

HEALTHCARE ADVISORY SERVICES OVERVIEW

B. Riley Healthcare Advisory Services provides specialty financial advisory services and solutions to complex business problems and board-level agenda items. Our advisory platform is comprised of an unprecedented assemblage of capabilities and an experienced team with the deep industry knowledge and specialization to serve as a trusted partner at any stage of a company's business life cycle. We are a leading bankruptcy and restructuring advisor, from turnaround management to out-of-court restructuring and formal court proceedings. In addition, our firm is equipped with experienced testifiers, forensic accountants and fiduciaries who have been involved in all types of healthcare cases, including interim management, compliance, intellectual property (IP) litigation and mergers and acquisitions.

SOLUTIONS

Restructuring & Turnaround Management

- Financial Advisor to Debtors
- Financial & Operational Restructuring
- Turnaround & Interim Management
- Out-of-Court Debt Restructurings
- Lender Representation
- Chief Restructuring Officer
- Chapter 11 Trustee
- Financial Advisor to Creditors' Committees
- Liquidating Agent/Plan Administrator
- Receiverships/Assignments for the Benefit of Creditors

Valuation Services

- Mergers & Acquisitions
- Due Diligence Services
- Financings
- Valuation Reports & Opinions

Professional Healthcare Consulting

- Compliance, Accreditation & Regulatory Support
- Enterprise Risk Management
- Health Insurance Portability & Accountability Act (HIPAA) Privacy & Security Solutions
- Revenue Cycle Optimization
- Coding, Audit & Clinical Documentation Improvement
- Value Based Care Strategy
- Litigation Support, Payment Disputes, Corporate Integrity Agreement & Independent Review Organization (IRO) Services
- Health Information Technology

Forensic Accounting & Litigation Support

- Bankruptcy Litigation & Avoidance Actions
- Complex Commercial Litigation
- Contract Disputes
- Data Analytics
- Expert Witness Testimony
- Forensic Technology Services
- Franchise Disputes
- Fraud & Forensic Investigations
- IP Litigation
- Lost Profits & Financial Damages

REPRESENTATIVE EXPERIENCE: TOM BUCK



(212) 457-3322 tbuck@brileyfin.com

Tom Buck is a crisis management professional with over 20 years of experience advising distressed businesses in a wide variety of industries. His restructuring acumen includes operational turnarounds, financial restructurings, divestiture transactions, merger integration, enterprise improvement and orderly liquidations. Tom frequently advises companies, lenders and creditors in healthcare related matters such as hospitals, continuing care retirement communities, skilled nursing facilities, imaging centers, radiation centers, and other healthcare service providers. He understands the industry issues related to revenue cycle, payor mix, third-party liabilities, supply chain management, performance improvement, collective bargaining agreements, physician management, population health, re-financings, bond indenture negotiations, and merger integration. He has successfully reorganized many healthcare service entities, overseen the sale/auction of others, and also acted as a liquidating trustee. Tom excels at managing internal and external stakeholder expectations. Successful healthcare restructurings require building trust and transparency among the company, government regulators, unions, secured lenders/bondholders, and trade creditors.

CLOSER LOOK AT TOM'S HEALTHCARE EXPERIENCE:

- Financial Advisor to Buckingham Senior Living Community ("The Buckingham") Tom and the B. Riley team assisted the Buckingham, a Houston-based, 495-unit, 750,000 sq ft facility consisting of independent living, assisted living, and skilled nursing to assess its strategic options and negotiate a consensual Plan with the Indenture Trustee and Official General Unsecured Creditors Committee that was effectuated through a Chapter 11. The Buckingham opened in 2005 and was financed primarily through a series tax exempt bonds. By 2020 financial performance resulted in its inability to pay debt service on its approximates \$160 million of bond obligations. The restructuring reduced legacy debt by approximately \$20 million and contributed \$28.5 million of new capital to support working capital, capital investment and other needs for the go forward business.
- Financial Advisor to Saint Michael's Medical Center ("SMMC") Tom served as Financial Advisor to SMMC, a 357-bed hospital with 1,500 employees. SMMC had significant cash burn and over \$290 million of secured and unsecured liabilities. Tom assisted the organization in developing a strategy to maximize creditor recoveries and preserve the majority of the employee jobs in an environment in which the State regulators were advocating a closure and liquidation due to perceived overbidding in the region. Tom managed the chapter 11 filing, oversaw supply chain mitigation efforts, and coordinated the sale/auction process. SMMC was sold to Prime Healthcare.
- Financial Advisor to KidsPeace Corp. Tom served as Financial Advisor to KidsPeace Corp., a non-profit multistate behavior healthcare system focused on adolescent psychiatric needs, offering residential services, a psychiatric hospital, foster care, and outreach services. A combination of poor strategic decisions by previous management, operational issues, and a decline in reimbursement rates left KidsPeace with approximately \$170 million of liabilities (tax-exempt bond debt, Pension Benefit Guaranty Corporation (PBGC) liabilities and trade debt) while operating with less than \$5 million of annual EBITDA. Tom led the organization through a chapter 11 restructuring, the plan of reorganization—reducing the liabilities to approximately \$40 million.

