

BRINGING CLARITY TO COMPLEX BUSINESS SITUATIONS



GlassRatner Healthcare Leaders: *Bankruptcy & Restructuring*

GlassRatner is one of the country's leading financial advisory firms. Our strength is in the team of professionals we have around the country. This material highlights the depth of our relevant Healthcare Bankruptcy & Restructuring experience and introduces you to some of our leadership team. We have decades of experience that we want to put to use on your behalf.

GlassRatner operates under four core service lines:

- Forensic Accounting & Litigation Support

▶ Bankruptcy & Restructuring

- Corporate Finance & Valuation
- Real Estate Services



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Summary of Services:

HEALTHCARE

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GlassRatner Advisory & Capital Group is a national specialty financial advisory services firm providing solutions to complex business problems and Board level agenda items. The firm applies a unique mix of skill sets and experience to address matters of the utmost importance to an enterprise such as managing through a *business crisis or bankruptcy, pursuing a fraud investigation or corporate litigation, planning & executing a major acquisition or divestiture*, unraveling a challenging real estate issue and other top level non-typical business challenges. GlassRatner can also offer clients end-to-end services at any stage during the business life cycle through its affiliation with B. Riley Financial. The combination of proven operating and financial expertise, cross-platform resources, a hands on approach and an absolute focus on assignment execution makes GlassRatner a unique and valuable ally for its clients and partners.

GlassRatner has acted in numerous roles within the healthcare sector. Our clients include the following in the healthcare field:

- Acute Care Facilities
- Ambulatory Surgery Centers
- Billing & Collections Companies
- Continuing Care Retirement Communities
- Critical-Access Hospitals
- Dental Practices
- Diagnostic Imaging Centers
- Hospitals
- HMOs
- Medical Practices
- Nursing Homes
- Skilled Nursing Facilities
- Urgent Care
- Pharmaceuticals

GlassRatner has extensive healthcare-related experience in each of our core areas:

Bankruptcy & Restructuring

- Financial Advisor to Creditor Committees
- Pre & Post Filing Debtor Representation
- Financial Restructuring
- Liquidating Agent/CRO/Fiduciary Services
- Turnaround & Interim Management
- Bankruptcy & Preference Litigation
- Solvency Analysis & Opinions

Real Estate Services

- Borrower & Lender Advisory
- Principal Investments & Financings
- Strategic Workout & Restructuring
- Liquidations & Loan Sales
- Capital Markets
- Property Management, Brokerage, Receiverships
- Construction Advisory & Dispute Resolution
- Real Estate Appraisals

Forensic Accounting & Litigation Support

- Economic Damages
- Fraud/Internal Investigations
- Fraud Detection & Prevention
- Anti-Fraud & Anti-Corruption Compliance Training
- Valuation Disputes
- Construction Litigation
- Intellectual Property Litigation
- Regulatory Consulting & Valuation
- Anti-Trust Litigation

Corporate Finance & Valuation

- Mergers & Acquisitions
- Financings
- Valuation Reports & Opinions
- Due Diligence Services

Representative Experience:

HEALTHCARE LEADERS

Bankruptcy & Restructuring



Tom Buck, tbuck@glassratner.com

Tom Buck is a crisis management professional with nearly 20 years of experience advising distressed businesses in a wide variety of industries. His restructuring acumen includes operational turnarounds, financial restructurings, divestiture transactions, merger integration, enterprise improvement and orderly liquidations. Tom frequently advises companies, lenders and creditors in healthcare related matters such as hospitals, skilled nursing facilities, imaging centers, radiation centers, and long term care. He understands the industry issues related to revenue cycle, payor mix, 3rd party liabilities, supply chain management, performance improvement, collective bargaining agreements, physician management, population health, re-financings, bond indenture negotiations, and merger integration. He has successfully reorganized many healthcare service entities, overseen the sale/auction of others, and also acted as a liquidating trustee. Tom excels at managing internal and external stakeholder expectations. Successful healthcare restructurings require building trust and transparency among the company, government regulators, unions, secured lenders/bondholders, and trade creditors.

