



## JERRY M. CHANG, CFA

### MANAGING DIRECTOR

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## OVERVIEW

Jerry Chang is a Managing Director in the Corporate Finance practice in Atlanta where he is a leader with the practice's healthcare valuation and financial advisory service line. Mr. Chang is responsible for valuation, financial, and advisory services for clients seeking support related to strategic decision making, transaction planning, due diligence, regulatory compliance, litigation/arbitration support, financial reporting, and tax compliance.

Mr. Chang has over 25 years of corporate finance and valuation experience and specializes in valuing businesses, equity interests, partnership interests, intangible assets, professional services, compensation arrangements, stock options, and tangible assets. Mr. Chang has performed services for clients in a wide variety of industry segments, including health care, aerospace and defense, manufacturing, retail, distribution, technology, media, and financial services. Before joining BRG, Mr. Chang led the healthcare valuation and transaction advisory practice for a global consulting firm for over 18 years and was a manager at two of the "Big Four" accounting and consulting firms.

## PROFESSIONAL AFFILIATIONS

- Chartered Financial Analyst (CFA) charter holder
- Series 79 and Series 62 licensed (FINRA)
- CFA Institute
- CFA Society of Atlanta
- American Health Law Association (AHLA)

## EDUCATION

- MBA, Emory University (Goizueta Business School)
- BBA Finance (cum laude), Georgia State University

## COMMUNITY INVOLVEMENT

- Member of the Leadership Atlanta Class of 2020
- Member of the Board of Directors and Finance Committee, Camp Twin Lakes
- Member of the Board of Directors and Chair of the Finance Committee, Tommy Nobis Center
- Founding President and Member, NAAAP-Atlanta

## AREAS OF EXPERTISE

Mr. Chang specializes in valuation, financial, and transaction advisory services for a wide variety of client needs, including:

**Regulatory, Statutory, and Fiduciary Compliance:** Provides rigorous, well-supported valuation analyses, financial analytics, and fairness opinions to clients assessing growth initiatives while mitigating compliance risk. Clients include C-level executives, senior management, board members, auditors, legal counsel, and state attorneys general who require independent, insightful, and reliable advice to make well-informed decisions.

**Strategic and Transaction Advisory:** Guides senior executives and their legal counsel when they arrive at the intersection of strategy and financial analytics related to a potential transaction. Performs insightful valuation and financial modeling that enables clients to gain valuable insights into strategic and transaction scenarios. Holds both the Series 79 and 63 licenses.

**Litigation/Arbitration Support:** Serves as a valuation and damages expert witness in Federal and State cases, as well as arbitration and mediation settings with zero disqualifications to date. Supports clients involved in disputes with expert reports, rebuttal reports, and oral testimony in front of a judge, jury, arbitrator, or mediator.

**Bankruptcy/Restructuring:** Serves as a valuation advisor and expert for trustees and debtors involved in Chapter 11 proceedings in U.S. Bankruptcy Court. Valuation advisory has spanned multiple disciplines including total business enterprise, total equity, real property, and personal property.

**Financial Reporting:** Performs rigorous, well-supported fair value opinions for financial reporting purposes, including FASB ASC 805, ASC 958-805, ASC 350, ASC 360, and ASC 718. Past experience includes managerial role in the valuation practices of two of the four “Big 4” audit firms.

## HEALTHCARE PROVIDER AND PAYER REPRESENTATIVE EXPERIENCE

- Valued over 500 physician practices across a variety of different specialties for transaction purposes and regulatory compliance. Practices ranged from sole practitioners to large multi-specialty physician groups.
- Provided valuation analysis for over 100 ambulatory surgery centers, including multispecialty centers and single specialty centers for transaction purposes, regulatory compliance, and dispute resolution.
- Provided valuation and pricing analysis related to for-profit and not-for-profit urban and rural acute care and specialty hospitals across the United States for transaction purposes
- Provided fair market value opinions related to physician services compensation, management services agreements, administrative services agreements, medical director compensation, call coverage compensation, and equipment leases for regulatory compliance purposes.
- Valued a wide variety of intangible assets related to healthcare entities for transaction planning, regulatory compliance, and financial reporting purposes, including assembled workforce, provider networks, medical records, payer contracts, trademarks and trade names, proprietary know-how, non-compete agreements, Certificate of Need (“CON”), clinical databases, and favorable leases.

