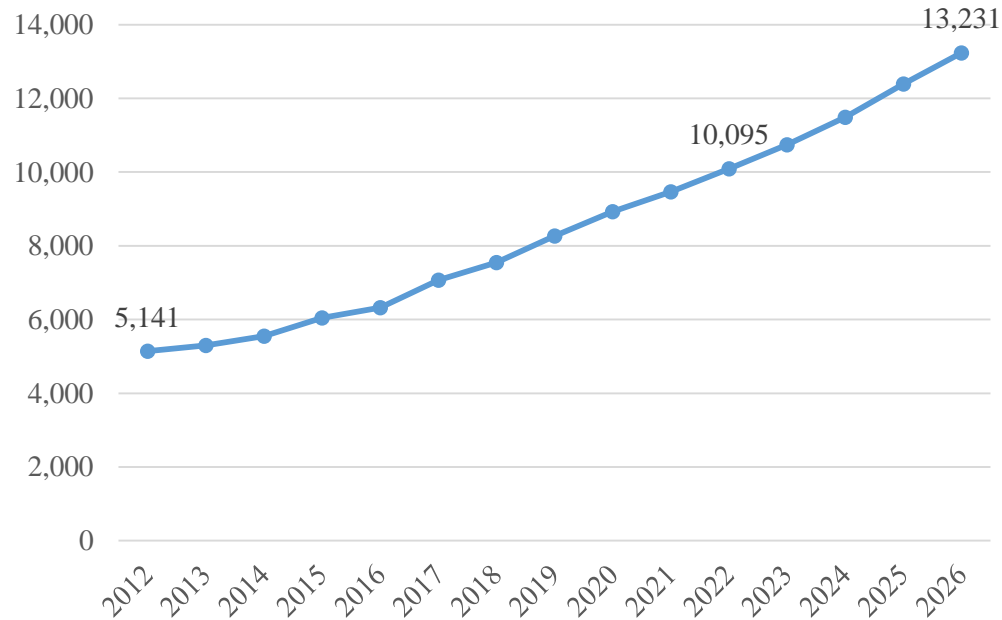
- Current Trends and Transactional Environment
- Buyers and Sellers of Urgent Care Centers
- Preparing for Acquisition
- Preparing for Sale
- Due Diligence Process
- Regulatory and Compliance Issues
- Other Important Due Diligence Considerations

Please do not hesitate to ask questions, or add your experience, during the presentation for the benefit of all!

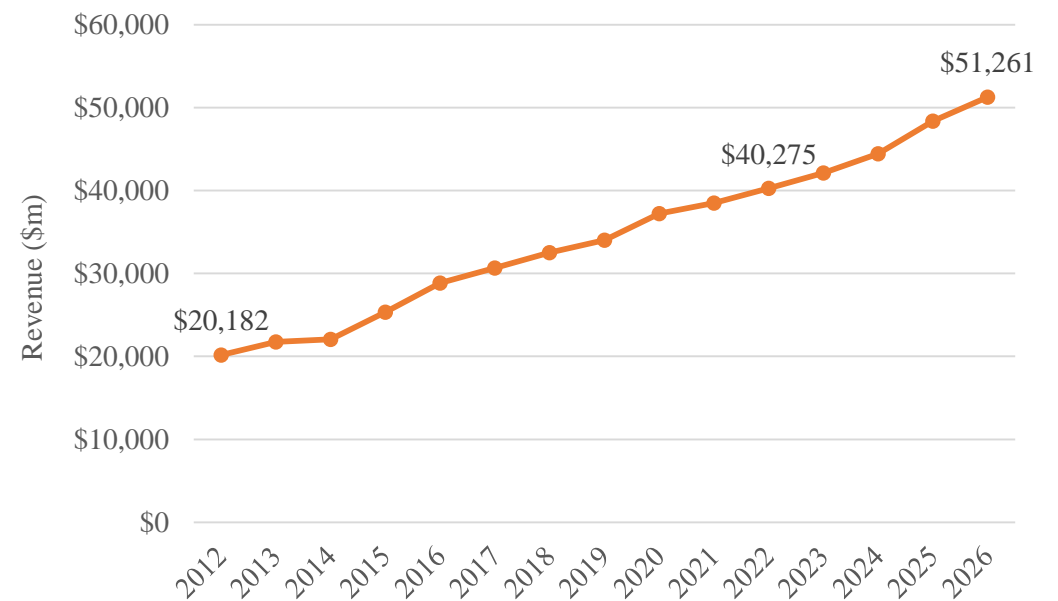
Urgent Care Industry Activity

Industry volume growth has been, and is anticipated to continue to be, significant, both in number of urgent care centers and in revenue:

Number of Urgent Care Centers, 2012-2026



Urgent Care Industry Revenue, 2012-2026

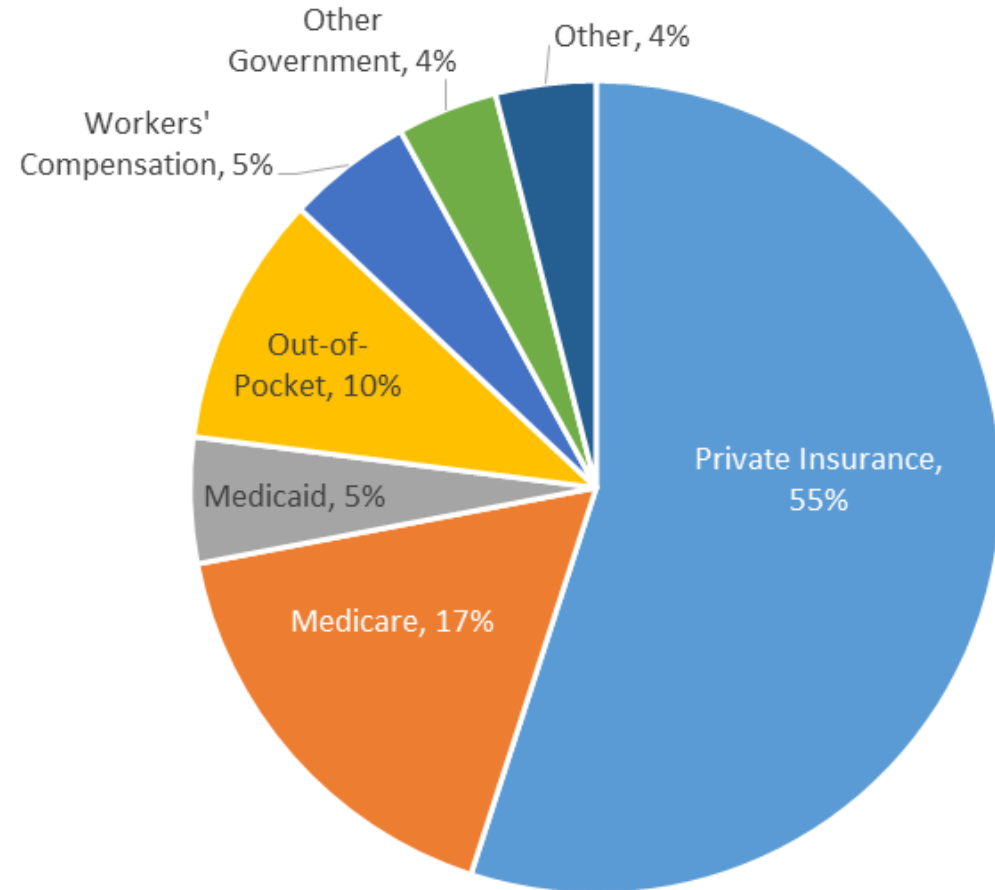


Market Developments for Urgent Care Center Growth

- Acceptance and preference by the patients
- Aging population
- Lack of access to/shortage of primary care (no access or delayed access)
- Overcrowding in Emergency Departments (ED)
- Rising number of insured individuals
- Lower out-of-pocket costs to the patient
- Affordable Care Act has not slowed growth in ED visits
- Long wait times at other providers
- Convenience of longer hours, weekends, and availability to walk-ins
- Emphasis on high-quality care
- Expansion of Urgent Care Centers' service offerings (e.g., vaccinations, X-rays, annual physicals, onsite laboratory)

Payor Mix

- Commercial insurance is most prominent payor
 - Case rates are common
 - Patient out-of-pocket higher compared to primary care visit (i.e. 30%-50% of total visit reimbursement from patient)
- Low governmental payor mix
 - Reimbursement generally through Medicare Part B
 - Some centers do not accept Medicaid
- Discounts (usually 10 – 20%) available to patients who do not have insurance



Transaction Pricing

Valuation Multiples vary by Size

- < \$1 million in annual revenue: 3.5x - 4.0x EBITDA
- \$1 million to \$3 million in annual revenue: 4.0x - 5.0x EBITDA
- \$3 million to \$5 million in annual revenue: 4.5x - 6.0x EBITDA
- \$5 million to \$20 million in annual revenue: 5.5x - 8.5x EBITDA
- > \$20 million in annual revenue: 7.5x - 15.0x EBITDA

Buyers of Urgent Care Centers

Buyers of urgent care centers are largely concentrated in 4 categories:

- Pure Play



- Hospitals, Healthcare Systems, & Providers



- “Payviders”



- Private Equity



Buyers of Urgent Care Centers

What attributes are buyers looking for?