References:

- Michael Hemsley, Deputy General Counsel at Trinity Health: 610.355.2047
- Alan Regdos, Principal at Alpine Capital & Advisory: 704.966.6997
- Tracy Hubbell, Regional General Counsel NE at Prime Healthcare Management: 973.877.5084

Closer Look at Tom's Healthcare Experience:

- **Financial Advisor to Saint Michael's Medical Center ("SMMC")** – Tom Buck served as Financial Advisor to SMMC, a 357-bed hospital with 1,500 employees. SMMC had significant cash burn and over \$290 million of secured and unsecured liabilities. Tom assisted the organization in developing a strategy to maximize creditor recoveries and preserve the majority of the employee jobs in an environment in which the State regulators were advocating a closure and liquidation due to perceived overbidding in the region. Tom managed the Chapter 11 filing, oversaw supply chain mitigation efforts, and coordinated the sale/auction process. SMMC was sold to Prime Healthcare.
- **Financial Advisor to KidsPeace Corp.** - Tom Buck served as Financial Advisor to KidsPeace Corp., a non-profit multistate behavior healthcare system focused on adolescent psychiatric needs, offering residential services, a psychiatric hospital, foster care, and outreach services. A combination of poor strategic decisions by previous management, operational issues, and a decline in reimbursement rates left KidsPeace with approximately \$170 million of liabilities (tax-exempt bond debt, Pension Benefit Guaranty Corporation (PBGC) liabilities and trade debt) while operating with less than \$5 million of annual EBITDA. Tom led the organization through a Chapter 11 restructuring, the plan of reorganization reducing the liabilities to approximately \$40 million.
- **Financial Advisor to Pontiac General Hospital dba North Oakland Medical Center ("NOMC")** - Tom Buck served as Financial Advisor to NOMC, a 178-bed hospital with over 800 employees. NOMC had approximately \$38 million of bond debt issued from a local finance authority, \$17 million capital lease liability with the city, and other unsecured liabilities. Tom was responsible for all aspects of the restructuring process, working in conjunction with the Board, management, and counsel. The outcome was the sale of the hospital to a joint venture created between a doctors group and large regional health system. In order to culminate the transaction, approximately \$6.0 million of extraordinary state financing was negotiated along with a resolution of the bonds. Tom also acted as the post-confirmation liquidating trustee.

Representative Experience:

HEALTHCARE LEADERS

Bankruptcy & Restructuring



Carol Fox, cfox@glassratner.com

Carol Fox is a Principal and CPA with more than 30 years of private and public accounting experience. For over seventeen years, her career has concentrated on providing forensic, investigative, bankruptcy and restructuring services to law firms, corporations, financial institutions, the Department of Justice, the Securities and Exchange Commission, court appointed receivers and assignees, Federal bankruptcy trustees and examiners, debtors, creditors and creditors' committees. Ms. Fox has significant healthcare experience gained from operations, bankruptcy and forensic engagements (see below). For over seven years Ms. Fox was employed by a 599-bed hospital located in Fort Lauderdale, Florida where she directed the implementation and regular monitoring of critical models that projected reimbursement on a patient-level basis of the Hospital's primary insurance plans and benchmarked the productivity of the Hospital's direct and ancillary revenue centers against national standards. While practicing in the areas of bankruptcy, forensic accounting and litigation support, Ms. Fox has assisted with the preservation of value and subsequent \$363 sale of a 140-bed hospital located in Miami, Florida. Ms. Fox graduated from the University of Florida with a Bachelor of Science degree in Accounting. She is a CPA*, CIRA (Certified Insolvency and Restructuring Advisor) and CFE (Certified Fraud Examiner).

References:

- Andrew Zaron, Partner at León Cosgrove, LLC: 305.740.1992
- Frank Terzo, Partner at Nelson Mullins Broad and Cassel: 954.745.5231

Closer Look at Carol's Healthcare Experience:

- **Interim CFO to Hospital System** – Carol Fox served as interim CFO of a recently purchased hospital system that includes a 500-bed academic hospital and a 200-bed children's hospital with estimated annual operating revenue of \$420 million and \$260 million, respectively, and affiliated practice groups. Core responsibilities included developing weekly, monthly and quarterly financial reports with key operating metrics that were disseminated to senior management, lenders, board members and stakeholders; establishing financial controls and policies and implementing treasury functions.
- **Expert on behalf of Healthcare Provider in Dispute** - Carol Fox was retained as an expert on behalf of a healthcare provider in a multi-million dispute with an insurance company, both of whom are Fortune 200 entities. The analysis involved modeling net expected revenue for several lines of service, stratification and analysis of denial codes and the calculation of estimated damages as a result of denied and underpaid claims. The case settled in mediation.
- **Decision Support Analyst at Holy Cross Hospital** - Carol Fox served as the Decision Support Analyst at Holy Cross Hospital, a 599-bed hospital located in Fort Lauderdale, Florida. Primary responsibilities included the implementation and regular monitoring of critical models that predicted net expected revenue on a patient-level basis for the Hospital's primary insurance plans and benchmarked the productivity of the Hospital's direct and ancillary revenue centers against national standards. Also responsible for the preparation and monitoring of the Hospital's annual budget.

