



Value Proven

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# FIRM OVERVIEW



*Business Valuation*

*Intangible Asset Valuation*

*Litigation Support*

*Advisory Services*

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*Common & Preferred Stock*

*Partnerships & LLCs*

*Stock Options*

*Debt Securities*

*Trademarks & Trade Names*

*Patents & Trade Secrets*

*Licensing Agreements*

*Customer Relationships*

*Non-Compete Agreements*

*Proprietary Technology*

*Copyrights*

*In Process R&D*

*Order Backlog*

**FairValue Advisors, LLC** is an independent business valuation firm, specializing in the appraisal of business entities, intellectual property, intangible assets and illiquid securities, and providing related expert witness testimony and advisory services.

Each of our Executive Directors has over 20 years of full-time consulting experience. Our professionals have advanced degrees and specialized backgrounds in manufacturing, services, finance, public accounting, and engineering. These highly-skilled professionals are directly involved with all aspects of an engagement ensuring high quality, efficient analysis.

At FairValue Advisors®, we use the best practices in the valuation profession, including the most modern and accepted valuation methodologies. Our conclusions are grounded in sound financial theory and are supported with efficient and effective research and analysis.

Reliable and well-documented valuations are essential for management and investors to make the best decisions. We provide comprehensive valuations to business and legal clients domestically and abroad.

Independence and objectivity are paramount to providing credible valuation advice. Business & intangible asset valuations, and related expert testimony and advisory services is our full-time focus. All of our resources are committed to providing these services.

Whether you are involved with financial reporting, succession & estate planning, or a legal matter, FairValue Advisors has the resources and expertise to address your valuation needs.

We invite you to learn more about FairValue Advisors and its professionals.

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888.212.0495

[www.fairvalueadvisors.com](http://www.fairvalueadvisors.com)

 **FAIRVALUE**  
ADVISORS®

Executive Directors

Dan Cenatempo CVA, MAFF

Kevin Couillard ASA, CFA

Dan Gallogly CPA, CFF

Rich Goeldner ASA, CBA, CVA

# SUMMARY OF PROFESSIONAL QUALIFICATIONS



# DAN CENATEMPO CVA, MAFF

*Daniel J. Cenatempo CVA, MAFF*

*Executive Director*

*Tel: 888-212-0495 ext. 101*

*dan@fairvalueadvisors.com*

## **CERTIFICATIONS & DESIGNATIONS**

## **EDUCATION**

## **PROFESSIONAL INVOLVEMENT**

Dan has over 25 years of value-based consulting experience in a broad range of industries. He has focused on helping clients quantify, create and capture value. Dan has extensive experience valuing businesses and intangible assets in the support of corporate restructuring, tax reporting, financial reporting and litigation matters.

Before co-forming FairValue Advisors, Dan was President of the Value Resolution Group. Dan's previous experience includes valuation, mergers & acquisitions, strategic planning and financial management positions with Jacobs Consultancy, Inc., Deloitte & Touche, Touche Ross & Company, The Mead Corporation and Flagstar Holdings, Inc.

In addition to business valuation, Dan has experience with technology and intellectual property evaluation, selection and licensing; due diligence and fraud investigation; negotiation support; mergers, acquisitions, divestitures, joint-ventures, financing and re-capitalization; business research, analysis, budgeting and planning; lost profits & reasonable royalty analyses.

He has been qualified as a testifying expert on business valuation and commercial and intellectual property damages in U.S. Federal court and various State, local and regulatory bodies.

Dan is a Certified Valuation Analyst (CVA) with the National Association of Certified Valuators and Analysts. He is also a Master Analyst in Financial Forensics (MAFF) with the National Association of Certified Valuators and Analysts (NACVA), with dual concentrations in Financial Litigation and Business and Intellectual Property Damages.

Dan received an MBA in Finance from the Fuqua School of Business at Duke University. He received a Bachelor of Arts Degree in Economics from Villanova University with honors (Cum Laude).

Dan is a regular speaker and continuing education instructor on valuation, decision making and value based management for companies, trade associations and universities including the Georgia State Bar Association, Technical Association of the Pulp and Paper Industry, The Global Finance Conference, Georgia Institute of Technology, and the North American Polyester Industry Conference. Dan serves as a continuing education instructor for the "Management Development for Enhanced Performance" program at the Georgia Institute of Technology.