- Provided numerous fair market value analyses related to a wide variety of healthcare specialties and managed care organizations for transaction purposes and regulatory compliance, including:

- Diagnostic imaging centers
- Oncology/radiation treatment
- Cardiac catheterization labs
- Dialysis centers
- Neurosurgery
- Hospice care
- Fertility lab
- Ophthalmology

- Orthopaedics/sports medicine
- Physical therapy/rehab clinics
- Clinical/anatomic labs
- Senior care (SNFs, ALFs, and LTACHs)
- Managed care and health plans
- Psychiatric and behavioral health
- Management service companies (MSOs)
- E-Health

## Hospitals and Health Systems

- Performed a fair market valuation of the business enterprise, real property, and personal property of two 25-bed critical access hospitals for Chapter 11 bankruptcy restructuring purposes in two separate state bankruptcy courts.
- Performed a fair value analysis of certain real estate, personal property, and intangible assets of a 489-bed acute care hospital for financial reporting purposes.
- Performed a fair market valuation analysis of a 150-bed county-owned hospital/nursing home in Mississippi for dispute mediation purposes.
- Performed a fair market valuation analysis of a 593-licensed bed, non-profit health system with three hospital campuses. Analysis was performed in connection with a client's application to a State Attorney General office related to its review of a proposed combination with an academic medical center in a neighboring state.
- Performed a fair market valuation analysis of a 347-licensed bed, non-profit hospital in connection with a State Attorney General office's review of a proposed joint venture with an investor-owned hospital company.
- Performed a fair market valuation analysis of a 367-licensed bed, non-profit hospital in connection with a State Attorney General office's review of a proposed joint venture with an investor-owned hospital company.
- Performed a fair market valuation analysis of a 230-bed, non-profit acute care hospital in connection with a State Attorney General office's review of the proposed sale of the hospital to a for-profit entity.
- Performed a fair market valuation analysis of a 189-bed acute care hospital related to the sale of physician shareholder equity ownership interests for transaction planning and regulatory compliance purposes.
- Performed a fair market valuation analysis of a 350-bed children's hospital and a 220-bed pediatric unit of a general acute care hospital for joint venture planning purposes.
- Performed a fair market valuation analysis of a health system that included three hospitals with a combined 350 beds and 23 primary care and specialty health clinics for transaction planning purposes.
- Performed a fair market valuation analysis of a 60-bed rural for-profit hospital for strategic planning and regulatory compliance purposes.

- Performed a fair market valuation analysis of a 300-bed general acute care hospital related to a joint operating agreement.
- Performed a valuation analysis for an 800-bed public acute-care hospital to determine a range of reasonable offer prices for a potential acquisition of a private not-for-profit hospital.
- Performed a fair market valuation analysis for a 70-bed, non-profit community hospital for transaction planning purposes.

### **Specialty Practices**

- Performed a fair market valuation of the business enterprise, real property, and personal property of two 25-bed critical access hospitals for Chapter 11 bankruptcy restructuring purposes in two separate state bankruptcy courts.
- Served as valuation and transaction advisor for a state attorney general office related to its review of a proposed acquisition of the largest independent multi-specialty physician practice in the Northeast. Performed an alternative valuation analysis that contributed directly to a 223% increase in purchase price by the buyer.
- Performed a fair market valuation of a physician's ownership interest in a multispecialty ambulatory surgery center related to a dispute between the physician and a hospital.
- Performed a third-party review and an independent fair market valuation of a membership interest in a dialysis clinic as an expert witness in an arbitration hearing.
- Performed a fair market valuation of a membership interest in a hospice care business as an expert witness in an arbitration settlement.
- Performed a multi-phased valuation analysis of an internationally known oncology practice for transaction planning and regulatory compliance purposes.
- Performed valuation and transaction advisory services related to an 11 location, 40+ physician radiation oncology practice for transaction planning and regulatory compliance purposes.
- Performed a pricing analysis of a urology practice's radiation therapy service business for strategic and affiliation planning purposes.
- Performed a fair market value analysis of one of the largest private oncology and hematology practices in the U.S. for transaction planning purposes.
- Performed a fair market value analysis of an ambulatory surgery center focused on infertility, gynecology, urology, and plastic surgery for transaction planning and regulatory compliance purposes.
- Performed a fair market value analysis and pro forma strategic analysis of the largest pulmonary physician practice in Georgia.
- Performed a fair market value analysis of a podiatry practice for litigation support purposes.
- Performed a fair market value analysis of two hemo and peritoneal dialysis centers for joint venture planning and regulatory compliance purposes.
- Performed a fair market valuation and a synergy pricing analysis of a multi-physician anesthesiology practice for strategic and transaction planning purposes.

