

## FOXBORO CONSULTING GROUP, INC. - PHYSICIAN PRACTICE VALUATION SERVICES

Our client listing provides the names of physician practices and medical systems that Foxboro Consulting Group, Inc. valuation specialists have performed physician practice valuation services. These are as follows:

**Schoonover Associates** had an office located at 8 Seal Lane, Cataumet, MA and was organized as a C Corporation for income tax purposes. The Company provided innovative, customized approaches to help organizations maximize their human assets. The Company's consulting team focused on creating and implementing solutions that range from developing leadership and human resources strategies to competency-based performance development systems. In addition, Schoonover Associates developed specific tools, applications and approaches such as learning portals, six sigma applications and change management that enabled the successful implementation and measurement of key interventions. Dr. Schoonover was a board-certified psychiatrist, and a graduate of Harvard College and Harvard Medical School. He had extensive consulting experience with designing and installing performance development systems with a range of Fortune 100 companies over the past 20 years. Foxboro Consulting Group, Inc. valuation specialists conducted a valuation of the fair market value of this intellectual property for merger and acquisition (M&A) purposes, when Schoonover Associates was acquired by [Salary.com](https://www.salary.com). We determined the fair market value of the institutional goodwill associated with Schoonover Associates and the professional goodwill associated with Dr. Stephen C. Schoonover.

**Island Counseling Center** is a behavioral health practice which treats its patients primarily at one location in Worcester, MA, and is comprised of 19.3 full time equivalent providers, most of whom are contracted providers. The providers include Psychiatrist MDs, Licensed Clinical Psychologists, Registered Nurse Clinical Specialists, and Masters of Social Work. Providers also periodically provide services at other medical sites in Massachusetts. The Practice serves adolescents, adults, seniors, and families. Services provided includes counseling, medication evaluation and management, educational and support groups, as well as advanced treatments such as Trans-Magnetic Stimulation (TMS). The panel size of the practice is approximately 8,000 patients. Insurers comprised 89% of revenue in 2016, with the remaining revenue coming directly from patients.

**Foxboro Consulting Group** valuation specialists performed certain valuation procedures to estimate the business enterprise value of **Island Counseling Center** as of December 31, 2016. The specific valuation procedures were detailed in our Valuation Report. The valuation procedures were performed solely for consideration by the leadership of the Practice in connection with matters pertaining to the potential sale of the Practice.

**Bay State Psychological Associates**, which was established in 1979, provides pre-employment screening services for its clients. BSPA's significant intangible asset is the Employee Reliability Inventory (ERI), which is a pre-employment screening assessment. The Company anticipated generating approximately \$750,000 in gross receipts on an annual basis.

Foxboro Consulting Group, Inc. valuation specialists determined the fair market value of the ERI pre-employment screening assessment tool. We conducted a valuation of the fair market value of this intellectual property.

**H.I.G. Growth Partners, LLC** acquired **South Bay Mental Health Center, Inc.** on April 12, 2012. The financing of the deal, which included both senior secured term and revolving credit facilities, was secured from multiple sources.

South Bay Mental Health Center, Inc. provides community-based services to children, adults, and families in Eastern Massachusetts. It offers outpatient mental health and substance abuse counseling, adult day treatment and partial hospital programs, and early intervention services; children's therapeutic day activity programs; and treatment for trauma in children. The Company was founded in 1986 and is based in Brockton, Massachusetts.

Foxboro Consulting Group, Inc. valuation specialists determined and documented in a valuation report the fair values of intangible assets purchased by Community Intervention Services Holdings, Inc. in accordance with FASB ASC 805 (SFAS 141(R)).

**St. Raphael's Healthcare System**

659 George Street  
New Haven, Connecticut 06511

Ten (10) Connecticut physician practice valuations completed (including a 15 MD group practice), tax planning assistance, structuring assistance, purchase price allocation, sale negotiation assistance.

Five (5) M.D. Orthopedic group practice and P.T. Services practice valuation.