Dan has written numerous articles and white papers regarding business valuation, value creation and intellectual property valuation for publications including *Intellectual Property and The Law* and *The FairValue Examiner*. During 2002 through 2008, Dan coauthored "State of the North American Pulp & Paper Industry" through the Georgia Institute of Technology.



# KEVIN COUILLARD ASA, CFA

*Kevin P. Couillard ASA, CFA*

*Executive Director*

*Tel: 888-212-0495 ext. 102*

*kevin@fairvalueadvisors.com*

## **CERTIFICATIONS & DESIGNATIONS**

## **EDUCATION**

## **PROFESSIONAL INVOLVEMENT**

Kevin's business valuation and litigation consulting experience began in 1988. He has a specialization in business and intangible asset valuations and providing expert witness testimony regarding valuation matters. Kevin has appraised hundreds of closely-held businesses in a broad range of industries.

Before co-forming FairValue Advisors, Kevin was President of Valuation Strategy Associates, Inc. based in Atlanta, Georgia. Kevin's extensive appraisal career has included valuation management positions with Price Waterhouse, KPMG Peat Marwick and BDO Seidman. Prior to entering the valuation field, he provided financial planning and analysis for Rollins, Inc. and held a textile manufacturing management position at Milliken and Company.

Kevin has provided valuation advisory services for financial reporting, mergers & acquisitions, gift and estate tax planning and reporting, state tax planning and reporting, divorce, bankruptcy/fraudulent conveyance, employee stock ownership plans, recapitalizations, management buyouts, dissenting shareholder disputes, lost profits and buy-sell agreements.

His appraisal experience includes the valuation of business enterprises, common stock, preferred stock, general and limited partnership interests, limited liability company interests, debt and note issues, accounts receivable, and other various assets. Kevin has also appraised a broad range of intangible assets including patents, trademarks, trade names, proprietary technology, non-competition agreements, assembled workforce, going concern value, goodwill, software, mortgage servicing rights, provider and supplier contracts, and customer lists for various purposes.

He has been qualified as a testifying expert on valuation matters and commercial damages in various U.S. Federal and State courts and alternative resolution panels.

Kevin is a Chartered Financial Analyst (CFA) with the CFA Institute. He also holds the designation of Accredited Senior Appraiser in Business Valuation from the American Society of Appraisers. He is a past President of the Atlanta Chapter of the American Society of Appraisers.

Kevin received an MBA in Finance from Georgia State University. He received a Bachelor's Degree in Chemical Engineering from the Georgia Institute of Technology.

Kevin has been a guest speaker and lecturer on business valuation topics for many professional and trade organizations, including the Center for Advanced Valuation Studies (CAVS), the National Business Institute, the Bellsouth Executive MBA Program, Kennesaw State University Executive MBA Program, Georgia Society of CPA's, The University of North Alabama, The Institute of Industrial Engineers, and Northwestern Mutual Life Insurance Company. Kevin has co-developed and teaches courses on Real Options, Binomial Modeling & Simulation for the Center for Advanced Valuation Studies and the Canadian Institute of Chartered Business Valuators.





# DAN GALLOGLY CPA, CFF

*Daniel J. Gallogly CPA, CFF*

*Executive Director*

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Dan is a certified public accountant with 25-plus years of diverse experience in public accounting and business operations. His practice now focuses on litigation consulting, forensic accounting and business advisory services.



As a business consultant, Dan has been involved with corporate restructurings, creditors' rights work, receiverships, CFO/CEO services (interim management), turnaround management, senior debt and private equity financings, complex accounting and tax matters, and corporate finance support services for attorneys, corporate executives, lenders and private equity involving SEC reporting or privately held companies.

Before joining FairValue Advisors, Dan was the managing director of Gallogly Auditing & Consulting, LLC based in Orlando, Florida. His extensive forensic accounting experience includes managing director of Gallogly, Fernandez & Riley, LLP and managing director of the Orlando office of BDO USA. Prior to relocating to Orlando in 1986, Dan was an accountant with the Auditor General of the State of Iowa.

