

## Curriculum Vitae

### **Jason Almiro, CFA, CPA**

Quantum Health Advisors, LLC

(773) 791-5810

[jalmiro@quantumhealthadvisors.com](mailto:jalmiro@quantumhealthadvisors.com)

## **SUMMARY**

Mr. Almiro is a Managing Director at Quantum Health Advisors, LLC, and is based in Dallas, Texas. He applies over 25 years of corporate finance, investment management, financial valuation, and public accounting experience to provide financial, economic, and accounting expert services to corporations and counsel. His experience spans several industries, with a particular focus on the healthcare sector. He is regularly retained to provide financial analyses, financial valuations, economic damages, and accounting analyses for commercial disputes involving corporate finance, mergers and acquisitions, financial valuation, economic damages, financial reporting & accounting, and healthcare industry-specific matters, such as reimbursement, revenue cycle management, contractual agreement, and regulatory compliance issues.

Mr. Almiro's services are utilized by Boards of Directors, legal counsel, corporations, federal & state courts, and arbitrators to assist in making critical decisions. Many of his engagements involve complex financial analysis, financial valuation, and economic damage assessments, often requiring a multidisciplinary approach.

Mr. Almiro frequently speaks at conferences and educational forums, where he addresses topics related to corporate finance, financial valuation, economic damages, and prominent healthcare industry topics.

## **CERTIFICATIONS**

- Certified Public Accountant (CPA), 1997
- Chartered Financial Analyst (CFA), 2001

## **EDUCATION**

- Bachelor of Science in Accounting, Marquette University, Milwaukee, WI, 1995
- Master of Business Administration, University of Notre Dame, Notre Dame, IN, 1999

## **PROFESSIONAL ORGANIZATIONS**

- American Institute of Certified Public Accountants, Member
- Chartered Financial Analyst Institute, Member
- Chartered Financial Analyst Society of Dallas/Fort Worth, Past Board of Director & Member

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### **EMPLOYMENT HISTORY**

- Quantum Health Advisors, Managing Director, 2023 - Present
- BOK Financial, Senior Vice President, 2014 - 2023
- ING Investment Management, Vice President, 2008 - 2013
- FTI Consulting, Director, 2005 - 2008
- Huron Consulting Group (f.k.a. Arthur Andersen's Value Solutions practice), 1999 - 2005

### **RANGE OF EXPERIENCE**

Mr. Almiro is regularly retained to provide financial analyses, financial valuations, economic damages, and accounting analyses for numerous types of dispute-related claims. For illustrative purposes, his expertise is described in the areas listed below and the representative experience that follows.

- **Corporate Finance** | Leveraged, Cash-Flow, and Asset-Based Financing | Fundamental Analysis | Financial & Operational Due Diligence | Loan Structuring, Negotiation & Documentation | Turnaround, Restructuring & Bankruptcy
- **Mergers & Acquisitions** | Purchase Price Adjustments | Earnout Clauses | Representation & Warranties | Material Adverse Change
- **Financial Valuation** | Regulatory Compliance | Financial Reporting | Shareholder Disputes | Intellectual Property Disputes
- **Economic Damages** | Breach of Contract | Breach of Fiduciary Duty | Tortious Interference | Lender Liability | Fraud/Misrepresentation | Trademark Infringement

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### **Corporate Finance**

Mr. Almiro has over 14 years of corporate finance and investment management experience where he originated, structured, negotiated, underwrote, and restructured over 100 senior secured leveraged, cash-flow, and asset-based loans totaling over \$2 billion. These loans were exclusively tailored to healthcare industry borrowers and facilitated leveraged buy-outs, acquisitions, recapitalizations, and refinancings by private equity firms and various healthcare corporations. Drawing from this background, Mr. Almiro provides financial, economic, and accounting expertise for commercial disputes involving lender liability, breach of contract and/or fiduciary duty, fraud/misrepresentation, restructuring & bankruptcy, and other matters. His representative experience includes:

- **Fundamental Analysis:** Analyze legislative, regulatory, and reimbursement environments across various healthcare sectors to identify those with superior fundamentals and growth prospects, including acute-care hospitals and health systems (general, specialty, long-term, and children's), outpatient clinics (ambulatory surgery and urgent care centers), long-term care facilities (skilled nursing, assisted living, and memory care), home health & hospice agencies, diagnostic and imaging centers, mental and behavioral health facilities (acquired brain injury, autism, and substance abuse), and dialysis facilities.
- **Financial Due Diligence:** Examine financial statements, create intricate financial models, analyze revenue sources and cost structures, evaluate working capital and debt capacity levels, and validate financial projections and assumptions.
- **Operational Due Diligence:** Assess market position, operational structures, management teams, reimbursement methodologies (fee-for-service, capitation, bundled payment, and value-based care), revenue cycle management practices (coding, billing, claims, and collections), contractual agreements (physicians, commercial payers, and strategic partnerships) and regulatory compliance (Joint Commission, Stark Law, and Anti-Kickback Statue).
- **Loan Structuring, Negotiation & Documentation:** Negotiate and structure loans to meet the financing needs and objectives of private equity firms and non-sponsored entities. Determine appropriate leverage, interest rate, repayment terms, covenants, collateral requirements, and other key terms and conditions. Review loan agreements, security documents, and other legal agreements to ensure alignment with transaction objectives.
- **Turnaround, Restructuring & Bankruptcy:** Conduct financial analyses, debt & capital structure analyses, cash flow forecasting, and develop restructuring and/or bankruptcy plans.