- Geographical proximity to underserved healthcare areas
- Multiple service delivery locations and regional density
- Solid in-network relations with payors, and with long-term payor contracts
- Multiple treatment/service options
- 30+ patient visits per day, per location
- Strong, diverse physician and non-physician referral network
- Well-performing revenue cycle
 - Diversified payor mix
 - Low revenue seasonality
 - Low uncollectable accounts receivables
- Tenured, experienced workforce with low employee turnover
- Good revenue growth \geq industry average, and positive growth outlook
- EBITDA margins in 10%-20% range

Buyers of Urgent Care Centers

Buyers' Considerations, by Buyer Type:

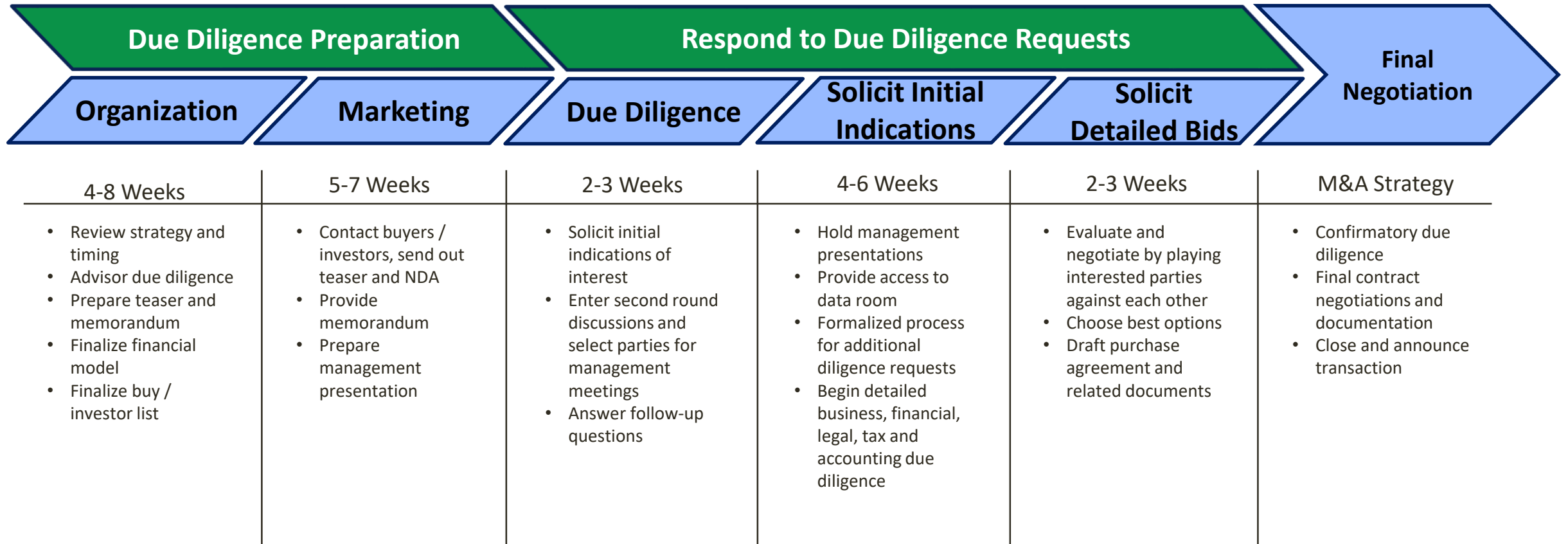
Private Equity (buying from Private Equity)	Payors & Providers
Prospective growth/ability to expand footprint	Current existing footprint
Potential level of earnings tomorrow	Current level of earnings today
Focused on future possible “exit” value of business	Focused on cash flow into perpetuity
Self-contained operations	Integration with rest of system
“Buy” then expand	“Build” vs. “Buy” decision

Sellers of Urgent Care Centers

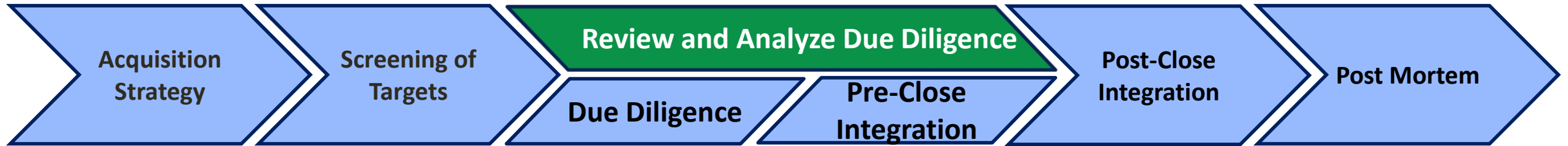
Motivations for Selling

- High transaction multiples
- Downward pressure on Medicare reimbursement rates
- Narrow Networks and private insurance payors increasingly limiting out-of-network reimbursement
- Increased and Stronger Competition – low barriers to entry
- Increase complexities and cost
- Need to invest in growth or align with a larger operator
- Escalating enforcement of Stark and anti-kickback laws
- Growth capital
- Shortage of skilled healthcare professionals to staff clinical positions

Sellers' M&A Process



Buyers' M&A Process



- Develop an M&A strategy that complements overall corporate strategy and is consistent with the business model

- Identify acquisition candidates based on specific criteria to achieve M&A strategy