REPRESENTATIVE EXPERIENCE: CAROL FOX



(954) 859-5075 cfox@brileyfin.com

Carol Fox is a Senior Managing Director with over 30 years of private and public accounting experience. For over two decades, her career has concentrated on providing bankruptcy, restructuring, and forensic services to a wide range of industries with a specific focus on the healthcare sector (prominent healthcare assignments are listed below). Carol currently serves as a case-by-case Subchapter V Trustee in the Southern District of Florida, serves on the Board of Directors for the International Women's Insolvency & Restructuring Confederation's (IWIRC) Florida Chapter, was named one of the U.S.A. Top Women Dealmakers by Global M&A Network in 2019, and was recognized in 2021 by the ABF Journal as one of the Top Women in Asset-Based Lending. Carol graduated from the University of Florida with a Bachelor of Science degree in Accounting. She is a CPA (Certified Public Accountant), CIRA (Certified Insolvency and Restructuring Advisor), and CFE (Certified Fraud Examiner). She enjoys public speaking and has presented at conferences sponsored by the, ABI (American Bankruptcy Institute), AIRA (Association of Insolvency and Restructuring Advisors), American Institute of Certified Public Accountants (AICPA), American Health Law Association (AHLA), IWIRC, and university classes.

CLOSER LOOK AT CAROL'S HEALTHCARE EXPERIENCE:

- Chapter 11 Trustee of Debtors, Americore Holdings, LLC et al. Carol is currently serving as Chapter 11 Trustee of the jointly administered cases, Americore Holdings, et al., filed in the United States Bankruptcy Court for the Eastern District of Kentucky, Case No. 19-61608 [GSS] ("Americore"). As of the Petition Date, Americore was comprised of eleven healthcare debtors including two operating hospitals, a 190-bed safety-net hospital located in St. Louis, MO and a 25-bed critical access hospital located in Calico Rock, AR. Amidst allegations of fraud and gross mismanagement, Carol was appointed Chapter 11 Trustee in February 2020, literally weeks before the COVID-19 pandemic wreaked havoc on the healthcare industry. Carol oversaw the operations of the St. Louis hospital and guided it to a successful §363 sale in January 2021, continues to oversee the operations of the Calico Rock hospital, and is investigating potential causes of action that contributed to Americore's demise.
- Interim CFO to hospital system Carol served as interim CFO of a recently purchased hospital system that includes
 a 500-bed academic hospital and a 200-bed children's hospital, with estimated annual operating revenue of \$420
 million and \$260 million, respectively, and affiliated practice groups. Core responsibilities included developing weekly,
 monthly and quarterly financial reports with key operating metrics that were disseminated to senior management,
 lenders, board members and stakeholders; establishing financial controls and policies and implementing treasury
 functions.
- Decision Support Analyst at Holy Cross Hospital Carol served as the Decision Support Analyst at Holy Cross
 Hospital, a 599-bed hospital located in Fort Lauderdale, Florida. Primary responsibilities included the implementation
 and regular monitoring of critical models that predicted net expected revenue on a patient-level basis for the
 Hospital's primary insurance plans and benchmarked the productivity of the Hospital's direct and ancillary revenue
 centers against national standards. She was also responsible for the preparation and monitoring of the Hospital's
 annual budget.

