



Karen I. Kole

Principal
Provider Financial Services

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Karen has over 15 years of healthcare transaction advisory and valuation experience, as well as extensive financial modeling expertise and a deep understanding of the evolving healthcare landscape. She provides FMV opinions for mergers and acquisitions, divestitures, JVs, joint operating agreements, and hospital-physician arrangements. As Karen's clients contemplate enterprise-defining decisions, they appreciate her comprehensive approach to fair market valuations and her ability to present complex financial matters in a clear, meaningful way.

Summary of Expertise

Among her management of over 200 projects at ECG, Karen has:

- Provided a valuation of a physician-owned MSO for a JV with a health system, which included determining an appropriate management fee to be charged between the MSO and the managed practices and developing a contingency payment schedule for the purchase price.
- Determined the fair market value range of a multispecialty ASC that was syndicating shares to physicians which included testing the sensitivity of various valuation inputs.
- Evaluated a joint operating agreement for NICU services between two rural health systems, which included valuing the contributions of each party and determining the most impactful funds flow model.
- Advised a nonprofit health system and national rehabilitation operator on an appropriate purchase price for a JV of two inpatient rehab units, ensuring all revenue and expenses were accurately captured throughout the process.

Prior to joining ECG, Karen served as a valuation consultant and transaction adviser with Huron Consulting Group and its broker dealer, Huron Transaction Advisory.

Professional Affiliations and Education

Karen holds an Accredited Senior Appraiser designation from the American Society of Appraisers and is Vice Chair of Education for the American Health Law Association's (AHLA) Business Law and Governance Practice Group. She has a bachelor of science degree in finance from the University of Illinois at Urbana-Champaign.

Selected Articles and Speeches

Karen is a frequent speaker and author on topics related to valuations and mergers and acquisitions. Some of her most recent speeches and publications include key considerations between nonprofit and for profit service lines JVs, PE investment in surgery centers, mitigating financial risk through MSO arrangements, determining the true value of primary care practices, and the complexities of valuing insurance companies.