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STATEMENT OF QUALIFICATIONS

PROFESSIONAL EXPERIENCE
(latest position held)

Extensive experience over 30+ years (since 1989) involved with over 3,500 engagements relating to the valuation of closely held businesses, pass-through entities, professional practices, and intangible assets. Have given over 100 presentations and have written over 40 articles on a wide variety of business valuation topics, and have taught several one-day and multi-day courses throughout the US and worldwide. Currently serving and have served on several valuation-related committees, including having served on the educational faculty of three international organizations (IACVS, iiBV, and IMAA), as Managing Director of American Business Appraisers National Network, as Governor of the Northeast Region for the Institute of Business Appraisers, and as President of the Boston Chapter of the American Society of Appraisers. Author of the third edition of the book, Valuation for M&A: Building and Measuring Private Company Value, published by John Wiley & Sons, Inc. Co-recipient of the 2010 *AM&AA Middle Market Thought Leader of the Year Award*, in recognition of writing the second edition of this book.

2015-present	Valuation Research Corporation – Senior Managing Director, leading Boston office
2000-2015	Delphi Valuation Advisors, Inc. – President & Founder
1996-2000	Tofias, P.C. – Principal-in-Charge, Valuation Services
1992-1996	KPMG LLP – Director, Appraisal/Valuation Services
1989-1992	Valuation Counselors, Inc. – Business Valuation Consultant
1985-1989	State Street Bank and Trust Company – Mutual Fund Account Manager

PROFESSIONAL DESIGNATIONS

Accredited Senior Appraiser (ASA), Business Valuation, 1995 and Intangible Assets, 2011. Designations awarded by the American Society of Appraisers; recertified through August 2025 for both designations.

Master Certified Business Appraiser (MCBA), 1996. Designation awarded by the National Association of Certified Valuators and Analysts (NACVA); recertified through December 2025.

Certified Valuation Analyst (CVA), 2013. Designation awarded by the National Association of Certified Valuators and Analysts (NACVA); recertified through December 2025.

International Certified Valuation Specialist (ICVS), 2014. Designation awarded by the International Association of Certified Valuation Specialists (IACVS).

Accredited in Business Appraisal Review (ABAR), 2010. Designation awarded by the National Association of Certified Valuators and Analysts (NACVA); recertified through December 2025.

Certified Merger & Acquisition Advisor (CM&AA), 2004. Designation awarded by the Alliance of Merger & Acquisition Advisors (AM&AA).

ACADEMIC CREDENTIALS

1987-1990	Babson College – Wellesley, Massachusetts Master of Business Administration – Concentration in Finance
1981-1985	McGill University – Montréal, Québec, Canada Bachelor of Arts – Concentrations in Industrial Relations and Economics

PUBLISHED BOOK

Author of the third edition of the book – Valuation for M&A: Building and Measuring Private Company Value – published by John Wiley & Sons, Inc. in 2018. (Co-authored the second edition of the book in 2010 with Frank C. Evans.) This is a 480-page, 22-chapter book that provides the tools necessary to determine what a company's value is, what drives its value, and how to enhance that value during an M&A transaction. In doing so, it lays out the steps for measuring and managing value creation in privately held businesses. The book was initially published in 2000, the second edition was published in 2010, and the second edition was subsequently translated into Mandarin Chinese in 2014. Also developed a packet of PowerPoint slides and exam questions based on the third edition that is sold to educational institutions.

Co-recipient of the 2010 *AM&AA Middle Market Thought Leader of the Year Award*, in recognition of writing the second edition of this book. This award is designed to honor individuals who have made significant contributions to the middle market M&A advisory profession through the publication of works that promote research, higher standards of excellence, and professional competence.

