

Exhibit B.g

Certification from an Independent Certified Public Accountant

UMASS Marlborough PET/CT

Analysis of the Reasonableness of
Assumptions and Feasibility of UMASS
Marlborough PET/CT

REPORT DATED JANUARY 26, 2022

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HEALTHCARE MANAGEMENT ADVISORS

January 26, 2022

Mr. Paul Anderson
Shields Health Care Group
Crown Colony Park
700 Congress Street, Suite 204
Quincy, MA 02169

Dear Mr. Anderson,

Veralon Partners Inc. ("Veralon") performed an analysis of the prospective financial schedules prepared by Shields Health Care Group ("Shields" or "Management") for UMASS Memorial MRI & Imaging Center (the "Applicant") or, as is referred to by the Massachusetts Department of Public Health Determination of Need ("MA DPH DoN") Application Instructions, the "Proposed Project"). At this time, Shields intends to file a Determination of Need ("DoN") application to the Commonwealth of Massachusetts seeking approval for the Proposed Project. Veralon understands that while UMASS Memorial MRI & Imaging Center comprises several imaging modalities, Veralon's analysis is limited to the PET/CT services to be provided at UMASS Marlborough. As such, UMASS Memorial MRI & Imaging Center, the applicant, will be referred to as "UMASS Marlborough PET/CT" throughout this report.

This application includes a section regarding Financial Feasibility as referenced in the MA DPH DoN code section 100.210 specifically paragraph (A)(4) *Determination of Need Factors*. This Financial Feasibility component of the application provides "sufficient documentation of the availability of sufficient funds for capital and ongoing operating costs necessary to support the Proposed Project without negative impacts or consequences to the Applicant's Patient Panel." This report details our findings regarding the reasonableness of the assumptions used in preparation of the prospective financial schedules, and the feasibility of the Proposed Project based on the prospective financial schedules prepared Management for the operation of UMASS Marlborough PET/CT.

This report is to be used by Shields in its DoN Application – Factor 4(a) and should not be distributed for any other purpose.

I. EXECUTIVE SUMMARY

The scope of our analysis was limited to reviewing six-year consolidated prospective financial schedules (the "Financials") prepared by Management for the operation of UMASS Marlborough PET/CT. The Financials are shown in the Appendix.

The Financials reflect positive operating margins and positive year-end cash balances in each of the six years presented. Based on our review of the relevant documents and analysis of the Financials, we determined the assumptions used in the preparation of the Financials to be reasonable. Accordingly, we determined that the Proposed Project is feasible and sustainable, and not likely to have a negative impact on the patient panel or result in a liquidation of assets of UMASS Marlborough PET/CT. Management has represented that the impact of the COVID-19 Pandemic was considered in the development of the prospective Financials.

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Corporate Office: Three Bala Plaza West, Suite 702 / Bala Cynwyd, Pennsylvania, 19004 / P 877.676.3600 / F 877.676.7040

www.veralon.com

II. RELEVANT BACKGROUND INFORMATION

Shields was founded in 1972 as a family owned and operated nursing home. In 1986, Shields opened its first MRI center. Shields currently operates over 40 centers across the New England area offering MRI and PET/CT services.

UMass Memorial Health - Marlborough Hospital ("Marlborough") is a not-for-profit community hospital with 79 licensed beds in Marlborough, Massachusetts, which offers an array of inpatient and outpatient services.

III. SCOPE OF ANALYSIS

The scope of this report is limited to an analysis of the Financials prepared by Management and the supporting documentation to render an opinion as to the reasonableness of assumptions used in the preparation and feasibility of the Financials. Reasonableness is defined within the context of this report as supportable and proper, given the underlying information. Feasibility is defined as based on the assumptions used, and that the plan is not likely to result in a liquidation of the underlying assets or the need for reorganization.

This report is based upon historical and prospective financial information provided to us by Management. If we had reviewed the underlying data, matters may have come to our attention that would have resulted in the use of amounts that differ from those provided by Management. Accordingly, we do not express an opinion or any other assurances on the underlying data presented or relied upon in this report. We do not provide assurance on the achievability of the results forecasted by Management because events and circumstances frequently do not occur as expected, and the achievement of the forecasted results are dependent on the actions, plans, and assumptions of Management. We reserve the right to update our analysis in the event that we are provided with additional information.