Representative Experience:

HEALTHCARE LEADERS

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James W. Fox, jfox@glassratner.com

Jim Fox is a Principal in the New York City office with over 25 years of experience advising clients in the restructuring and corporate finance areas. His clients have included companies in healthcare (providers and products), consumer products, manufacturing, and distribution. In the healthcare area, his clients have included nursing homes, CCRCs, hospitals, and pharmaceutical distributors. The professional services he has provided to these organizations have included turnaround management consulting, bankruptcy advice, M & A transaction management, refinancing, and valuations. Through these engagements, he has gained a strong working knowledge of the strategic and operational factors that contribute to the success of a healthcare organization and, consequently, its value.

References:

- George Mahoney, CFO at Catalyst Lab Solutions, LLC: gmahoney@catalystlabsolutions.com
- Bob Bernstein, Co-Managing Partner at Bernstein-Burkley: 412.456.8101
- Kirk Burkley, Co-Managing Partner at Bernstein-Burkley: 412.456.8108

Closer Look at Jim's Healthcare Experience:

- **Investment Banker to International Magnetic Imaging Corp.** – Jim Fox served as investment banker to this 13-unit provider of radiology services, primarily based in the Southeast U.S. The Company had been assembled through a number of acquisitions. After realizing the financial benefits of these combinations, the owners decided to sell the business. Jim and his team conducted a thorough screening of the marketplace and negotiated a transaction with Syncor International. This transaction provided Syncor with the synergies afforded through its nuclear pharmaceutical product line, from which full value was realized for the sellers.
- **Financial Advisor to the Official Committee of Unsecured Creditors for Bamberg County Memorial Hospital** - Jim Fox served as Financial Advisor to the Official Committee of Unsecured Creditors for this county healthcare facility whose operations were being combined with those of another, geographically-contiguous Chapter 9 hospital Debtor, Barnwell County Hospital. This engagement involved consideration and evaluation of several M & A and financing proposals, as well as related disclosure statements. In the end, the parties reached a settlement that provided value to both the local community and the unsecured creditors.
- **Performed Due Diligence Review of 11 Skilled Nursing Facilities in Southwest U.S.** - Jim Fox's team was retained to conduct a market, business, and financial due diligence review of these facilities on behalf of a large hedge fund. The fund was considering a mezzanine investment approaching \$50 million in the parent company to facilitate growth and a facilities freshening program. Drawing upon its experience with other such facilities, including their experience with the regulatory and reimbursement authorities, GlassRatner was able to facilitate an informed investment decision by our client.

Representative Experience:

HEALTHCARE LEADERS

Bankruptcy & Restructuring



Seth R. Freeman, sfreeman@glassratner.com

Seth R. Freeman is a Senior Managing Director with GlassRatner and has over 30 years of experience advising under-performing and distressed clients in a variety of roles, including Chief Restructuring Officer, Receiver, interim CFO, and financial advisor to debtors, secured lenders, private equity investors, boards and their attorneys in a broad array of industries, including healthcare in the United States and México. His healthcare practice includes financial and operational restructuring in and outside of Chapter 11, fraud and forensic investigations; and healthcare real estate strategies and recapitalizations. Mr. Freeman's direct healthcare experience includes consulting to the chairman and primary investor in an underperforming chain of primary care clinics with locations in the US and México; consulting to the CEO's office of a large multinational corporation seeking to restructure and control expenses related to its extensive in-house employee health care services. He recently conducted a forensic investigation on behalf of a major investor and director in a pharma R&D seeking funding for Phase 1 clinical trials where he identified and advised on correcting significant corporate governance and financial reporting concerns.

Mr. Freeman earned an MBA in International Management from Thunderbird School of Global Management. He is a Certified Insolvency & Restructuring Advisor (CIRA) and Certified Turnaround Practitioner (CTP). He is a director of the Bay Area Bankruptcy Forum.