VALUATION EDUCATION

A total of over 2,000 valuation-related Continuing Professional Education (CPE) credit hours (excluding for classes taught) in specialized courses, seminars, and conferences sponsored by American Business Appraisers (ABA), American Institute of Certified Public Accountants (AICPA), Appraisal Issues Task Force (AITF), Alliance of Merger and Acquisition Advisors (AM&AA), the American Society of Appraisers (ASA), Canadian Institute of Chartered Business Valuators (CICBV), CFA Institute, International Association of Certified Valuation Specialists (IACVS), Institute of Business Appraisers (IBA), and National Association of Certified Valuators and Analysts (NACVA), among others:

- ABA – National Conferences, 2000-2015, 290 credit hours
- AICPA – Business Valuation National Conference, 2002, 15.5 credit hours
- AITF – Appraisal Issues Task Force Meetings, 2003-2018, 48 meetings, 379 credit hours
- AM&AA – Certified in Merger & Acquisition certification program, 2004, 42 credit hours
- AM&AA – National Conferences, 34 credit hours
- ASA – Advanced Business Valuation Conferences, 23 since 1996, 383 credit hours
- ASA – Business Valuation Levels I through IV, 1991-1994, 125 credit hours
- ASA – ESOP Valuation Course, 2002, 14 credit hours
- ASA – Healthcare Valuation Program, 2014-15, 22 credit hours
- ASA – Instructor Training, 1999, 7 credit hours
- ASA – Uniform Standards of Professional Appraisal Practice, 1995 & 2000, 30 credit hours
- CFA Institute – Chartered Financial Analyst, passed Level I exam in 1994, 80 credit hours
- CICBV – Chartered Business Valuator Conference, 2019, 14 credit hours
- IACVS – Business Valuation Symposiums, 2013 & 2015, 20 credit hours
- IACVS and Capital University Conferences in Beijing, China, 2014, 16 credit hours
- IACVS and China Appraisal Society joint conference in Xi'an, China, 2012, 12 credit hours
- IBA – Accredited in Business Appraisal Review certification program, 2010, 26 credit hours
- IBA – Litigation Support and Expert Witness Training, 2000, 40 credit hours
- IBA – National Conferences, attended 10 between 2000 and 2009, 187 credit hours
- IBA – Valuing Mid-Sized and Smaller Businesses, 1996, 16 credit hours
- NACVA – National Conferences, attended four between 2010 and 2020, 66 credit hours

- Specialized seminars in valuation discounts, tax-related valuation issues, litigation support, health care valuations, intangible asset valuations, technology valuations, marketing valuation services, and discount and capitalization rates, 342.8 credit hours

VALUATION COMMITTEE POSITIONS HELD

2018-present	Instructor and Education Committee Member – International Institute of Business Valuers (iiBV).
2018-present	Faculty – Institute for Mergers, Acquisitions and Alliances (IMAA).
2014-present	Board Member and Instructor – International Association of Certified Valuation Specialists (IACVS).
2003-present	Member – Appraisal Issues Task Force.
2014-2021	Boston Chapter Officer – Alliance of Merger & Acquisition Advisors (Chairman, 2019-2020).
2002-2016	Editorial Board – *Business Appraisal Practice.*
2006-2011	Board Member – Ambus Appraisers, LLC d/b/a American Business Appraisers National Network (Managing Director, 2010-2011).
2000-2008	Instructor – The Institute of Business Appraisers, Inc.
2000-2008	Boston Chapter Officer – American Society of Appraisers (Business Valuation Chairman 2003-2008, President 2002-03, Treasurer 2001-02, Secretary 2000-01).
2003-2008	Governor, Northeast Region (New England, New York and Eastern Canada) – The Institute of Business Appraisers, Inc.
1998-2004	Qualifications Review Committee – The Institute of Business Appraisers, Inc.
1996-2000	National Chairman of the Business Valuation Committee – BKR International, serving 33 accounting and consulting firms across the United States.

EXPERT WITNESS TESTIMONY

Completed approximately 250 valuation assignments in connection with various litigation matters. Qualified as an expert witness in business valuation 9 times at:

- Essex County Superior Court – Lawrence, MA, 2019, shareholder dispute, jury trial.
- Suffolk County Superior Court – Boston, MA, 2006, shareholder dispute, bench trial.
- Middlesex County Probate Court – Cambridge, MA, 2004 and 2005, marital dissolutions, bench trials.
- Bureau of Relocation – Boston, MA, 2004, relocation claim hearing.
- Barnstable County Probate Court – Barnstable, MA, 2001 and 2004, marital dissolutions, bench trials.
- Providence County Family Court – Providence, RI, 2000, marital dissolution, bench trial.
- Suffolk County Probate Court – Boston, MA, 1997, marital dissolution, bench trial.

