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PRESS RELEASE | March 25, 2014, 8:05 a.m. ET

National Healthcare Valuation Experts Hail New Book

HOBOKEN, N.J.--(BUSINESS WIRE)--March 25, 2014--

John Wiley & Sons is pleased to announce the release of *Healthcare Valuation: The Financial Appraisal of Enterprises, Assets, and Services* (WILEY; March 2014; Hardcover and e-book; \$140; ISBN: 978-1-118-83297-4). This two volume, authoritative text provides a timely and robust treatment of the healthcare valuation process in an era of dynamic healthcare reform. Written by healthcare industry thought leader Bob Cimasi, *Healthcare Valuation* includes detailed descriptions of how the specific attributes of each type of enterprise, asset, or service influences the research needs and valuation process required to develop a credible and supportable opinion of value.

Healthcare Valuation (Photo: Business Wire)

Cimasi is the CEO of HEALTH CAPITAL CONSULTANTS, LLC a nationally recognized healthcare financial and economic consulting firm headquartered in St. Louis, Missouri, since 1993. Cimasi has more than 30 years of experience in serving clients in over 45 states, with a professional focus on the financial and economic aspects of healthcare service sector entities including feasibility analysis and forecasting; valuation consulting and capital formation services; healthcare industry transactions including joint ventures, mergers, acquisitions, and divestitures; certificate-of-need and other regulatory and policy planning consulting; and, litigation support and expert testimony.

Mr. Cimasi has served for many years as faculty in both an academic and professional basis for continuing education courses, and he has provided testimony before federal and state legislative committees and has served as an expert witness in numerous court cases. He is a nationally known speaker on healthcare industry topics, the author of several books, including *A Guide to Consulting Services for Emerging Healthcare Organizations* (John Wiley & Sons, 1999), *The U.S. Healthcare Certificate of Need Sourcebook* (Beard Books, 2005), *The Adviser's Guide to Healthcare* (AICPA, 2010), and *Accountable Care Organizations: Value Metrics and Capital Formation* (Taylor & Francis, 2013), as well as numerous chapters, published articles, research papers and case studies, and is often quoted by healthcare industry press.

Bob Morrison, ASA BV/IA, Business Valuation Discipline Chair of the American Society of Appraisers, states, "Not all valuations are created equal. The valuation of healthcare businesses requires consideration of nuances created by industry practice and by regulations. *Healthcare Valuation: The Financial Appraisal of Enterprises, Assets, and Services* by Bob Cimasi provides a valuable framework for any business valuer endeavoring to value healthcare-related business interests."

Robert Schlegel, ASA, MCBA, Past International President of the American Society of Appraisers, states, "All appraisers dealing with healthcare subjects should have this necessary handbook. Healthcare valuation has emerged into a specialized field, requiring background, discernment and work experience in order to be effective. Healthcare businesses are constantly changing -- the insight provided by Mr. Cimasi's wealth of experience is indispensable."

Richard M. Wise, FASA, MCBA, FCBV, FRICS, CVA, FCA, CPA, CA, Former President of the Canadian Institute of Chartered Business Valuators, states, "Bob Cimasi's *Healthcare Valuation -- The Financial Appraisal of Enterprises, Assets, and Services*, is a timely and essential resource for any professional who is retained to provide valuation services relating to the healthcare industry. The book is extremely comprehensive, written by one of the most distinguished and recognized U.S. experts on the subject. In this user-friendly authority, the author shares with readers his in-depth knowledge of the industry as well as his many years of hands-on valuation experience, in a detailed, intelligible, and cogent manner. While geared to American appraisers, the book can also serve as an important compendium for use by my colleagues in Canada as well, whether for domestic or cross-border assignments. Bob Cimasi's book is a highly valuable addition to the appraisal profession's body of knowledge and is a definite must read."

Chris M. Mellen, President of Delphi Valuation Advisors, Inc. and co-author of *Valuation for M&A: Building Value in Private Companies*, states, "Brilliant! Bob Cimasi's *Healthcare Valuation* is the definitive treatise for the complexities of valuation in the healthcare industry. This book successfully achieves its goal as both a resource and a reference, comprehensively explaining valuation theory and value drivers unique to healthcare entities in the context of healthcare reform and how we got here. It is a superb and insightful guide for healthcare

finance and management professionals, as well as their professional advisors -- not only appraisers, but also accountants, attorneys, bankers, and M&A advisors -- and academia."