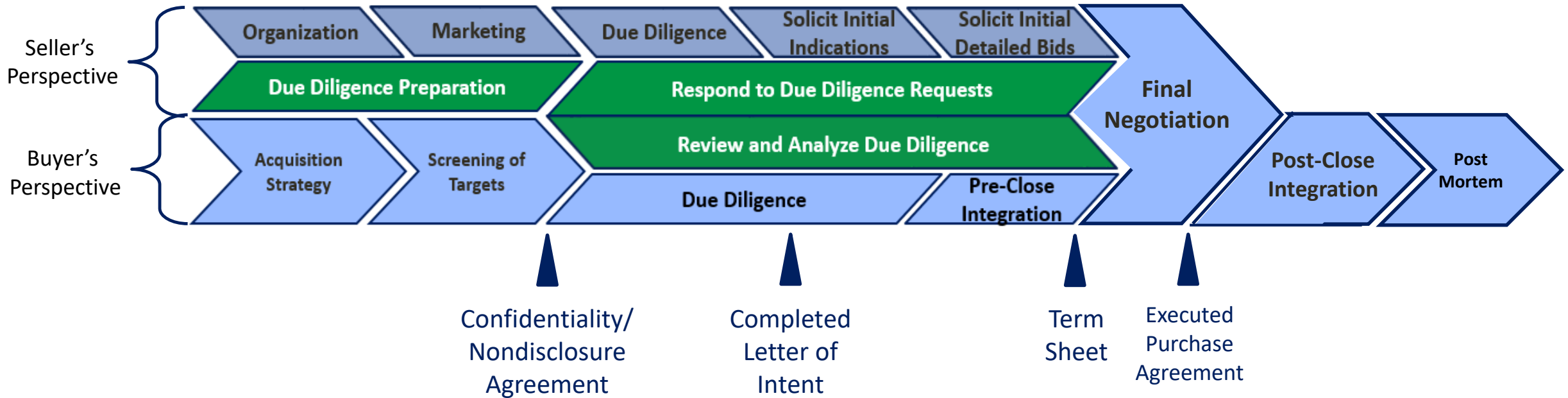
- Evaluate acquisition target through valuation and operational efficiency/synergy analysis and determine value creation

- Plan and manage integration process to capture anticipated value and mitigate risk
- Delves into activities and processes involved to scope and size the integration effort.
- At this stage, integration Day 1 blueprinting is completed and LOB / functional program teams are mobilized.
- This section also includes any pre-deal rational and due diligence information that can be shared with broader integration team.

- Plan and manage integration process to capture anticipated value and mitigate risk
- Integration plan developed pre-close might be continually refined and expanded throughout execution
- Synergies are realized and integration execution is underway

- Process for ensuring the continued development and improvement of MM readiness with the purpose of applying lessons learned for future transactions

M&A Transaction Lifecycle



Sellers of Urgent Care Centers

You are Interested in Selling. Now what?

- Understand what exactly are you selling
 - Benchmarking
 - Value Estimates
- Documentation and paperwork
 - Prepare due diligence checklist
 - Prepare document room
- Inventory
 - Fixed Asset Inventory
 - Supply System

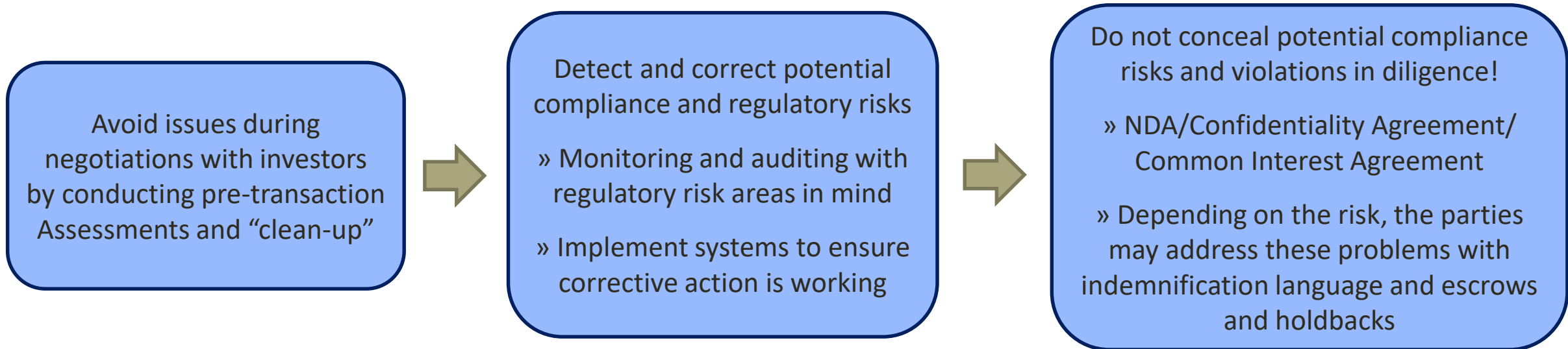
Sellers of Urgent Care Centers

You are Interested in Selling. Now what?

