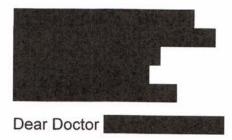


623 Kenyon Street NW, Suite 2 Washington, DC 20009

June 16, 2017



In accordance with your goal to assess the general dentistry practice known as

(Subject Practice), appraise EBITDA and determine the debt-free fair market value (FMV) of the Subject Practice for the purpose of the acquisition of the Subject Practice by a yet to be named buyer (Buyer), the Practice Valuation Group, LLC (Consultant) reviewed Schedule C (Form 1040), Internal Compilation Profit-and-Loss Statements as well as business records, statistical data, management reports and other pertinent financial reports.

Consultant has given careful consideration to the relevant macroeconomic and practice-specific risk factors that affect fair market value and, it is our opinion that, as of as of March 31, 2017, the FMV of the Subject Practice is one million one hundred eighty thousand dollars (\$1,180,000).

The FMV of the Subject Practice does not include the value of the accounts receivable or the real estate located at Accordingly, these assets should be valued separately.

I hereby certify, to the best of my knowledge and belief, that the statements of fact contained in this report are true and correct, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

Sincerely,

David J. Shuffler

Director of Client Services Practice Valuation Group, LLC

DJS/h



March 31, 2017

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EXECUTIVE SUMMARY

Date of Valuation: March 31, 2017

Standard of Value: Fair Market Value.

Purpose of Valuation:

Practice Valuation Group, LLC (Consultant) has been retained by (Client) to assess

(Subject Practice),

appraise EBITDA and opine on its debt-free fair market value (FMV) for the purpose of acquisition by a yet to be named buyer (Buyer).

Description of Subject Practice:

The Subject Practice is a well-established twenty-one year old premier general dental practice with a primary emphasis on prosthetics, 37.4%. Secondary emphasis is on implant dentistry and other specialty procedures, 18.3%.

Gross collections for dental charges are on par or exceed comparable practices in the Rosen & Associates, LLP See How You Compare 2016 Report based upon 2015 Data: General Dentists: \$1,000,001 plus.

		Rosen Associates
	Subject Practice	2016 Report
Collections for Dentist Charges ¹	\$1,145,564 ²	\$1,185,219

NOTE 1: Fiscal 2015, 1.0 FTE DDS; 1.0 FTE Hygienist.

NOTE 2: Seasonally adjusted annualized interim 3.31.17 collections for dentist charges, \$1,286,280.

The following table indicates the mix of services rendered:

Operative Dentistry	6.3%
Implant and Related Procedures	18.3%
Endodontics	6.9%
Prosthetics	37.4%
Periodontics	3.7%
Oral / Maxillofacial Surgical Procedures	3.3%
Orthodontics	0.5%
Preventative Dentistry	8.7%
TMJ/Occlusal Guards	1.3%
Miscellaneous	13.6%

Schedule C (Form 1040) for the fiscal year ended December 31, 2014, December 31, 2015, and December 31, 2016 prepared by indicate the Subject

Practice generated the following collections. Dentist charges were provided by Client.

YEAR ENDED	DENTIST CHARGES	COLLECTIONS
12/31/14	NA	\$1,098,988
12/31/15	NA	\$1,078,994
12/31/16	\$1,437,153	\$1,145,564

Collections for fiscal 2016 increased 6.2% vs. the prior fiscal period. Seasonally adjusted annualized interim March 31, 2017 gross dentist charges, \$1,746,396, rose 21.5% compared to actual fiscal 2016 charges; collections, \$1,286,280, increased 12.3%.

The following table summarizes fiscal operating performance of the Subject Practice:

\$000s)	12/31/16	%	12/31/16 ¹	%
Production	\$1,437,153	NA	\$1,746,396	NA
Total Income Collected	\$1,145,564	100.0	\$1,286,280	100.0
Total Practice Expenses	\$687,988	60.1	\$628,746	48.9
Gross Practice Income	\$457,576	39.9	\$657,535	51.1
EBITDA	\$454,182	39.6	\$343,235 ²	26.7

NOTE 1: Seasonally adjusted normalized Statement of Revenue and Expense.

NOTE 2: After normalized dentist compensation of \$323,299.

