

BRINGING CLARITY TO COMPLEX BUSINESS SITUATIONS



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Who We Are

Healthcare Experience
Including:

- Medical practices
- Hospitals
- Skilled nursing facilities
- And other healthcare enterprises



Summary of Services:

HEALTHCARE



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. The combination of proven operating and financial expertise, 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

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

Corporate Finance & Valuation

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

Representative Engagements:

HEALTHCARE

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Bankruptcy and Restructuring

- Receiver of Alternative Healthcare, a multi-state provider of in home hospice service, equipment rental, and disposable medical equipment. **(Home Hospice Services)**
- Court-appointed Receiver for a hospice providing both in-home and in-patient services in a major metropolitan area. Operated the business as a fiduciary on behalf of the Court while litigation between various owner/management groups was resolved. Responsible for all aspects of the business. **(Hospice)**
- Chapter 11 Trustee and Financial Advisor to the Debtor in the Hutcheson Medical Center case in the Northern District of Georgia. **(Hospital)**
- Financial Advisor to the Official Committee of Unsecured Creditors in the Bamberg Hospital bankruptcy, a Chapter 9 proceeding. **(Hospital)**
- Chief Restructuring Officer to Campbellton-Graceville Hospital, a Florida-based, regional hospital. **(Hospital)**
- Chief Restructuring Officer of Hawaii Medical Center, a two hospital complex consisting of Hawaii's only transplant center. **(Hospital)**
- Financial Advisor to private a hospital group engaged to assess and value accounts receivable, and review & assess short-term cash flow requirements. **(Hospital)**
- Financial Advisor to Berman Commons, a 96-unit assisted living and memory care development. **(Memory Care & Assisted Living)**
- Consultant for Dekalb Medical Center bond restructure. **(Medical Center)**
- Chief Restructuring Officer for a chain of medical imaging clinics in Chapter 11. **(Medical Imaging Clinics)**
- Financial Advisor to the Debtor in Integral Nuclear Imaging bankruptcy. **(Medical Imaging Clinics)**
- Financial and Operational Restructuring Advisor to a Hematology-Oncology Imaging practice. **(Medical Imaging Center)**
- Retained as Financial Advisor to the Official Committee of Unsecured Creditors in the Pioneer Health Services bankruptcy. **(Medical Practices)**
- Financial Advisor to the Debtor in the Institute of Cardiovascular Excellence bankruptcy, the largest cardiology practice in Central Florida. **(Medical Practices)**

Representative Engagements: HEALTHCARE



- Chief Restructuring Officer for a 79-bed nursing home facility. **(Nursing Home)**
- Financial Advisor to the Official Committee of Unsecured Creditors in the Delanco Nursing Home bankruptcy. **(Nursing Home)**
- Chapter 11 Trustee and Financial Advisor in Uplift Rx, Inc. in the Southern District of Texas. Uplift Rx, Inc. is a multi-state provider of pharmaceuticals for clients with chronic health conditions. **(Pharmaceuticals)**
- Financial Advisor to assist in the Chapter 11 bankruptcy of Integrated Health Services, Inc., a provider of post-acute and related specialty healthcare services and products through over 1,450 service locations in 47 states and the District of Columbia. **(Post-Acute/Specialty Healthcare Services)**
- Chapter 11 Trustee and Financial Advisor in Re: HMD, a 109-bed skilled nursing facility. **(Skilled Nursing Facilities)**

Forensic Accounting & Litigation Support

- Performed investigation and analysis of billing activity on behalf of a medical billing company. Assisted in the defense of allegations of under-billing that spanned several years made by a pediatrics practice with multiple locations. **(Billing & Collections)**
- Performed an investigation into improper billing activities for radiology services by physicians. **(Billing & Collections)**
- Investigated a leading provider of Medicaid payment services into allegations levied by a Qui Tam relator that the organization conspired to submit false claims causing \$1 billion in damages to the government. **(Billing & Collections)**
- Assisted a claims reimbursement company in connection with an arbitration concerning the company's late payment of claims submitted by a hospital chain. **(Billing & Collections)**
- Retained by counsel in a White Collar Defense matter relating to allegations of improper billing and coding of medical services. **(Billing & Collections)**
- Investigated a prominent cost report consulting firm regarding allegations, levied by a Qui Tam relator, of improper cost report re-openings and reserve cost reports. **(Billing & Collections)**
- Calculated damages awards stemming from Business Interruption on first-party insurance claims including Assisted Living Facilities, Biotech, Dental practices, Diagnostic Imaging Centers, Hospitals, & Medical Practices. **(Business Interruption)**
- Special Auditor in an arbitration related to a dispute surrounding healthcare network access fees. **(Healthcare Insurance & Billing)**
- Performed valuation consulting, forensic accounting and litigation support services on several occasions relating to disputes between TPAs, health plans and financial sponsors. **(Healthcare Insurance & Billing)**
- Consulted with a \$2 billion healthcare payer concerning its preparation and response to multi-state Department of Insurance examination team requests and reports. **(Healthcare Insurance & Billing)**
- Analyzed claims payment data on behalf of a healthcare insurance payer in order to identify and quantify payments for compliance with various state prompt payment laws. **(Healthcare Insurance & Billing)**
- Assisted a healthcare insurance payer to identify and quantify approximately \$6 million in premium refunds due to affected policyholders for a regulatory settlement agreement. **(Healthcare Insurance & Billing)**
- Assisted a healthcare insurance payer to identify and quantify approximately \$4 million in restitution to affected policyholders as part of a settlement negotiation with a state insurance regulator. **(Healthcare Insurance & Billing)**