Michael Gregory, ASA, AVA, PE, Former IRS Territory Manager responsible for valuation specialists covering fourteen states, states, "Shannon Pratt's Foreword clearly articulates the outstanding quality of this text. Bob is an expert in the field. This text provides excellent background and with his firm grasp of the subject matter, Bob presents in depth commentary on all facets related to healthcare valuation including inpatient, outpatient, outpatient ambulatory, other related enterprises and healthcare services. In short this is a one stop service for anyone doing healthcare valuations."

Howard Lewis, Executive Director, Institute of Business Appraisers, and Former National Program Manager of the IRS Engineering and Valuation Program, states, "Cimasi's Healthcare Valuation is a rare and unique asset to the community. From the Preface, which contains a fascinating historical perspective of the valuation profession to the concluding chapter on Basic Valuation Tenets, which looks at the profession from a rare economic perspective, Healthcare Valuation is the perfect book for these imperfect times."

Robert L. Wilson, Jr., Healthcare Group Practice Area Leader, Smith Moore Leatherwood LLP, states, "It is no secret that modern healthcare in the United States, and its valuation, is extraordinarily complex. As an added difficulty, the four pillars of the healthcare industry described by Bob Cimasi (regulation, reimbursement, competition, and technology) are in such a state of flux that the shifting landscape can overwhelm even the most seasoned healthcare professionals, executives, and advisors. That is why Mr. Cimasi's heavily researched work, Healthcare Valuation, is so invaluable. It serves as a trustworthy and definitive resource for myriad questions ranging from the tenets of valuation to the true drivers of value. I predict it will soon become required reading for anyone involved in the field."

Lari B. Masten, MSA, CPA, ABV, CFF, CVA, ABAR, Masten Valuation, LLC, Past Chair & Current Member of NACVA Executive Advisors Board, states, "Cimasi delivers again! Bob has provided an unyielding dedication to the profession of valuation and the healthcare industries over the past thirty years. He and his team have been dedicated to providing resources and sage guidance to practitioners and he does not disappoint with this latest endeavor. Healthcare Valuation: The Financial Appraisal of Enterprises, Assets, and Services is a valuable guide for healthcare providers and advisors alike."

John Paglia, Ph.D., CFA, CPA, Associate Professor of Finance, Director of Pepperdine Private Capital Markets Project at Pepperdine University, states, "Bob Cimasi's latest book, Healthcare Valuation provides a robust discussion regarding the capital markets and cost of capital as these topics relate to the healthcare transactional marketplace in an era of reform. Cimasi delves into those considerations that drive the healthcare capital markets, and the resulting impact on healthcare enterprises, providers, payors, and consumers as they navigate evolving models of care by investing in newly emerging healthcare organizations."

Featuring practice aids, including professional tools, proven techniques, and tested forms, this timely book reviews the regulatory, reimbursement, competition, and technological trends of the environment within which healthcare enterprises, assets, and services operate and are transacted in an era of healthcare reform.

Key features:

- Explores healthcare industry sectors including: inpatient providers such as general acute care hospitals; specialty and surgical hospitals; long term acute care hospitals; and community access hospitals, as well as service care hospitals.
- Features coverage of professional providers including physicians; mid-level providers; technicians/paraprofessionals; and, alternative medicine practitioners.
- Looks at short-term care facilities such as ambulatory surgical centers; independent diagnostic testing facilities; cancer treatment centers; dialysis facilities; and rural health clinics.
- Incorporates useful process tools such as due diligence worksheets and checklists, as well as relevant case studies to illustrate practical application of key concepts.
- Covers long-term care facilities including skilled nursing facilities; assisted living facilities, and home health care facilities.
- Offers a companion website with comprehensive glossaries and topical bibliographies.

An authoritative work, Healthcare Valuation: The Financial Appraisal of Enterprises, Assets, and Services delivers a thorough and straightforward exploration of the requisite research and analytical processes for the development of valuation conclusions and opinions, as well as in-depth guidance related to delivering credible and supportable healthcare valuation reports. The Foreword was written by Dr. Shannon Pratt, DBA, CFA, FASA, MCBA, CM&AA.

ABOUT THE AUTHOR:

Robert James Cimasi, MHA, ASA, FRICS, MCBA, AVA, CM&AA (St. Louis, Mo), is Chief Executive Officer of HEALTH CAPITAL

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HEALTHCARE VALUATION:

The Financial Appraisal of Enterprises, Assets, and Services
Published by Wiley; Publication date: March 10, 2014
\$140; 2 Volumes Hardcover; 1840 pages; ISBN: 978-1-118-83297-4 *also available
in e-book formats*

Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20140325005125/en/>

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