Dan's industry experience spans manufacturing, distribution, professional and industrial services, dealerships, software development, e-commerce, construction, real estate development and HOA's, government contracting, hospitality, leisure travel, and not-for-profit organizations.

He has been qualified as an expert witness in state and federal courts for corporate investigations and business disputes and has served as a court-appointed Special Master.

## **CERTIFICATIONS**

Dan holds an active CPA license in the state of Florida. He is also certified in financial forensics (CFF) through the American Institute of Certified Public Accountants.

## **EDUCATION**

Dan received a Bachelor of Science Degree in Accounting from the University of Northern Iowa. He passed the Uniform CPA exam in 1984.

## **PROFESSIONAL INVOLVEMENT**

Dan is the current President and a Board Member of the Central Florida Chapter of Financial Executives International (FEI). He is a member of the American Institute of CPAs (AICPA) and the Florida Institute of CPAs (FICPA). Dan is active member of the Central Florida Chapter of the Turnaround Management Association (TMA).

He was a founding board member of the Orlando chapter of the Association for Corporate Growth (ACG), co-organizer of the CEO Solutions Forum at Rollins College, and a co-founder and chairman of the Orlando chapter of the Financial Executives Networking Group. He has also served as an advisory board member of the University of Florida Technology Incubator. He is a volunteer business consultant and former chairman of the Emerging Business Network, the technology business monitoring group within Central Florida Innovation Corporation.

# RICH GOELDNER ASA, CBA, CVA

*Richard W. Goeldner ASA, CBA, CVA*

*Executive Director*

*Tel: 888-212-0495 ext. 103*

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## **CERTIFICATIONS & DESIGNATIONS**

## **EDUCATION**

## **PROFESSIONAL INVOLVEMENT**

Rich has provided valuation advisory services since 1992, on a full-time basis. He specializes in the valuation of privately-held companies and intangible assets. His appraisal and advisory services have been provided to Fortune 500 companies, family businesses, middle-market companies, private equity firms, as well as M&A firms and the Internal Revenue Service. Rich has business valuation experience in a broad range of industries, from early-stage biotechnology and industrial manufacturing, to ecommerce and software technologies.



Before co-forming FairValue Advisors, Rich was the Managing Director of Valmark Appraisal. Previously, Rich was the Florida Director of Financial Valuation for Marshall & Stevens. His valuation career has also included valuation management positions with BDO Seidman, Arthur Andersen, as well as regional valuation firms.

Rich has provided business valuation services for exit planning, acquisitions & divestitures, family wealth planning, financial reporting, ESOP compliance, stockholder disputes and marital dissolution. He has appraised closely-held common and preferred stock, business assets in aggregate, intangible assets, stock options and warrants, Rule 144 restricted stock, illiquid debt instruments, general and limited partnership interests. Rich has also provided fairness and solvency opinions in connection with mergers and acquisitions, as well as asset impairment studies. He has testified as an expert in business valuation matters.

Rich is an Accredited Senior Appraiser (ASA), certified in Business Valuation with the American Society of Appraisers. He is also a Certified Business Appraiser (CBA) with the Institute of Business Appraisers (IBA) and a Certified Valuation Analyst (CVA) with the National Association of Certified Valuators and Analysts. Rich is a member of the Association for Corporate Growth and the North Florida Estate Planning Council.

Rich received a Master's Degree in Business Administration from the University of North Florida. He received a Bachelor of Science Degree in Finance from Florida State University.

Rich has been a guest speaker regarding business valuation topics for the Florida Institute of Certified Public Accountants, WSBR Talk Radio, the National Center for Employee Ownership, Emory University, the University of North Florida, the College of Coastal Georgia, the American Society of Appraisers (ASA), the IBA, and regional accounting firms. His writings on business valuation issues have been published in local business journals and the *Business Valuation Review*. Topics have included: Preparing to Sell a Business, Bridging the Gap Between Public & Private Market Multiples, Understanding the Value of Your Business, Applying a Fundamental Discount, and Evaluating Your Business Model. Rich has mentored CBA candidates through the IBA Mentor Program, taught business valuation courses for the ASA, and has served on both the ASA's International Board of Examiners and the IBA's Qualifications Review Committee.