- Performed a fair market value analysis of a multi-physician, multi-specialty practice that included a diagnostic imaging business, gastroenterology, physical therapy, podiatry, and an immediate care clinic for transaction planning and regulatory compliance purposes.
- Performed a fair market valuation analysis of a multi-modality diagnostic center for transaction planning and regulatory compliance purposes.
- Performed an analysis of a specialty pharmacy valuation for arbitration support purposes. Project included being qualified as an expert rebuttal witness and arbitration testimony.
- Performed a fair market value analysis of a long-term specialty pharmacy company for transaction planning purposes.
- Performed a fair market value analysis of an ophthalmology surgery center for litigation support purposes. Project included being qualified as an expert witness, deposition, and testimony.
- Performed a fair market value analysis of a neurosurgery practice that included an MRI business and a spine and rehabilitation practice for transaction planning purposes.
- Performed a fair market value analysis of two large cardiology practices for transaction planning purposes.
- Performed a fair market value analysis of a hospital endoscopy lab for joint venture planning purposes.
- Performed a fair market value analysis of an orthopedic surgery center for transaction planning purposes.
- Performed a fair market value analysis of a hand surgery center for transaction planning purposes.

### **Managed Care and Payer Services Companies**

- Performed a business valuation, statutory capital analysis, and free cash flow analysis related to a health insurance company to determine the ability to pay certain monetary damages.
- Performed a fair market valuation of 280,000-member Medicare/Medicaid health plan and a 600,000-member Medicare/Medicaid/Commercial health plan for divestiture and joint venture planning purposes.
- Performed a fair market valuation of certain marketing and broker services related to a Blue Cross health insurance company.
- Performed a fairness opinion related to an 80,000-member health plan for a public health care district's board of directors.
- Performed a fair market valuation analysis of a 350,000-member HMO, PPO, and administrative services health plan company owned by a healthcare system for strategic and transaction planning purposes.
- Performed a valuation analysis of a Medicaid managed care plan in connection with a petition filed by our client to the New York Attorney General and New York Supreme Court related to a proposed sale of assets.

- Performed a fair market valuation analysis of the total membership ownership interest in an 80,000-member provider service network focused on Medicaid enrollees.
- Performed a valuation analysis of a medical management services company focused on catastrophic care management for management planning and regulatory compliance purposes.
- Performed a valuation fairness opinion of a health optimizing solutions company focused on critical care and disease management for payer customers.
- Performed a pricing analysis of a county-owned Medicaid HMO for strategic and transaction planning purposes.
- Performed a fair market value analysis of a third-party administrator and managed care company.
- Performed a fair market valuation of warrants related to a third-party administrator for financial reporting purposes.
- Performed a fair value analysis of customer relationships and a provider network related to a managed care company for financial reporting purposes.

## Compensation and Service Agreements

- Performed a fair market valuation of physician compensation incorporating both productivity-based and medical administrative components related to a hospital's physician group for regulatory compliance.
- Performed a fair market valuation of certain management services provided by a management services organization (MSO) to a cardiology center.
- Performed a fair market valuation of certain sports sponsorship arrangements related to a sports complex and a pediatric hospital.
- Performed a fair market valuation analysis of management and administrative services related to an MSO for transaction planning and regulatory compliance purposes.
- Performed a fair market valuation analysis of administrative services for a provider network related to a clinically integrated network (CIN).
- Performed a fair market value analysis related to administrative services, employee lease, purchased services, and IT services provided to an orthopaedic hospital co-located within an acute care hospital.
- Performed a fair market value analysis related to call coverage agreements for orthopaedic, general surgery, and obstetrics specialties for regulatory compliance purposes.
- Performed a fair market value analysis of fees charged to physicians for certain administrative and marketing services for regulatory compliance.
- Performed a fair market compensation analysis related to a physician providing anesthesiology services and related medical directorship services for regulatory compliance purposes.
- Performed a fair market compensation analysis related to critical care (ICU) coverage for regulatory compliance purposes.
- Performed a comprehensive valuation analysis of fair market rates related to the facility fee portion of global payments for a University hospital clinic for regulatory compliance purposes.