- Identify/Assemble your team
 - Consultants and Legal
- Identify areas of weaknesses that can be improved
 - May help determine Timeframe before listing

Sellers of Urgent Care Centers

Pre-Listing Clean-Up



Valuing the Urgent Care Center

For regulatory compliance, most urgent care centers are priced/transacted at “Fair Market Value,” i.e., “*the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts.*” (Internal Revenue Service (IRS) Revenue Ruling 59-60)

Value Drivers:

- Value is dependent upon future earnings and the risk associated with those future earnings
- Highly dependent upon actual facts and circumstances
- Historical earnings may not be representative of future
- Many risk factors must be incorporated into valuation
- Competitive risks

Valuing the Urgent Care Center

The three (3) general approaches for the valuation/appraisal of urgent care centers include:

- **Income Approach**

The Income Approach computes value by measuring the present value of anticipated future economic benefits that will accrue to the center owner. The Income Approach is heavily relied upon for profitable centers.

- **Market Approach**

The Market Approach computes value by comparing the value of similar urgent care centers or assets trading in the open market. Market Approach based methodology is premised on the foundation that reported prices of comparable centers in the marketplace provide guidance to the value of the center being appraised.

- **Asset Approach**

The Asset Approach computes value by summing the value estimated for each of the center's assets. The Asset Approach focuses on the value of the center's assets under hypothetical sale conditions instead of its earning potential. The Cost Approach methods seek an indication of value by determining the current cost of reproducing or replacing the assets to be acquired.

Valuing the Urgent Care Center

Additional factors that impact the value of the Center include:

- Control vs. Minority Interests
- Control interest
 - Generally greater than 50% interest
 - The right to manage the facility
 - The right to dictate partnership agreement terms
 - Ultimate control over important decisions
- Minority Interest
 - Generally less than 50% interest
 - No management authority
 - No decision making authority
 - Subject to terms of management agreement

Confidentiality/Non-Disclosure Agreements

- Confidentiality/Non-Disclosure Agreements
 - Material Covered?
 - “Competitively Sensitive” or “Confidential Information”
- “Confidential Information” Definition
 - Exclusions
- Prohibited Use/Disclosure
 - Limit to evaluate for the transaction
 - Not use for any other purpose
 - Not disclose to outside parties
- Time Period to keep Confidential
- Return or destruction (with certification) of information on termination
- Non-solicit
- Standstill

Effective Use of Outside Advisors

- Engage competent healthcare expert consultants and attorneys early in the process as key diligence partners.
- Choose advisors who have M & A due diligence experience:
 - Due Diligence reports have a vastly different audience than typical internal audit reports.
 - Approach needs to frame results from an impact-to-revenue perspective, as well as the typical regulatory compliance perspective.
 - Advisors with strong regulatory expertise add huge value here.
 - Must engage advisors who understand the nuances of transactions and the typical players – including those who frequently work under Attorney-Client Privilege

Effective Use of Outside Advisors

- Outside Consultants
 - Valuation
 - Strategic
 - Medical Records Documentation, Coding and Billing Auditing
 - Privacy and IT Security
- Outside Legal Counsel
 - Deal Counsel
 - Regulatory Counsel
 - Antitrust Counsel
 - Bond Counsel

Establishing Role of Consultant vs. Legal

Consultants' Scope of Work should spell out clearly:

- Timeframes
- Key client and legal contacts/liaisons
- Deliverables (verbal and written), and process for delivering the information
 - For example: Delivery findings/conclusions: (1) First verbally (2) in “Draft” written format, (3) upon discussion, “Final” report format.
- Must have an Confidentiality/Non-disclosure Agreement (NDA) in place with the Consultant.
 - Separate Consultant materials for review in the “data room”
 - Common Interest Agreement

Attorney-Client Privilege

- If the Consultant will be reviewing Confidential Attorney-Client Privileged documents of Buyer, the parties should enter a “Common Interest Agreement” in order to preserve (i.e., not waive) the Attorney-Client Privilege.
- In diligence preparation: Seller’s should engage consultants through counsel so that all reports and findings are privileged.
- Buyer too may want to engage Consultants through counsel to review buyer sensitive issues:
 - Buyer may become aware of certain risks and still decide to do the deal but wants privilege to apply.
- Common Interest preservation is NOT “bullet proof.”
- Good practices regarding disclosure on sensitive issues:
 - Still do as much disclosure in verbal format as possible
 - Don’t share legal opinions/memos
 - Only share minimum necessary information
- Generally, most transaction information is not “Attorney-Client Privileged” since the information will be shared between the parties. However, a buyer may withhold certain documents – for example: pending litigation.

Establishing Role of Consultant vs. Legal

Legal Counsel's Scope of Work should spell out clearly:

- General Counsel and/or “Deal Counsel” usually coordinates legal function on a transaction.
- Reviews and assists in collecting due diligence
- Closely coordinates with consultants
- Provides legal advice and research on health care compliance issues
- Drafting, revising and editing transactional documents
- Interfaces with federal and state licensing agencies

Know the Parties Involved

Know the parties involved:

- Identify owners of the urgent care center
- Identify buyers
- Identify any other parties, such as management services organizations (MSOs)

Due Diligence

Transactional Due Diligence - Purpose

- Reviewing and analyzing an acquisition center company's relevant sources of value and risk profile before doing a deal
- Risks often synonymous with liabilities and/or “hidden costs”
- Determine non-compliance with health care laws
- Determine any necessary filings
- Essentially means, “lifting up the sheets before getting in bed”

