

## Assessing the Medical Practice: Financial & Legal Considerations

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# PRESENTERS



**Louis DeFalco, CPA**  
**Founder & Managing Partner, DeFalco & Co.**

Founder and Managing Partner of DeFalco & Co., CPA with offices in Scotch Plains and Hoboken, NJ rendering Advisory Services, Tax Planning and Preparation to a broad spectrum of industries and individuals, with a significant focus in the Health Care area – Ambulatory Surgical Centers and Physician practices.

Mr. DeFalco was a founder and Chairman of the Board of Directors for Prestige Financial Corp., a NASDAQ-listed bank holding company for Prestige State Bank, the largest SBA lender in the North East Region prior to its merger into Commerce Bank, subsequently absorbed by TD Bank.

Mr. DeFalco also served on the Board of JFK Hospital prior to and during its transition into its status as part of the Hackensack Meridian Health Care System. DeFalco & Co. developed and implemented the structuring and successful operation of a large multi-specialty, multi-location medical group with diverse income generation and compensation attributes, and has been instrumental in assisting its Ambulatory Surgical Center and Medical Practice Clients.



**Robert Goodman**  
**VP of Healthcare, MidCap Advisors, LLC**

Robert Goodman is Vice President for Healthcare at Midcap Advisors, LLC and he works with physician practices as well as other outpatient healthcare providers in support of their future plans. These plans can range from the sale to a consolidation effort to facilitating new partnerships and business combinations. The support he provides is strategic, financial and practical, and tends to involve advisory services, positioning options, growth strategies, equity raises, as well as mergers and acquisitions with typically a competitive process utilized for finding the right client-focused solution.

Bob has been a hospital administrator, including as CEO where he led the hospital's turnaround; worked in the investment banking field in a turnaround capacity; was a finance executive at an equipment leasing company financing outpatient start-ups, healthcare practices, hospitals and other healthcare businesses; and as a healthcare strategic business consultant and advisor he has written business plans, conducted turnarounds, performed due diligence services for investors and lenders, and more, during which time he has had ownership and operating interests, as well as board seats, in several healthcare companies.

## PRESENTERS



**Joseph M. Gorrell, Esq.**  
**Member, Brach Eichler LLC**

Joseph Gorrell has over 35 years of experience counseling hospitals, medical staffs, nursing homes, and individual practitioners on a broad scope of issues ranging from defense of licensure prosecutions and insurance fraud cases to practice acquisitions and other physician transactions.

Known for his deep experience in transactional and litigation work, Joseph provides legal advice to hospital medical staff on a variety of subjects and supervises individual physicians and physician practice groups that are contracting with hospitals, managed care companies, and other physicians. Joseph also counsels physicians who are establishing their own medical practices or becoming members of others.

Named for the last several years as a top healthcare law practitioner by noted ranking company [Chambers USA](#), Joseph is described as a “preeminent figure in the health care industry.” According to [Chambers](#), Joseph is noted for his “skillful and high-profile representation of physicians” and peers highlight him as a “superb lawyer” who is particularly adept at representing physicians in front of the New Jersey State Board of Medical Examiners.