Estate & Succession Planning

Income Tax Planning

Employee Stock Ownership Plans

Buy-Sell Agreements

# TAX & SUCCESSION PLANNING PRACTICE AREAS





# TAX & SUCCESSION PLANNING

*Fair Market Value is the specific standard of value used in tax-related valuation matters.*



*Adequate disclosure of a gift, including the basis for determining its fair market value, may prevent the IRS from challenging the value of the gift after a three-year period.*

A closely-held business is often the most valuable asset contributing to the net worth of a business owner. A fair market value appraisal can be a critical first step in the estate planning process, transitioning a business to the next generation, selling to an ESOP, or contemplating the sale of a company. FairValue Advisors® has a broad range of experience with valuation issues pertaining to tax and succession planning, as well as buying or selling a business.

There are many estate planning tools that involve the sale, gift, or contribution of an equity interest in a closely-held business. Depending on the value of the transfer, the Internal Revenue Service requires the taxpayer to report the fair market value of the closely-held business interest. Upon death, a taxpayer's estate may include closely-held stock or other illiquid securities, which may also require a fair market value determination for Federal Estate tax purposes. Guidelines for determining the fair market value of closely-held business interests are included in IRS Revenue Ruling 59-60, which defines fair market value as:

*“the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts. Court decisions frequently state in addition that the hypothetical buyer and seller are assumed to be able, as well as willing, to trade and to be well informed about the property and concerning the market for such property.” - Rev. Rul. 59-60 (159-1 C.B. 237)*

At FairValue Advisors, our appraisals are specifically designed to comply with the IRS valuation guidelines described in Revenue Ruling 59-60 and the Adequate Disclosure Rules. We only employ valuation methods that are proven and accepted in the marketplace and in the courtroom. The appropriateness of the cost, market and income approaches to valuation are considered in each appraisal assignment.

# ESOPs & BUY-SELL AGREEMENTS

*An ESOP can pay no more than adequate consideration for the Company's stock.*

*The estimated fair market value of the ESOP stock is required at least annually.*



*Value formulas stated in a buy-sell agreement may not reflect the true fair market value of the stock.*

An **Employee Stock Ownership Plan (ESOP)** may provide a favorable vehicle for selling a business to its employees. Since the value of ESOP shares is based on the performance of the Company, an ESOP can provide employees with the opportunity to share in the future performance of the business. An ESOP can provide the seller with liquidity and diversification, while in many cases still maintaining control of the business.

Depending on the structure of the ESOP transaction, the seller may gain favorable tax treatment on the proceeds from the sale of the stock and the ESOP Company may enjoy the tax deductibility of principal payments.

Since an ESOP can pay no more than adequate consideration for the Company's stock, the Department of Labor and the Internal Revenue Service require an appraisal of the ESOP shares for the initial ESOP transaction and at least annually. Our ESOP appraisals are specifically designed to comply with DOL and IRS requirements.

**Buy-sell agreements** can be used as a succession planning tool that provides an exit strategy for owners and business continuity. Agreements that use predetermined formulas to establish a transaction price are rarely a reasonable proxy for fair market value, since business and industry conditions can change over time. In addition, formulas used in buy-sell agreements may not be accepted by the IRS as indicative of fair market.

It is becoming more common for buy-sell agreements to stipulate that transactions must occur at fair market value. Other agreements with investors and creditors may involve "triggering" events that also require a fair market value estimate. At FairValue Advisors®, our appraisals are used to assist with the buy-out pricing, as well as the potential obligations resulting from buy-out clauses and triggering events.



# STOCK OPTIONS

*At FairValue Advisors, we use the most modern and accepted valuation methodologies.*

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*For complex capital structures, we employ the OPM and PWERM as prescribed by the AICPA Practice Aid, as well as Monte Carlo simulation when appropriate.*

**Stock options** are often used as part of the purchase price in the acquisition of businesses, and are routinely issued to management as part of a stock option plan. To accurately account for the issuance of options and warrants, a fair value estimate may be required as prescribed in ASC 718 (precodification SFAS No. 123R). When nonqualified deferred compensation plans involve stock or stock options in closely-held businesses, a valuation may be required for tax purposes under 409A.