VALUATION COURSES TAUGHT

As part of being on the faculty of the International Institute of Business Valuers (iiBV), have taught the following 8 week-long courses for The Saudi Authority for Accredited Valuers (TAQEEM):

- "Valuation of Intangible Assets" – Virtual – March & Nov. 2022, Feb. & Nov. 2021
- "Advanced Topics in Business Valuation" – Virtual – March 2022
- "Valuing Small & Medium Sized Entities" – Virtual – December 2020
- "Comprehensive Case Studies in Business Valuation" – Riyadh, Saudi Arabia – April 2018
- "Principles of Business Valuation" – Jeddah, Saudi Arabia – April 2018

As part of being on the faculty of the Institute for Mergers, Acquisitions and Alliances (IMAA), have taught the full-day seminar – "Valuation for M&A" – as part of the IMAA's International Mergers & Acquisitions Certification Program on 9 occasions:

- Chicago – April 2022
- Virtual – June & October 2022, April & October 2021
- New York City – June & October 2019; and June 2018
- Toronto – April 2019

Taught four days in Malaysia at its National Institute on Valuation (INSPEN) in Putrajaya, Malaysia as part of a team of four instructors from IACVS on business and intangible asset valuation fundamentals, August 2015.

Have taught the following 11 one- to four-day courses as an instructor for the Institute of Business Appraisers:

- "Your Appraisal's Journey to Excellence"
- "Valuing Intangibles"
- "Case Studies in Small and Mid-Size Business Appraisal"
- "Mastering Appraisal Skills for Valuing the Closely Held Business"
- "Guideline Public Company Method and Multiple Period Discounting Method"
- "Litigation Support and the Business Appraiser"
- "Report Writing, Review and Analysis"
- "Application of the Market Approach"
- "10 Steps to Take Your Appraisals from Ordinary to Outstanding"
- "More Steps in Your Appraisal's Journey from Ordinary to Outstanding"
- "Fundamentals of Business Appraisal"

Co-authored a three-day course – "BV301 – Valuation of Intangible Assets for Financial Reporting Purposes" – for the American Society of Appraisers in 2007, as part of a team of four intangible asset valuation experts.

VALUATION SPEAKING ENGAGEMENTS

Have given over 100 presentations on a wide variety of business valuation topics:

"Private Company Valuation for M&A," M&A Science Winter Summit, Virtual, February 2022.

"Valuation Approaches," Certified Business Exit Consultant™ certification program, sponsored by Pinnacle Equity Solutions, various locations, 2-7 seminars per year between 2010 and 2022.

"Perspectives on Valuation, Growth, and Exit Planning in a Post-Pandemic World" (co-presented), Keynote Presentation for the NACVA 2020 Financial Valuation Virtual Conference, November 2020.

"International Private Company Valuation Roundtable," moderator for a panel of four, Valuation Research Group 2020 Virtual Annual Conference, October 2020.

"The Baby Boom Tsunami of Exiting Owners Has Reached the Shoreline – How to Position Your Practice to Address the Marketplace Opportunity" (co-presented), NACVA Financial Valuation Super Conference, Ft. Lauderdale FL – December 2019, Virtual Conference – June 2020.

"Hardball with Hitchner" (panelist), NACVA Valuation Virtual Super Conference, June & August 2020.

"How the Pandemic is Shaping the M&A World" (panelist), AM&AA New England Chapter Virtual Meeting, May 2020.

"Impact of the Coronavirus on Mergers & Acquisitions," (panelist), AM&AA Eastern Region Virtual Town Hall Meeting, April 2020.

"Cross-Training for Business Lawyers – ESOPs" (panelist), Financial Poise™ Webinars, April 2020.

"One Company, Four Offers," American Society of Appraisers – 2019 Advanced Business Valuation Conference, New York City, August 2019.

"Accounting & Finance for Lawyers – Business Valuation," Massachusetts Continuing Legal Education (MCLE), Boston MA, June 2019.

"Valuation for M&A," American Society of Appraisers Webinar, May 2019.

"Valuations: How They Impact Your Business," CEO Café, Newton MA, April 2019.

"Valuation Bootcamp," (co-presented) ESOP Association New England Chapter Annual Fall Conference, Mystic CT, October 2018.