IV. SOURCES OF INFORMATION UTILIZED

In formulating our report, we reviewed the Financials as well as discussed corresponding assumptions with Management via video conference call. The documents and information upon which we relied are identified below or are otherwise referenced in this report:

1. UMASS Marlborough PET/CT six-year Financials, prepared November 30, 2021;
2. Volume assumptions;
3. Payer mix of a similarly sized location to Marlborough in a similar region and per-case reimbursement assumptions;
4. The MA DPH DoN Guidelines (105 CMR 100.000);
5. Shields company website (www.shields.com); and
6. Marlborough website (https://shields.com/Marlborough_md/).

V. REVIEW OF THE FINANCIALS

This section of our report summarizes our review of the reasonableness of the assumptions utilized in preparing the Financials as well as the feasibility of UMASS Marlborough PET/CT. Table 1 presents the key metrics (the "Key Metrics") reviewed in our analysis along with definitions.

Table 1

Summary of Key Metric Calculation Definitions	
Key Metric	Calculation
Liquidity	
Current Ratio	Current Assets/Current Liabilities
Days in Accounts Receivable	Net Patient Accounts Receivable/(Net Patient Service Revenue/365)
Operating	
EBITDA	Net Income Plus: Interest, Taxes, Depreciation, and Amortization
EBITDA Margin	EBITDA/Net Revenue

The Key Metrics used in this report fall into two categories: liquidity and operating metrics. Liquidity ratios measure the quality and adequacy of assets to meet current obligations as they come due. Operating ratios are used to assist in the evaluation of management performance. Table 2 shows the results of the Key Metric calculations for Year 1 through Year 6. Note that the key metrics in Table 2 do not include a debt service coverage calculation as there is no debt component as part of UMASS Marlborough PET/CT.

Table 2

UMASS Marlborough PET/CT Summary of Key Metrics						
Ratio	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Liquidity Ratios						
Current Ratio	9.0	9.8	11.3	8.0	7.0	7.0
Days in Accounts Receivable	55.0	55.0	55.0	55.0	55.0	55.0
Operating Ratios						
EBITDA	\$ 53,718	\$ 146,975	\$ 188,243	\$ 134,126	\$ 177,279	\$ 201,673
EBITDA Margin	13.5%	33.0%	37.8%	24.4%	29.3%	31.7%

I. Revenues

To determine the reasonableness of the prospective revenues, we reviewed the underlying assumptions upon which Management relied. Based upon our discussions with Management, the prospective volume was based on an analysis of service area cancer incidence (based on state Cancer Profiles) and assumed rates of Shields market capture. The prospective revenue per scan was determined based on the actual 2021 payer mix of a similarly sized location to Marlborough in a similar region and Shields's historical reimbursement rates.

We understand that the PET/CT scanner, to be located at Marlborough, will be operational one-half day per week for 52 weeks of the year for the first three years. For the fourth, fifth and sixth year, the PET/CT scanner will be operational one-full day per week for 52 weeks of the year. Management estimated Year 1 case volumes to be 165 based on PET scan-applicable cancer cases obtained from the State Cancer Profile. Management estimated that UMASS Marlborough PET/CT would perform approximately 6.3 tests per day in Year 1. Tests per day are assumed to increase from 6.3 to 8.0 (Year 1 to Year 3). Year 4 tests per day decrease to 4.4 due to the increased capacity (moving from one half day of operation in Years 1 through 3 to a full day of operation in Year 4) and then increase to 5.1 by Year 6. Management has represented that these volumes are in-line with Shields's other PET/CT ventures. Based upon our review of the volume assumptions, we determined that the prospective UMASS Marlborough PET/CT volumes provided by Management are reasonable.

Next, we reviewed the Financials to determine the reasonableness of the reimbursement rates selected for Year 1 through Year 6. Management provided supporting information used to prepare the Financials, including the payer mix of a similarly sized location to Marlborough in a similar region and Shields' historical reimbursement rates. Management based the budgeted reimbursement rate on a calculated weighted average of this location's payer mix and Shields's reimbursement rates. Shields noted that while contractual rate increases from their payers are possible, they are not guaranteed. As such, Management held per-test reimbursement rates constant for UMASS Marlborough PET/CT. Based upon our review, we determined the reimbursement rates provided by Management are reasonable for UMASS Marlborough PET/CT

It is our opinion that the revenue growth estimated by Management reflects a reasonable estimate of future revenues of UMASS Marlborough PET/CT based on estimated volumes and reimbursement.

II. Expenses

We analyzed the expense categories included in the Financials for reasonableness. Generally, our approach included a review of the total expenses for each category, a calculation of a compound annual growth rate ("CAGR") to analyze year-over-year trends, and consideration to the extent that each expense item is tied to volume or more fixed in nature. Below are the expense categories provided in the Financials along with relevant findings.