A common mistake in determining the strike price of an option is the arbitrary use of a company's book value, or pricing based on a recent capital raise that involved preferred stock or favorable deal-terms. For companies planning an initial public offering, the inappropriate pricing of options in prior years may require a restatement of earnings, which is commonly known as a "cheap stock" issue.

These pitfalls can be avoided by having a comprehensive third-party appraisal of the underlying stock to ensure that options are issued with a strike price that is not below fair value. At FairValue Advisors, we provide valuations to address both the tax and financial reporting requirements associated with Stock Options and more complex derivatives.

In today's world, capital structures are becoming increasingly complex. At FairValue Advisors®, we use the most modern and accepted valuation methodologies. For valuations involving complex capital structures, we employ the option pricing model ("OPM") and the probability weighted expected return model ("PWERM") as prescribed by the AICPA Practice Aid, as well as Monte Carlo simulation when appropriate.



Business Valuations

Intellectual Property Valuations

Damage Calculations

Expert Testimony

# LITIGATION SUPPORT & EXPERT TESTIMONY





# LITIGATION & EXPERT TESTIMONY

*Each of our Executive Directors has experience testifying as an expert on valuation issues.*

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*At FairValue Advisors, we provide a broad range of valuation services for litigation matters.*

FairValue Advisors® provides commercial litigation and dispute resolution services in a range of situations and especially for expert litigators and their clients in complex cases related to businesses with a mix of tangible and intangible property such as patents, trademarks, and copyrights. When generic methods of determining damages won't suffice, our experts help secure fair outcomes by digging deeper to identify otherwise elusive or originally-sourced information and communicating it in an insightful context.

Our assignments relate to:

- ♦ Determining direct damages, indirect damages, and compensatory damages, such as lost profits and diminution of value, in commercial litigation;
- ♦ Calculating reasonable royalties, lost profits, lost goodwill, and corrective advertising for intellectual property disputes such as patent, trademark, and copyright infringement;
- ♦ Valuing businesses, intangibles, intellectual property, and illiquid securities for partner, shareholder and tax disputes, marital dissolution, and other disputes;
- ♦ Evaluating punitive damages.

Our services include:

- ♦ Providing front-end case assessments;
- ♦ Performing fact-finding, interviews, and physical investigations for discovery;
- ♦ Developing interrogatory & deposition questions;
- ♦ Analyzing business documents and relevant economic, market, and industry information;
- ♦ Determining value or quantifying damages;
- ♦ Supporting settlement and licensing negotiations;
- ♦ Reviewing & critiquing other expert's opinions;
- ♦ Preparing expert reports and trial exhibits;
- ♦ Testifying to value or damages in depositions, trials, arbitration and regulatory proceedings.





Purchase Price Allocations

Goodwill & Asset Impairment Testing

Stock Options & Complex Capital Structures

# FINANCIAL REPORTING PRACTICE AREAS



# PURCHASE PRICE ALLOCATIONS

*To allocate the purchase price,  
a fair value estimate is required  
for all material assets acquired  
and liabilities assumed.*



## Common Intangible Assets Appraised

*Trademarks & Trade Names*

*Patents & Trade Secrets*

*Licensing Agreements*

*Customer Relationships*

*Non-Compete Agreements*

*Proprietary Technology*

*Copyrights*

*In Process R&D*

*Order Backlog*

The need for third party appraisals has continued to increase, resulting from heightened awareness of independence issues and the complex nuances associated with fair value financial reporting requirements. Accurate fair value estimates can be critical in accounting for the acquisition of businesses and intangible assets.

FairValue Advisors® assists management with the identification and appraisal of intangible assets during the purchase price allocation process for compliance with ASC 805 (precodification SFAS 141). We also provide management with an estimated remaining useful life of the intangible asset for purposes of amortization.

ASC 805 defines the procedures required for the financial accounting and reporting of goodwill and other intangible assets acquired in a business combination at acquisition. This accounting standard establishes specific criteria for the recognition of intangible assets separately from goodwill, and requires a fair value determination for individual intangible assets acquired. These fair value estimates and allocations can significantly affect the financial reporting of current and future operating results.