REPRESENTATIVE EXPERIENCE: SETH R. FREEMAN



(415) 229-4860 sfreeman@brileyfin.com

Seth R. Freeman is a Managing Director with over 30 years of experience advising underperforming and distressed clients in a variety of roles, including Chief Restructuring Officer, Receiver, interim CFO, and financial advisor to debtors, secured lenders, private equity investors, boards and their attorneys in a broad array of industries, including healthcare in the United States and México. His healthcare practice includes financial and operational restructuring in and outside of chapter 11, fraud and forensic investigations; and healthcare real estate strategies and recapitalizations. Seth's direct healthcare experience includes consulting to the chairman and primary investor in an underperforming chain of primary care clinics with locations in the US and Mexico; and consulting to the CEO's office of a large multinational corporation seeking to restructure and control expenses related to its extensive in-house employee health care services. He recently conducted a forensic investigation on behalf of a major investor and director in a pharma R&D seeking funding for Phase 1 clinical trials where he identified and advised on correcting significant corporate governance and financial reporting concerns.

Seth is a Certified Insolvency & Restructuring Advisor (CIRA) and Certified Turnaround Practitioner (CTP). He is a director of the Bay Area Bankruptcy Forum.

CLOSER LOOK AT SETH'S HEALTHCARE EXPERIENCE:

- Financial Advisor to investment company with investment in primary healthcare services firm Seth served as Financial Advisor to the Chairman of a U.S. private investment company with an underperforming investment in a primary health care services company based in Mexico facing a series of unplanned capital calls. He was initially engaged to review financial performance, business development strategies and to assist with local market partnerships utilizing proprietary relationships in Mexico City. The forensic investigation and due diligence revealed a multi-year fraud perpetrated by the CEO. It directly resolved an imminent tax seizure by Mexican authorities. The forensic investigation led to the arrest, prosecution and sentencing of the local CEO, and eventual wind-down of the company.
- Financial Advisor to director of oncology development company Seth served as Financial Advisor to a major foreign investor/shareholder and director of an underperforming oncology-focused novel drug research and development company with severe corporate governance, licensing, financial reporting and liquidity issues. He performed forensic examination of corporate operations, intercompany and affiliate asset transfers, nepotism and unauthorized IP licensing agreements, including foreign licensees on the U.S. sanctions list. He advised on implementation of an independent audit committee and strategy to resolve corporate improprieties, facilitating the removal of the CEO and recruitment of a highly qualified replacement. The clean-up activities attracted a \$7 million venture capital investment from a large family office and commencement of Phase 1 studies. Subsequently, the company raised additional rounds of venture capital and in February 2021 had an IPO, listing on Nasdaq as Sensei Biotherapeutics, Inc. (SNSE) and raised \$152.6 million at a \$581.6 million market cap.

REPRESENTATIVE EXPERIENCE: MARSHALL GLADE



(470) 346-6842 mglade@brileyfin.com

Marshall Glade is a CPA and Managing Director in the Atlanta office with over 12 years of advisory experience. Marshall has served as an advisor to debtors and creditors in both out-of-court restructurings and throughout formal bankruptcy proceedings. He has additional experience in pre-acquisition due diligence, forensic accounting investigations, complex valuations and liquidation and trustee advisory work. Mr. Glade's most recent healthcare assignments include serving as the CRO for Campbellton-Graceville Hospital in Florida, as a Financial Advisor to the Unsecured Creditor's Committee in the Pioneer Health Services bankruptcy and as a Financial Advisor to the chapter 11 Trustee in the Hutcheson Medical Center matter. He has significant experience in managing and analyzing debtor operations and financial performance, assessing CMS and payor mix issues, evaluating various liquidity alternatives, managing the accounts receivable liquidation process as well as other issues necessary to enhancing stakeholder returns.

