

MARCH/APRIL 2023

The Value Examiner[®]

A PROFESSIONAL DEVELOPMENT JOURNAL *for the* CONSULTING DISCIPLINES





COVID-19 Public Health Emergency Comes to an End

After more than three years, the public health emergency (PHE) and national emergency declaration related to the COVID-19 pandemic will come to an end on May 11, 2023. The end of the PHE will have a big impact on the operation and valuation of many healthcare businesses.

According to Todd Zigrang, president of Health Capital Consultants and a member of *The Value Examiner's* editorial board, "The end of the PHE will sunset a number of regulatory waivers and flexibilities currently being used by healthcare providers." For example, during the PHE, hospitals have been allowed to compensate physicians above fair market value (e.g., hazard pay) and several restrictions on the provision of telehealth services have been relaxed.

"The impact of this change could be significant," Zigrang warns, "for organizations that have come to rely on these waivers and flexibilities." For more information about the end of the PHE, [click here](#).

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Section 409A Compliance: A Primer for Valuation Professionals

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By Alan B. Clements, PhD, Esq., CPA



Deferred compensation is an increasingly popular tool for many companies, ranging from established publicly traded firms to start-up companies, early-stage growth companies, and mid-size firms. Section 409A establishes requirements for nonqualified deferred compensation arrangements and imposes adverse tax consequences for noncompliance. Valuation professionals play a critical role in demonstrating 409A compliance. For example, nonqualified stock options with an exercise price at least equal to the shares' fair market value on the grant date are generally exempt. This article explains Section 409A's requirements, including its appraisal rules and safe harbor options to determine the fair market value of stock or stock units.

The What, Why, Who, and How of Occupational Fraud: Bad Apples (Part II of III)

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By Eric J. Barr

Part I of this three-part series on occupational fraud began by answering these questions: What is fraud? What are the primary categories of fraud? Why commit fraud? Who commits fraud? How are frauds concealed? In Part II, the author discusses several actual cases involving fraudsters who acted alone, all of which were made possible by an employer's failure to maintain or comply with an effective system of internal controls.



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COLUMNS & DEPARTMENTS

Healthcare Insights

Valuation of Healthcare Start-Ups

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By Todd Zigrang, MBA, MHA, FACHE, CVA, ASA, ABV, and Jessica Bailey-Wheaton, Esq.

Start-up companies have seen an unprecedented rise in the healthcare industry over the past decade. This article reviews the valuation approaches, methods, and techniques that may be used in valuing healthcare start-ups, including a consideration of risk factors.



Academic Review

Academic Research Briefs

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By Peter L. Lohrey, PhD, CVA, CDBV



This column provides readers with summaries of contemporary research in valuation and forensic accounting. In this issue, the author reviews “Fair Value Measurement and Private Equity Fund Interim Valuations,” by Onur Sefiloglu of the University of London.

Legal Insights

Courtside View: Valuation and Financial Forensics Perspectives from the Bench

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By Michael J. Molder, JD, CPA, CFE, CVA, MAFF

Courtside View highlights recent decisions by federal and state courts addressing significant valuation, financial forensics, and expert witnessing issues. In this issue, the author reviews two cases involving the enforceability of shareholder buyout provisions when the value of the business entity is disputed by one of the parties: *O'Brien v. O'Brien* (Montana Supreme Court) and *Jayawardena v. Daka* (North Carolina Court of Appeals).

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National Association of Certified Valuers and Analysts® (NACVA®)

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SUBMISSION DATES

Issue	Submission Date	Publish Date
Jul./Aug.	Apr. 18	Aug. 1, 2023
Sep./Oct.	Jun. 20	Oct. 3, 2023
Nov./Dec.	Aug. 18	Dec. 1, 2023

SUBMISSION STANDARDS

The Value Examiner is devoted to current, articulate, concise, and practical articles on business valuation, litigation consulting, fraud deterrence, matrimonial litigation support, mergers and acquisitions, practice management, exit planning, and building enterprise value. Articles submitted for publication should range from 1,500 to 6,000 words.

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