The following table sets forth seasonally adjusted normalized practice overhead expense ratios for the Subject Practice:

•	Subject Practice ¹	Rosen Associates 2016 Report
Total Practice Overhead Expense Ratio	48.9%	57.8%
Cost of Goods Sold	6.4%	5.1%
Dental Supplies	11.7%	6.9%
Staff Payroll	14.3%	25.0%
Office Supplies and Expense	1.9%	2.0%
Rent	5.1%	3.8%
Insurance ²	1.4%	0.8%
Non-Primary Expenses ³	8.1%	14.2%

NOTE 1: Seasonally adjusted normalized Statement of Revenue and Expense.

NOTE 2: Insurance: Malpractice, .8%; Insurance: Workers Compensation, .1%; Insurance: Other, .5%.

NOTE 3: Computer & Software Expense; Depreciation & Amortization; Employee Benefit Programs; Repair & Maintenance; Telephone; Utilities et cetera.

Except for the sub-expense center, Rent, Dental Supplies and the co-incident expense center, Cost of Goods Sold, seasonally adjusted normalized practice expense ratios lag the Rosen Associates 2016 cost survey.

Expense management is strong.

Gross Practice Income Available for doctor compensation exceeds the Rosen Associates benchmark. Normalized EBITDA is appreciably above market.

The payer profile of the Subject Practice is as follows:

Dental Primary Insurance	50.5%
Dental Secondary Insurance	7.4%
Self-Pay	34.6%

The Subject Practice is an in-network provider that contracts with Preferred Provider Organizations (PPOs) such as and and and and an analysis of the subject Practice is an in-network provider that contracts with Preferred Provider Organizations (PPOs) such as

The following table indicates the accounts receivable aging of the Subject Practice¹:

Accounts Receivable Aging²

Current \$414,101 31-60 Days \$12,836 61-90 Days \$9.672

NOTE 1: Aging Report: dated June 21, 2017.

NOTE 2: It is not known whether accounts receivable have been adjusted for non-qualifying charges.

It is apparent the Subject Practice, which is in the growth phase of its life cycle, possesses the internal and external dynamics to drive it to higher levels of production, gross practice income and EBITDA.

The socio-economic profile of the catchment area is strong; patient demographics are excellent; the primary catchment area is wide ranging.

The case mix and payer profile show the breadth and broad scope of the Subject Practice.

As of date of valuation, the active patient population numbers 1,146; total chart population is approximately 3,700. The recall census is 693; the recall response rate is 80+%.

YEAR	NUMBER NEW PATIENTS/MONTH ¹	TOTAL PATIENT ENCOUNTERS/MONTH ²
12/31/16	14.4	234.6

NOTE 1: DDS new patients numbered, 9.3; HYG 5.1. Interim 2016 total new patients numbered 14.0: DDS NP, 9.0; HYG, 5.0. Interim 2017 total new patients numbered 8.0; DDS NP, 6.0; HYG, 2.0.

NOTE 2: DDS total patient encounters numbered, 141.8; HYG 92.8. Interim 2016 total patient encounters numbered 249.6: DDS TPE, 148.3; HYG, 101.3. Interim 2017 total; patient encounters numbered 240.6: DDS TPE, 149.3; HYG, 91.3.

Patient management and practice development are strong. Internal and external marketing generate positive results.

The new patient referral network is strong. Existing patients account for 70% of new patient referrals; dentists, 6%, with the balance from internal and external marketing and miscellaneous referents.

Patient service capacity is extensive and is marked by the physical capacity of the office, 2,350 square feet, four fully equipped operatories, one plumbed but not fully equipped operatory and up to 32.5 patient service hours per week.

Risk management is marred by two pending professional liability claims. Worker's compensation claim history is excellent.

Nevertheless, in spite of the strong aforementioned practice-specific risk factors, the payer profile and practice development, combine to test the future earning capacity of the Subject Practice.

Since self-pay patients account for 34.6% of collections, the Subject Practice may be susceptible to an exaggerated regional and local macroeconomic risk. The concentration of third-party dental insurers draws attention to the ever-present contracting risk.

Although patient management and practice development are strong, interim 2017 new patient acquisition is sluggish.

However, contra indicators exist which trump the effect of the above-mentioned soft risk factors and increase the likelihood the Subject Practice will maintain prior year over year growth in production as well as EBITDA and increase the certainty of future earnings.

Greater emphasis on mining Hygiene potential may well broaden the payer profile and mitigate the macroeconomic risk.

The Subject Practice is a thirty years old practice. In all likelihood, the interim 2017 dip in new patient volume is a one-off event not a secular trend.

is a strong gatekeeper and patient manager. It is an effective, time tested practice administrator. The synergy of his skill sets with that of the doctor provides strong short and intermediate term leadership that will mitigate the transfer risk and ensure a successful hand over of ownership.