Closer Look at Seth's Healthcare Experience:

- **Financial Advisor to Investment Company with Investment in Primary Healthcare Services Firm** – Seth Freeman served as Financial Advisor to the Chairman of a U.S. private investment company with an under performing investment in a primary health care services company based in Mexico facing a series of unplanned capital calls. He was initially engaged to review financial performance, business development strategies and to assist with local market partnerships utilizing proprietary relationships in Mexico City. Financial and operational due diligence and ultimately a forensic investigation revealed a multi-year fraud perpetrated by the CEO. The engagement became crisis management and cash and financial control role. It directly resolved an imminent tax seizure by Mexican authorities. The forensic investigation led to the arrest, prosecution and sentencing of the local CEO; and eventual wind-down of the company.
- **Financial Advisor to Director of Oncology Development Company** - Seth Freeman served as Financial Advisor to a major foreign investor/shareholder and director of an under-performing oncology-focused novel drug research and development company with severe corporate governance, licensing, financial reporting\ and liquidity issues. Seth performed forensic examination of corporate operations, inter-company and affiliate asset transfers, nepotism and unauthorized IP licensing agreements, including foreign licensees on the U.S. sanctions list. He advised on implementation of an independent audit committee and strategy to resolve corporate improprieties, facilitating the removal of the CEO and recruitment of a highly qualified replacement. The clean-up activities attracted a \$7 million venture capital investment from a large family office and commencement of Phase 1 studies.

Representative Experience:

HEALTHCARE LEADERS

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Marshall Glade, mglade@glassratner.com

Marshall Glade is a Senior Managing Director in the Atlanta office with over 12 years of advisory experience, with clients ranging from small startup to Fortune 500. Mr. Glade has served as an advisor to debtors and creditors in both out-of-court restructurings and throughout formal bankruptcy proceedings. Mr. Glade has additional experience in pre-acquisition due diligence, forensic accounting investigations, complex valuations and liquidation and trustee advisory work. Mr. Glade's most recent healthcare assignments include serving as the CRO for Campbellton-Graceville Hospital in Florida, as a financial advisor to the Unsecured Creditor's Committee in the Pioneer Health Services bankruptcy and as a financial advisor to the Chapter 11 Trustee in the Hutcheson Medical Center matter. Mr. Glade has significant experience in managing and analyzing Debtor operations, and financial performance, assessing CMS and payor mix issues, evaluating various liquidity alternatives, managing the accounts receivable liquidation process as well as other issues necessary to enhancing stakeholder returns. Mr. Glade is a CPA and began his career as a senior auditor for Grant Thornton.

References:

- David Gordon, Shareholder at Polsinelli PC: 404.253.6005
- Harris Winsberg, Partner at Troutman Sanders LLP: 404.885.3348
- Brian Rich, Partner at Berger Singerman LLP: 850.521.6725

Closer Look at Marshall's Healthcare Experience:

- **Chief Restructuring Officer of Campbellton Graceville Hospital** – Marshall Glade was appointed Chief Restructuring Officer of a critical access hospital located in the Florida panhandle where, in the two preceding years, the prior hospital management committed a massive laboratory scheme fraud. As CRO, Marshall oversaw operations of the hospital, the eventual successful sale of the facility to Northwest Florida Community Hospital, and recovery of funds fraudulently disbursed to the labs prior to the bankruptcy. Upon confirmation of the plan, Marshall will transition into the role of Litigation Trustee to continue pursuit of various causes of action.
- **Financial Advisor to the Debtor, Curae Health** - Marshall Glade was retained as financial advisor to the debtor in the Curae Health, Inc bankruptcy filed in the Middle District of Tennessee (3:18-bk-05665). Curae Health is a not for profit four hospital system with hospitals located in Mississippi and Alabama. In this role, Marshall assisted the company in development of a 13-week cash flow projection, filing the appropriate SOFAs and Schedules, negotiated the DIP facility, performed budget to actual variance analysis, submission of monthly operating reports and continues to perform ongoing financial analysis as needed by the constituency in the bankruptcy proceeding.
- **Chief Strategy Officer to a Skilled Nursing Facility REIT** - Marshall Glade was appointed as Chief Strategy Officer to a 30 facility skilled nursing facility REIT. In this role, Marshall developed a valuation template for all thirty facilities, developed a defined asset management function, and assisted the company in locating and responding to diligence requirements for a refinance of the largest lender.