## Expert Testimony Experience

- Provided a deposition as a valuation and financial expert witness for a state attorney general office related to a defendant's ability to pay a monetary penalty.
- Provided an expert report and oral testimony as a valuation expert witness related to skilled nursing facilities in U.S. Bankruptcy Court (a Texas district).
- Provided a rebuttal report and oral testimony as a valuation expert witness in an arbitration matter related to a radiology practice and diagnostic imaging center in the State of Arizona.
- Provided a deposition as a valuation expert witness in the State of Florida regarding alleged damages related to anti-competitive behavior of a local health system.
- Provided a rebuttal report as a valuation expert witness in an arbitration matter related to an ophthalmology and optometry practice in the State of California.
- Provided a rebuttal report and deposition as a valuation and financial damages expert witness in the State of New Jersey regarding alleged misappropriation of trade secrets related to a substance abuse facility.
- Provided an expert report, rebuttal report, deposition, and court testimony as a valuation expert witness in the State of Illinois regarding a marital dissolution proceeding involving a multi-specialty ambulatory surgery center.
- Provided two expert reports as a valuation expert witness in a Federal case (a California district) regarding alleged sham option, management, and administrative agreements between various hospitals and physicians.
- Provided an expert report, rebuttal report, and arbitration testimony as a valuation expert witness in the State of New York regarding a dispute involving a dialysis/renal care business.
- Provided a Rule 26 expert report, rebuttal report, deposition, and court testimony in a case in the State of Florida involving the valuation of a healthcare holding company.
- Served as a valuation expert related to the value of a physician's ownership interest in a dialysis clinic in an arbitration hearing in the State of Florida.
- Served as the third, "tie-breaker" valuation expert related to the value of a hospice's membership interests in an arbitration settlement in the State of Georgia.
- Provided an expert report and arbitration testimony as a valuation expert witness in the State of California regarding a dispute involving an OB/GYN practice and an insurance company.
- Provided deposition as a valuation expert witness in the State of Illinois regarding a dispute involving a podiatry practice and a healthcare insurance company.
- Provided deposition and court testimony as a valuation expert witness in the State of New Hampshire regarding a hospital ownership dispute.
- Provided a Rule 26 expert report and deposition in a Federal case (an Indiana district) involving the valuation of healthcare operational software.
- Provided arbitration testimony as a valuation expert witness in the State of California regarding a pharmacy shareholder dispute.
- Provided deposition and court testimony as a valuation expert witness in the State of Florida regarding a surgery center shareholder dispute.

## Thought Leadership Presentations and Publications

- “The Pandemic’s Effect on Physician Practice Transactions: Valuation Issues, Differing Buyer and Seller Expectations, and the Rise of Transaction-Related Anti-Kickback Risk” (Co-Authoring with Ari Markenson); The Health Lawyer, American Bar Association Health Law Section, October 2022.
- “The Winds of Change: Impacts of Stark Law and Anti-Kickback Statute Changes on Fair Market Value”; Co-Presenter at the Midwest Recruiters Conference, November 2021.
- “Valuation Challenges and Best Practices in Joint Ventures and Strategic Partnerships”; Co-Presenter on Business Valuation Resources, LLC Webinar, September 2020.
- “Healthcare Fair Market Valuations After a “Black Swan” Event: Part II”; Ankura Thought Leadership Article, Published August 2020.
- “Healthcare Fair Market Valuations After a “Black Swan” Event: Part I”; Ankura Thought Leadership Article, Published June 2020.
- “Healthcare Valuation: Expert Panel on COVID-19 Impacts and Beyond”; Panelist on Business Valuation Resources, LLC Townhall Discussion, June 2020.
- “Navigating Safely Through the Marketing Arrangements Minefield”; Co-Presenter at the American Health Lawyers Association (AHLA) Fraud and Compliance Forum, September 2019.
- “The Rapidly Evolving U.S. Cancer Treatment System: Where is it Headed?”; Expert Presenter on latest valuation and transaction trends at a cancer care symposium co-sponsored by Gibbons Law Firm, Withum Smith & Brown, and Navigant Consulting, January 2017.
- “The True Value of Community Benefit Activities – When is an Ounce of Prevention Really Worth a Pound of Cure?”; Co-Presenter at the American Health Lawyers Association (AHLA) Tax Issues for Health Care Organizations Conference, October 2015.
- “Hot Health Care Valuation Topics from the Front Lines”; Co-Presenter at the 2014 Cincinnati Bar Association Health Care Law CLE Program, December 2014.
- “Fast Trends and Valuation Considerations for Physician Alignment, Compensation, and Related Transactions”; Co-Presenter at the Health Care Compliance Association’s (HCCA) Southwest Regional Annual Conference, February 2014.
- “Tackling Tough Issues in Hospital and Physician Transactions”; Co-Presenter at the Illinois Association of Healthcare Attorneys (IAHA) 31st Annual Health Law Symposium, November 2013.
- “Valuation Trends Offer Guide to Payer Strategy”; Pulse Magazine (Navigant Healthcare Quarterly Publication) and related webinar, October 2013.
- “Current Valuation Topics in Healthcare Transactions from Legal and Financial Perspectives”; Co-Presenter at the inaugural American Health Lawyers Association (AHLA) Healthcare Transactions Program, April 2013.
- “Evolving Physician Compensation and Asset Valuation Compliance Issues”; Co-Presenter at the 16th Annual Jones Day/Navigant Consulting Health Care Compliance Forum, October 2012.
- “Masters Class: Tackling the Tough Issues in Transaction and Physician Arrangements”; Panelist at the 16th Annual Jones Day/Navigant Consulting Health Care Compliance Forum, October 2012.

