

Are you developing projections for business planning or an upcoming valuation?

One size does not fit all. Each organization was uniquely impacted by management decisions, state and local policy, and specialty-specific challenges or opportunities, etc.

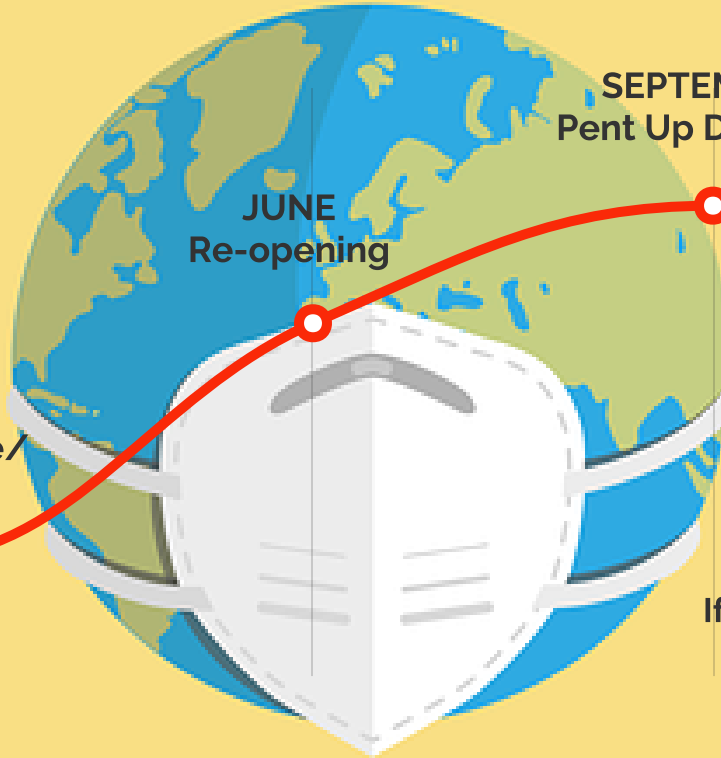
FEBRUARY 2020
"Normal" Volume

APRIL
Low Volume/
Furloughs

JUNE
Re-opening

SEPTEMBER
Pent Up Demand

November
Second Wave
Shutdown



Looking backwards at 2020 - carefully review monthly trends and volatility drivers:

- Regulated civil closures
- Facility/practice closures
- Expense mgmt: staff, lease, etc.
- Patient behavior: hospital avoidance, payment delay
- Financing and grants: PPP, Medicare advance, other
- Cash position impact

If operations are:

- "back to normal" - consider impact of permanent changes (leaner staff model, increased cleaning costs, financing terms, etc.)
- not "back to normal" - consider each driver of volatility when developing forward looking monthly estimates

This is a period of unpredictability that may warrant a higher overall risk factor .