



Sample of Valuation Engagements Performed

Financial Reporting

High tech. SFAS 141 purchase price allocation for acquisition of a European development stage high tech company by U.S. publicly-held company. Numerous intangible assets. Complex capital structure, including restricted stock. Three related valuations:

- Of Acquirer – value of consideration transferred.
- Of Target – business enterprise value.
- For Acquirer of Target – purchase price allocation.

SFAS 142 Stage One impairment testing.

Real estate development. Beneficial Conversion Feature – 4 quarterly valuations for publicly-held company. Complex history and capital structure, including restricted stock.

Healthcare technology & services. Purchase price allocation for restructure and capital raise. Complex transaction and equally complex set of intangibles. Early stage, privately-held.

Employee Stock Compensation Plans

Pharma manufacturing. Pre-revenue startup.

Social media & VR. Pre-revenue startup.

Consumer electronics, music. Revenue-generating, high-growth early stage.

Financial consulting, French & American. LLC. \$4 million in net revenues.

Marketing technology. S-corporation. High growth, complex. \$23 million in net revenues.

Employee Stock Ownership Plans

Process engineering & construction. S-corporation. Privately owned and operated. Highly complex, high risk operations. \$16-\$18 million in gross revenues.

Special Projects

Real estate development. Urban planning. Testing new valuation theory proposed at MIT. Largest private real estate development project in the world. South Korea.



Human capital & information systems. Planning. Developing and testing new valuation theory proposed at Naval Post Graduate School. Office of Force Transformation, Department of Defense.

Shareholder & Corporate Planning and Transactions

Global “lifestyle” brand wholesale & retail clothing. Valuation consulting to support buy-back of global international division. \$100 million in net revenues.

Water resource infrastructure engineering and construction. Sub Chapter S-corporation. Family owned and professionally operated. \$80-100 million in net construction revenue. Two valuations:

- Minority shareholder buy-out.
- Sale of shares to non-family managers.

Recycling & re-manufacturing. Limited liability company with multiple divisions. Professionally operated. \$10-13 million in net revenues.

- Valuation of assets to prove insolvency prior to debt restructure.
- Valuation of warrants issued as part of debt restructure.

Environmental remediation, engineering, and emergency response. Planning for proposed merger. Two S-corporations. Family owned and operated. \$25 million per company in net revenues. Heavy concentration of machinery and equipment.

Specialty gas distribution. Buy-out of LLC member. Family owned and operated. National footprint. \$19 million in net revenue.

Manufacturing of motion-control & anti-vibration equipment. C-corporation. Professionally operated. \$25 million in gross revenues. Four valuations:

- Three annual consulting engagements to assist management in valuing shares for 123(R) purposes.
- Buy-back of German subsidiary. \$4-5 million in net revenues.

Aerospace manufacturing. Buy-sell agreement annual valuation. Family owned and professionally operated. Multiple related entities and many moving parts.

Heavy industrial manufacturing services. Transition planning. Family owned and operated S-corporation.

Machine & tool component manufacturing. Share repurchase. Family owned C-corporation. \$20 million in net revenues.



Semiconductor manufacturing, French & American. Corporate restructure. Privately-held and professionally managed. \$3.2 million in net revenues.

Water technology manufacturing, Chinese & American. Buy-out of minority holding in LLC. \$3 million in net revenues.

Medical tourism, Chinese & American. Fund-raising. Startup.

Non-Profit & Healthcare Planning and Transactions

Performing arts. Purchase by non-profit organization of for-profit affiliate. Both valuation and business planning.

Healthcare association. Divestiture by 501(c)(3) of its subsidiary 501(c)(3). \$18 million in total revenues.

Public radio. Spin-off by 501(c)(3) of for-profit entity. \$7 million in support and revenue.

Medical practice (pediatrics). Transition planning. Several locations, large staff, and heavy volume of patient flow.

Medical practice (plastic surgery). Exit planning for \$750,000 net revenue part-time solo practice. Several stages to engagement, over two-year period.

Estate & Gift Tax

Family limited partnerships, LLCs, and realty trusts. Limited partner interests and general partner interests in FLPs and realty trusts holding real estate, securities, and combinations of assets. Wide variety of underlying asset types and values. Many entities with complex structures. Included valuation challenges such as hotel properties and environmentally impaired real estate.

Global “lifestyle” brand wholesale & retail clothing. Gifting. Two valuations: 1) One share of non-voting common stock in Sub Chapter S-corporation; 2) 500 shares of non-voting common. Family owned and professionally operated. \$100 million in net revenues.

Fashion accessories. Gifts of minority interests in LLC specializing in high fashion vegan handbags. Early stage.

Wholesale food distribution. Estate planning and gifting. Minority interest in C-corporation. Family owned and operated. \$100 million in net revenues.



Meat processing & specialty meat wholesale company. Gifting. Family-owned and operated S-corporation. \$10 million in net revenues.

Hedge fund holding developing country securities. Gifting to Fidelity Charitable Gift Fund. High risk fund requiring in-depth market research.

Real estate development. Gifting. Controlling interest in S-corporation. Family owned and operated. \$4 million in net revenues.

Cattle Ranch. Gifting. 100% of voting common. Family owned and operated. Non-revenue producing.

Litigation Support

Large regional franchise. Shareholder oppression dispute.

Local hospital. Lost profits analysis.

Automobile dealership. Shareholder oppression dispute.