**John D. Poppe, Jr.**  
**Co-Founding Partner, MidCap Advisors, LLC**

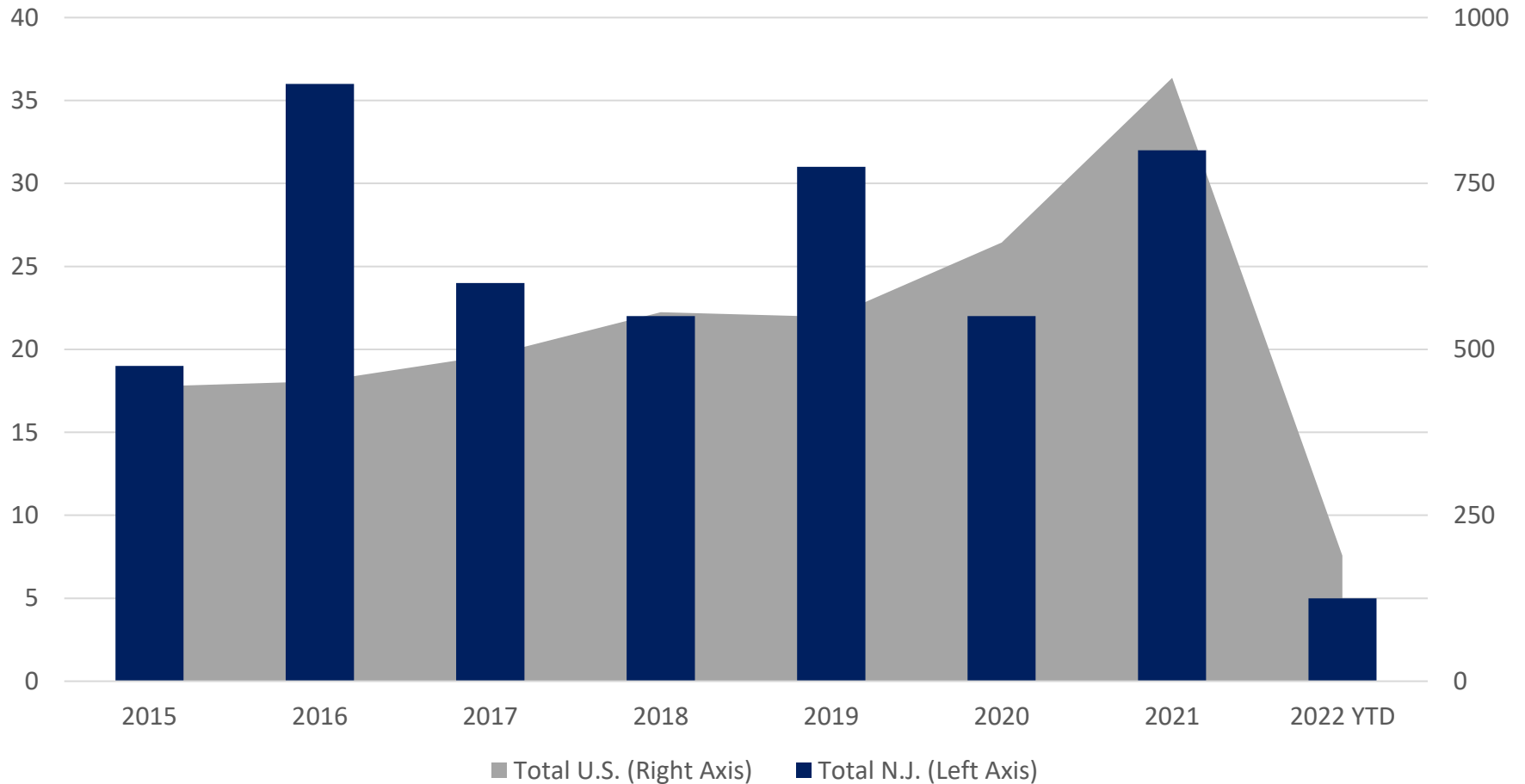
John D Poppe, Jr. is a Co-Founding Partner of MidCap. He has completed a wide variety of transactions including mergers and acquisitions, bank financings, and private equity investments. Throughout this career, whether completing complicated transactions, identifying value enhancing strategies, serving as a board member, or restructuring operations, John deeply enjoys collaborating with entrepreneurial, middle market business owners. John received an M.B.A. from New York University Stern School of Business. He enjoys golf, collecting vinyl, and obsessing over his fantasy baseball dynasty team when not attempting to relax at his Little Silver, NJ home with his wife of 25 years and tween daughter.

## AGENDA

1. New Jersey Healthcare M&A Update
2. How to Determine if Now is a Good Time to Consider Partnering/Selling
3. What Should Practices Do to get Prepared for a Transaction
4. What Practice Owners Should Expect When Doing a Deal