Representative Experience:

HEALTHCARE LEADERS

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Ron Glass, rglass@glassratner.com

Ron Glass is a nationally recognized crisis manager, Fiduciary, Chapter 11 Trustee, Chief Restructuring Officer and Bankruptcy Advisor. Since 2001, Ron has led hundreds of large and complex matters in a variety of industries including healthcare and various sectors within the real estate industry where he is a recognized industry expert. Over the past 10 years, Ron has served as Chapter 11 Trustee and CRO in a number of matters. Mr. Glass was recently appointed as Chapter 11 Trustee and Financial Advisor to the Debtor for the Hutcheson Medical Center case in the Northern District of Georgia. In this assignment, he negotiated the sale of the hospital and their skilled nursing facility. Over the last few years, Mr. Glass has been ranked quarterly as one of the country's top crisis managers and financial advisors by the Bankruptcy Insider and The Deal Magazine. Mr. Glass frequently serves as Chief Restructuring Officer or Financial Advisor to the Official Committee of Unsecured Creditors. Recently, Mr. Glass was retained as Financial Advisor to the Official Committee of Unsecured Creditors in the Pioneer Health Services bankruptcy. Pioneer was a provider of healthcare services to rural communities.

References:

- David Kurzweil, Shareholder at Greenberg Traurig, LLP: 678.553.2680
- Stephen Lerner, Attorney at Squire Sanders: 513.361.1200
- Paul Singerman, Partner at Berger Singerman: 305.714.4343
- Grant Stein, Partner at Alston & Bird LLP: 404.881.7285

Closer Look at Ron's Healthcare Experience:

- **Chapter 11 Trustee to Hutcheson Medical Centers** – Ron Glass was appointed as Chapter 11 Trustee in Hutcheson Medical Centers and Hutcheson Medical Division. These entities owned and operate a 189-bed full service hospital, a 108-bed skilled nursing facility known as Parkside, an outpatient surgery center, a cancer treatment center that did radiation and infusing treatments, and numerous clinics in North Georgia. Hutcheson makes over \$150 million in revenue per year. The assets were sold and continue to operate today, providing medical care to the community.
- **Chapter 11 Trustee to Uplift Rx/Alliance Health** – Ron Glass was appointed Chapter 11 Trustee in the Uplift Rx/Alliance Healthcare bankruptcy filed in the Southern District of Texas. Alliance Health was a national distributor of pharmaceutical products and healthcare services to chronically ill patients. As Chapter 11 Trustee, Mr. Glass oversaw all aspects of the business - including the Financial Advisor to the Debtor. Alliance served over 60,000 patients and made \$125 million per year in revenue. The asset was ultimately sold in a Bankruptcy Court-approved \$363 sale.
- **Receiver of Alternative Healthcare** – Ron Glass was appointed Receiver of Alternative Healthcare, a multi-state in-home hospice provider and hospital equipment provider. Ron was in charge of improving business operations and getting the company to a profitable place. The case ultimately settled before trial commenced.

Representative Experience:

HEALTHCARE LEADERS

Bankruptcy & Restructuring



Joe Pegnia, jpegnia@glassratner.com

Joseph V. Pegnia is a Senior Managing Director with more than twenty years' experience as a turnaround advisor. He has advised borrowers, secured lenders, bondholders, trade creditors and equity holders in both out of court and in court proceedings. He has extensive experience in U.S Bankruptcy Courts and Federal District Court.

On behalf of his clients, Joe evaluates all potential courses of action to improve performance and maximize value including cost reductions, capital raising and potential asset sales. He has extensive experience in each of these areas. Examples include reducing client overhead by 40%, executing recapitalizations, and conducting asset sales in out of court transactions or as part of in-court proceedings. His asset sale experience includes Section 363 sales, Assignments for the Benefit of Creditors, Receivership sales, and out-of-court processes. He has also wound down numerous businesses and pursued causes of action on behalf of creditors.

References:

- Mark Duedall, Partner at Bryan Cave Leighton Paisner 404.572.6611
- Jason Watson, Partner at Womble Bond Dickinson 404.879.2429

Closer Look at Joe's Healthcare Experience:

- **Financial Advisor to Uplift Rx/Alliance Health** – Joe Pegnia was part of GlassRatner's team acting as Financial Advisor to the Chapter 11 trustee in the Uplift Rx/Alliance Healthcare Chapter 11 case filed in the Southern District of Texas. Alliance Health was a national distributor of pharmaceutical products and healthcare services to chronically ill patients. Mr. Pegnia's focus was to analyze billing and accounts receivable practices on behalf of the Chapter 11 trustee. He also facilitated the due diligence related to the asset sale, and was integral in preparing a contingency plan for an orderly wind down of the business in the event the asset sale did not close. Post sale he has been extensively involved in the wind down of the estate.
- **Financial Advisor to Hospital System** – Joe Pegnia recently served as Financial Advisor of a hospital system that includes a 500-bed academic hospital and a 200-bed children's hospital with combined annual operating revenues of nearly \$700 million that was spun out of a nationally known, publicly traded hospital management company into a standalone system. Prior to the spin off the hospital relied heavily on its former parent to provide finance, accounting, and administrative support. Joe's core responsibilities included designing and implementing tools to analyze accounts receivable (collateral) for working with the secured lender, cash forecasting, treasury management, and integrating finance with human resource functions.

