



Todd J Mello, ASA, CVA

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Biography

Todd is a Managing Director and leads the Transaction Advisory Service Line at Root Partners, a healthcare-focused consulting and financial advisory services firm. With more than 30 years of experience, Todd is a pioneer and thought leader within the healthcare valuation and transaction advisory space. Todd earned a B.A. in Economics from College of the Holy Cross and an MBA in Finance and Accounting from the Eller College of Management at the University of Arizona. Todd is also an Accredited Senior Appraiser (ASA) of the American Society of Appraisers and a Certified Valuation Analyst (CVA) with the National Association of Certified Valuators and Analysts. In addition, Todd is a licensed Investment Banking Representative, holding the FINRA Series 7, 79 and 63 licenses.

Prior Professional Experience

- FTI Consulting, Inc., Senior Managing Director and Leader of Healthcare Valuation service line
- ECG Management Consultants, Principal and Co-Lead of Healthcare Valuation service line
- The Bloom Organization, LLC, Senior Vice President
- HealthCare Appraisers Inc., Co-Founder and Partner
- Medical Business Group, Inc. Co-Founder and Principal, Leader of Healthcare Transaction Advisory service line
- OMNA Medical Partners, Inc., Vice President of Business Development
- Ernst & Young LLP, Senior Healthcare Consultant
- FHP, Inc., Director of Analysis and Development

Education and Professional Designations

- Eller College of Management at University of Arizona, MBA, Finance and Accounting
- College of the Holy Cross, BA, Economics
- Accredited Senior Appraiser (ASA), American Society of Appraisers; Designation: Business Valuation
- Certified Valuation Analyst (CVA), National Association of Certified Valuators and Analysts
- FINRA Series 7
- FINRA Series 79
- FINRA Series 63



Expert Testimony

- Available upon request

Publications and Presentations

- Webinar Panel Discussion – How Orthopedic Groups Are Valued in Private Equity Deals, and Key Financial Terms of PE Transactions. OSET Orthopaedic Summit 2023 - Special Educational Track “Deep Dive on Private Equity Deals for Orthopedic Groups”, Boston, MA September 19, 2023
- Webinar Panel Discussion – Current Market Valuations for Physician Practices and Medical Real Estate. Physicians Transactions Conference, Las Vegas, NV March 9, 2023
- Webinar Panel Discussion – Private Equity and FMV Post COVID-19. Hosted by American Health Lawyers Association (AHLA), November 16, 2021.
- Webinar Panel Discussion – 30th Annual Health Law & Policy Forum – Trends in Value-Based Payment Arrangements: Why the New Regulations Provide Greater Flexibility. Hosted by King & Spalding, September 22, 2021.
- Contributing Author, Article – Stark Law Revisions: Don’t Abandon FMV Just Yet! June 17, 2021
- Contributing Author, Blog Post – COVID-19 and FMV: Navigating Physician Contracts after the Surge. May 8, 2020
- Webinar Panel Discussion – The Effect of COVID-19 on Provider Arrangements and FMV: Cutting Edge Issues and Trends, Part I: Private Equity and FMV Before, During and After the COVID-19 Pandemic. Hosted by American Health Lawyers Association (AHLA), April 16, 2020.
- Contributing Author, Blog Post – COVID-19’s Impact on Healthcare Provider Transactions. April 10, 2020
- Contributing Author, Blog Post – Paying Frontline Providers in the Fight Against COVID-19. April 6, 2020
- Panel Discussion – Should You Sell Your ASC or Practice? What are the Valuations? Who Are the Buyers? Becker’s ASC 26th Annual Meeting: The Business and Operations of ASCs, Chicago, IL, October 24, 2019.
- 10 Common Mistakes in Valuing ASCs, Todd Mello, ASA, CVA, MBA, Partner, HealthCare Appraisers, Inc., featured expert, *Becker’s ASC Review* (Web edition), June 15, 2016.
- Presentation – 10 Common Mistakes in Valuing ASCs, Becker’s 14th Annual Spine, Ortho & Pain Mgmt-Driven ASC Conference, Chicago, IL, June 9, 2016.
- Webinar Panel Discussion – Key Valuation Issues for Healthcare Leadership, with Jim Carr, ASA, MBA. Partner, HealthCare Appraisers, Inc., Bart Walker, Esq., Partner, McGuireWoods, and Greg Koonsman, CFA, Senior Managing Director, Founder, VMG. Moderator - Scott Becker, Esq., Partner, McGuireWoods. Hosted by McGuireWoods, January 26, 2016.
- Presentation – 15 Things to Know about ASC Valuation, Becker’s ASC 22nd Annual Meeting, Chicago, IL, October 23, 2015.
- Preparing your ASC for a valuation, *Becker’s ASC Review* (Web Edition), September 22, 2015.
- 10 Common Mistakes in Valuing ASCs, featured expert, *Becker’s ASC Review* (Web Edition), September, 2015.
- Webinar - 10 Common Mistakes in Valuing ASCs, hosted by Becker’s ASC Review, August 11, 2015.
- ASC M&A Activity: Trends for 2015 From HealthCare Appraisers, Executive Brief, *Becker’s ASC Review*, June, 2015.
- 3 Key Thoughts on ASC M&A, contributor, *Becker’s ASC Review* (Web edition), June 15, 2015.
- 3 Ways to Value ASCs, featured expert, *Becker’s ASC Review* (Web edition), June 15, 2015.

