



JERRY M. CHANG

Senior Managing Director

Valuation and Transaction Advisory Expert;
Healthcare Specialist; Experienced Testifier

1180 West Peachtree Street, NW,
Suite 550, Atlanta, GA 30309
United States

+1.404.589.4200 Main
+1.404.602.3462 Direct
+1.404.512.5422 Mobile

jerry.chang@ankura.com

EDUCATION

MBA, Business and Finance,
Emory University Goizueta
Business School

BBA, Finance, with honors,
Georgia State University

CERTIFICATIONS

Chartered Financial Analyst
(CFA)

Series 63 FINRA License
(Uniform Securities Agent State
Law)

Series 79 FINRA License
(Investment Banking Registered
Representative)

AFFILIATIONS

CFA Institute

Atlanta Society of Finance and
Investment Professionals

American Health Lawyers
Association

Healthcare Financial
Management Association

Jerry M. Chang, CFA is a Senior Managing Director at Ankura, based in Atlanta. He has over 25 years of experience in valuation and transaction advisory across several industries, including healthcare, aerospace/defense, Internet, and technology. Jerry specializes in the valuation of businesses, assets, ownership interests, financial instruments, and service arrangements for a variety of purposes, including mergers and acquisitions, strategic partnerships, regulatory compliance, tax compliance, corporate restructuring, litigation/arbitration support, and strategic planning. Jerry has served as an expert witness in federal, state, arbitration, and regulatory cases, as well as an external financial advisor and expert to several state attorneys general related to nonprofit conversion transactions across the US. Jerry's representative professional experience includes:

- Served as a valuation and financial advisor to a client related to the acquisition of multiple business entities and related assets. Assistance included valuation of businesses, assets, and service agreements for transaction planning and regulatory compliance purposes, as well as financial modeling services and negotiation assistance.
- Served as a valuation advisor to a client contemplating a strategic joint venture with a business unit of another business entity. Assistance included valuing two businesses to ascertain the relative fair market value split between the two potential joint venture partners.
- Assisted a special healthcare district's board of directors with sell-side advisory and performed a fairness opinion related to the sale of a health plan business and related assets to a strategic buyer. Jerry is a FINRA-registered representative with Ankura Capital Advisors, LLC (Series 63 and 79).
- Served as a valuation and financial advisor to a state attorney general related to a for-profit company acquiring a nonprofit entity, which helped the attorney general decide whether the nonprofit entity was selling its assets for full and fair market value, as well as the appropriateness of other transaction provisions. Jerry has worked on projects requiring state attorney general review in various states, with experience as an expert for the state attorney general and for transacting parties applying for attorney general review and approval.

- Serving as preferred valuation advisor to a multi-national defense company for financial reporting (FASB ASC 805/350) and tax compliance purposes. Assistance includes valuing various businesses and a wide variety of marketing, customer, contract, and technology-related intangible assets.
- Served as a business valuation expert witness in a federal court case. Assistance included writing a Rule 26 report, providing a deposition, and court testimony. Jerry has served as a healthcare valuation expert witness in over fifteen (15) state, federal, and/or arbitration court cases.
- Served as the director of corporate development for a profitable, publicly-traded Internet company focused on external growth initiatives, including mergers and acquisitions and strategic partnerships.