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### **Mergers & Acquisitions**

Mr. Almiro has extensive experience in offering financial and accounting analyses to clients and their legal representatives for commercial disputes related to merger and acquisition transactions. He specializes in assisting parties with post-closing purchase price adjustments, with a focus on ensuring accurate application of GAAP on working capital balances, calculating payments under earnout clauses, and addressing representation or warranty issues. Notable experience includes:

- Application of GAAP | Financial Valuation | Economic Damages: Prepare formal working capital position statements under GAAP as part of a billion-dollar post-acquisition dispute. Conduct valuation analyses and calculate damages associated with indemnity claims. Determine whether the damage claims represented a material adverse change to the business.
- Representation & Warranties | Application of GAAP: Assess a \$50 million breach of representation claim regarding financial statements provided to a buyer in connection with a \$200 million acquisition. Investigate seller's revenue recognition policies and adherence with GAAP.
- Material adverse change | Economic damages | Financial valuation: Evaluate whether a material adverse change transpired before the closure of a billion-dollar merger. Examine if the event was disproportionate compared to industry norms, its duration, and whether the buyer was aware of it before the merger agreement. Determine whether the buyer received the anticipated benefits from the merger, from a financial valuation standpoint.

### **Financial Valuation**

Mr. Almiro has over 10 years of financial valuation experience where he provided more than 200 opinions of value for various organizations across multiple industries, with a specialization in the healthcare sector. His areas of expertise include financial valuations for mergers and acquisitions, regulatory compliance, financial reporting, and shareholder & other commercial dispute purposes. Some of his representative experience includes:

- Regulatory Compliance: Conduct fair market valuations for over 75 healthcare entities spanning various sectors, facilitating acquisitions and alliances with strategic partners. Develop regulatory-compliant reports under Stark Law and Anti-Kickback Statute guidelines to ensure adherence to regulatory requirements.

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- **Regulatory Compliance:** Perform more than 25 physician compensation commercial reasonableness analyses and deliver opinions of value that align with healthcare industry regulations and standards.
- **Financial Reporting:** Determine the fair value of multiple intangible assets for financial reporting purposes across more than 50 corporations. Conduct purchase price allocation, goodwill impairment testing, and fresh-start accounting valuation analyses.
- **Shareholder Dispute | Breach of Contract:** Calculate the fair market value of a luxury hotel and quantify economic damages resulting from an alleged breach of contract between two shareholders. Determine the fair market value of a shareholder's interest in the hotel and evaluate the impact of excess capital expenditures on value.
- **Shareholder Dispute:** Determine the fair market value of a prominent futures trading, brokerage, and clearing company, including the equity ownership interest of its CEO. Calculate the value owed to the CEO based on an employment agreement and evaluate the valuation and damage methodology proposed by the opposing expert.
- **Shareholder Dispute | Application of GAAP:** Apply GAAP to unrecorded transactions, agreements, and capital contributions and reconstruct unaudited financial statements and shareholder's ownership interest. Determine the fair market value of a shareholder's interest based on reconstructed financial statements.
- **Marital Dissolution:** Analyze the valuation methodology and procedures applied to a shareholder's interest in a leading private equity firm. Determine appropriate marketability and minority interest discounts for the shareholder's interest in each fund.

### **Economic Damages**

Mr. Almiro applies over 25 years of expertise in corporate finance, investment management, financial valuation, and public accounting to deliver comprehensive financial, economic, and accounting services to corporations and their legal counsel. His support spans all stages of the commercial litigation process, encompassing discovery, establishment of business facts, damage computation, strategy formulation, and expert testimony. He is regularly retained to conduct financial and accounting analyses for dispute-related damage claims, including those arising from breach of contract, breach of fiduciary duty, tortious interference, lender liability, fraud/misrepresentation, and trademark infringement. Notable experience includes:

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- Lender Liability | Breach of Contract | Tortious Interference: Conduct thorough financial analyses and review loan documents to determine the solvency of a prominent healthcare real estate developer who alleged breach of contract and lender liability claims against a leading non-bank financial institution. Ascertain whether the financial institution interfered with the developer's business and whether their decision not to extend credit was reasonable from a financial perspective.
- Breach of Contract | Breach of Fiduciary Duty: Perform comprehensive financial analyses to determine the fair market value of a lease agreement between a mezzanine lender and a hotel & casino owner facing allegations of breach of contract and fiduciary duty. Evaluate whether the contested lease agreement aligns with fair market value and scrutinize allegations of self-dealing. Calculate damages stemming from the alleged breach of contract, including assessing the financial repercussions of an amendment to the lease amendment on the lender's collateral.
- Fraud/Misrepresentation: Reconstruct and quantify the economic losses incurred by multiple car wash licenses due to purported fraudulent misrepresentations made by the licensor regarding the financial performance, licensee involvement, and maintenance obligations of the car washes. Address the damage methodology and calculations put forth by the opposing expert witness.
- Breach of Contract | Financial Valuation: Conduct financial and valuation analyses on a subsidiary of a Fortune 500 corporation involved in a breach of contract dispute. Evaluate the financial performance, growth prospects, and financing plan to determine the subsidiary's fair market value and the buyer's financial capability to complete a proposed acquisition.
- Trademark Infringement | Financial Valuation: Determine the fair market value of a prominent tobacco company's trademark and quantify the reduction in business enterprise value attributed to an alleged infringement on the trademark.