Operating Expenses

Operating expenses include support services, billing, and bad debt expense. Management projected bad debt expenses that are notably higher in Year 1 to account for Medicare and Medicaid services that are not anticipated to be reimbursable for the

first month of operations for UMASS Marlborough PET/CT until accreditation is obtained from the American College of Radiology ("ACR").

The ACR website states, "Accreditation evaluation [is] typically completed within 60 days or less of image submission."¹ Based upon our discussions with Management, when applying for accreditation for other similar projects, accreditation is typically achieved within two weeks. Accordingly, we determined Management's one-month estimate to obtain accreditation in the Financials is reasonable, and therefore, the corresponding bad debt expense is also reasonable.

We calculated an operating expense (including support services, billing, and bad debt expense) CAGR for Years 2 through 6 of nine percent for UMASS Marlborough PET/CT. Year 1 was not included in the CAGR calculation due to the previously cited higher bad debt expenses. These expenses for UMASS Marlborough PET/CT in Year 6 were \$22,047.

Facilities & Equipment Related Expenses

Facilities- and equipment-related expenses include equipment related, facilities related, depreciation, and other expenses. No facilities related expenses were projected in Years 1 through 6 and equipment-related expenses increase from \$123,960 to \$200,560 between Years 3 and 4. Management attributed this increase to the increase in operation hours, as previously noted. It is expected that UMASS Marlborough PET/CT will operate for one half day per week for Years 1 through 3 and for one full day per week for Years 4 through 6. We find these to be reasonable assumptions.

Service-Related Expenses

Service-related expenses include FDG (fludeoxyglucose) charges, equipment maintenance, and other expenses. These expenses are projected to increase steadily between Years 1 to 6, representing a CAGR of ten percent.

Salaries & Benefits

Salaries and benefits include radiology, technologists, and operations expense. We calculated a CAGR of seven percent from Year 1 through Year 6 and found this to be a reasonable assumption.

Selling, General & Administrative ("SG&A") Expenses

SG&A expenses include support services, management, and other SG&A expenses. We calculated a CAGR of six percent from Year 2 through Year 6. Year 1 was not included in the CAGR calculation due to the estimated start-up costs of initiating operations, such as legal fees, Community Health Needs Assessment ("CHNA"), etc.

Interest Expense

We note that there is no interest expense for UMASS Marlborough PET/CT.

¹ <https://www.acr.org/Clinical-Resources/Accreditation>

Based upon our review of the prospective expenses for UMASS Marlborough PET/CT, we did not find that the underlying inputs warranted additional adjustment. Accordingly, it is our opinion that the operating expenses estimated by Management are reasonable.

III. Capital Expenditures and Cash Flows

We reviewed the capital expenditures and future cash flows to determine whether sufficient funds would be available to sustain the operation of UMASS Marlborough PET/CT.

For UMASS Marlborough PET/CT, there are \$125,000 in capital asset acquisitions in Year 1. There are no capital expenditures expected from Year 2 through Year 6. Accordingly, we determined that the prospective capital requirements and resulting impact on the cash flows are reasonable.

VI. FEASIBILITY

We analyzed the Financials and the associated Key Metrics and determined both to be based on reasonable assumptions. The Financials do not account for any anticipated changes in accounting standards. These standards, which may have a material impact on individual future years, are not anticipated to have a material impact on the feasibility of the Proposed Project.

UMASS Marlborough PET/CT exhibits a cumulative cash surplus in the Financials, after any scheduled distributions, of approximately 30 percent of cumulative projected revenue for the project for the six years.

Based upon our discussions with Management, it is our understanding that distributions could be reduced in the event of a business downturn or interruption to increase the cash reserves of UMASS Marlborough PET/CT. Based upon our review of the relevant documents, we determined the Financials are based upon feasible assumptions. Accordingly, we determined that the Financials are feasible and sustainable and not likely to have a negative impact on the patient panel or result in a liquidation of assets of UMASS Marlborough PET/CT.

Respectively submitted,



Daniel M. Grauman, MBA, CPA/ABV
Managing Director & CEO
Veralon Partners Inc.