"International Keynote – Opportunities and Challenges for the Business Valuation Profession: A Global Perspective," Chartered Accountants of Australia and New Zealand's Business Valuation and Forensic Accounting Conference, Sydney Australia, August 2018.

"Valuation for M&A: Building and Measuring Private Company Value," half-day seminar, Chartered Accountants of Australia and New Zealand's Business Valuation and Forensic Accounting Conference, Sydney Australia, August 2018.

"Impact of the Tax Cuts and Jobs Act on Business Valuation," (co-presented) 2018 AM&AA Summer Conference, Alliance of Merger & Acquisition Advisors, Chicago IL, July 2018.

"Valuation for M&A," *Business Valuation Resources* Webinar, May 2018.

"Valuing Luxury Brands," *Business Valuation Resources* Webinar, December 2017.

"Building Value in Your Business While Running It," moderator for a panel of four, Business Value Forum, Bryant University, Smithfield RI, October 2017.

"Selling a business? Buying a Business? Demystifying Business Valuation," Cape & Plymouth Business Seminar, Hyannis MA, September 2017.

"Recent Developments in Valuations for Financial Reporting and Gift and Estate," American Business Appraisers National Conference, Dallas TX, April 2017.

"What to Expect from a Business Valuation Report," Trusts & Estates Consortium, Boston MA, March 2017.

"Impact of the IRS Job Aids and Proposed Changes to §2704 on the Business Valuation Profession," NACVA and the CTI's Business Valuation and Healthcare Valuation Conference, Washington DC, September 2016.

"Valuations: How they Impact Your Business," CEO Club of Boston, Newton MA, September 2016.

"Brand Valuations," *Business Valuation Resources* Webinar, December 2015 and IACVS International Valuation Forum, Atlanta GA, May 2015.

"Business Valuations: How they Impact Your Business," (co-presented) Brightwood Capital Advisors Forum, Laguna Beach CA, October 2015.

"How Business Valuation Professionals Go About Determining Your Company's Value," (panel) Worcester Business Journal Business Valuation Summit, Worcester MA, September 2015.

"Valuing Your Business for Sale or Succession," Exit Planning Exchange (XPX) Breakfast Seminar, Wellesley MA, July 2015.

"Forecasting Cash Flows," (co-presented) IACVS Continuing Education Series, Webinar, June 2015. Separate session done in China (through a translator), September 2015.

"Valuation for M&A: Fair Market Value vs. Investment Value," International Forum on New Developments in Valuation, hosted by Capital University of Economics and Business, Beijing China, December 2014.

"Fair Market Value vs. Market Value," Alliance of Merger and Acquisition Advisors opening Boston Chapter Meeting, Newton MA, November 2014.

"Business Valuation Workshop," Massachusetts Small Business Development Center Train the Trainer Seminar, Plymouth MA, November 2014.

"Red Flags in Business Valuation: How to Analyze a Business Valuation Report" (co-presented), American Society of Appraisers International Appraisers Conference, Savannah GA, September 2014; and American Business Appraisers Symposium, Atlanta GA, September 2014.

"To Forecast or Not to Forecast: That is the Question" (co-presented), American Business Appraisers Symposium, Atlanta GA, September 2014.

"Developments in Fair Value Accounting and Tax Compliance Valuations," American Business Appraisers National Conference, San Francisco CA, April 2014.

"International Valuation," Southeast Chapter of Business Appraisers' 14th Annual Southeast Regional Conference, Atlanta GA, September 2013.

"Developing an Exit Plan: How to Realize the Value of Your Law Practice" (co-presented), Suffolk University Law School, Boston MA, September 2013.

"Business Valuation and Exit Planning," *Exit This Way* (radio program) UR Business Network, July 2013.

"Valuation Inaccuracies and What To Do About Them" (co-presented), Exit Planning Exchange (XPX) Summit Conference, Waltham MA, May 2013.

"Developing the Discount for Lack of Marketability in Light of the IRS's DLOM Job Aid" (co-presented) American Business Appraisers National Conference, Myrtle Beach SC, May 2013.

"The Business Valuation Process," *Exit This Way* (radio program) UR Business Network, January 2013.

