

TIM KETCHUM, ABV, CVA
Managing Partner & Valuation Expert
Ketchum Business Valuation LLC
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PROFESSIONAL PROFILE:

Business valuation expert and economist specializing in litigation matters, including shareholder disputes, minority shareholder oppression, marital dissolution, personal injury, and wrongful death. Retained as a testifying and consulting expert to develop and present valuation opinions and economic damages analyses, including diminution in value, lost profits, lifetime earning capacity, and the present value of foregone earnings and benefits. Experience includes testifying in court and collaborating with counsel on complex litigation matters.

Maintains an active valuation practice serving non-litigation engagements, including estate and gift tax, date-of-death valuations, IRS compliance, SBA financing, transaction advisory, and internal planning. Previously led, negotiated, and executed 15 M&A transactions with enterprise values ranging from \$5 million to \$85 million during tenure in investment banking.

CURRENT ROLES

Ketchum Business Valuation LLC – Rochester, MN
Managing Partner & Valuation Expert
July 2025 – Present

- Provide expert witness services in litigation matters, including preparation of expert reports, deposition testimony, and trial testimony involving business valuation and economic damages.
- Perform business valuations for numerous purposes, including estate and gift tax matters, date-of-death, marital dissolution, shareholder disputes, ownership transitions, IRS compliance, SBA financing, and internal planning.
- Serve as a retained economist in litigation matters related to personal injury and wrongful death, providing economic damages analyses, including the assessment of lifetime earning capacity, valuation of future economic losses to present value, and quantification of monetary damages.
- Advise business owners in merger and acquisition transactions by evaluating and negotiating letters of intent, assessing deal structure and economics, and ensuring alignment with client objectives.
- Lead post-LOI execution by guiding clients through due diligence, reviewing purchase agreements, developing finance-related provisions, including working capital mechanisms and purchase price allocation, assisting with schedules and exhibits, and supporting negotiations through closing.

West Virginia University – Morgantown, WV
Adjunct Professor
June 2025 – Present

- Develop and teach Financial Statement Analysis (FIN 320), a course focused on financial modeling, GAAP interpretation, and applied financial analysis.
- Instruct undergraduate students on real-world techniques used in finance and investment banking.
- Combine academic rigor with professional experience to prepare students for careers in finance, accounting, and consulting.

PRIOR EXPERIENCE

Hawkins Ash CPAs – Rochester, MN
Manager – Business Valuation & Transaction Advisory
August 2024 – July 2025

- Conducted business valuations and transaction advisory for various purposes and sectors.
- Served as an expert witness in litigation matters involving lost profits, economic damages, and valuation disputes.
- Developed and refined valuation models, report templates, and internal processes to improve efficiency and consistency.
- Collaborated with attorneys, business owners, and accountants to deliver valuation opinions compliant with AICPA and NACVA standards

Breneman Advisors – Traverse City, MI
Financial Analyst
April 2022 – August 2024

- Managed, negotiated, and completed M&A transactions valued between \$4 million and \$85 million across diverse industries.
- Built and expanded the firm's valuation practice through standardization and strategic growth. This included building the firm's valuation model from scratch and updating reports to meet NACVA and AICPA guidelines.
- Conducted business valuations for various purposes and sectors.
- Provided strategic sell-side advisory services throughout the M&A lifecycle.
- Mentored and trained junior analysts and interns.

Upper Peninsula State Bank – Marquette, MI
Credit Analyst
March 2021 – April 2022

- Analyzed and underwrote commercial loans up to \$20 million.
- Re-developed the bank's Allowance for Loan and Lease Losses (ALLL) policy under CECL compliance.
- Performed risk assessments on commercial and consumer loan portfolios.

Michigan Army National Guard
12B-Combat Engineer

May 2012 – May 2024

- Enlisted as a 12B-Combat Engineer in May of 2012 and retired as a Staff Sergeant (E6) in May of 2024.
 - Served as a Squad Leader, leading 12 soldiers and two subordinate sergeants, with full responsibility for all aspects of squad performance, including training, welfare, mission execution, and accountability for over \$5 million in mission-critical equipment.
 - Graduated the Warrior Leaders Course (now called Basic Leaders Course), Advanced Leaders Course, Explosive Ordnance Disposal Phase One, Squad Designated Marksmanship Course, and Air Assault School.
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EDUCATION

Doctor of Business Administration - Accounting

West Virginia University – *In Progress*

Master of Science – Economics

West Virginia University – *December 2022*

Bachelor of Science – Economics

Northern Michigan University – *December 2020*

CERTIFICATIONS

Accredited in Business Valuation (ABV)

American Institute of Certified Public Accountants – *Earned March 2025*

Certified Valuation Analyst (CVA)

National Association of Certified Valuators and Analysts – *Earned December 2023*

Credential ID: 102812

Financial & Valuation Modeling Certification

Wall Street Prep – *Completed June 2022*

PROFESSIONAL MEMBERSHIPS

- National Association of Certified Valuators and Analysts (NACVA)
 - American Institute of Certified Public Accountants (AICPA)
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INDUSTRY EXPERIENCE

Valuation and transaction advisory services performed in industries including:

Consumer products, manufacturing, construction, demolition, healthcare, distributors, catering, restaurants, food processors, logistics, hospitality, technology, dealerships, professional services, breweries, distilleries, wineries, cheese and whey manufacturing, wedding and event venues, real

estate investment trusts (REITs), and commercial banks.

EXPERT WITNESS ENGAGEMENTS

Testimony Experience

Testimony included presentation of valuation conclusions and responses to examination by counsel.

- **Leach v. Leach**, Case No. 24-FA-248
Circuit Court, La Crosse County, Wisconsin (Family Court Branch)
Testimony provided March 3, 2026, regarding business valuation of a closely held business.

Representative Engagement Experience

Experience includes providing expert witness services, both as a valuation expert and as an economist, in litigation matters, including:

- Marital dissolution
 - Shareholder disputes
 - Minority shareholder oppression
 - Diminution of value
 - Lost profits
 - Economic damages
 - Wrongful termination
 - Personal injury
 - Wrongful death
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ARTICLES & RESEARCH

The Economic Impact of Metallurgical Coal in West Virginia

Co-authored with Ali Gibson and Erin Young; directed by John Deskins, Ph.D.

Published by the Bureau of Business & Economic Research, West Virginia University, 2022.

“The National Debt: The time bomb with a fuse set in decades, not minutes, is set to explode soon.”

White Paper, July 2025.

“Economic Effects of Eliminating Federal Income Tax for Individuals Making Less Than \$150,000 a Year”

White Paper, March 2025.

“Business Valuation and the U.S. National Debt”

White Paper, September 2024.