Appendix: The Financials

FINANCIALS

Statement of Profit and Loss

UMASS Marlborough PET/CT Financial Pro Forma												
Statement of Profit and Loss ¹												
	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
	Total	Per Scan	Total	Per Scan	Total	Per Scan	Total	Per Scan	Total	Per Scan	Total	Per Scan
Total Volume	165		185		207		228		251		264	
Revenues												
Total Net Revenue	\$ 397,191	\$ 2,407	\$ 445,336	\$ 2,407	\$ 493,294	\$ 2,407	\$ 546,846	\$ 2,407	\$ 604,212	\$ 2,407	\$ 635,506	\$ 2,407
Year Over Year % Change			12%		12%		10%		10%		5%	
Expenses												
Operating Expenses												
Support Services	\$ 2,068	\$ 13	\$ 2,318	\$ 13	\$ 2,594	\$ 13	\$ 2,857	\$ 13	\$ 3,145	\$ 13	\$ 3,308	\$ 13
Billing	2,179	13	2,444	13	2,734	13	3,012	13	3,315	13	3,487	13
Bad Debt Expense	29,064	176	10,688	58	11,959	58	13,172	58	14,501	58	15,252	58
Total	\$ 33,311	\$ 202	\$ 15,450	\$ 84	\$ 17,287	\$ 84	\$ 19,041	\$ 84	\$ 20,962	\$ 84	\$ 22,047	\$ 84
Year Over Year % Change			-54%		12%		10%		10%		5%	
Facilities & Equipment Related												
Equipment Related	\$ 123,960	\$ 751	\$ 123,960	\$ 670	\$ 123,960	\$ 599	\$ 200,560	\$ 880	\$ 200,560	\$ 799	\$ 200,560	\$ 760
Facilities Related	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	15,000	91	15,000	81	15,000	72	15,000	66	15,000	60	10,000	38
Other	578	4	640	4	725	4	790	4	879	4	924	4
Total Facilities & Equipment Related	\$ 139,538	\$ 846	\$ 139,608	\$ 755	\$ 139,685	\$ 675	\$ 216,358	\$ 940	\$ 216,439	\$ 862	\$ 211,484	\$ 801
Year Over Year % Change			0%		0%		55%		0%		-2%	
Service Related												
FDG Charges	\$ 19,809	\$ 120	\$ 22,200	\$ 120	\$ 24,840	\$ 120	\$ 27,360	\$ 120	\$ 30,120	\$ 120	\$ 31,680	\$ 120
Equipment Maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Other	825	5	925	5	1,035	5	1,140	5	1,255	5	1,320	5
Total Service Related	\$ 20,625	\$ 125	\$ 23,125	\$ 125	\$ 25,875	\$ 125	\$ 28,500	\$ 125	\$ 31,375	\$ 125	\$ 33,000	\$ 125
Year Over Year % Change			12%		12%		10%		10%		5%	
Salaries & Benefits												
Radiology	\$ 1,841	\$ 11	\$ 2,173	\$ 12	\$ 2,432	\$ 12	\$ 2,678	\$ 12	\$ 2,949	\$ 12	\$ 3,101	\$ 12
Technologists	45,898	278	45,898	249	45,898	222	62,811	275	62,811	250	62,811	238
Operations	10,648	65	11,921	64	13,315	64	14,642	64	16,091	64	16,907	64
Total Salary & Benefits - Operations	\$ 58,387	\$ 354	\$ 59,992	\$ 324	\$ 61,645	\$ 298	\$ 80,132	\$ 351	\$ 81,850	\$ 326	\$ 82,820	\$ 314
Year Over Year % Change			3%		3%		30%		2%		1%	
Total Operating Expenses	\$ 251,861	\$ 1,526	\$ 238,174	\$ 1,287	\$ 244,491	\$ 1,181	\$ 344,031	\$ 1,509	\$ 350,626	\$ 1,397	\$ 349,351	\$ 1,323
Year Over Year % Change			-5%		3%		41%		2%		0%	
Selling, General & Admin. Expenses												
Support Services	\$ 13,165	\$ 80	\$ 14,761	\$ 80	\$ 16,517	\$ 80	\$ 18,192	\$ 80	\$ 20,027	\$ 80	\$ 21,065	\$ 80
Management	25,769	156	30,425	164	34,043	164	37,497	164	41,280	164	43,418	164
Other SG&A Expenses	67,679	410	30,000	162	30,000	145	30,000	132	30,000	120	30,000	114
Total SG&A Expense	\$ 106,613	\$ 646	\$ 75,187	\$ 406	\$ 80,560	\$ 389	\$ 85,689	\$ 376	\$ 91,307	\$ 364	\$ 94,483	\$ 358
Year Over Year % Change			-29%		7%		6%		7%		3%	
Other Income, Expense & Taxes												
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Income) Expense	-	-	-	-	-	-	-	-	-	-	-	-
Misc. Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income, Expense & Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year Over Year % Change			0%		0%		0%		0%		0%	
Net Income (Loss)	\$ 38,718	\$ 235	\$ 131,975	\$ 713	\$ 173,243	\$ 837	\$ 119,126	\$ 522	\$ 162,279	\$ 647	\$ 191,673	\$ 726
Year Over Year % Change			241%		31%		-31%		36%		18%	

¹ Source: Shields Management.