Value of Subject Practice

Upon careful examination and analysis of the factors that affect value, it is the opinion of Consultant, that, as of March 31, 2017, the FMV of the Subject Practice is one million one hundred eighty thousand dollars (\$1,180,000).

The FMV of the Subject Practice does not include the value of the accounts receivable or the real estate located at These assets should be valued separately.

APPRAISAL

Standard of Value

The fair market value of a professional practice such as a medical, veterinary, chiropractic, podiatry, dental or other health care practice is the price at which a subject practice would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell. The hypothetical buyer and seller are assumed to be able as well as willing to trade and are informed about the property and the market for such property.

Fair market value takes into account the special advantages of an established practice such as clinical credentials, patient service capacity, physician productivity, patient and administrative management, payer profile, clinical focus, new patient referents and total patient encounters which contribute to earning capacity and indicate the likelihood patients of record will continue to seek medical services from the subject practice as long as the quality of patient care is satisfactory and the professional standards of the practice are maintained.

Method of Appraisal

There is a wide array of generally accepted methods of appraisal an appraiser can use to opine on the value a closely held company, small business or professional practice such as Income Approach, Market Method, Cost Approach and Debt Capacity Method et cetera.

1. Income Approach

The income approach either capitalizes current earnings or discounts future earnings in order to determine the value of the future earning capacity of a closely held company, small business or professional practice.

A. Capitalized Return Method

The capitalized return method is used to determine the value of a closely held company et al when its historical operating trend or annual rate of growth (decline) is representative of its future operating trend.

The capitalized return method converts a current stream of earnings into a standard of value such as fair market value. The capitalization rate is the earnings multiplier an analyst uses to calculate the value of the future earnings.

The capitalization rate is equal to the market rate of return for risk free investments plus a company specific risk premium that reflects the macroeconomic and company-specific risk factors. Accordingly, the analyst must provide the intended user with sufficient information to substantiate the grounds for the above-mentioned risk premium and valuation conclusion

B. Discounted Cash Flow Method (DCF)

The discounted future cash flow method is used to determine the value of a closely held company et al when the future operating trend of the subject company is expected to differ significantly from its historical operating trend.

DCF discounts a projected stream of earnings in order to calculate the present value of the future earning capacity of a subject company. Since the DCF method relies on a forecast of adjusted net cash flow or EBITDA, it can be quite speculative and, as a result, the valuation conclusion may be neither credible nor realistic.

C. The Excess Earnings Method

The excess earnings method uses two capitalization rates. The first capitalizes the adjusted free net cash flow or EBITDA over and above the tangible asset return required to attract debt or equity capital. The second capitalizes the excess earnings at the market rate of return for risk free investments plus a premium for capital risk assumption and lack of liquidity.

Since the excess earnings method uses two different subjective capitalization rates, it is difficult to apply and has a history marked by controversy and misuse.

2. Market Approach

The market approach assumes the value of a closely held company, small business or professional practice can be determined by means of the ratio of the sale price to the total income collected of guideline companies that have recently been sold.

However, since few, if any, closely held companies, small business or in particular professional practices are comparable, the market approach has severe limitations.

3. The Cost Approach

The focus of the cost approach is the value of the tangible assets.

A. Net-Worth Method

The net-worth method equates value to the fair market, book or replacement value of the tangible assets minus short and long-term liabilities.

B. Liquidation Method

The liquidation method assumes value is equal to the liquidation value of the tangible assets less total liabilities.

Since the cost approach does not take into account adjusted free net cash flow or EBITDA, it disregards the value of the intangible assets or goodwill.

4. The Debt Capacity Method

The debt capacity method is a mathematical finance model that enables analysts and appraisers to calculate the maximum amount of debt a closely held company et al can amortize.

Since a significant number of sales of closely held companies, small businesses and professional practices require institutional or private funding, debt capacity is a generally accepted financial metric to measure the affordability of a sale transaction.

In his book, *Valuing Small Businesses and Professional Practices*, *Third Edition*, Shannon P. Pratt, D.B.A., C.F.A., C.F.P., A.S.A., C.R.A. says that "Arguably, the most effective reality check for a business valuation estimate is the ability of the subject business or practice to generate adequate cash flow to cover debt service."

In order to pass the Pratt reality check, the valuation conclusion must meet two tests: affordability and reasonableness.