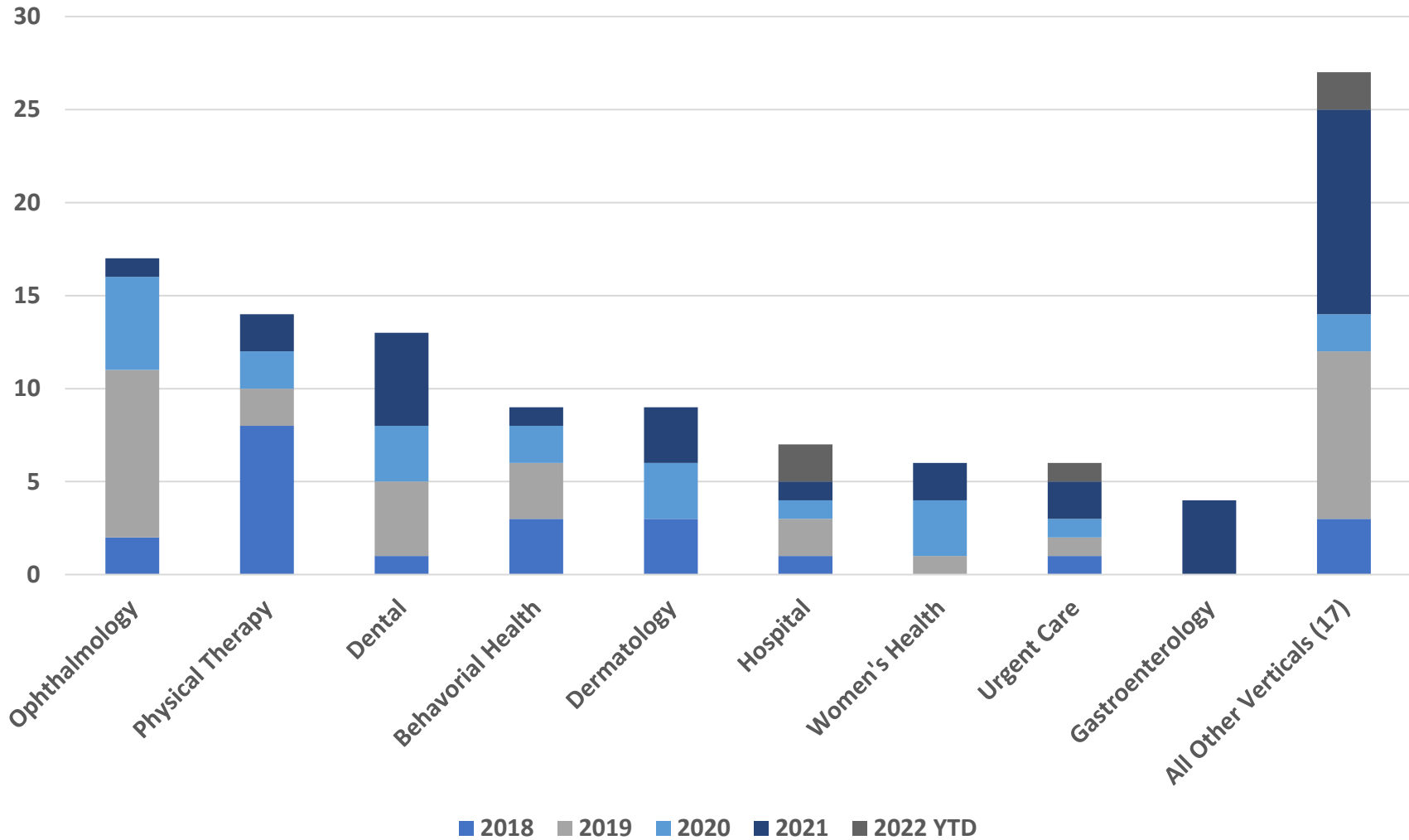
# New Jersey M&A Activity Trends vs. Nation

## Clinics & Outpatient M&A - Deal Counts



Source: PitchBook

# New Jersey Clinics & Outpatient M&A - Deal Counts



Source: PitchBook

# New Jersey Healthcare Investors

## Ophthalmology # of Deals: 17



## Physical Therapy # of Deals: 14



## Dental # of Deals: 13



## Behavioral Health # of Deals: 9



## Dermatology # of Deals: 9



## Hospital # of Deals: 7



## Women's Health # of Deals: 6



## Urgent Care # of Deals: 6



## Gastroenterology # of Deals: 4



Source: PitchBook

1. Corporate practice of medicine?
2. Ownership of the new medical entity
3. Restrictive covenant
4. Representations and warranties – how long, basket
5. Self-disclosure



# THANK YOU!



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