"Valuations for Each Exit Option & Why They Vary," 2-Day Exit Strategies Training Workshop sponsored by Pinnacle Equity Solutions, Boston MA, 2-4 seminars per year between 2008 and 2012.

"The Facilitated Buy-Sell Agreement" (co-presented), Exit Planning Exchange (XPX) Summit Conference, Wellesley MA, May 2012.

"The Discount for Lack of Marketability," American Business Appraisers National Conference, Seattle WA, May 2012.

"Business Valuation Primer for CPAs," Merrill Lynch Wealth Management, Dedham MA, May 2012.

"Valuing Your Business for Sale or Succession," International Association of Medical Equipment Remarketers and Servicers (IAMERS) Annual Conference, Washington DC, April 2012.

"The IRS's DLOM Job Aid," American Business Appraisers National Conference, Marina del Rey CA, November 2011.

"Client Exit Strategies and Their Impact on Business Value," CPA Leadership, Webinar, October 2011.

"Valuation for M&A Transactions," CPA Leadership, Webinar, September 2011.

"Valuation for Mergers & Acquisitions," Indigo Ventures, Webinar, August 2011.

"Valuation for M&A: Building Value in Private Companies," Half-Day Pre-Conference Seminar co-presented at the AM&AA Summer Conference, Chicago IL, July 2011.

"Business Valuation: Estate Planning vs. Building Value," Boston Estate Planning Council, Boston MA, December 2010.

"Building Value in Private Companies," XPX Breakfast Seminar, Wellesley MA, December 2010.

"Current Issues in Fair Value – Contributory Asset Charges," American Society of Appraisers – 2010 Advanced Business Valuation Conference, Miami FL, October 2010.

"M&A Capital Structure: Acquisition Debt Ratios," American Business Appraisers National Conference, Denver CO, September 2010.

"ESOPs as Ownership Transition Vehicles" (co-presented), Exit Planning Exchange (XPX) Summit Conference, Wellesley MA, March 2010.

"In-Process Research & Development, Patents, and Negotiating Royalty Rates" (Moderator for Panel Presentation), American Society of Appraisers – 2009 Advanced Business Valuation Conference, Boston MA, October 2009.

"Treatment of Real Estate When Valuing a Non-controlling Interest," American Business Appraisers National Conference, Providence RI, October 2009.

"Fair Value Accounting in Unfair Times," Institute of Management Accountants, Boston/ Worcester Collaborative Chapters, Shrewsbury MA, April 2009.

"Valuations for Each Exit Option & Why They Vary," 2-Day Exit Strategies Training Workshop sponsored by Pinnacle Equity Solutions, Las Vegas NV, March 2009.

"Common Problems in Valuing Intangible Assets," Financial Consulting Group Conference, Las Vegas NV, November 2008.

"Fair Value Accounting," Rhode Island Society of CPAs, Providence RI, October 2008.

"Process of Valuing a Company," Pinnacle Equity Solutions spotlight guest call, October 2008.

"Fair Value Accounting," Institute of Business Appraisers – 2008 Business Valuation Symposium, Chicago IL, June 2008.

"Tax-Related Valuations and Family Limited Partnerships," Boston Bar Association, Boston MA, March 2008.

"Overview of the SFAS No. 123(R) and IRC Section 409A Valuation Process," Mirick O'Connell Sponsored 409A Seminar, Worcester MA, September 2007.

"FAS 157," American Business Appraisers National Conference, Phoenix AZ, January 2007.

"Business Valuation – A Primer for ESOP Companies and their Advisors," Raymond James Financial/Beacon Hill Equity Group Sponsored ESOP Seminar, Newton MA, September 2007 and June 2006.

"Valuing to Buy or Sell a Business," Boston College Small Business Development Center, Chestnut Hill MA, have taught six four-hour seminars, November 1999-2003, and April 2007.

"Valuing Family Limited Partnerships," Boston Estate Planning and Probate Forum, Boston MA, February 2007.

"Rounding-up the Value of Technology-based Intangibles," Licensing Executives Society – 2006 Annual Meeting, New York NY, September 2006.

"Valuing Intangible Assets," Institute of Business Appraisers – 2006 Business Valuation Symposium, St. Louis MO, June 2006.