A critical step in the valuation process is testing the purchase price to determine if it reflects fair value from a typical industry participant's perspective. For deal terms that include non-cash consideration such as earn-outs, a note held by the seller or roll-over equity, a cash equivalent purchase price must be estimated.

FairValue Advisors assists corporations and their auditors in satisfying these fair value requirements, by providing independent and comprehensive appraisals of the intangible assets and estimating a cash equivalent deal price. Our appraisal process and reports are designed to satisfy the auditor's requirements and fully comply with FASB's financial reporting standards.



# IMPAIRMENT TESTING

*If the carrying amount of goodwill exceeds the implied fair value of goodwill (residual value) resulting from the second step, an impairment loss is recognized in an amount equal to that excess.*



*Our services are specifically designed to satisfy the auditor's requirements for the qualitative or quantitative impairment test.*

A primary requirement of ASC 350 (precodification SFAS 142) is an impairment test of goodwill, as well as intangible assets having indefinite remaining useful lives. These tests must be performed at least annually for both publicly-held and privately-held companies, and may be required more often if events or changes in circumstances indicate a potential impairment. All testing is performed at the reporting unit level.

In some circumstances, a qualitative assessment (Step 0) may be permitted in determining whether impairment exists. FairValue Advisors® provides management with the critical capital market data and financial analysis for management to use in this qualitative assessment.

The quantitative goodwill impairment test requires a fair value determination for each reporting unit that has goodwill (Step 1). If the carrying value of the reporting unit is below the fair value determined, no impairment charge applies and the test is concluded. If the carrying value of the reporting unit exceeds its determined fair value, then a second step is required to accurately assess the magnitude of the goodwill impairment. This second step involves a hypothetical purchase price allocation (under ASC 805) and the related valuation of assets in order to determine the residual value of goodwill.

Accurate fair value estimates can be critical in determining whether goodwill or intangible assets are impaired as required by ASC 350. At FairValue Advisors, we work closely with corporate officers and the auditors in determining the specific valuation needs for impairment testing. Our appraisal process and reports are specifically designed to satisfy the auditor's requirements and fully comply with FASB's financial reporting standards.



# OPTIONS & CAPITAL STRUCTURES

*At FairValue Advisors, we use the most modern and accepted valuation methodologies.*

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*For complex capital structures, we employ the OPM and PWERM as prescribed by the AICPA Practice Aid, as well as Monte Carlo simulation when appropriate.*

Stock options are often used as part of the purchase price in the acquisition of businesses, and are routinely issued to management as part of a stock option plan. To accurately account for the issuance of options and warrants, a fair value estimate may be required as prescribed in ASC 718 (precodification SFAS No. 123R). When nonqualified deferred compensation plans involve stock or stock options in closely-held businesses, a valuation may be required for tax purposes under 409A.

A common mistake in determining the strike price of an option is the arbitrary use of a company's book value, or pricing based on a recent capital raise that involved preferred stock or favorable deal-terms. For companies planning an initial public offering, the inappropriate pricing of options in prior years may require a restatement of earnings, which is commonly known as a "cheap stock" issue.

These pitfalls can be avoided by having a comprehensive third-party appraisal of the underlying stock to ensure that options are issued with a strike price that is not below fair value. At FairValue Advisors®, we provide valuations to address both the tax and financial reporting requirements associated with Stock Options and more complex derivatives.

In today's world, capital structures are becoming increasingly complex. At FairValue Advisors, we use the most modern and accepted valuation methodologies. For valuations involving complex capital structures, we employ the option pricing model ("OPM") and the probability weighted expected return model ("PWERM") as prescribed by the AICPA Practice Aid, as well as Monte Carlo simulation when appropriate.





Growth Options

Fair Transactions

Business Optimization

Risk Management

## ADVISORY SERVICES





# ADVISORY SERVICES

*Whether you are analyzing growth initiatives, a potential transaction, optimizing business value or managing risk, FairValue Advisors provides the valuation perspective.*

FairValue Advisors provides advisory services for a range of clients, but especially in situations with a mix of tangible property and intangible property such as patents, trademarks, and copyrights, or a mix of domestic and international operations.

