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Make Every Day a Total Blast!!!-Unique and Exciting-
Non Traditional Career Paths
for Accounting & Finance
Majors



Curriculum Vitae Summary

Education:

- **A.A., JCCC, 1979.**
- **B.S.B.A., University of Kansas, 1981.**
- **M.B.A. and Executive Fellow, Rockhurst University, 1992.**



Curriculum Vitae Summary

Certifications:

- **Certified Public Accountant**
- **Certified Insolvency & Restructuring Advisor (AIRA)**
- **Certified Valuation Analyst (NACVA)**
- **Certified Financial Forensics (AICPA FVS Practice Section)**
- **Forensic CPA (Forensic CPA Society)**



Curriculum Vitae Summary

- **Founded IronHorse LLC 1998**
 - **Complex Financial & Operations Restructuring/Turnaround Consulting**
 - **Litigation Support Consulting**
 - **Forensic and Valuation Services**
- **Adjunct Associate Professor-JCCC**
- **Current Member: Fraud Task Force and Small Business Reorganization Committee-American Bankruptcy Institute.**



Presentation Overview-Emerging New Career Paths & Exciting Opportunities:

- **Complex Financial & Operations Restructuring-Turnaround Consulting and Insolvency Advisory**
- **Forensic Accounting**
- **Litigation Support & Expert Witness Services**
- **Business Valuation**



Growth Accelerants:

- **Fragile economic times-Continued decline in median household family incomes, stagnate employment and under-employment, rewritten & restructured residential R.E. balloon impacts**
- **Money is almost free but hard to find**
- **Expansionary commercial and industrial monetary vs. contractionary regulatory policies & environment**
- **Changing demographics-Aging boomers leaving the specialty consulting, I-banking and corporate finance fields.**
- **Dramatic growth in private equity finance and hedge fund capital**
- **Distressed Debt Market**



Growth Accelerants:

- **\$ 1.6+ CRE debt bubble next 12-24 months**
- **Fragility of community banking sector**
- **Historically unprecedented artificial deflation of cost of money, artificial inflation of collateral values**
- **Interest rates can go only one direction-Up!!!!**
- **Estimates that rates relative to traditional underwriting risk may be as much as 50% deflated. Worse yet, when considering current collateral market value conditions for enterprises and real-estate (CRE & residential)**
- **Under-resourced portfolio management staffs**



Growth Accelerants:

- **Wide-spread underutilization of timely diagnostic metric template analysis to detect potential solvency impairment, as well as financial reporting irregularities**
- **Limitations of the traditional attestation models for financial reporting**
- **Increased financial stress, limited access to third-party funding availability encourages irregular reporting**
- **Failures in regulatory over-sight, under-resourced, under-qualified regulatory staff and independent contractors**



Requisite Personal Qualities and Capabilities for a Non-traditional Finance and Accounting Career:

- **Highly Inquisitive**
- **Analytical and Intuitive thinker; 25% numbers, 75% people**
- **Thorough working knowledge of the interrelationships of the financial statements as a whole:**
 - ❑ **Income statement way, way over-emphasized**
 - ❑ **Cash is king and it doesn't "lie"**
 - ❑ **Four-building block foundation of financial analysis:**
 - ❖ **Profitability & productivity**
 - ❖ **Solvency**
 - ❖ **Liquidity**
 - ❖ **Market prospects**



Requisite Personal Qualities and Capabilities for a Non-traditional Finance and Accounting Career:

- **Thorough working knowledge of the interrelationships of the financial statements as a whole:**
 - ❑ **Advanced analytics (Salute to Dr.Tom Lyon, Finance Obi Wan):**
 - ❖ **Altman 4-variable, 5-variable Z-factor bankruptcy predictors**
 - ❖ **Sustainable sales growth rates**
 - ❖ **Margin of safety**
 - ❖ **Simulated borrowing base**
 - ❖ **Breakeven-analysis**
 - ❖ **Benchmarking**
 - ❑ **Horizontal trending of vertical analysis and critical metrics-Template monitoring**
 - ❑ **Valuation modeling:**
 - ❖ **Simple Asset Methods**
 - ❖ **Simple Income Methods**
 - ❖ **Market methods-Industry and market comps**
 - ❖ **Hybrid methods**



Requisite Personal Qualities and Capabilities for a Non-traditional Finance and Accounting Career:

- **Work ethic-“gotta wanna”**
- **Persistence, Tenacity, Perseverance**
- **Courage, Confidence**
- **High EQ-Emotional Quotient, Astute ability to read people**
- **Sales skills**
- **Effective Active Listening skills**
- **Braille method, Sniff-test**
- **Think outside the box, follow hunches, think on the dark side**
- **Watches and enjoys “American Greed,” and “Shark Tank” ☺**



Complex Financial & Operations Restructuring-Turnaround Consulting and Insolvency Advisory

- **Turnaround consulting profession took off around 1988-1990**
- **Tax Reform Act and Increased Regulatory Scrutiny of LBO's, Highly Leveraged Transaction ("HLT") designations dramatically curtailed access to leverage, junk bond financing. S and L Crisis.**
- **Initial "pioneer" firms in industry:**
 - ❑ **Arthur Andersen Corporate Recovery Services (CRS) Group. Now, Huron Consulting**
 - ❑ **Jay Alix-Alix Partners**
 - ❑ **Gerry Buccino-Buccino & Associates**
 - ❑ **Morris-Anderson**
 - ❑ **FTI Consulting (Big Four spin-off)**
 - ❑ **Mesirow Consulting (Big Four spin-off)**



Restructuring Advisor continued...