CLOSER LOOK AT MARSHALL'S HEALTHCARE EXPERIENCE:

- Chief Restructuring Officer of Campbellton Graceville Hospital Marshall was appointed Chief Restructuring
 Officer of a critical access hospital located in the Florida panhandle where, in the two preceding years, the prior
 hospital management committed a massive laboratory scheme fraud. As CRO, Marshall oversaw operations of the
 hospital, the eventual successful sale of the facility to Northwest Florida Community Hospital, and recovery of funds
 fraudulently disbursed to the labs prior to the bankruptcy. His role transitioned to Litigation Trustee in order to
 continue pursuit of various causes of action.
- Financial Advisor to the Debtor, Curae Health Marshall was retained as Financial Advisor to the Debtor in the Curae Health, Inc bankruptcy. Curae Health is a not for profit four-hospital system with locations in Mississippi and Alabama. In this role, Marshall assisted the company in development of a 13-week cash flow projection, filed the appropriate SOFAs and Schedules, negotiated the DIP facility, performed budget to actual variance analysis, submitted monthly operating reports and continues to perform ongoing financial analysis as needed by the constituency in the bankruptcy proceeding.
- Chief Strategy Officer to a skilled nursing facility REIT Marshall was appointed as Chief Strategy Officer to a 30-facility skilled nursing facility REIT. In this role, Marshall developed a valuation template for all thirty facilities, developed a defined asset management function, and assisted the company in locating and responding to diligence requirements for a refinance of the largest lender.

REPRESENTATIVE EXPERIENCE: RON GLASS



(470) 346-6840 rglass@brileyfin.com

Ron Glass is a nationally recognized crisis manager, fiduciary, chapter 11 Trustee, Chief Restructuring Officer and bankruptcy advisor. Since 2001, Ron has led hundreds of large and complex matters in a variety of industries including healthcare. Mr. Glass was recently appointed as chapter 11 Trustee and Financial Advisor to the Debtor for the Hutcheson Medical Center case in the Northern District of Georgia. In this assignment, he negotiated the sale of the hospital and their skilled nursing facility. In addition, Ron was retained as Financial Advisor to the Official Committee of Unsecured Creditors in the Pioneer Health Services ('Pioneer") bankruptcy. Pioneer was a provider of healthcare services to rural communities.

Over the last few years, Mr. Glass has been ranked quarterly as one of the country's top crisis managers and financial advisors by the Bankruptcy Insider and The Deal Magazine.

CLOSER LOOK AT RON'S HEALTHCARE EXPERIENCE:

- Chapter 11 Trustee to Hutcheson Medical Centers Ron was appointed as chapter 11 Trustee in Hutcheson
 Medical Centers and Hutcheson Medical Division. These entities owned and operate a 189-bed full service hospital, a
 108-bed skilled nursing facility known as Parkside, an outpatient surgery center, a cancer treatment center that did
 radiation and infusing treatments, and numerous clinics in North Georgia. Hutcheson makes over \$150 million in
 revenue per year. The assets were sold and continue to operate today, providing medical care to the community.
- Chapter 11 Trustee to Uplift Rx/Alliance Health Ron was appointed chapter 11 Trustee in the Uplift Rx/Alliance Healthcare bankruptcy filed in the Southern District of Texas. Alliance Health was a national distributor of pharmaceutical products and healthcare services to chronically ill patients. As chapter 11 Trustee, Ron oversaw all aspects of the business including the Financial Advisor to the Debtor. Alliance served over 60,000 patients and made \$125 million per year in revenue. The asset was ultimately sold in a bankruptcy court-approved §363 sale.
- Receiver of Alternative Healthcare Ron was appointed Receiver of Alternative Healthcare, a multistate in-home hospice provider and hospital equipment provider. He was in charge of improving business operations and getting the company to a profitable place. The case ultimately settled before trial commenced.

REPRESENTATIVE EXPERIENCE: JOE PEGNIA



(470) 346-6833 jpegnia@brileyfin.com

Joseph V. Pegnia is a Managing Director with more than twenty years' experience as a turnaround advisor. He has advised borrowers, secured lenders, bondholders, trade creditors and equity holders in both out of court and in court proceedings. He has extensive experience in U.S bankruptcy courts and federal district court.

On behalf of his clients, Joe evaluates all potential courses of action to improve performance and maximize value including cost reductions, capital raising and potential asset sales. He has extensive experience in each of these areas. Examples include reducing client overhead by 40%, executing recapitalizations, and conducting asset sales in out of court transactions or as part of in-court proceedings. His asset sale experience includes §363 sales, Assignments for the Benefit of Creditors, receivership sales, and out-of-court processes. He has also wound down numerous businesses and pursued causes of action on behalf of creditors.