The debt service coverage multiple (DSCR) is a generally accepted financial yardstick analysts and appraisers as well as closely held companies et al use to measure affordability and reasonableness and, for that reason, it is a common arbiter of fair market value. Accordingly, analysts and appraisers must provide intended users with sufficient information to substantiate the grounds for the DSCR and co-incident valuation.

PURPOSE OF APPRAISAL

retained the Practice Valuation Group, LLC to assess

(Subject Practice),

, appraise EBITDA and opine on the debt-free

fair market value of the Subject Practice for the purpose of acquisition by a yet to be named buyer (Buyer).

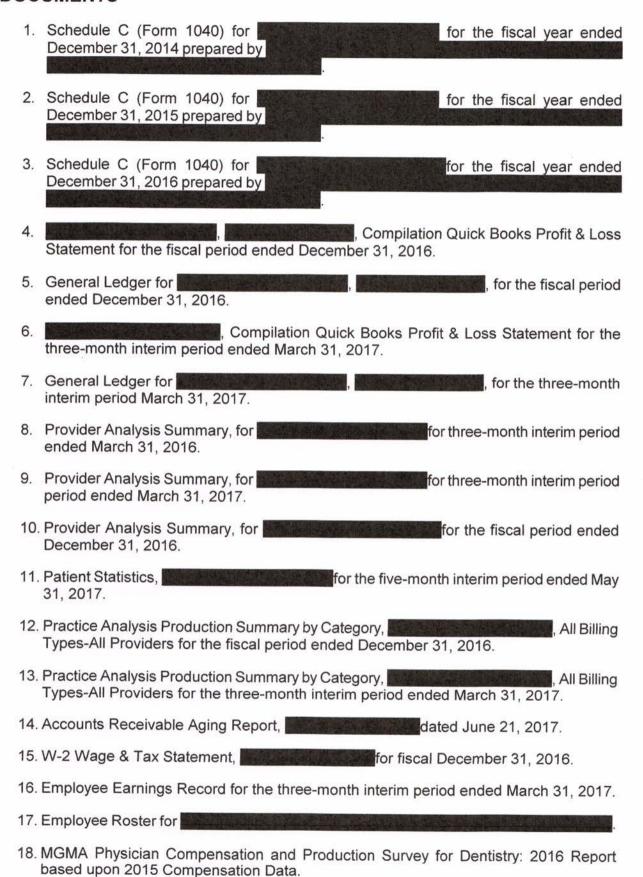
The effective date of the appraisal is March 31, 2017; the date of the report is June 16, 2017.

DISCOVERY

In order to assess the Subject Practice, appraise EBITDA and opine on FMV, Consultant reviewed Schedule C (Form 1040), Internal Compilation Profit-and-Loss Statements, business records, statistical data, management reports and other financial documents.

Consultant did not review the above-mentioned tax returns, profit-and-loss statements of the Subject Practice or other financial documents, statistical data and management reports for any subsequent fiscal or interim period.

DOCUMENTS



DISCOVERY (Continued)

- 19. Rosen & Associates, LLP See How You Compare 2016 Report based upon 2015 Data: General Dentists: \$1,000,001 plus.
- Practice Valuation Group, LLC Information Questionnaire & Document, Effective Date: March 31, 2017.
- 21. Valuing Small Businesses & Professional Practices Third Edition by Shannon P. Pratt, Managing Director, Willamette Management Associates, Robert F. Reilly, Managing Director and Robert P Schweihs, Managing Director, Willamette Management Associates.
- 22. The right price for a business by Alan J. Scharfstein, The CPA Journal Online, January 1991
- 23. Use the Best Business Valuation Formula for Your Business, Business Owners Toolkit, Biz Filings, March 5, 2014.
- 24. What is a Debt Service Coverage Ratio by Holly Magister, CPA, CFP, Exit Promise Blog.
- Principles of Appraisal Practice and Code of Ethics, American Society of Appraisers, Revised June 2015.
- 26. Uniform Standards of Professional Appraisal Practice (USPAP) 2015-2016 Edition, by Appraisal Standards Board, The Appraisal Foundation.

VALUATION

Fair Market Value

Upon careful examination and analysis of the relevant macroeconomic and practicespecific risk factors, it is the opinion of Consultant that, as of March 31, 2017, the FMV of the Subject Practice is one million one hundred eighty thousand dollars (\$1,180,000).

The FMV of the Subject Practice does not include the value of the accounts receivable or the real estate located at

. These assets should be valued separately.