Representative Experience:

HEALTHCARE LEADERS

Bankruptcy & Restructuring

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Tom Santoro, tsantoro@glassratner.com

Tom Santoro is a nationally recognized financial advisor and expert witness with over 30 years of highly-valued experience managing complex business matters as an advisor to companies, lenders and attorneys and as a senior financial officer of public and private companies. Mr. Santoro's background includes all phases of business turnarounds, restructurings, litigation, investment banking and executive management with emphasis on designing and implementing strategic solutions in challenging situations. Mr. Santoro has been engaged in a wide variety of high-profile matters in healthcare serving as Chief Restructuring Officer, Financial Advisor, Expert Witness and Investment Banker on behalf of healthcare companies in bank workouts and court-supervised restructurings and litigation. Prior to joining GlassRatner, he served as a Corporate Financial Officer of Vitalink Pharmacy Services (NYSE:VTLK), a public healthcare company in the institutional pharmacy industry. He received his MBA in Finance and Marketing from the University of Chicago's Booth Graduate School of Business and his BS with honors in Finance and Accounting from Northern Illinois University.

References:

- Thomas Biron, Esq., Partner at Blank Rome: 215.569.5562
- John Sawn, Fmr. Managing Director at CIT Healthcare: 856.983.5211
- Peter Shapiro, Esq., Partner at Shapiro Law: 954.315.1157

Closer Look at Tom's Healthcare Experience:

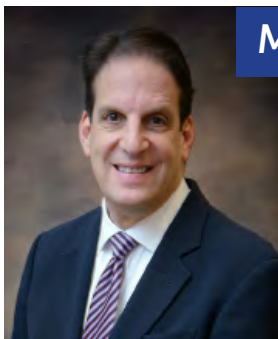
- **Chief Restructuring Officer to OMI Imaging** – Tom Santoro was appointed as CRO of OMI Imaging, operator of 20 locations, during Chapter 11 proceedings. Mr. Santoro stabilized operations, developed and executed a plan closing unprofitable locations and outsourcing key operating functions, including billing and collections. He also led and managed the sale process leading to multiple offers for the business.
- **Corporate Financial Officer of Vitalink Pharmacy Services** - Tom Santoro served as Corporate Financial Officer of Vitalink Pharmacy Services (NYSE:VTLK), a public spin-off from ManorCare, growing the revenues of Vitalink, a "Forbes 200 Fastest-Growing Company", from \$50 million to \$500 million over a five-year period. The company was ultimately sold for \$650 million.
- **Financial Advisor to CIT Healthcare** - Tom Santoro was retained by CIT Healthcare, lender to Sonix Medical Resources, one of the largest diagnostic imaging providers in the country. Mr. Santoro assisted CIT with a successful State Court receiver action and, after the Company filed Chapter 11, assisted the Company in managing the business and selling all of the Debtor's operating sites.
- **Court-Appointed Independent Accountant for Large Nursing Home Chain and OmniCare** - Tom Santoro was appointed as an Independent Accountant to conduct a forensic accounting investigation involving a large nursing home chain and OmniCare, a \$6 billion pharmacy provider regarding complex billing and reimbursement issues.

Representative Experience:

HEALTHCARE LEADERS

Bankruptcy & Restructuring

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Mark Shapiro, mshapiro@glassratner.com

Mark Shapiro is a Principal with GlassRatner and has more than 25 years of finance, turnaround and restructuring experience gained from holding corporate management roles and from advising companies in need. He has functioned in executive leadership as well as interim CEO, CRO, CFO and advisory positions for publicly held, privately owned and equity sponsored businesses in a number of industries including healthcare, energy, distribution, commercial services, retail, consumer products and telecommunications. Mr. Shapiro's recent healthcare assignments include serving as Financial Advisor to the Debtors in the Uplift Rx/Alliance Health bankruptcy and being appointed Financial Advisor to the unsecured creditors committee in the Neighbor's Legacy Holdings bankruptcy. Mr. Shapiro graduated from The Ohio State University with a BS in Accounting. He is a Certified Public Accountant.