The goal of investors, business managers, and technology owners is to create and capture economic value. However, this goal proves illusive in actual practice to a large percentage of business participants. Through our Advisory services, we enable you to identify, select, and implement value creating initiatives, transactions, strategies, and projects.

Our Advisory services assignments typically relate to decisions, negotiations, resource allocations, and investments for:

- ♦ *Growth Options:* To enable you to generate alternatives, and identify value maximizing, long-term strategic growth options.
- ♦ *Fair Transactions:* To ensure value is maximized in third-party transactions and dealings.
- ♦ *Business Optimization:* To enable you to optimize value within existing businesses, including operating tactics, ongoing programs, and recurring decisions maximize value.
- ♦ *Risk Management:* To maximize value by properly quantifying and reducing risk.



# INDUSTRY EXPERIENCE & ASSIGNMENTS



# INDUSTRIES SERVED

*Each Executive Director has  
over 20 years of full-time  
valuation experience.*

*We have experience appraising  
businesses in a broad range of  
industries. Even when appraising  
businesses in the same industry,  
we find that each business is  
unique and requires a thorough  
valuation analysis.*

## **Commercial / Industrial**

- Building materials
- Chemicals
- Composite materials
- Electronic components
- Energy & utilities
- Fine wire manufacturing
- Food processing
- Forest products
- Furniture
- Health & beauty
- Hearing aid devices
- Household chemicals & cleaners
- Industrial equipment manufacturing
- Injection molding & extrusion
- Lasers & fiber optics
- Materials handling equipment
- Medical dispensing equipment
- Packaging
- Paper & pulp
- Plastics compounding
- Precision instrumentation
- Restaurant & food service equipment
- Solar panels
- Specialty platforms & breakers
- Textiles
- Tissue & hygienic
- Tool & die
- Transportation & shipyards
- Vehicle manufacturing, auto & boat
- Waste management & recycling

## **Construction**

- Asphalt paving
- Bricks & concrete
- Bridge construction
- Carpet installation
- Commercial construction
- Drywall
- Hotel/Motel
- Insulation
- Residential construction
- Road/Highway

## **Finance, Insurance, & Real Estate**

- Banks/Savings & Loan
- Employee benefits administration
- Insurance agency
- Investment management
- Mortgage underwriting & brokerage
- Real estate brokerage & management

## **Healthcare**

- Dental practices
- Health maintenance organizations
- Healthcare
- Healthcare staffing
- Hospitals
- Medical diagnostic centers
- Medical practices
- Medical staffing
- Mobile imaging
- Pharmacies
- Rehabilitation services
- Retirement community development
- Third party administration (TPA)

## **Services**

- Advertising agencies
- Brand management
- Call centers
- Education & distance learning
- Environmental consulting
- Hazardous waste disposal
- Inter-modal services
- Professional services
- Propane gas services
- Pump leasing
- Security services
- Staffing services
- Telemarketing
- Tourist attractions
- Trucking
- Tug boat services

## **Technology**

- Adhesives
- Animal health
- Bar code technology
- Chemical formulations
- Circuit boards
- Composite materials
- Connectivity technology
- E-commerce
- ERP software
- Medical devices
- Nutraceuticals
- Pharmaceuticals
- Pulse laser technology
- Railroad signal technology
- Software
- Surgical robots
- Telecom equipment
- Telecommunications
- Utility/Power generation

## **Wholesale & Retail**

- Auction, auto & equipment
- Beverage distribution
- Building supply distribution
- Concessions
- Convenience stores
- Data imaging equipment
- Dealerships, trucks, auto & equipment
- Direct mail
- Discount fashion apparel
- E-commerce
- Electrical & plumbing
- Fashion apparel
- Food distributions
- Food service
- Garden stores & nurseries
- Home health care equipment
- Home improvement
- Industrial Fasteners
- Leasing, equipment & vehicles
- Marine equipment
- Office supplies
- Paper distribution
- Restaurants
- Retail stores & clothing chains
- Roofing supplies