Consultant assumes the assets of the Subject Practice are owned free and clear of all liens and encumbrances¹.

Note 1: Balance Sheet as of March 31, 2017- Current Liabilities, \$0; Long Term Liabilities \$0.

1. EBITDA¹ \$ 343,235 2. DSCR² 1.46 3. Equivalent Capitalization Rate (Rounded)³ 29% 4. Investment Horizon⁴ 3.4 Years

Note 1: EBITDA equals the adjusted net cash flow available for debt service.

Note 2: According to Shannon P. Pratt, D.B.A., C.F.A., C.F.P., A.S.A., C.R.A. "The amount of debt service coverage that is required depends largely on the degree of risk in the company's expected cash flow. To the extent that the expected cash flow is highly uncertain or volatile from year to year, the amount of debt service coverage should be higher."

The Pratt definition of DSCR is:

Debt Service Coverage Multiple = Cash Available for Debt Service
Annual Debt Service Payment

Pratt also states that "two factors greatly influence what is considered an adequate debt coverage multiple: industry benchmarks and lender requirements."

Although commercial banks and other lenders such as the US Small Business Administration, equipment lessors and commercial finance companies make use of individual criteria, the generally accepted finance industry standard DSCR benchmark is 1.25.

Note 3: The equation for the equivalent capitalization rate is:

ECR = DSCR / Amortization Factor A

Note A: Amortization factor is equal to the percentage of each loan payment applied to principal multiplied by the term or repayment period of the loan.

Note 4: Investment Horizon is the number of years or months it will take a buyer to recover 100% of their investment in a subject practice.

The equation for the investment horizon is:

IH (Years) = 1 / Equivalent Capitalization Rate IH (Months) = IH (Years) X 12

Breakeven Point

Break Even Point analysis projects the amount of total income collected that must be generated from patient-service activities to meet all fixed and variable practice expenses, pay the provider(s) a fair market rate of compensation for rendering professional services and amortize the maximum amount of debt that the normalized free cash flow of the practice will support.

BREAKEVEN POINT = TOTAL FIXED COST 1.0 - % VARIABLE COST

DEFINITIONS:

<u>Total Fixed Cost</u>: Expenses such as fixed practice expenses, professional compensation and loan amortization that do not vary with patient visits. Fixed practice expenses include items such as rent, staff salary, insurance, and utilities and telephone.

<u>Variable Cost</u>: Expenses such as cost of clinical supplies and laboratory fees et cetera that vary with patient visits. % Variable Cost is the ratio of variable expenses to total income collected.

FAIR MARKET VALUE

ASSUMPTIONS:	\$1	1,180,000
 Fixed Practice Expense Physician Compensation (rounded) Loan Amortization 	\$ \$ \$	395,358 325,000 234,314
Total Fixed Expense	\$	954,672

Assuming the FMV of the Subject Practice is one million one hundred eighty thousand dollars (\$1,180,000), the Subject Practice must generate collections for dental charges of one million one hundred sixty-four thousand two hundred ten dollars (\$1,164,210) or 90.5% of seasonally adjusted normalized fiscal 2017 collections to break even.

Notes to the Adjusted 12/31/16 Statement of Revenue and Expense

NOTE 1: Gross Dentist Charges

Analysis Summary, for the three-month interim period ended March 31, 2017 provided by the Subject Practice indicates gross dentist charges of \$430,072, a 21.5% increase vs. charges of \$353,917 for the prior interim period.

Seasonally adjusted annualized fiscal 2017 gross dentist charges are \$1,746,396 compared to actual charges of \$1,437,153 for the prior fiscal period.

NOTE 2: Collections for Dentist Charges

General Ledger for measurements, for the three-month interim period ended March 31, 2017 provided by the Subject Practice indicate collections for dentist charges of \$312,542, a 12.5% increase vs. charges of \$278,351 for the prior interim period.

Seasonally adjusted annualized fiscal 2017 collections for dentist charges are \$1,286,280 compared to actual collections of \$1,145,564 for the prior fiscal period.

NOTE 3: Advertising

The adjusted statement considers the expense center Advertising optional. If the Subject Practice chooses to incur said expense, cash flow will be reduced accordingly.

NOTE 4: Car & Truck Expense

The adjusted statement considers the expense center Automobile Expense a personal expense paid for by the Subject Practice which is a component of professional compensation not a practice expense.

