



# With Experience Comes a Wealth of Knowledge and Expertise

Established in 1932, Marshall & Stevens is a recognized leader in valuation, serving business owners, managers, boards and trusted advisors throughout the world. We assist our clients with planning, due diligence, negotiation and reporting issues related to their mergers, acquisitions, divestitures, financings, insurance and wealth and tax transfer transactions. Our in-house specialists provide a full complement of valuation-related services, from transaction advisory and opinion letters to the valuation of businesses and business assets, both tangible and intangible.

The work Marshall & Stevens prepares is regularly reviewed and accepted by national and international corporations, their law, audit, financing and insurance firms, as well as government and regulatory agencies such as the IRS and SEC. We are recognized for the quality of our work, independence, and ability to substantiate our conclusions.

We do not waver on our promise to be timely in our work, communicate openly with our clients, and present well-written reports — all for reasonable fees.

## Opinions

- + Fairness and Solvency Opinions

## Securities and Capital Stock

- + Business Valuation
- + Partial Interest (“Discount”) Studies
- + Subchapter C to S Conversions
- + ESOP Valuations
- + Restricted Stock Studies (Rule 144 Stock)
- + Stock Options and Warrants (SFAS 123R, IRC Sec. 409A)
- + Worthless Securities (IRC Sec. 165)

## Transaction — Due Diligence, Negotiation and Reporting

- + Asset Verification and Valuation
- + Buy/Sell Valuation and Negotiation
- + Earn Out Valuations
- + ESOP Formation Analyses
- + Purchase Price Allocations (SFAS 141)
- + SFAS Compliance

## Intangible Asset Valuations

- + Covenants Not-To-Compete, Customer Lists, Goodwill, IPR&D, Media Libraries, Patents, Software, Trademarks, Tradenames, etc.

## Tangible Asset Valuations

- + Commercial Real Estate and Machinery and Equipment Valued for:
  - Collateral Lending including Structured Finance
  - SOX 404(b) Requirements, Material Disclosure
  - Insurance Placement and Loss
  - Property Tax Reporting and Dispute

## Bankruptcy, Restructuring & Reorganization

- + Corporate Recapitalizations (IRC Sec. 368)
- + Debt Forgiveness (IRC Sec. 108)
- + Debt Instruments Valuations
- + Fresh Start Accounting (AICPA SOP 90-7)
- + Net Operating Loss Carryforwards (IRC Sec. 382)

### Gregg Dight Principal

P: 212.425.4300 x 2102  
gdight@marshall-stevens.com

### Kevin Hanson Principal

P: 213.612.8000 x 1507  
khanson@marshall-stevens.com

### Chris Louis Principal

P: 312.223.8477 x 1810  
clouis@marshall-stevens.com

### Louis Yorey Senior Vice President

P: 212.425.4300 x 2101  
lyorey@marshall-stevens.com