"Valuing the FLP/FLLC for Tax Purposes," New Mexico Estate Planning Institute, Las Cruces NM, November 2005.

"Running a Valuation Practice," American Business Appraisers National Conference, Red Lodge MT, September 2005.

"Business Valuation: A Complex and Dynamic Process," Northern Essex Community College, Haverhill MA, May 2005.

"Why Two Experts May Have Different Values and What to Do About That," Suffolk University Law School Center for Advanced Legal Studies, Boston MA, co-presented, May 2005.

"Business Valuation and its Impact on High Net Worth Individuals," Boston Estate Planning Council, Weston MA, February 2005.

"Exit Planning," American Business Appraisers National Conference, Miami FL, January 2005.

"FASB 142 Valuation Report and Recent Developments in Valuation for Financial Reporting," Institute of Business Appraisers – 2004 National Conference, Las Vegas NV, June 2004.

"Business Valuation – A Primer for Corporate, Tax, and Litigating Attorneys," Massachusetts Continuing Legal Education (MCLE), Boston MA, May 2004 and June 2003.

"Appraising FLPs and Family LLCs," Massachusetts Society of Certified Public Accountants, Boston MA, December 2003.

"Business Valuation – A Primer for Real Estate Appraisers," Massachusetts Board of Real Estate Appraisers Expo, Dedham MA, November 2003.

"The FASB 142 Valuation Report," American Society of Appraisers – 2003 Advanced Business Valuation Conference, Chicago IL, October 2003.

"Valuation of Intangibles in a Distressed Company Situation," Panel Discussion on Valuation Issues for Distressed Companies, Turnaround Management Association, Boston MA, June 2003.

"Tips from the Qualifications Review Committee on Demonstration Reports," Institute of Business Appraisers – 2003 National Conference, Orlando FL, June 2003.

"Review of the Treharne S Corp Valuation Methodology," American Business Appraisers National Conference, Palm Desert CA, May 2003.

"Distribution Strategies for Partnerships, S Corporations, and Closely Held Corporations in Massachusetts – Valuation Segment," Lorman Education Services, Peabody MA, May 2003.

"Business Combinations and Goodwill Impairment," Institute of Certified Business Counselors – 2002 National Conference, Boston MA, September 2002.

"How to Support the Company-Specific Risk Premium," American Business Appraisers National Conference, Cleveland OH, July 2002.

"The Income Approach – Back to the Not-So-Basics," Institute of Business Appraisers – 2002 National Conference, Washington DC, May 2002.

"Valuation Aspects of FASB Statement Nos. 141 and 142," American Society of Appraisers – Boston Chapter, Walpole MA, March 2002.

"The Valuation Course: Establishing Rates of Return for Successful Deals," Fulcrum Information Services, New York NY, May 2001.

"Determining Discounts on FLPs/LLCs," Institute of Business Appraisers National Conference mentor round table, Orlando FL, May 2001.

"Employee Stock Options: What Are They and How Do We Value Them?" American Business Appraisers National Conference, San Diego CA, January 2001.

"Improving and Advancing Your Valuation Practice," BKR International Americas Regional Conference, Cancun MX, May 2000.

"Valuing Technology Companies," American Business Appraisers National Conference, Phoenix AZ, May 2000.

"Insurance Strategies and Valuation Issues for Private Company Owners," FleetBoston Private Company Workshop, Boston MA, March 2000.

"Valuation and the Business Life Cycle of Technology Companies," North Shore Technology Association, Newburyport MA, February 2000.

"Valuing Intellectual Property," Developing a Corporate Intellectual Property Protection Strategy Seminar, Waltham MA, November 1999.

"Marketing Valuation Services," BKR International Americas Regional Conference, Palm Beach FL, June 1999.

"Valuation Discounts and Premiums," BKR International Americas Regional Conference, Palm Beach FL, June 1999.

"Valuation Methodologies," BKR International Worldwide Conference, Montréal QC, October 1998.

"Selection and Utilization of Valuation Experts in Shareholder Disputes," Massachusetts Continuing Legal Education (MCLE), Boston MA, January 1998.

"Understanding the Business Valuation Process," Northeastern University Center for Family Business, Weston MA, July 1997.