NOTE 5: Contract Labor

The adjusted statement considers the sub-expense center Temporary Hygienist extraordinary and non-recurring.

NOTE 6: Insurance: Disability

The adjusted statement considers the expense center Insurance: Disability a personal expense paid for by the Subject Practice which is a component of professional compensation not a practice expense.

NOTE 7: Office Supplies & Expense, Printing & Postage

The adjusted statement considers the sub-expense center Office Furnishings extraordinary and non-recurring.

NOTE 8: Salaries & Wages

Form W-2 Wage & Tax Statement for the fiscal year ended December 31, 2016 together with the Employee Earnings Record for the three-month interim period ended March 31, 2017 indicates a difference between staffers no longer employed and the annualized wages of fiscal 2016 interim hires of \$6,245.

NOTE 9: Taxes: Payroll & Licenses

The adjusted statement normalized expense center Taxes: Payroll & Licenses conforms to the adjusted fiscal 2016 payroll expense center Salaries & Wages.

NOTE 10: Travel and Entertainment

The adjusted statement considers the expense center Travel & Entertainment a personal expense paid for by the Subject Practice which is a component of professional compensation not a practice expense.

NOTE 11: Professional Compensation

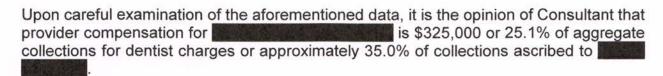
Gross income is made up of two components: physician compensation and net income.

Professional compensation, which includes, but is not limited to wages, bonus, incentive compensation, management fee and voluntary contributions to a 401(k), 403(b), Keogh or Section 125 plan, but not employer contributions to pension, profit-sharing or other retirement accounts, life and disability insurance, automobile and other expense reimbursements, is the annual income earned by a doctor for rendering medical services.

Market conditions determine the amount of professional compensation.

Net income before taxes is the earning capacity of the practice. It is profit that accrues to the practice owner(s) which compensates for capital risk. Entrepreneurship and expertise in management, marketing et cetera determine the amount of net income before taxes.

In order to determine professional compensation, Consultant reviewed the following dentist compensation surveys: MGMA Physician Compensation and Production Survey for Dentistry: 2016 Report based upon 2015 Compensation Data; Rosen & Associates, LLP See How You Compare 2016 Report based upon 2015 Data: General Dentists: \$1,000,001 plus.



NOTE 13: Miscellaneous

The adjusted statement considers the expense center Miscellaneous optional. If the Subject Practice chooses to incur said expense, cash flow will be reduced accordingly.

NOTE 14: Pension, Profit Sharing Plans

The adjusted statement assumes the expense center Pension, Profit Sharing Plans will terminate upon the practice sale.

NOTE 15: Miscellaneous Income

The adjusted statement assumes that the profit center Miscellaneous Income is not a direct result of patient service activities and, therefore, extra-ordinary and non-recurring.

NOTE 16: Interest Expense

The adjusted statement assumes the Subject Practice assets are owned free and clear of liens and encumbrances.

NOTE 17: Loan Amortization

The adjusted statement of revenue and expense assumes the following terms and conditions for the requisite term debt:

Interest Rate:

Prime plus 200 basis points

Repayment Period:

7 Years

As of the date of valuation, March 31, 2017, the commercial bank prime rate of interest as reported in the Wall Street Journal was 4.00%.

Because the prime rate is subject to change from time to time, there may be differences between the pro forma and actual results and those differences might be material. Practice Valuation Group, LLC assumes no responsibility or liability for said differences.

NOTE 18: Federal and Tax Provision

Practice Valuation Group, LLC does not provide accounting advice or legal counsel. Tax questions and provisions of contract law, should be reviewed carefully with accounting and legal professionals.

STATEMENT OF CERTIFICATION, LIMITATION AND CERTIFICATION

The accompanying appraisal report was prepared for purpose specified and is only valid for the valuation date set forth. It is not valid for any other valuation date and should not be used for any other purpose.

The information contained in the report has been obtained from sources considered reliable; however, Consultant cannot attest to said reliability.

The opinions expressed herein are dependent upon the accuracy of the information provided, pertain solely to the report and should be not considered outside the context of the report. The appraisal together with its assumptions and opinions are subject to such conditions or circumstances that an investigation of the Subject Practice would disclose.

There may be differences between the assumptions and the actual results because events and circumstances frequently do not occur as expected. Those differences may be material. Practice Valuation Group, LLC assumes no responsibility or liability for any deviation in the performance of the Subject Practice subsequent to the effective date.