Balance Sheet

UMASS Marlborough PET/CT Financial Pro Forma						
Balance Sheet ¹						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Assets						
Current Assets						
Cash	\$ 161,063	\$ 150,693	\$ 184,358	\$ 170,829	\$ 143,322	\$ 142,290
Accounts Receivable	59,851	67,105	75,085	82,703	91,046	95,761
Doubtful Accounts	(19,751)	(22,145)	(24,778)	(27,292)	(30,045)	(31,601)
Other Current Assets	-	-	-	-	-	-
Total Current Assets	\$ 201,163	\$ 195,654	\$ 234,665	\$ 226,240	\$ 204,323	\$ 206,450
Property & Equipment	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Less: Accumulated Depreciation	(15,000)	(30,000)	(45,000)	(60,000)	(75,000)	(85,000)
Net Property & Equipment	\$ 110,000	\$ 95,000	\$ 80,000	\$ 65,000	\$ 50,000	\$ 40,000
Due from Partners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 311,163	\$ 290,654	\$ 314,665	\$ 291,240	\$ 254,323	\$ 246,450
Liabilities & Owner's Equity						
Current Liabilities						
Current Maturities of LTD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Maturities of Capital Leases	-	-	-	-	-	-
Accounts Payable	22,446	19,961	20,730	28,179	28,982	29,437
Accrued Expenses	-	-	-	-	-	-
Total Current Liabilities	\$ 22,446	\$ 19,961	\$ 20,730	\$ 28,179	\$ 28,982	\$ 29,437
Long Term Debt, Excluding Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease Obligations, Excluding Current	-	-	-	-	-	-
Due to Partners	-	-	-	-	-	-
Owner's Equity	288,718	270,693	293,936	263,061	225,340	217,013
Total Liabilities & Owner's Equity	\$ 311,163	\$ 290,654	\$ 314,665	\$ 291,240	\$ 254,323	\$ 246,450

¹ Source: Shields Management.

Statement of Cash Flows

UMASS Marlborough PET/CT Financial Pro Forma						
Statement of Cash Flows ¹						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Operating Activities						
Net Income	\$ 38,718	\$ 131,975	\$ 173,243	\$ 119,126	\$ 162,279	\$ 191,673
Non-Cash Adjustment	-	-	-	-	-	-
Depreciation	15,000	15,000	15,000	15,000	15,000	10,000
Total Cash From Operations	\$ 53,718	\$ 146,975	\$ 188,243	\$ 134,126	\$ 177,279	\$ 201,673
Change in Accounts Receivable/Accounts Payable	\$ (17,654)	\$ (7,345)	\$ (4,578)	\$ 2,346	\$ (4,786)	\$ (2,705)
Change in other current assets	-	-	-	-	-	-
Change in due to/from	-	-	-	-	-	-
Net Cash For/From Operations	\$ 36,063	\$ 139,630	\$ 183,665	\$ 136,471	\$ 172,493	\$ 198,967
Investing Activities						
Capital Asset Acquisitions-DON	\$ (125,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash For/From Investments	\$ (125,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Financing Activities						
Proceeds from Leases/Loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayments on Leases/Loans	-	-	-	-	-	-
Net Cash For/From Financing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Contributions (Shields)	\$ 125,000	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Contributions (Partners)	125,000	-	-	-	-	-
Cash Distributions (Shields)	-	(75,000)	(75,000)	(75,000)	(100,000)	(100,000)
Cash Distributions (Partners)	-	(75,000)	(75,000)	(75,000)	(100,000)	(100,000)
Net Cash used for Distributions	250,000	(150,000)	(150,000)	(150,000)	(200,000)	(200,000)
Net Increase (Decrease) In Cash	\$ 161,063	\$ (10,370)	\$ 33,665	\$ (13,529)	\$ (27,507)	\$ (1,033)
Cash at Beginning of Period	\$ -	\$ 161,063	\$ 150,693	\$ 184,358	\$ 170,829	\$ 143,322
Cash at End of Period	\$ 161,063	\$ 150,693	\$ 184,358	\$ 170,829	\$ 143,322	\$ 142,290

¹ Source: Shields Management.