# SELECTED ASSIGNMENTS

## SELECTED PAST TAX RELATED VALUATION ASSIGNMENTS

TYPE OF COMPANY	PURPOSES
Manufacturer and Supplier of Pre-coated Metals	Estate & gift tax planning
Paper Mill	Tax Litigation
Wound Care Management	409A tax compliance for stock options
European Real Estate Partnerships	U.S. Estate Tax
Manufacturing Parts Distributor	ESOP formation & annual valuation
Speech Automation Telephony Services	C to S conversion—Net Unrealized Built-in Gain
Health Insurance	Estate & gift tax planning
Machinery Manufacturing & Service	Tax Litigation
Family Limited Partnership, holding large land tracts	Estate & gift tax planning
Fire Equipment Distributor	Succession planning & management buy-in
Workforce Management Software	Stock issuance & related tax planning
International Auto Parts Manufacturer	Estate & gift tax planning
Healthcare Practice Management	409A tax compliance for stock options
Limited Partnership, holding marketable securities	Estate & gift tax planning
Distributor of Paper Products & Packing Supplies	Estate & gift tax planning
Air Cargo Services	409A tax compliance for stock options
Pump Manufacturer	ESOP valuation

# SELECTED ASSIGNMENTS

## SELECTED PAST FINANCIAL REPORTING VALUATION ASSIGNMENTS

TYPE OF COMPANY	ASSETS / SECURITIES APPRAISED	PURPOSES
Computer Components	Aggregate assets	Goodwill impairment testing
Salon / Spa Service Roll-up	Trade name, Customer relationships, Non-compete agreements	Purchase Price Allocation
On-line Diet Company	Proprietary recipes, Customer relationships	Purchase Price Allocation
Security Services	Trade name, Customer relationships, Non-compete agreements	Purchase Price Allocation
Student Travel Services Company	Aggregate assets	Goodwill impairment testing
Sportswear Apparel Company	Trade name, Customer relationships, Non-compete agreements	Purchase Price Allocation
Furniture Manufacturer	Trade name, Customer relationships, Non-compete agreements	Purchase Price Allocation
Financial Lending Services	Trade name, Customer relationships, Non-compete agreements, Referral network	Purchase Price Allocation
Wound Care	Common stock & Options	ASC 718 / 409A
Investment Management	Aggregate assets	Goodwill impairment testing
Waste Management	Common stock & Stock options	ASC 718 / 409A
Aerospace/Defense Manufacturer	Technology, Trade name, Customer relationships, Non-compete agreements	Purchase Price Allocation
e-Commerce	Technology, Trade name, Customer relationships, Non-compete agreements	Purchase Price Allocation
Medical Equipment	Technology, Trade name, Customer relationships, Non-compete agreements	Purchase Price Allocation
Healthcare Practice Management	Common stock & Options	ASC 718 / 409A
Retail Product & Brand	Technology, Trade name, Customer relationships, Non-compete agreements	Purchase Price Allocation
Software Development	Technology, Trade name, Customer relationships, Non-compete agreements	Purchase Price Allocation
Air Cargo	Common stock & Options	ASC 718 / 409A



# About FairValue Advisors, LLC®

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**FairValue Advisors, LLC®** is a preferred provider of business & intangible asset valuations, and related economic consulting for business and legal clients domestically and abroad. Our clients range from small closely-held concerns to large, publicly traded, international companies. Clients rely on our services for:

### **Exit, Succession & Tax Planning**

- Stockholder / Buy-sell agreements
- Estate tax & planning
- Exit planning, recaps, buy-outs & buy-ins
- C to S conversions
- Stock option issuance

### **Litigation Support**

- Economic Damages
- Marital dissolutions
- Shareholder disputes
- Intellectual property infringement

### **Corporate Transactions**

- Business sales & Acquisitions
- Licensing Agreements
- Employee Stock Ownership Plans (ESOPs)

### **Financial Reporting**

- Purchase price allocations (ASC 805)
- Goodwill impairment testing (ASC 350)
- Option expensing (IRC 409A, ASC 718)

## **Value ... Proven**

Accepted methodologies, market support, attention to details—  
Value ... Proven; that's FairValue Advisors

Please contact us if you have any questions or if we can be of service, or visit our website **[www.fairvalueadvisors.com](http://www.fairvalueadvisors.com)**.

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