Due Diligence Documentation

Categories of Due Diligence Documentation

- Corporate
- Compliance
- Tax
- Financial
- Human Resources
- Information Technology
- Intellectual Property

Due Diligence Documentation

Corporate

- Collect all information about the Center's structure, including: an organizational chart, Governing and constitutional documents of the corporation/organization, minutes of any board, shareholder, and managerial meetings
- List all related party transactions
- Include the Center's policies with respect to related party transactions
- Compile the CVs for all board members, managers, and vital employees
- Compile all information about the capital structure of the Center that is not included on the Statement of Shareholder Equity
- Compile a list of all of the Center's permits, licenses, and authorizations
- Disclose if the Center is currently restricted from doing business under any regulatory or legal provision
- Collect any communications with a regulatory agency
- Litigation and investigation matters

Due Diligence Documentation

Compliance

- Center's compliance policies and any related documentation
- Document review of Policy and Procedure differences to determine integration changes
- Billing Reviews
- Training documentation
- Review coding, denials,
- Payor contracts and payor audits
- HIPAA compliance
- Inspection and survey findings
- Assessing the Center's Compliance Program
 - Review the oversight and operational structure of the compliance program
 - Review the actual operation of the compliance program
 - Review the periodic evaluation of the compliance program's effectiveness

Due Diligence Documentation

Tax

- Copies of all federal, state and local tax returns for the past 5 years.
- Summary of the results of all tax audits conducted in the past 5 years, including the resolution of any findings.
- Copies of any tax sharing, tax allocation or related inter-company agreements.
- Summary of all deferred tax assets, valuation allowances and deferred tax liabilities.
- Summary of any tax assets (e.g. carried forward trading or capital losses, excess management expenses), including details of how they are reflected in the statutory accounts.
- Summary of any sale and leaseback transactions.
- Please details regarding the tax base cost of major assets where their base cost is other than original cost.

Due Diligence Documentation

Financial

- Copies of audited financial statements and each subsidiary and affiliates.
- Copies of unaudited financial statements.
- Detailed description of any off-balance sheet/statement of financial position items, liabilities or obligations of any nature.
- Schedule and description of any contingent liabilities not disclosed or referred to in the financial statements.
- Detailed schedule of the components of all prepaid expenses and deposits.
- Summary of all material changes to accounting policies adopted.
- Copies of all budgets, operating plans, and financial projections.
- Summary of any cash management controls and practices.
- Summary of investment policies.
- Report reflecting all aged accounts receivable trial balances.
- Summary of the Center's inventory costing system and other procedures and policies related to inventory.
- Vendor contracts.

Due Diligence Documentation

Human Resources

- List of current employees and/or independent contractors
- Obtain employee rules of conduct handbooks and safety policies
- Determine which employees should stay with the center
- Review past employee disputes and future problems
- Review employee and/or independent contractor agreements
- Provider credentialing files
- Review employee health insurance and retirement plans
- Obtain a list of employee grievances and complaints
- Evaluate policies about labor unions and check for pending labor disputes or lawsuits
- Review workplace accidents and/or worker's compensation claims in the past five years
- Obtain documents and/or videos of new hire orientation and training sessions
- Review policies about sick days, paid holidays, paid vacations and overtime pay
- Review policies about bonuses, incentives, commissions and deferred compensation
- Evaluate emergency training and recovery plans

Due Diligence Documentation

Informational Technology (IT)

- Details of any current and planned IT initiatives/key projects.
- Summary of all key IT resources.
- Summary of the Center's policies and practices regarding the purchase and maintenance of software.
- Summary of all material software utilized by the Center.
- Summary of the Center's policies and practices regarding the purchase and maintenance of IT hardware.
- Summary of all material hardware utilized by the Center, including the physical location thereof.
- Diagram of the Center's technical architecture including servers, storage devices, operating systems and databases.
- Description of the networking systems utilized by the Center.
- Summary of any specific hardware configurations utilized.
- Summary of any vendor support or other support services to which the Center is entitled.
- Summary of annual costs associated with maintenance of IT hardware for the past 3 years.
- Copies of all material contracts related to software and/or IT services obtained by the Center.
- Summary of services provided by all external IT contractors/consultants.
- Describe the capacity for growth in the Center's current IT environment.
- Summary of how technology acquired by the Center.
- Description of the key security protocols adopted by the Center.
- Description of the Center's policies and procedures related to backups and/or disaster recovery.
- Description of the Center's data privacy policies and procedures.
- Summary of all personal and/or sensitive information held and/or processed by the Center.
- Summary of all monitoring measures/tests conducted.