- Presentation - Valuing ASCs and Recent Trends in ASC Transactions, Becker's Spine-Orthopedic-Pain Management-driven ASCs Conference, June 11-12, 2015, Chicago, IL.
- Panel Discussion – ASC Roundtable: Outlook for Investment and M&A Activity in the ASC Sector, with Michael Stroup, Senior Vice President of Acquisitions, United Surgical Partners International, Inc., Matt Searles, Managing Partner, Merritt Healthcare, and Christine Heald, Senior Vice President Business Development, Surgery Partners, moderated by Melissa Szabad, Partner, McGuireWoods LLP, Becker's Spine-Orthopedic-Pain Management-driven ASCs Conference, June 11-12, 2015, Chicago, IL.
- The Growth of Specialized Hospitalist Programs – A Valuator's Perspective, co-authored with Luis Argueso, Director, HealthCare Appraisers, Inc., *Becker's Hospital Review*(Web edition), May, 2015.
- 15 things to know about ASC valuation from HealthCare Appraisers' 2015 Survey, contributor, *Becker's ASC Review* (Web edition), March 3, 2015.
- Presentation – Healthcare FMV Issues, co-presented with Scott Safriet, MBA, CVA, Partner, HealthCare Appraisers, Inc., Emerson Hospital IPA Forum, Concord, MA, November 5, 2014.
- Presentation – Valuations/Merger & Acquisition Activity, American Academy of Orthopaedic Surgeons (AAOS) 9th Annual Practice Management Meeting, Chicago, IL, September 12-13, 2014.
- Preparing your ASC for a transaction – Valuation 101, *Becker's ASC Review* (Web edition), August 1, 2014.
- The Future of ASC M&A: 5 Key Factors Driving Activity, featured expert. *Becker's ASC Review* (Web edition), June 17, 2014.
- Presentation – Valuing ASCs and Recent Trends in ASC Transactions, Becker's 12th Annual Spine, Ortho & Pain Mgmt-Driven ASC Conference, Chicago, June 12-14, 2014.
- Panel Discussion – ASC Roundtable: Outlook for Investment and M&A Activity in the ASC Sector, with Michael Stroup, Senior Vice President of Acquisitions, United Surgical Partners International, and Christy Heald, Senior Vice President of Business Development, Surgery, moderated by Scott Becker, Esq, Chairman, Healthcare Department, McGuireWoods, LLP, Becker's 12th Annual Spine, Ortho & Pain Mgmt-Driven ASC Conference, Chicago, June 12-14, 2014
- Intangible Assets in Healthcare – White Paper, co-authored with Nicholas Newsad, MHSA, Manager, and Tod Matuga, MAcc, CPA/ABV, Manager, HealthCare Appraisers, *Becker's Hospital Review* (Web edition), May 1, 2014.
- ASC M&A Activity: 4 Big Trends for 2014 From HealthCare Appraisers, featured interview. *Becker's ASC Review* (Web edition), April 18, 2014.
- Webinar – HealthCare Appraisers 2014 ASC Valuation Survey, co-presented with Nicholas Newsad, MHSA, Manager, HealthCare Appraisers, Inc. Hosted by *Becker's ASC Review*, April 17, 2014.
- Management Services – White Paper, co-authored with Nicholas Newsad, MHSA, Manager, HealthCare Appraisers, Inc., *Becker's Hospital Review* (Web edition), February 27, 2014.
- Presentation – 2013 ASC Valuation Survey, Becker's Annual ASC Conference 2013, October 24, 2013, Chicago, IL.
- 24/7/365 Options for Physician Coverage, featured story with Luis Argueso, Manager, and Nicholas Newsad, MHSA, Senior Associate, HealthCare Appraisers, Inc., *Strategic Financial Planning* (Web edition), Healthcare Financial Management Association: Westchester, IL, October 17, 2013.
- Presentation – Valuations / Merger & Acquisition Activity, AAOS 8th Annual Practice Management Meeting, September 28, 2013, Chicago, IL.
- Industry Trends for ASC Life Cycles and Transaction Activity, with Nicholas Newsad, MHSA, Senior Associate, HealthCare Appraisers, Inc., *Becker's ASC Review*, June 2013, Vol. 2013 No. 5. ASC Communications: Chicago, IL.
- ASC Ownership: White Paper for Prospective ASC Investors, with Nicholas Newsad, MHSA, Senior Associate, HealthCare Appraisers, Inc., *Becker's ASC Review* (Web edition), July 18, 2013.
- 5 ASC Deal Terms Affecting Business Value, with Nicholas Newsad, Senior Associate, HealthCare Appraisers, Inc., *Becker's ASC Review* (Web edition), June 4, 2013.