Representative Engagements: HEALTHCARE



- Performed valuations of two HMOs related to a charge of bank fraud against a lender that had financed the companies. **(HMOs)**
- Calculated damages to an HMO as a result of fraudulent medical billing and performing medically unnecessary procedures on plan participants. The case involved claims of non-payment against the HMO and counterclaims for overpayment resulting from fraud against the providers. **(HMOs)**
- Performed investigation and provided litigation support for a home health agency in Tennessee under government investigation for Medicare and Medicaid fraud relating to alleged double-billing practices. **(Home Healthcare)**
- Investigated a prominent provider of home healthcare services regarding kickback allegations and conspiracy to make false statements regarding cost reports. **(Home Healthcare)**
- Performed analysis of Medicare, Medicaid, and private insurers' expected reimbursement to a large public hospital in Southwest Georgia on a monthly basis. **(Hospital)**
- Performed an investigation and analysis on behalf of a 230-bed hospital in Texas into regulatory compliance concerns, allegations of improper hospital procurement activities, alleged improprieties related to outsourced operational functions, and made recommendations for improved internal controls and policies. **(Hospital)**
- Performed an investigation and analysis on behalf of a 657-bed hospital in Tennessee surrounding concerns of overbillings from a vendor providing contract warrantee repair services on approximately 7,500 items of medical equipment. **(Hospital)**
- Performed valuation and litigation support services on behalf of a major spinal device manufacturer. **(Medical Equipment)**
- Performed investigation of the U.S. division of a French medical equipment manufacturer's potential looting and expense report fraud by a former officer. **(Medical Equipment)**
- Performed valuation of a medical device company related to a shareholder dispute. **(Medical Equipment)**
- Performed lost profits analysis of a medical device company related to a failed joint venture. **(Medical Equipment)**
- Damages and valuation expert to value an interest in a medical information marketing company (oncology specific). **(Medical Marketing Practice)**
- Performed various fraud risk review assessments for medical practices. **(Medical Practices)**
- Damages expert on lost profits caused by breaches of contracts for radiology labs providing services to a managed health plan. **(Medical Practices)**
- Reviewed billings and collections at a surgical practice for potential fraud and misdirected billings after the practice manager and office manager were suspected of committing expense fraud. **(Medical Practices)**
- Investigated an obstetric group regarding allegations that physicians performed unnecessary surgeries and improperly billed the Medicaid Program. **(Medical Practices)**
- Business valuations of medical and dental practices for various dispute scenarios including shareholder disputes and family law. **(Medical Practices)**
- Conducted investigation and quantified damages relating to a significant fraud perpetrated by a physician against an insurance company. **(Medical Practices)**
- Reconstructed financial statements pertaining to medical practices stemming from a probate matter. **(Medical Practices)**
- Investigated FBI allegations of improper billings and false medical reports on behalf of counsel for a Texas-based cardiologist. **(Medical Practices)**
- Valuation expert related to a loss suffered by the shareholders of a \$100 million sub-acute care company relating to the sale of their business to a public company based on fraudulent financial statements of the buyer. **(Nursing Home)**

Representative Engagements:

HEALTHCARE



- Implemented post-acquisition investigation on behalf of a publicly-traded company relating to a \$120 million transaction involving the simultaneous acquisitions of several skilled nursing facilities and a medical supply and equipment company. **(Nursing Home)**
- Provided valuation and expert testimony services in connection with a lender dispute tied to a continuing care retirement community. **(Nursing Home)**
- Investigated one of the largest providers of long-term care regarding company-wide allegations of improper nursing cost allocation occurring over several years. **(Nursing Home)**
- Retained by the Department of Justice to create a database and generate reports assessing the correlation between increases in prescriptions issued by specific physicians for a certain drug and the entertainment expenses booked by the drug manufacturer benefitting the physician. **(Pharmaceuticals)**
- Litigation and damages expert related to trademark damages in the pharmaceutical industry. **(Pharmaceuticals)**
- Consulted with a worldwide pharmaceutical company's international, internal audit group regarding the development of an audit approach focusing effort onto high-risk fraud and illegal act areas. **(Pharmaceuticals)**
- Investigated an emerging pharmaceutical company in order to examine allegations by a competitor that the company was engaging in improper marketing practices that resulted in the competitor's loss of market share. **(Pharmaceuticals)**
- Investigated a provider of radiology services concerning allegations that the organization improperly coded claims causing overbilling to Medicare. **(Radiology Services)**

- Performed an internal investigation on behalf of the Board of Directors of a publicly-traded skilled nursing facility into questioned accounting adjustments and transactions booked in Q4 that affected year-end revenues and profits. **(Skilled Nursing Facilities)**

Corporate Finance & Valuation

- Sell-Side Advisor in the sale of MDS Medical Diagnostic Labs to Metpath Inc. **(Diagnostic Labs)**
- Sell-Side Advisor to Holy Name of Jesus Medical Center in its sale to Health Management Associates. **(Hospital)**
- Investment Banker to one of the largest distributors of orthopedic medical devices, including performing valuation and transaction support services. **(Medical Equipment)**
- Investment Banker to a group of medical imaging clinics seeking to refinance indebtedness. **(Medical Imaging)**
- Sell-Side Advisor to International Magnetic Imaging in its sale to Syncor International. **(Medical Imaging)**
- Engaged to refinance existing debt and raise new money for a medical laboratory in Atlanta, GA. **(Medical Laboratory)**
- Valued a variety of health care providers such as medical practices, dental practices, multi-physical specialty services, and clinics. **(Medical Practices)**
- Investment Banker to physician and dental practices relating to the purchase and sale of medical practices, including valuation consulting services and transaction advisory services. **(Medical Practices)**
- Investment Banker to a dental practice roll-up company, including performing valuation consulting services. **(Medical Practices)**
- Performed valuation related to a prospective acquisition by a medical practice of one of their service providers **(Medical Practices)**

Representative Engagements: HEALTHCARE



- Business and valuation consulting for the owners of a nursing home business operating 9 facilities in the State of Georgia. Our consulting addressed reasonableness of budgets and projections, as well as availability of cash flows for ownership distributions. **(Nursing Home)**
- Buy-Side Advisor to Chemed Corp in its acquisition of HPI Hospital Pharmacies Inc. from WR Grace & Co. **(Pharmaceuticals)**
- Calculated the value of a new diabetes treatment in connection with a terminated distribution agreement. Our analysis allocated profit distributions to the developer and the distributor under multiple scenarios. **(Pharmaceuticals)**
- Performed a valuation analysis of Geneva Senior Care, LLC to determine the fair market value of the entity's membership interests. **(Senior Living Facilities)**
- Performed an enterprise value analysis of Diamond Care Health Network, LLC in connection with the personal bankruptcy filing of the company's shareholders. Diamond Care owned and operated three skilled nursing centers in the State of Arizona. **(Skilled Nursing Facilities)**
- Performed valuation(s) of Veterinary practice stemming from shareholder compliance disputes. **(Veterinary)**
- Performed due diligence investigation for a home and resident hospice provider for the lender. **(Home Hospice)**
- Performed lender due diligence for a specialty lender on a healthcare billing, medical practice management, and medical software development company. **(Medical Billing)**
- Performed due diligence for a private equity investor in a medical device manufacturer of spinal implants and blood & bone marrow concentration devices. **(Medical Equipment)**
- Performed financial analysis relating to cash flow loans on medical facilities and skilled nursing facilities. **(Medical Facilities)**
- Performed operational and financial analysis in regard to a chain of nursing homes on behalf of a money center bank. **(Nursing Home)**

Compliance & Due Diligence

- Consulted with a healthcare insurance payer regarding the development of a fraud, waste & abuse (FWA) prevention and detection program for its Medicare Advantage business. **(Healthcare Insurance & Billing)**
- Analyzed the current state of compliance of a healthcare insurance payer and provided consultation regarding the development of a company-wide compliance program. **(Healthcare Insurance & Billing)**

Offices



► **For more information,
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