Due Diligence Documentation

Intellectual Property

- Compile a summary of all of the Center's trademarks, patents, copyrights, and web domains and sites
- List all agreements and contracts under which the Center is granted the use of a third party's intellectual property
- List all agreements and contracts under which a third party is granted the use of the Center's intellectual property
- List all intellectual property used by the Center that is not solely owned by the Center
- Create a summary of all intellectual property litigation involving the Center that is either concluded, ongoing, or reasonably foreseeable
- List all instances in which a third party has infringed on the Center's intellectual property (even if it did not result in litigation)
- Describe the Center's process for developing and protecting its intellectual property

Initial Steps

- Execute a Letter of Intent
 - Structure
 - Asset Sale
 - Stock/Membership Unit Sale
 - Joint Venture
 - Price
 - Payment Terms
 - Collateral
 - Break-up Fee
 - Contingencies to Closing
- Importance of due diligence

Type Of Transaction

- Asset Sale
 - “Assets” of the Center are sold
 - Seller can identify/acquire specific assets and liabilities to assume
 - Typically favorable tax treatment for buyer (step up/goodwill amortization)
- Stock/Membership Unit Sale
 - Equity ownership changes hands
 - Same bank accounts, payor agreements, HR policies, etc.
 - Typically favorable tax treatment for seller (capital gains)
 - Liabilities (known and unknown)
- Leasing Arrangements

Regulatory and Compliance

- Compliance must have a seat at the table from the start:
 - Must be part of LOI
 - Must be part of Due Diligence requests
- Inheriting compliance risks can undermine value of the deal.
- Compliance diligence is critical for post close integration.
- Acquiring party can adjust deal to reflect potential compliance risks.
- Parties can address potential compliance issues prior to deal close – make operational and other needed changes.

Role of Compliance (Buyer Side)

- Review and approve Compliance and Regulatory due diligence request list
- Participate in due diligence calls with the seller's team to make compliance related inquiries
- Select appropriate consultants to perform audits and reviews, and work with these vendors to determine scope of reviews
- Review responses to diligence request list
- Address deal-specific unique compliance concerns, such state-specific HIPAA or Corporate Practice of Medicine regulations
- Use diligence review to prepare post-close integration needs and compliance work plan, as well as project post-close compliance program expenses

Role of Compliance (Seller Side)

- Involve Compliance as early in the sales process as possible, so the compliance program and documents are aligned with due diligence demands.
- Respond to compliance and regulatory due diligence request list.
- Review and approve all responses compiled by staff before upload to data room to ensure accuracy and identify any “red flag” responses.
- Participate in due diligence calls with the Buyers. Anticipate concerns and prepare responses in advance.

Regulatory Issues to Consider

- Corporate Practice of Medicine (“CPOM”) Doctrine
- Anti-Kickback Statute
- Stark Law
- Anti-assignment laws
- Representations and Warrantees

Corporate Practice of Medicine

- A number of states prohibit the corporate practice of medicine
- The CPOM is generally defined as a prohibition on the operation of a medical practice, or the employment of physicians or other licensed professionals, by entities that are not themselves licensed to practice medicine
- Most states have some form of the CPOM doctrine, but key states include CA, TX, SC, NJ, NY, TN, WA, IL: Every state is different. For example, in New Jersey, a physician can be partners with an allied professional, such as a chiropractor or APN, but the physician has to have a controlling interest. In addition, non-licensees can own facilities licensed by the New Jersey Department of Health.

Corporate Practice of Medicine

- Management Services Organizations
- Separation of functions
- The MSO will usually purchase the assets of the urgent care center and lease some of that equipment back to the urgent care center while the urgent care center employees all licensed personnel
- The urgent care center will execute a Management Services Agreement with the MSO for it to provide administrative and management services to the center: That agreement is usually a long term agreement.

Corporate Practice of Medicine

Key management agreement provisions to review:

- Compensation and fair market value
- Medical records
- Hours/schedules
- Employment of licensed professionals
- Selection of equipment and supplies
- Third-party payor contracting
- Proprietary information
- Clinical care

Anti-Kickback Statute

- Federal Anti-Kickback Statute
- Federal criminal statute, also civil penalties
- Intent-based statute
- Covers all types of arrangements & individuals
- Safe harbors (provide immunity for certain arrangements; not required)
- OIG Advisory Opinions

Anti-Kickback Statute

A violation requires three elements:

- “Remuneration,” which means anything of value, in cash or in kind
- The remuneration must be made “knowingly and willfully”
- The remuneration must be made with intent to induce referrals or business; according to certain federal courts, a violation may be found if only one purpose of the remuneration is to induce referrals, even if there are also legitimate reasons for the payment

Anti-Kickback Statute

Potential penalties for Anti-Kickback Statute violations include:

- Up to \$25,000 per offense
- Up to five years imprisonment per offense
- Mandatory exclusion from federal health programs
- Civil monetary penalties
- Liability under the False Claims Act

Stark Law

Federal Self-Referral Law (“Stark”):

- Absent an exception, a physician may not refer a Medicare patient for DHS to an entity with which the physician or an immediate family member has a “financial relationship”
- An entity may not present a claim for payment for such services
- A financial relationship means
 - (i) an ownership or investment interest, or
 - (ii) a “compensation arrangement” between the referring physician and the provider