Tax questions, as well as provisions of contract law, should be reviewed carefully with legal and accounting professionals.

I certify that, according to the best of my knowledge and belief:

- The analysis and conclusions that are expressed herein are limited only by the abovementioned appraisal qualifications and limitations and is the personal, unbiased, professional opinion of the appraiser.
- 2. The Practice Valuation Group, LLC nor its members and/or employees have any present or contemplated future interest in the property that is the subject of this report.
- 3. The fee paid to Practice Valuation Group, LLC for determining the value of the Subject Practice is not contingent upon the amount of an award in a property settlement or court action or conclusion of a purchase and/or sale transaction or other event specified in advance by the client or the amount of the appraised value.

This report and its analytical methods, in whole and in part, constitute confidential proprietary information which Practice Valuation Group, LLC reserves and protects all rights and interests. Beyond the use described by the client, the recipient agrees to keep confidential the entire report.

David J. Shuffler

CEO and Director of Client Services

Vincent M. Brinly

COO and Director of Valuation Services

Sincert M Bruf

David J. Shuffler Director of Client Services Practice Valuation Group, LLC 623 Kenyon Street NW, Suite 2 Washington, DC 20010

voice: 877.833.3738 cell: 201.819.0087 e-mail: dshuffler@practicevaluationgroup.com

David J. Shuffler is the Director of Client Services for Practice Valuation Group, LLC, a valuation specialist offering doctors and their advisors a broad range of valuation products and services which will enable them to respond to strategic questions associated with matters such as Hospital Acquisition, Buying or Selling a Practice, Estate Planning, Loan Acquisition, Practice Start Up, Exit Strategy, Income Division, Merger or Litigation Support.

Mr. Shuffler is an expert in practice appraisal, medical practice finance and business management. He has appraised over 800 doctor practices and has been court appointed to perform practice appraisals and offer expert witness testimony in New Jersey, Alaska, New Hampshire, Pennsylvania, Vermont, Virginia, and Wisconsin. He adheres to the Uniform Standards of Professional Appraisal Practice and Principals of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

Prior to establishing The Practice Valuation Group, LLC, Mr. Shuffler was the Director of Client Services and founder of 7/49 Solutions, LLC. He also started The Paragon Group, Inc., a practice broker and appraiser, Physicians Business Advisors, LLC, a valuation consultant and set up the medical practice finance group at Midlantic Bank and National Westminster Bank, NJ where he developed credit criteria for extending loans to doctors and underwrote over \$175 million in loans.

Mr. Shuffler developed a basket of consulting services for the NJVMA Member Benefit Program and was CFO and Chief Operations Officer of Rockland Veterinary, a three site, \$3.6 million small animal hospital system.

He wrote curriculum and presented seminars for professional societies such Medical Society of New Jersey, New Jersey Association of Certified Public Accountants, New Jersey Veterinary Medical Society, American Academy of Matrimonial Lawyers, Association of Trial Lawyers of American NJ Chapter, American Society of Appraisers Chapter #73 and the Family Law Section: Inns of Court Program. He presented his workshop "The Partnership Track" at the Atlantic Coast Veterinary Conference and spoke to the Society of Medical and Dental Management Consultants on "Setting the Right Price for Your Practice."

His articles on practice appraisal and business management have appeared in *Medical Economics, New Jersey Lawyer, Journal of the New Jersey Dental Association, Becker's ASC Review and amednew.com.* His "Practice Hotline" column appeared in the Bergen County Medical Society Medical Report. Mr. Shuffler also authored "The Beginning Physician's Guide for Financing a Practice" and "The Banker's Guide to the Doctor Market: Principles of Medical Risk Analysis."

Mr. Shuffler received a Bachelor of Science in Economics with a concentration in marketing and finance from the Wharton School of Finance and Commerce, University of Pennsylvania.