References:

- Elizabeth Green, Partner at Baker & Hostetler LLP: 407.649.4036
- Jason Brookner, Partner at Gray Reed & McGraw LLP: 469.320.6132

Closer Look at Mark's Healthcare Experience:

- **Financial Advisor to Uplift Rx/Alliance Health** – Mark Shapiro was appointed Financial Advisor to the Debtors in the Uplift Rx/Alliance Healthcare bankruptcy filed in the Southern District of Texas. Alliance Health was a national distributor of pharmaceutical products and healthcare services to chronically ill patients. As Financial Advisor, Mr. Shapiro provided day-to-day management and oversight of the Debtors, brought transparency to the Senior Lender and a preservation of collateral, helped stave off the US government to allow for a robust sale process, and ensured compliance with all applicable federal and state statutes. This was especially important given the alleged pre-petition bad acts of the Debtors. Mr. Shapiro led the sale and marketing process of the Alliance Health assets, culminating in a successful, Bankruptcy Court-approved \$363 sale.
- **Financial Advisor to the Neighbors Health UCC** - Mark Shapiro was appointed Financial Advisor to the Unsecured Creditors Committee in the Neighbors Legacy Holdings bankruptcy filed in the Southern District of Texas. Neighbors owned and operated a network of free-standing Emergency Centers throughout Texas. Mr. Shapiro's engagement called for him to monitor the Debtor's operating performance and sale process; and assist Debtor counsel in investigating the validity of secured claim liens, pursuing causes of action and supporting litigation efforts against 3rd parties. Additionally, Mr. Shapiro is responsible for analyzing the provisions and assumptions of the Plan and Disclosure Statement as well as the calculations supporting the liquidation analysis and distribution waterfall.
- **Financial Advisor to a chain of hospitals, surgery centers and other healthcare facilities** - Mark Shapiro was engaged as Financial Advisor to an owner/operator of hospitals, surgery centers, clinics and imaging centers primarily in Central Texas. Mr. Shapiro was retained out-of-court, to validate the Company's projections, assess cash management and revenue control systems, provide transparency to creditors and help the Company prepare for a potential bankruptcy filing.

Representative Experience:

HEALTHCARE LEADERS

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Michael Thatcher, mthatcher@glassratner.com

Michael Thatcher is a Senior Managing Director with GlassRatner and has over 18 years of experience advising distressed clients in a variety of roles, including Chief Restructuring Officer, Receiver, interim CFO, and financial advisor to debtors, secured lenders and unsecured creditor committees in a broad array of industries, such as healthcare, distribution, retail, manufacturing, professional services, automotive, commercial aviation, and technology. Mr. Thatcher has direct healthcare experience in both fiduciary and non-fiduciary roles. Mr. Thatcher has a BS from Brigham Young University and an MBA from Boston University.

References:

- Robert Furr, Partner at Furr & Cohen, PA: 561.395.0500
- Mona Burton, Partner at Holland & Hart LLP: 801.759.5822
- Timothy McGinity, Partner at Allen Matkins Leck Gamble Mallory & Natsis LLP: 213.622.5555

Closer Look at Michael's Healthcare Experience:

- **Receiver to KLEAN Treatment Centers** – Michael Thatcher was appointed receiver of a series of drug and alcohol treatment and rehabilitation centers located in Southern California and the Pacific Northwest. The company focused on patient treatment through detoxification, residential and outpatient programs offered through its six locations in three states. As receiver, Mr. Thatcher coordinated efforts to wind down operations and identify and liquidate assets in order to maximize the recovery to the company's senior-secured lender. He managed the process of billing and collecting healthcare receivables while navigating HIPAA laws associated with the identification and preservation of former patient health information.
- **Chapter 11 Liquidating Trustee (and former Chief Restructuring Officer) of The Treatment Center of the Palm Beaches** – Michael Thatcher was appointed CRO for the Treatment Center of the Palm Beaches, a multi-location, 144-bed drug and alcohol rehabilitation facility located in West Palm Beach, FL. Mr. Thatcher was retained as the court-approved CRO to manage each of the functional areas of the facility. As CRO, he methodically managed liquidity by identifying over \$600k/month in cost savings which enabled the company to continue operations while he marketed and ultimately sold the business through a Section 363 bankruptcy sale process. As liquidating trustee, Mr. Thatcher monetized the remaining assets of the Debtor and investigated potential claims against the former officers and directors of the company which may have led to the insolvency of the company.
- **Receiver to Proove Biosciences** - Michael Thatcher was appointed as Receiver for Proove Biosciences, a \$39 million revenue healthcare services company with operations in over 20 states. Proove was involved in the research, development and commercialization of physician-ordered tests to assist in the prevention of drug & alcohol abuse with a central focus on opioid addiction. As the acting fiduciary, Mr. Thatcher successfully sold the business to a private-equity group focused on investment in the healthcare industry. Mr. Thatcher also pursued litigation against the officers and directors of the company which ultimately lead to a meaningful settlement through mediation.
- **Chief Restructuring Officer to Inverness Village** - Michael Thatcher was appointed CRO of a continuous care retirement community ("CCRC") located in Tulsa, OK. Inverness Village consists of a 190-acre campus containing independent living, assisted living, skilled nursing and memory-care facilities provided to a resident population of over 290 individuals. Mr. Thatcher managed a complex liquidity forecast, and budgeting and reporting process while assisting the company's investment bankers with a market and sale process to a sophisticated group of operators and investors of senior living facilities throughout the U.S. Mr. Thatcher also managed the relationship with the CCRC's sole member and manager, an operator of CCRCs located in the Eastern U.S., to make the transition to a new manager. Mr. Thatcher guided Inverness into Chapter 11 bankruptcy protection in July 2019 in the Northern District of OK, in order to effectuate a sale of the community through a Section 363 bankruptcy sale process.