- Perceived Value and Longevity for Surgical Specialties and CONs, with Nicholas Newsad, Senior Associate, HealthCare Appraisers, Inc., *Becker's ASC Review* (Web edition). May 23, 2013.
- Panel Discussion – Physician Alignment Strategies, Co Management Joint Ventures, Employment and More, with Leslie Hirsch, President and CEO, Saint Clare's Health System, Randy Oostra, President, CEO ProMedica Health System, Sally Nelson, Chief Executive Officer, Huntsville Memorial Hospital, and Lindsey Dunn, Editor-in-Chief, Becker's Hospital Review, moderator, Becker's Hospital Review Annual Meeting, May 9, 2013, Chicago, IL.
- Webinar Panel Discussion – Thought Leadership: Payment & Financing Trends, Valuation & Compensation Issues, and Maximizing Outsourcing, moderated by Scott Becker, JD, McGuireWoods. Hosted by Becker's Healthcare, Wednesday, April 3, 2013.
- Webinar Co-Presenter – What is a Surgery Center Worth? Multiples & Other Findings From HealthCare Appraisers' 2013 ASC Valuation Survey, with Jason L. Ruchaber, CFA, ASA, Partner, HealthCare Appraisers, Hosted by *Becker's ASC Review*, March 7, 2013.
- ASC Valuation Analysis: 3 Biggest Opportunities for Improvement, with Nicholas Newsad, MHSA, Senior Associate, HealthCare Appraisers, Inc., *Becker's ASC Review* (Web edition). March 6, 2013.
- Co-Presenter - Key Business Terms in a Hospital/ASC Hospital/ASC Acquisition with Jeff Musser, VP Development, Surgical Care Affiliates, LLC, and Trip Pilgrim, Chief Development Officer, Vanguard Health Systems. McDermott Will & Emery 2013 ASC Symposium, February 28, 2013, Miami Beach, FL.
- 5 Reasons to Conduct Regular ASC Valuations, with Nicholas Newsad, MHSA, Senior Associate, HealthCare Appraisers, Inc., *Becker's ASC Review* (Web edition). Feb. 25, 2013.
- Future Surgery Center Transaction & Acquisition Expectations: Q&A With Todd Mello of HealthCare Appraisers, *Becker's ASC Review* (Web edition). February 18, 2013.
- Panel Discussion - ASC Roundtable: Outlook for Investment and M&A Activity in the ASC Sector with Jason Cagle, SVP & General Counsel, United Surgical Partners International, Inc., and Matt Searles, Managing Director, Merritt Healthcare, 19th Annual ASC Conference, October 25, 2012, Chicago, IL.
- Panel Discussion – Physician Hospital Alignment and Business Relationships with Allan Fine, SVP & Chief Strategy & Ops Officer, The New York Eye & Ear Infirmary, Chuck Peck, CEO, Health Inventures, and Carol Guinane, Novant Health Ambulatory Care, moderated by Scott Becker, JD, CPA, Partner, McGuireWoods, Becker's 10th Annual Orthopedic, Spine and Pain Management-Driven ASC Conference, June 14-16, 2012, Chicago, IL.
- Presentation - Business and Financial Relationships with Hospitals: Co-Management, Joint Ventures and Employment - Key Valuation Issues, Becker's 18th Annual ASC Conference, Chicago, IL October 28, 2011.
- Webinar Presentation - Valuation Issues Impacting ASCs (with Jason L. Ruchaber, CFA, ASA). Webinar hosted by Becker's ASC Review and HealthCare Appraisers, June 22, 2011.
- 8 Observations on Current Surgery Center Transaction and Valuation Trends, *Becker's ASC Review* (Web edition), April 27, 2011.
- 7 Factors Affecting Your ASC's Value, *Becker's ASC Review*, November 23, 2010.
- Co-presenter with Jay Sweetnich, VP Physician Services, NovaMed, Inc. – Lithotripsy Models and Current Issues with Lithotripsy ASC Relationships. 17th Annual ASCs Conference 2010, Chicago, IL, October 21-23, 2010.
- Panel Discussion – Buying, Selling and Syndication ASCs, 8th Annual Orthopedic, Spine and Pain Management-Driven ASC Conference, Chicago, IL, June 10, 2010.
- Trends in Physician Compensation: Q&A with Todd Mello of HealthCare Appraisers. *Becker's ASC Review* (Web edition), November 23, 2009.
- Panel Discussion - Key Issues in Buying and Selling ASCs. 16th Annual ASCs Conference, Chicago, IL, October 8-10, 2009.
- Co-presenter - Results of the First Annual PHA Hospital Valuation Survey (with Jason Ruchaber, CFA, ASA). Physician Hospitals of America 9th Annual Conference, New Orleans, LA, September 24-25, 2009.

