



## Gary Frantzen, CFA, ASA-BV

### Managing Director

**With 30+ years of valuation expertise, Gary specializes in the valuation of a wide variety of businesses and business interests; fairness and solvency opinions; consulting with corporations with respect to corporate finance issues; and estimating economic damages.**

Gary is highly experienced in the valuation of healthcare businesses and assets in the for-profit and not-for-profit sectors: acute care; specialty, psychiatric and critical access hospitals; health insurance and managed care; solo and group practices; multi and solo specialties; home health and hospice; outpatient; SNFs, LTACHs and other L-T care facilities; behavioral health facilities; medical devices and pharmaceuticals.

He has provided opinions of value, fairness and solvency for many purposes: CMS, Stark Law and state regulatory compliance; M&A transactions; seller and buyer advisory, dispute resolution/expert witness; business/strategic plan reviews; federal, state, and non-US tax reporting; and financial reporting requirements (GAAP).

Prior experience includes leadership positions at several large valuation practices including Arthur Andersen, Houlihan Lokey Howard & Zuckin, American Appraisal Associates and Alvarez & Marsal.

#### Other Career Highlights:

- Provided expert testimony regarding value and economic damages from lost profits in a variety of dispute resolution processes including arbitration, Bankruptcy Court, District Court, and various state and local courts.
- Valuation and opinion regarding the solvency of a Medicare/Medicaid insurance provider with respect to penalties in a qui tam action under the False Claims Act.
- Valuation of two dialysis joint ventures to resolve a dispute between a national dialysis provider and its partner with respect to a purchase/sale option.
- Valuation and testimony regarding the fair market value of an ASC JV with respect to a disputed contractual right to buy out a JV partner.
- Fairness opinion for the Board of a not-for-profit hospital and health system regarding the acquisition of a revenue cycle management business.

#### Education:

Gary is a CFA Charterholder (Chartered Financial Analyst) and Accredited Senior Appraiser in Business Valuation (ASA-BV), American Society of Appraisers.

He earned a Bachelor of Science in Civil Engineering from the University of Illinois and an MBA in Finance from DePaul University's Kellstadt Graduate School.

Additional professional credentials include Certification of Completion, American Society of Appraisers-Advanced Multidisciplinary Healthcare Valuation Education Program; passing the Series 7 and 63 securities exams administered by the NASD, and licensure as a Professional Engineer in Illinois.

#### OVERVIEW

- More than 30 years of professional business valuation, intangible asset and corporate finance consulting.
- Deep valuation expertise across the healthcare continuum.

#### KEY SKILLS & EXPERIENCE

- Business valuation;
- Financial analysis;
- Insolvency / bankruptcy;
- Transaction support (M&A);
- Expert testimony;
- Business unit performance measurement;
- Strategic planning; and
- Litigation support.

#### SPECIALIST INDUSTRIES

- 30+ years providing valuation services in the healthcare services sector, for-profit and not-for-profit: hospitals, physicians, ancillary facilities, home health, hospice, behavioral facilities and other providers;
- Healthcare insurance and managed care;
- Medical devices; and
- Pharmaceuticals.

#### CERTIFICATIONS & ASSOCIATIONS

- Chartered Financial Analyst (CFA)
- Accredited Senior Appraiser in Business Valuation (ASA-BV), American Society of Appraisers.