Representative Experience:

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Wayne Weitz, wwaitz@glassratner.com

Wayne P. Weitz is a GlassRatner Principal and co-head of the New York office. He has more than 30 years of experience in turnaround management, financial and operational restructuring, bankruptcy, mergers and acquisitions and complex bondholder litigation. His practice includes debtor and borrower advisory services, secured and unsecured creditor advisory services, offshore and cross-border insolvency, valuation, litigation support and statutory and ad hoc committees. During his career Wayne has focused on advising troubled companies and stakeholders in and out of bankruptcy in domestic and cross-border situations. Prior to returning to GlassRatner, Wayne was the practice leader for the restructuring and insolvency (R&I) practice of a healthcare-focused investment bank, and has worked on numerous healthcare cases as Financial Advisor to Unsecured Creditors' Committees and Debtors. Wayne is a Certified Turnaround Professional (CTP).

References:

- Darren Azman, Partner at McDermott Will & Emery: 212.547.5615
- Jeremy Johnson, Partner at Polsinelli PC: 646.289.6507
- Craig Wolfe, Partner at Morgan Lewis & Bockius LLP: 212.309.6204

Closer Look at Wayne's Healthcare Experience:

- **Financial Advisor and Investment Banker to Rural Healthcare System** – Wayne Weitz served as financial advisor and investment banker to a rural not-for-profit regional health system in its chapter 11 case. The debtor operated a 112-bed acute care hospital and provided inpatient, outpatient and other ancillary services. The debtor also operated a 46-bed residential substance abuse detoxification treatment facility. Wayne led the team that was responsible for financial projections, lender and creditor interaction and negotiations, and preparing and running a successful sale process. Their efforts resulted in the sale to a larger regional system, preserving more than 500 jobs and ensuring continued care to the rural area.
- **Investment Banker to Large Skilled Nursing Facility Chain** - Wayne Weitz served as investment banker to an operator of 106 skilled nursing and assisted living facilities, the largest such chain in Texas. The business also included in-patient and outpatient hospice practice, a captive therapy business, and a dedicated pharmacy operation. Wayne's responsibilities included advising management and the board of directors on transition strategies; developing, overseeing and executing multiple segmented sale processes; and developing and executing sponsored and sponsor-less reorganization plans including raising the required equity and debt capital for each.
- **Financial Advisor and Investment Banker to Electronic Healthcare Information Software Provider** - Wayne Weitz served as financial advisor and investment banker to a healthcare software business that had developed a comprehensive suite of products to integrate clinical information across disparate healthcare information systems. Wayne was responsible for arranging DIP financing, developing operating budgets, preparing financial reports and running a sale process under Sec. 363 to identify a buyer for the distressed company's assets, including customer relationships, technology and intellectual property.
- **Vice President of Corporate Development for a Multisite Rehabilitation Company** - Wayne Weitz served as vice president and head of mergers and acquisitions for one of the nation's largest providers of outpatient rehabilitation and orthotics and prosthetics services. Wayne was responsible for prospect identification, negotiation and all facets of execution and integration. He executed the acquisition and integration of a competitor, which doubled the size of the private equity-backed organization.

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