**Southwestern Vermont Medical Center**

100 Hospital Drive East  
Bennington, Vermont 05201

One (1) internal medicine practice valuations completed,  
Two (2) obstetrical practice valuations completed, and  
**One (1) psychologist practice valuation completed**

**North Country Hospital**

189 Prouty Drive  
Newport, Vermont

Foxboro Consulting Group, Inc. determined the business enterprise value of **Newport Pediatrics & Adolescent Medicine, PLLP , a two (2) physician, 1 nurse practitioner pediatric medical practice**, which the Hospital acquired in order to build out its primary care physician network. As part of the engagement, Foxboro Consulting Group determined the fair market value of the practice's fixed assets.

**Northeast Medical Consultants, P.C.**

d/b/a **Interventional Spine Medicine**  
141 Route 125  
Barrington, NH. 02825

Valuation of a four (4) physician medical practice, which specializes in pain management. The purpose of the valuation was for the equity buy-in by a new physician partner. The valuation determined the value of the Practice's common shares on a Non-marketable/ Minority interest

ownership basis of value. Office locations include: Barrington, Rye, Guilford & Plaistow, New Hampshire

**Pentucket Medical Associates, Inc. (47 MD group practice)**

One Parkway  
Haverhill, Massachusetts 01830

One (1) **pediatric practice** valuation completed, assisting in structuring acquisition, charge-master review, business planning assistance, acquisition negotiation assistance

**South Shore Hospital**

55 Fogg Road  
Weymouth, MA

Practice valuation of the business enterprise & Unrestricted Net Assets of **South Shore Medical Center, Inc. (SSMC)**, an 80 physician, multi-specialty group practice (pediatrics, family practice and OB/Gyn medicine, with offices located in Weymouth, Norwell, Kingston & Hingham, Massachusetts.

**Winchester Hospital**

41 Highland Avenue  
Winchester, Massachusetts 01890

- Twelve (12) M.D. internal medicine physician practice valuation,
- Five (5) M.D. cardiology practice valuation – No. Suburban Cardiology
- Nine (9) M.D. internal medicine group – Woburn Medical Associates
- Six (6) internal medicine practices, (including a 7 M.D. group practice),
- One (1) family practice valuations completed,
- Two (2) internal medicine practice valuations

**Northeast Health Systems - Beverly Hospital**

Herrick Street  
Beverly, Massachusetts 01915

Twenty-nine (29) internal medicine, Ob/Gyn, Family Practice valuations completed, four in process (all Massachusetts practices)

**Dermatology Associates**

Burlington, MA

Foxboro Consulting Group determined the business enterprise value of a one physician dermatology practice for merger purposes.

**Roger Williams Medical Center**

825 Chalkstone Avenue  
Providence, RI 02908

1. **Southern New England Regional Cancer Center, LLC** – 19.0% Non-marketable/Minority Interest Ownership Basis of Value – Partner's Equity interest in this joint venture
2. **Roger Williams Therapy, LLC** - 20.0% Non-marketable/Minority Interest Ownership Basis of Value – Partner's Equity interest in this joint venture

**North Suburban Orthopedic Associates, Inc.**

405 Pearl Street  
Malden, MA 02148

Business enterprise & stock valuation of this five (5) physician orthopedic specialty group practice which included three (3) off-site physical therapy facilities; a separate valuation was performed for the physical therapy facilities

**South Shore Hospital**

55 Fogg Road  
Weymouth, MA

Foxboro Consulting Group, Inc. determined the business enterprise value of South Shore Neuro-spine Group, a three (3) physician, 2 nurse practitioner neurosurgery practice, which the Hospital acquired in order to build out its physician network. As part of the engagement, Foxboro Consulting Group determined the fair market value of the practice's fixed assets.

**Schepins Retina Associates, P.C.**

Boston, MA

Valuation acquisition analysis of Del Ray Delray Eye Associates, P.A., which was located in Del Ray, Florida

**Wentworth-Douglass Hospital**

789 Central Avenue  
Dover, N.H. 03820

Five (5) physician internal medicine practice valuation; and developed & implemented a productivity based physician compensation plan.

**St. Joseph's Medical Center**

Nashua, NH

Valuation of Rockingham Ambulance Company

Valuation of a Durable Medical Equipment Company

**Continuum Health Partners/St. Luke's Roosevelt Hospital Center**

555 West 57<sup>th</sup> Street

19<sup>th</sup> Floor

New York, NY 10023

Eleven (11) internal medicine, obstetrics & pediatric physician practice valuations.