- Presentation – Healthcare Valuations - Current Trends and Perspectives in Majority Interest Valuations. 7th Annual Orthopedics, Pain Management, and Spine-Driven ASC Conference, June 11, 2009, Chicago, IL.
- Results of 2009 HealthCare Appraisers Surgery Center Valuation Survey by Todd Mello, ASA, AVA, MBA and Curtis Bernstein, CPA/ABV, CVA, MBA, *ASC Review*, January 22, 2009.
- Presentation – Valuing ASCs for Sale and for Syndication/ASC and Hospital Compensation Issues, 15th Annual Ambulatory Surgery Center Conference, October 23-25, 2008, Chicago Illinois.
- Presentation – Mergers, Acquisitions and Valuations, Today's Surgicenter 5th Annual Conference, September 18-20, 2008, Las Vegas, Nevada.
- Presentation – Valuation Within the Healthcare Industry, McGuireWoods, LLP, September 11, 2008, Chicago Illinois.
- Presentation – Uncovering the Gem: Hidden Elements in ASC Valuation, Today's Surgicenter 4th Annual Conference, September 27-29, 2007, Las Vegas, Nevada.
- Presentation – Valuation Issues for ASCs, The 5th Annual Ambulatory Surgery Center Conference for Orthopedics, Spine, Neurosurgery, and Pain Management, June 14-16, 2007, Chicago Illinois.
- Buying & Selling ASCs, contributing expert. *Today's Surgicenter*, May 2007.
- Presentation – Trends in Developing Fair Market Value. Seminars for Indiana Medico/Legal Bar Association ("SIMBA") 27th Annual Conference, Avon, Colorado, sponsored by Hall, Render, Killian, Heath & Lyman, P.C., February 12, 2007.
- Presentation – 3 Key Valuation Issues in ASCs – Selling to a New Doctor, Selling to Your Hospital, Examining Under Arrangements Issues. 13th Annual Ambulatory Surgery Center Conference, October 26-28, 2006, Chicago Illinois.
- Presentation – How do ASC Companies Assess Value? A Presentation by HealthCare Appraisers based upon its 4th annual ASC Survey. 4th Annual Ambulatory Surgery Center Orthopedics, Neurosurgery, and Pain Management Conference, June 22-24, 2006, Chicago Illinois.
- Presentation – How to Create a Sustainable and Healthy ASC Partnership Through Effective Valuation and Partner Transaction Management. 3rd Annual Ambulatory Surgery Center Orthopedics, Neurosurgery, and Pain Management Conference, June 9-11, 2005, Chicago Illinois.
- Ambulatory Surgery Center Transactions a Hot Commodity, contributing expert. *Florida Medical Business*, September 20 – October 3, 2005.
- Presentation – Valuation Issues for ASCs, ASC Communications, Inc. 11th Annual Ambulatory Surgery Centers Conference and Exhibits, October 21-23, 2004, Chicago, Illinois.
- Presentation – Valuation Issues for ASCs and Orthopedic Centers; Majority Interests vs. Minority Interests & Other ASC Issues, ASC Communications, Inc. 2nd Annual Orthopedic-Driven Ambulatory Surgery Center Conference, June 12, 2004, Chicago, Illinois.
- Video-taped Presentation – Valuing ASCs. For use by the National Association of Certified Valuation Analysts as a resource for its members (2004).
- Outpatient Imaging in Today's Marketplace, contributing expert. *Today's Surgicenter*, March 2004.
- 2nd Annual ASC Valuation Survey – How do the ASC companies assess value? Prepared by Todd J. Mello of HealthCare Appraisers in connection with McDermott, Will & Emery's 2004 ASC Symposium.
- Presentation – Healthcare Facility Appraisals and Valuation Guidance, 10th Annual Ambulatory Surgery Centers Conference – Business and Legal Issues, October 18, 2003, Chicago, Illinois.
- Television appearance – Why Healthcare Valuation is Important by Todd Mello. *South Florida Business Report*, David Weir, moderator. WPEC (CBS affiliate), October 15, 2003.
- Co-presenter – ASC Valuations (with Daryl P. Johnson, MAcc, AVA), McDermott, Will & Emery' The Emergence of the ASC conference, January 31, 2003, Miami, Florida.
- Five Ways to Avoid Legal and Business Pitfalls When Adding Physician Investors to Your ASC, contributing expert. *Ambulatory Surgery Compliance and Reimbursement Insider*, September 2002.