Merger & Acquisition for Physician Practices

1. General Framework - Acquisition
   a. Strategic Alignment Opportunities
   b. Physician Perspective on Practice Sale & Employment
   c. Hospital Perspective on Practice Sale & Employment
   d. Typical Process
   e. Typical Deal Points Used to Evaluate Opportunity (Control v. Stability)

2. General Framework – Mergers
   a. Strategic Alignment Opportunities
   b. Evaluating Impact in Marketplace
      i. Black Box Analysis
      ii. Anti-trust Issues
   c. Evaluating Change in Control
   d. Evaluating Change in Daily Operations
   e. Evaluating Future Compensation / Earning Opportunities

3. Strategic Role of the CPA in Deal Process
   a. Process & Accountability
   b. Agenda Setting
   c. Deal Team
   d. Timing and Communication Issues
   e. Due Diligence
   f. Negotiations

4. Negotiating and Closing the Deal
   a. General Key Terms
   b. Stock v. Asset Sale
   c. Business Valuation
   d. Compensation Valuation
   e. Restrictive Covenants
   f. “Pre-nuptial” Terms
   g. Implementation Timeline
   h. Future Terms / Renegotiating Future Compensation