Stark Law

- Covers only physician relationships
- Intent is generally irrelevant
- Civil statute, prohibits payments, and (for knowing violations) provides for civil monetary penalties
- Exceptions are required (if a financial relationship exists with a physician referring designated health services (DHS))
- CMS Advisory Opinions

Stark Law

Designated Health Services include:

- Clinical laboratory services
- Physical therapy services
- Occupational therapy services
- Radiology, including magnetic resonance imaging, computerized axial tomography scans, and ultrasound services (also nuclear medicine)
- Radiation therapy services and supplies
- Parenteral and enteral nutrients, equipment and supplies
- Prosthetics, orthotics and prosthetic devices and supplies
- Home health services
- Outpatient prescription drugs
- Inpatient and outpatient hospital services
- Durable medical equipment and supplies

Stark Law

Penalties for Stark violations:

- Payment denial/recoupment by Medicare and Medicaid
- Civil monetary penalties up to \$15,000 per prohibited service/billing (inflation adjusted)
- Circumvention schemes face civil monetary penalties of up to \$100,000 per incident (inflation adjusted)
- Exclusion from Medicare/Medicaid participation
- Liability under the False Claims Act

Anti-Assignment Laws

Federal law generally prohibits the payment of Medicare and Medicaid funds to anyone other than the provider or supplier

Exceptions generally include:

- Court orders
- Agency agreements
- Employers of physicians
- Government entities
- Use of lock box/sweep accounts

Successor Liability Issues

Seller's prefer an asset transactions to avoid assuming liabilities of the seller

Exceptions:

- Medicare and Medicaid provider agreements
- Possible State law exceptions

Representations and Warranties

Regardless of deal structure, the basic transaction documents typically contain representations and warranties of the buyer and the seller to one another, which set forth the basic assurances of a party that certain facts are true and may be relied upon when entering into the transaction. Seller representations and warranties will usually address the following substantive areas:

- Due organization of the seller and its legal authority to consummate the transaction
- Compliance with laws and permits
- Good and marketable title to the seller's assets, free and clear of liens
- Any required third-party consents to consummate the transaction
- The physical condition of the fixed assets and the overall adequacy of the assets to run the business
- The liabilities of the seller
- Accounts receivable, inventory, and other current assets
- The accuracy of the seller's financial statements and its financial condition
- Tax, intellectual property, environmental, ERISA, and employment matters
- Litigation matters
- Material contracts
- Real property matters
- Broker's fees

Other Considerations

- Expanding services: Group practices and ancillary services
- Provider Retention
- Notice Considerations:
 - Federal Agencies
 - State Agencies

Does Deal Size Matter?

- *“We need to move quick or this physician practice group will sell to our competitor.”*
- *“It is a small practice, there is little compliance risk.”*
- *“Given the overall small value of the deal, it does not make sense to spend money on compliance diligence.”*
- Small deals frequently have disproportionately large compliance risks.
- Small centers do not generally spend enough on compliance efforts.
- Improper Federal billing can lead to huge civil penalties, debarment from Government reimbursement programs (Medicare/Medicaid,) and even criminal actions by the DOJ.
- Diligence is key for integration planning – small acquisitions often have huge post-close integration costs.

Key Steps to Ensure Due Diligence Process Does Not Fall Short

- Start early and create a master plan that assigns accountability and deadlines for each item – everyone works from and updates this master checklist.
- Identify the “Diligence Team” at the outset and schedule regular meetings for this team.
- Have a single data warehouse and platform with ability to timestamp, control access, and separate if needed (ethical walls).
- Be prepared for red flags and potential deal breakers. Discuss proactively and involve leadership and/or counsel to make sure you can answer concerns before submitting the “red flag” items for review.
- Be prepared for politics and resistance.
- Don’t get lost in the quagmire of data/information – stay focused on the overall purpose of diligence.
- Enlist the proper outside advisors (attorneys and consultants).

Results of Due Diligence

- Deal may die: liabilities may be revealed that lower practice value
 - May also lead to reduced purchase price
- Protect yourself in the contract terms
 - Creation of special representations and warranties
 - Creation of special escrow
- Perform a high-level process review of seller's Standard Operating Procedures
- Perform an audit of specific risk areas (based on history or regulatory enforcement activity)

Due Diligence Done Right

- Due Diligence will flesh out potential issues and “red flags”
- Changes in deal structure
- Changes in value of a deal or other terms
- Break up – one party (usually buyer) might walk – or there may be an agreed upon “time-out”
- Fix problems before inheriting

Leveraging the Due Diligence Information

Due Diligence information can be used:

- To make operational/business improvements post close (buyer) or for the next listing (seller)
- For comparative analytics on other future similar deals
- To understand a marketplace and the players from the “inside” looking “out.”

Questions/Answers

Thank you for your time and attention.

Todd A. Zigrang, MBA, MHA, FACHE, CVA, ASA

President

Health Capital Consultants

St. Louis, MO

(800) 394-8258

tzigrang@healthcapital.com



Khaled John Klele, Esq.

Partner

Riker Danzig Scherer Hyland & Perretti LLP

Morristown, NJ

(973) 451-8451

kklele@riker.com