CLOSER LOOK AT JOE'S HEALTHCARE EXPERIENCE:

- Financial Advisor to hospital system Joe recently served as Financial Advisor of a hospital system that includes a 500-bed academic hospital and a 200-bed children's hospital with combined annual operating revenues of nearly \$700 million that was spun out of a nationally known, publicly traded hospital management company into a standalone system. Prior to the spin-off, the hospital relied heavily on its former parent to provide finance, accounting, and administrative support. Joe's core responsibilities included designing and implementing tools to analyze accounts receivable (collateral) for working with the secured lender, cash forecasting, treasury management, and integrating finance with human resource functions.
- Receiver of Eastman Healthcare, LLC Joe recently acted as state court receiver of Eastman Healthcare and Rehab, a 100 bed skilled nursing facility located in Eastman, Georgia. The landlord sought the appointment of a receiver due to extreme mismanagement of the facility, millions of dollars of unpaid provider fees ("bed taxes" payable to the State of Georgia) and missed rent payments. Upon his appointment, the facility had no cash and was in jeopardy of having its license revoked due to physical plant issues. Along with B. Riley's property management experts and local contractors (and with the support of state regulators) the facility was returned to an acceptable condition over a period of several weeks. Joe also negotiated a breathing spell with the State of Georgia. With these important issue resolved, Joe successfully negotiated with a challenging defendant/former operator and received permission from the court to enter into an operations transfer agreement. During the case Joe sought to recover funds wrongfully diverted to third parties, defended against a Chapter 11 filing, built a good relationship with state and federal regulators, stabilized relationships with suppliers, addressed employee matters, and dealt with other issues challenging the future of the facility.
- Trustee of the 4 West Distribution Trust (Orianna Healthcare) Joe was trustee of the 4 West Distribution Trust, a trust created pursuant to the Chapter 11 Plan of Reorganization in the 4 West/Orianna Health System Chapter 11 cases. In that role, Joe successfully transitioned a nursing home to a new operator after the effective date, resolved claims against the estates of 43 skilled nursing facilities including complex Medicare and Medicaid claims, oversaw the collection of delinquent accounts receivable, and distribution of funds to creditors.

REPRESENTATIVE EXPERIENCE: TOM SANTORO



(954) 859-5074 tsantoro@brileyfin.com

Tom Santoro is a nationally recognized financial advisor and expert witness with over 30 years of highly-valued experience managing complex business matters. He has acted as an advisor to companies, lenders and attorneys as well as a senior financial officer of public and private companies. His background includes all phases of business turnarounds, restructurings, litigation, investment banking and executive management with an emphasis on designing and implementing strategic solutions in challenging situations. Tom has been engaged in a wide variety of high-profile healthcare matters serving as Chief Restructuring Officer, Financial Advisor, Expert Witness and Investment Banker in bank workouts and court-supervised restructurings and litigation. Prior to joining the firm, he served as a Corporate Financial Officer of Vitalink Pharmacy Services (NYSE:VTLK), a public healthcare company in the institutional pharmacy industry.

CLOSER LOOK AT TOM'S HEALTHCARE EXPERIENCE:

- Chief Restructuring Officer to OMI Imaging Tom was appointed as CRO of OMI Imaging an operator of 20 locations, during the chapter 11 proceedings. He stabilized operations, developed and executed a plan closing unprofitable locations, and outsourced key operating functions, including billing and collections. He also led and managed the sale process leading to multiple offers for the business.
- Corporate Financial Officer of Vitalink Pharmacy Services Tom served as Corporate Financial Officer of Vitalink
 Pharmacy Services (NYSE:VTLK), a public spin-off from ManorCare, growing the revenues of Vitalink, a "Forbes 200
 Fastest-Growing Company", from \$50 million to \$500 million over a five-year period. The company was ultimately sold
 for \$650 million.
- Financial Advisor to CIT Healthcare Tom was retained by CIT Healthcare, lender to Sonix Medical Resources, one of the largest diagnostic imaging providers in the country. He assisted CIT with a successful State Court receiver action and, after the Company filed chapter 11, assisted the company in managing the business and selling all of the Debtor's operating sites.
- Court-Appointed Independent Accountant for large nursing home chain and OmniCare Tom was appointed as an independent accountant to conduct a forensic accounting investigation involving a large nursing home chain and OmniCare, a \$6 billion pharmacy provider regarding complex billing and reimbursement issues.