**Southcoast Health System**

363 Highland Avenue  
Fall River, Massachusetts 02720

Two (2) Internal medicine physician practice valuation  
Two (2) Orthopedic Spine physician practice valuation – determined the fair market value of practice fixed assets  
One (2) Internal medicine physician practice valuation  
One (1) EMG medical device appraised at fair market value

**Mount Auburn Hospital**

330 Mount Auburn Street  
Cambridge, Massachusetts 02238

One (1) 5 MD physician group valuation completed  
One (1) 2 MD family & internal medicine practice completed

**Beth Israel Hospital Radiologic Foundation, Inc.**

330 Brookline Avenue  
Boston, Massachusetts 02215

One (1) radiology practice valuation, structuring assistance, and post-transaction investment analysis one(1) radiological practice in process

**Elliot Hospital/Optima Healthcare**

One Executive Park Drive  
Bedford, New Hampshire 03110

Evaluated the acquisition of forty-four (44) physician practices from a large local HMO including financial projections, valuation analysis, reviewed related management and employment contracts, analyzed alternative transaction structures

**Southern New Hampshire Medical Center  
Foundation Medical Partners**

268 Main Street  
Nashua, New Hampshire 03060-2949

Valuation of a four (4) MD oncology practice.

**ML Strategies**

One Financial Center  
Boston, Massachusetts 02111

Seven (7) valuations completed (five (5) in Connecticut, and three (3) practices in New Jersey) investment analysis, and structuring assistance

**Lifespan - Rhode Island/Miriam Hospital**

593 Eddy Street  
Providence, Rhode Island 02903

One (1) pediatric practice valuation completed, purchase price allocation, structuring assistance

**Children's Hospital Medical Center**

300 Longwood Avenue  
Boston, Massachusetts 02115

Two (2) physician practice valuations completed, structuring assistance, clinical audit review, post transaction investment analysis

**Hallmark Health System/Melrose Wakefield Healthcare Corporation**

585 Lebanon Street  
Melrose, Massachusetts 02176

Three (3) primary care physician practice valuations completed, including internal medicine and pediatric specialties

**Great Valley Health**

Philadelphia, Pennsylvania

Sixty-five (65) physician practice valuations completed

**Mercy Managed Care**

Scranton, Pennsylvania

Twenty (20) primary care physician practice valuations completed



**The Medical Center, Beaver, PA., Inc.**  
Beaver, Pennsylvania

Seven (7) physician practice valuations completed

**Summit Medical Group**  
Berkley Heights, New Jersey

Five (5) physician practice valuations completed  
Various practice management assignments

**Memorial Health Alliance**  
Mount Holly, New Jersey

One (1) physician practice valuation completed

**South Shore Hospital**  
55 Fogg Road  
Weymouth, MA

Atlantic Women's Health (AWH) obstetrical practice valuation

**West Suburban Joint Diagnostic Services, Inc.**  
One Boston Place  
Boston, Massachusetts 02108

Valuation of an MRI Diagnostic Center

## **Other Physician Practice Management Consulting Engagements**

**Tri-State Medical Group**  
Beaver, Pennsylvania

Development of physician  
compensation plan for hospital  
owned multi-specialty group

**Alliance Medical Group/  
Alliance Medical Management, Inc.**  
Mount Holly, New Jersey

Development of compensation plan  
for hospital affiliated primary  
care physician group practice

**Patriot Pediatric, P.C.**  
Lexington, Massachusetts

Development of physician  
compensation plan

**Partners in Primary Care, P.C.,**  
Voorhees, N.J.

Development of compensation plan  
for primary care group

**Harvard Pilgrim Health Plan/  
Lahey/Hitchcock/Northeast  
Health System,**  
Wakefield, Massachusetts

Development of physician  
compensation pool for hospital  
affiliated physician practices.

**MARILLAC, LLC - Raphael Healthcare System**  
New Haven, Connecticut

Developed physician compensation  
plan for physician/health system  
joint venture

**Alliance for Better Care, P.C.**  
Mount Holly, New Jersey

Developed physician compensation  
plan for hospital affiliated primary  
care group practice