

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

Business valuation expert and economist with a demonstrated track record in litigation matters, including shareholder disputes, minority shareholder oppression, marital dissolution, personal injury, and wrongful death. Routinely retained as an independent expert witness to develop and deliver valuation expertise and/or economic damage analyses in matters involving diminution in value, lost profits, lifetime earning capacity, and the present value of foregone earnings and benefits. Experienced testifying in court and collaborating with counsel on complex high-stakes matters.

Outside of litigation, regularly executes other valuation and consulting engagements related to estate and gift matters, date-of-death valuations, IRS compliance, SBA financing, and M&A advisory. Notably, during investment banking tenure, was directly responsible for leading, negotiating, and successfully closing 15 M&A transactions, with enterprise values ranging from \$5 million to \$85 million.

CURRENT ROLES:

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

- Deliver top-tier expert witness services in litigation matters involving business valuation and economic damages, producing defensible expert reports, deposition testimony, and trial testimony.
- Perform business valuations for non-litigation purposes, including estate and gift matters, date-of-death valuations, ownership transitions, IRS compliance, SBA financing, and internal planning needs.
- 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.
- Provide transaction advisory support to transaction attorneys and either the buyer or seller during the LOI and post-LOI stages of an M&A transaction, including evaluating/negotiating letters of intent, building deal structure, and ensuring alignment with client objectives.
- Lead post-LOI execution support by guiding clients through due diligence, the purchase agreement, finance-related provisions, working capital mechanisms, purchase price allocation, schedules, exhibits, and 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, business, consulting, and investment banking.
 - Combine academic rigor with professional experience to prepare students for careers in business, finance, accounting, and consulting.
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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.
- Rebuilt the firm's valuation model from scratch, refined reports, and improved internal processes to increase efficiency and profit realization. Managed, mentored, and trained junior staff on financial modeling, valuation methodology, and work product.
- Collaborated with attorneys, business owners, and accountants to deliver valuation opinions and services compliant with AICPA and NACVA standards.

Breneman Advisors – Traverse City, MI

Financial Analyst/Business Valuation Manager

April 2022 – August 2024

- Managed, negotiated, and executed M&A transactions valued between \$5 million and \$85 million across diverse industries.
- Built and expanded the firm's valuation practice through standardization and business development. This included building the firm's valuation model from scratch, building report templates, and ensuring compliance with NACVA and AICPA guidelines.
- Provided strategic buy-side and sell-side advisory services throughout the M&A lifecycle.
- Managed, 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, earning formal lending authority from the Board of Directors in December 2021.
- Re-developed the bank's Allowance for Loan and Lease Losses (ALLL) policy under CECL compliance, resulting in lower credit risk for the bank's shareholders.
- Applied economic expertise to advise bank governance in May 2021 that inflationary pressures were not merely COVID-related or transitory, but monetary in nature and likely to persist, helping leadership prepare for inflation as an emerging credit risk.

Lordstone Corporation, Lordstone Business Advisors – Gladstone, MI

Analyst, Associate

August 2015 – June 2017, June 2017 – April 2021

- Executed retained executive search engagements for Lordstone Corporation and business advisory analyses for its Lordstone Business Advisors subsidiary, helping clients access top-tier executive talent, diagnose operational and financial issues, identify inefficiencies, and improve performance.
- Performed financial analysis, market research, and due diligence to identify operating issues, revenue opportunities, profitability improvements, and strategic growth initiatives for lower middle-market and middle-market business clients.
- Evaluated executive candidates and client needs through interviews, 360-degree reference checks, financial analysis, and business advisory work, with a focus on leadership quality, credibility, cultural fit, and opportunities to improve organizational performance.

Michigan Army National Guard

Combat Engineer/Noncommissioned Officer

May 2012 – May 2024

- Enlisted as a 12B, Combat Engineer, in May 2012 and retired as a Staff Sergeant in May of 2024, after a decade in leadership as a Noncommissioned Officer.
- 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.
- Graduate of the Warrior Leader Course (now called Basic Leader Course), Advanced Leader Course, Explosive Ordnance Disposal Phase One, Squad Designated Marksmanship School, and Air Assault School.

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, BOARDS, AND APPOINTMENTS:

National Association of Certified Valuators and Analysts (NACVA)

- Member
- Ethics Oversight Board, Elected Board Member, June 1, 2025 to June 1, 2029

American Institute of Certified Public Accountants (AICPA)

- Member
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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.