REPRESENTATIVE EXPERIENCE: MARK SHAPIRO



(972) 794-1056 mshapiro@brileyfin.com

Mark Shapiro is a CPA and Senior Managing Director with more than 25 years of finance, turnaround and restructuring experience gained from holding corporate management roles and from advising companies in need. He has functioned in executive leadership as well as interim CEO, CRO, CFO and advisory positions for publicly held, privately owned and equity sponsored businesses in a number of industries including healthcare, energy, distribution, commercial services, retail, consumer products and telecommunications. Mr. Shapiro's recent healthcare assignments include serving as Financial Advisor to the Debtors in the Uplift Rx/ Alliance Health bankruptcy and being appointed Financial Advisor to the Unsecured Creditors Committee in the Neighbor's Legacy Holdings bankruptcy.

CLOSER LOOK AT MARK'S HEALTHCARE EXPERIENCE:

- Financial Advisor to Uplift Rx/Alliance Health Mark was appointed Financial Advisor to the Debtors in the Uplift Rx/Alliance Healthcare bankruptcy filed in the Southern District of Texas. Alliance Health was a national distributor of pharmaceutical products and healthcare services to chronically ill patients. As Financial Advisor, he provided day-to-day management and oversight of the debtors, brought transparency to the Senior Lender and a preservation of collateral, helped stave off the U.S. government to allow for a robust sale process, and ensured compliance with all applicable federal and state statutes. This was especially important given the alleged pre-petition bad acts of the debtors. Mark led the sale and marketing process of the Alliance Health assets, culminating in a successful, bankruptcy court-approved §363 sale.
- Financial Advisor to the Neighbors Health UCC Mark was appointed Financial Advisor to the Unsecured Creditors Committee in the Neighbors Legacy Holdings ("Neighbors") bankruptcy filed in the Southern District of Texas. Neighbors owned and operated a network of free-standing emergency centers throughout Texas. Mark's engagement called for him to monitor the debtor's operating performance and sale process; and assist debtor counsel in investigating the validity of secured claim liens, pursuing causes of action and supporting litigation efforts against third parties. Additionally, Mark analyzed the provisions and assumptions of the Plan and Disclosure Statement as well as the calculations supporting the liquidation analysis and distribution waterfall.
- Financial Advisor to a chain of hospitals, surgery centers and other healthcare facilities Mark was engaged as Financial Advisor to an owner/operator of hospitals, surgery centers, clinics and imaging centers primarily in Central Texas. Mark was retained out-of-court to validate the company's projections, assess cash management and revenue control systems, provide transparency to creditors and help the company prepare for a potential bankruptcy filing.

REPRESENTATIVE EXPERIENCE: MICHAEL THATCHER



[972] 794-1058 mthatcher@brileyfin.com

Michael Thatcher is a Managing Director with over 25 years of experience advising distressed clients in a variety of roles, including Chief Restructuring Officer, Receiver, interim CFO, and Financial Advisor to debtors, secured lenders and unsecured creditor committees in a broad array of industries, such as healthcare, distribution, retail, manufacturing, professional services, automotive, commercial aviation, and technology. Michael has direct healthcare experience in both fiduciary and non-fiduciary roles.

CLOSER LOOK AT MICHAEL'S HEALTHCARE EXPERIENCE:

- Receiver to KLEAN Treatment Centers Michael was appointed receiver of a series of drug and alcohol treatment and
 rehabilitation centers located in Southern California and the Pacific Northwest. The company focused on patient treatment
 through detoxification, residential and outpatient programs offered through its six locations in three states. As receiver,
 Mike coordinated efforts to wind down operations and identify and liquidate assets in order to maximize the recovery to the
 company's senior secured lender. He managed the process of billing and collecting healthcare receivables while navigating
 HIPAA laws associated with the identification and preservation of former patient health information.
- Chapter 11 Liquidating Trustee (and former Chief Restructuring Officer) of The Treatment Center of the Palm Beaches Michael was appointed CRO for the Treatment Center of the Palm Beaches, a multi-location, 144-bed drug and alcohol rehabilitation facility located in West Palm Beach, FL. Mike was retained as the court-approved CRO to manage each of the functional areas of the facility. As CRO, he methodically managed liquidity by identifying over \$600k/month in cost savings, which enabled the company to continue operations while he marketed and ultimately sold the business through a §363 bankruptcy sale process. As liquidating trustee, Mike monetized the remaining assets of the debtor and investigated potential claims against the former officers and directors of the company, which may have led to the insolvency of the company.
- Receiver to Proove Biosciences Michael was appointed as receiver for Proove Biosciences, a \$39 million revenue healthcare services company with operations in over 20 states. Proove was involved in the research, development and commercialization of physician-ordered tests to assist in the prevention of drug & alcohol abuse with a central focus on opioid addiction. As the acting fiduciary, Mike successfully sold the business to a private-equity group focused on investment in the healthcare industry. He also pursued litigation against the officers and directors of the company, which ultimately lead to a meaningful settlement through mediation.
- Chief Restructuring Officer to Inverness Village Michael was appointed CRO of a continuous care retirement community ("CCRC") located in Tulsa, OK. Inverness Village consists of a 190-acre campus containing independent living, assisted living, skilled nursing and memory-care facilities provided to a resident population of over 290 individuals. Mike managed a complex liquidity forecast, and budgeting and reporting process while assisting the company's investment bankers with a market and sale process. He also managed the relationship with the CCRC's sole member and manager, an operator of CCRCs located in the Eastern U.S., to make the transition to a new manager. Mike guided Inverness into chapter 11 bankruptcy protection in July 2019 in the Northern District of OK, in order to effectuate a sale of the community through a §363 bankruptcy sale process.

REPRESENTATIVE EXPERIENCE: WAYNE P. WEITZ



(212) 457-3308 wweitz@brileyfin.com

Wayne P. Weitz is a Senior Managing Director and co-head of the New York office. He has more than 30 years of experience in turnaround management, financial and operational restructuring, bankruptcy, mergers and acquisitions and complex bondholder litigation. His practice includes debtor and borrower advisory services, secured and unsecured creditor advisory services, offshore and cross-border insolvency, valuation, litigation support and statutory and ad hoc committees. Prior to returning to the firm, Wayne was the practice leader for the restructuring and insolvency (R&I) practice of a healthcare-focused investment bank, and has worked on numerous healthcare cases as Financial Advisor to Unsecured Creditors' Committees and Debtors. Previously, Wayne was also head of the distressed practice, including advisory and investment banking for Hammond Hanlon Camp (H2C), a healthcare focused investment banking boutique. Wayne is a Certified Turnaround Professional (CTP).

CLOSER LOOK AT WAYNE'S HEALTHCARE EXPERIENCE:

- Financial Advisor and Investment Banker to rural healthcare system Wayne served as Financial Advisor and investment banker to a rural not-for-profit regional health system in its chapter 11 case. The debtor operated a 112-bed acute care hospital and provided inpatient, outpatient and other ancillary services. The debtor also operated a 46-bed residential substance abuse detoxification treatment facility. Wayne led the team that was responsible for financial projections, lender and creditor interaction and negotiations, and preparing and running a successful sale process. Their efforts resulted in the sale to a larger regional system, preserving more than 500 jobs and ensuring continued care to the rural area.
- Investment Banker to large skilled nursing facility chain Wayne served as investment banker to an operator of
 106 skilled nursing and assisted living facilities. The business also included inpatient and outpatient hospice practice,
 a captive therapy business, and a dedicated pharmacy operation. Wayne's responsibilities included advising
 management and the board of directors on transition strategies; developing, overseeing and executing multiple
 segmented sale processes; and developing and executing sponsored and sponsor-less reorganization plans including
 raising the required equity and debt capital for each.
- Financial Advisor and Investment Banker to electronic healthcare information software provider Wayne served as Financial Advisor and investment banker to a healthcare software business that had developed a comprehensive suite of products to integrate clinical information across disparate healthcare information systems. Wayne was responsible for arranging DIP financing, developing operating budgets, preparing financial reports and running a sale process under §363 to identify a buyer for the distressed company's assets, including customer relationships, technology and intellectual property.
- Vice President of Corporate Development for a multisite rehabilitation company Wayne served as vice president
 and head of mergers and acquisitions for one of the nation's largest providers of outpatient rehabilitation and
 orthotics and prosthetics services. Wayne was responsible for prospect identification, negotiation and all facets of
 execution and integration. He executed the acquisition and integration of a competitor, which doubled the size of the
 private equity-backed organization.