"The Valuation Process," BKR International Americas Conference, Nashville TN, May 1997.

Invited as a guest speaker on business valuation at various MBA or MST level courses at Babson College, Northeastern University, and Suffolk University. Also led over 50 one-hour seminars at accounting firms, banks and law firms, three four-hour internal valuation seminars at Tofias, P.C., and two one-hour internal valuation seminars at KPMG.

VALUATION PUBLICATIONS

"New World Order Valuations: Industry Performance Analysis is Fundamental," Financial Executives International, *FEI Daily*, October 15, 2020.

"Charitable Gift Valuations Before a Business Sale," *Wealth Management*, July 25, 2018.

"Q&As on the Impact of the 2017 Tax Act on Business Valuation," *Business Valuation Update*, April 2018.

"Fair Value Accounting – What is it all about?" *Business Appraisal Practice*, Fourth Quarter 2013.

"Incorporating ASC 805 (SFAS 141(R)) into the Due Diligence Process," *Business Valuation Update*, December 2010.

"Balancing Act" (an article on valuation in distressed times), *The Deal.com*, March 2009.

"Preparing for and Conducting a Business Valuation," *Financial Executive*, November 2007.

"Developments in Valuation for Financial Reporting Purposes," *Valuation Strategies*, May 2005.

"IRS Challenges to FLPs and Family LLCs," *Business Valuation Update*, October 2003.

"Differences in Opinion," *Business Appraisal Practice*, Summer 2003.

"New Goodwill Measures You Should Know About," *Boston Business Journal*, November 2002.

"Income Approach in Practice: Where Do We Stand?" *Business Appraisal Practice*, Fall 2002.

"Determining How Much Your Architecture Practice is Worth," *Boston Business Journal*, September 1999. This article was also initially published *ArchitectureBoston*, Summer 1999.

"Putting a Value on Your Coatings Company," *Coatings World*, June 1996.

"Valuing the Family Business," *Family Business Quarterly*, Spring 1996.

"Practice Intangibles: What Are They Worth?" *Physician's News Digest*, July 1995.

"Discount Rates and Minority, Marketable Value: A Perspective," *M&Adviser*, Fall 1993.

"Valuing a Long-Term Care Facility," *Healthcare Financial Management*, October 1992.

INTERNAL VALUATION PUBLICATIONS (2016-2018) – VRC ALERTS

"Can Your Business Have a Range of Value?"
"Top 10 Drivers to Enhance Company Value"
"Valuation and the Future of the Estate Tax"
"Trump vs. Clinton: What's (the brand value) in a Name?"
"The Impact of the 2017 Tax Act on Business Valuation"
"Charitable Gift Valuations Prior to Business Sale"

INTERNAL VALUATION PUBLICATIONS (2001-2015) – *THE VALUATION E-COLUMN*

"What to Expect During the Business Valuation Process"
"Defining the Scope of a Valuation Engagement"
"Appraising Business Appraisal Designations"
"How Much Should a Business Appraisal Cost?"
"The EBIT and EBITDA Multiples"
"Public Comparables for Private Companies"
"Challenges to FLPs and Family LLCs"
"Are S Corporations Worth More Than C Corporations?"
"Exit Planning – Transitioning Out of Your Business"
"Private Company Stock Option Valuation: IRC Section 409A"
"Why Appraisers Must Talk to Company Management"
"Premises of Value"
"What is Cash Flow?"
"Stock vs. Asset Sales"
"The Standards of Value"
"Differences in Opinion"
"Reconciling Divergent Values"
"Drafting FLP/LLC Agreements"
"The Role of the Third Appraiser"
"How Long is a Valuation Valid?"
"Intangible Assets in Acquisitions"
"Hiring a Business Appraiser"

TECHNICAL BOOK REVIEWER

- Technical reviewer in 2022 for the second edition of <u>Middle Market M&A: Handbook for Advisors, Investors and Business Owners</u> by Kenneth H. Marks, Christian W. Blees, Michael R. Nall, and Thomas A. Stewart, published by Wiley in 2023.
- Technical reviewer in 2001 for the second edition of <u>Understanding Business Valuation: A Practical Guide to Valuing Small to Medium-Sized Businesses</u> by Gary R. Trugman.