GUEST SPEAKER:

Medical Society of New Jersey

University of Medicine & Dentistry of NJ

New Jersey Hospital Association

Palmer College of Chiropractic

St. Joseph's Hospital & Medical Center

American Chiropractic Association

St. Mary's Medical Center

N.J. Assn. of Certified Public Accountants

American Academy of Matrimonial Lawyers

Westchester County Medical Society

Atlantic Coast Veterinary Conference

American Society of Appraisers Chapter #73

Hackensack University Medical Center

NJSCPA Education Foundation

South Ocean County Hospital Foundation

NJSCPA Healthcare Conference

Mountainside Hospital Medical Center

Englewood Hospital & Medical Center

Bergen County Medical Society

Bronx County Medical Society

Jersey City Medical Center

St. Barnabas Medical Center

Passaic County Medical Society

Middlesex County Medical Society

Union County Dental Society

Association of Trial Lawyers of America NJ Chapter

Bergen County Bar Association

Family Law, Inns of Court Program

N.J. Veterinary Medical Association

Community Medical Center Foundation

Society of Medical and Dental Consultants

Physicians Practice Survival Conference

PUBLICATIONS:

Journal of the American Chiropractic Association

"How to Turn a Successful Associateship into a Successful Partnership"

Chiropractic Showcase Magazine

"What is Your Associate's Worker Status?"

Chiropractic Economics

"The New-Doctor's Associate Employment Agreement"

Medical Economics

"Setting the Right Price for Your Practice" Quoted extensively.

"Do You Need a Broker to Help Sell Your Practice?" Quoted extensively.

The Medical Report

"The Practice Hotline" - A Quarterly Q & A Column for the Bergen County Medical Society.

News and Notes

"The Practice Hotline" - A Quarterly Q & A Column for the Passaic County Medical Society.

New Jersey Lawyer

"How 'Premise of Value' Impacts Health-Care Practice Valuation"

Optometric Economics

"Seeking the Substance of Practice Valuation"

Podiatry Management

"Buying and Selling a Practice"

Journal of the New Jersey Dental Association

"Let's Make a Deal: A Dentist's Guide to Buying and Selling A Practice"

"The Practice Hotline" - A Quarterly Q & A Column.

Becker's ASC Review

"9 Reasons Why Owning ASC Real Estate May Be a Bad Idea" Quoted extensively.

"How to Use Your ASC to Plan Your Estate When Stocks, Real Estate Fall" Quoted extensively.

"5 Mistakes Physicians Make When Choosing a Loan" Quoted extensively.

amednews.com

"5 mistakes doctors make when borrowing money" Quoted extensively.

Vincent M. Brinly Director of Valuation Services The Practice Valuation Group, LLC 623 Kenyon Street NW, Suite 2 Washington, DC 20010

voice: 877.833.3738 cell: 202.365.1936 e-mail: vbrinly@practicevaluationgroup.com

Vincent M. Brinly is the CEO & Director of Valuation Services for The Practice Valuation Group, LLC, a valuation specialist offering doctors and their advisors a broad range of valuation products and services that will enable them to respond to strategic questions associated with matters such as Hospital Acquisition, Buying or Selling a Practice, Estate Planning, Equitable Distribution, Loan Acquisition, Practice Start Up, Exit Strategy, Income Division, Merger or Litigation Support.

Mr. Brinly is skilled in practice appraisal, Relative Value Unit (RVU) analysis and business management and is a search engine optimization or SEO expert. He has appraised 70 doctor practices ranging from small solo family practices to large multi-doctor, multi-specialty, multi-location physician groups to solo-and partnership veterinary, podiatric medicine, chiropractic and dental practices. Mr. Brinly has also provided clients with RVU based doctor compensation analysis along with strategic management counsel.

Mr. Brinly, who is expert in macroeconomic and practice-specific risk analysis, represents doctors in thirty-two states including, but not limited to NY, NJ, GA, NC, FL, TX, CA, AK, et cetera and was instrumental in forging a strategic alliance with a regional banking system as well as relationships with national medical lenders. He formed an exclusive partnership with Podiatry Insurance Company of America (PICA) to provide valuation consulting services to its policyholders.

Mr. Brinly adheres to the Uniform Standards of Professional Appraisal Practice and Principals of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

Prior to joining The Practice Valuation Group, LLC, Mr. Brinly was a health insurance underwriting consultant. Mr. Brinly underwrote numerous eminent as well as sensitive medical and dental policy renewals for Humana, Inc. and Coventry Health Care, Inc.

Mr. Brinly received a Bachelor of Science in Business Administration with a concentration in management and international business from the College of Business, University of Louisville.

GUEST SPEAKER:

Florida Podiatric Medical Association - Science & Management Symposium

PUBLICATIONS:

Medical Economics

"Medical practice valuation: How to determine the financial value of your practice" Quoted extensively.

EyeCare Professional Magazine

"Selling Your Practice" Quoted extensively.

Footlights, a Quarterly Publication of Podiatry Insurance Company of America (PICA)