- **Roughly 4-5000 consulting professionals in the U.S. niche-50-60% employed by top 15-20 or so firms.**
- **Almost all come from accounting and finance backgrounds-split between public accounting, big firm consulting and CFO's from private industry.**
- **Professional Associations:**
 - ❑ **Turnaround Management Association (TMA)**
 - ❑ **Association of Insolvency & Restructuring Advisors (AIRA). Grant Newton, Executive Director and Professor of Accounting at Pepperdine. Considered to be the top expert in bankruptcy in the U.S.**



Complex Financial & Operations Restructuring-Turnaround Consulting and Insolvency Advisory

Specialty Certifications:

- **Certified Turnaround Professional (CTP)-TMA**
- **Certified Insolvency & Restructuring Advisor (CIRA)-AIRA**
- **Certified Distressed Business Valuator (CDBV)-AIRA**
- **Exam process-similar to CPA exam. Multi-part**
- **Experience requirement**
- **Many CIRA's and CTP's are also CPA's.**
- **Roughly 500 or so CIRA's, 500 or so CTP's.**



Restructuring-Turnaround Consulting and Insolvency Advisory Practice Specialties

- **Chief Restructuring Officer/Crisis Manager**
- **Interim CEO**
- **Financial Advisor-Debtor**
- **Financial Advisor-Creditor**
- **Out of court much more common-“work-out”**
- **In-court:**
 - ❑ **CRO**
 - ❑ **Crisis Manager**
 - ❑ **Examiner**
 - ❑ **Valuator**
 - ❑ **Advisor-Debtor, secured creditors, unsecured creditors committee**



Chapter 11 trends:

- Debtor-in-possession financing dried up.
- Highly transactional
- Average time spent in chapter now 120-180 days. Used to be well in excess of 12 months. Some cases literally years
- Extremely expensive. Lack of desire and funding to pay professionals. Usually, retainer before filing is important to get paid
- Free-fall vs. cooperative process
- Section 363 asset sales
- Pressure from secured creditors and U.S. Trustee's office (government watch-dog) to flip to liquidating 11 or Chapter 7 liquidation. Secured creditors pressure for relief from automatic stay, lack of post-petition DIP funding.
- Impact on national consulting firms and major law firm restructuring practices.



- **Receiverships-growing in popularity:**
 - ❑ **State court rules and creates state by state variability**
 - ❑ **Fast-120 days or so**
 - ❑ **Secured creditor drives process**
 - ❑ **Liquidation under supervision of state court**
- **Liquidations**



Forensic Accounting, Litigation Support, Expert Witness

- **Considerable service overlap, complementary skill-sets in these three practice specialty areas**
- **Demand for skills and specialty services increasing past decade:**
 - ❑ **Much higher incidence irregularities with financially distressed firms**
 - ❑ **Weaknesses and failures in regulatory oversight:**
 - ❖ **Commercial lenders, asset-based commercial finance companies profit pressures and impact on administrative resources, portfolio management capabilities.**



Forensic Accounting, Litigation Support, Expert Witness

➤ Demand for skills and specialty services increasing past decade:

❑ Weaknesses and failures in regulatory oversight:

- ❖ 20 year bull run in economy. FDIC resources and experience greatly reduced, incidence and frequency of bank failures minimal for 20 years. Many finance executives, portfolio managers' first rodeo with protracted downturn.**
- ❖ Traditional financial statement audits not designed to detect fraud, but post Sar-Box higher duty for audit firms.**



Forensic Accounting, Litigation Support, Expert Witness

- **Demand for skills and specialty services increasing past decade:**
 - ❑ **Typically, banks lack the resources and expertise to detect potential irregularities.**
 - ❑ **Traditionally, banks were loath to pursue recovery and assist law enforcement in pursuing criminal remedies.**



Forensic Accounting, Litigation Support, Expert Witness

- ❖ **Sar-Box and financial institution reforms post 2008 are not effective enough, and not specifically targeted at the root causes of the massive frauds.**
- ❖ **Incestuous relationships between federal regulatory bodies, Treasury Department, The Fed and major money center banks, Wall Street. Goldman connections.**
- ❖ **Not a single criminal indictment from the mortgage crisis meltdown and pervasive fraud throughout the system.**



Federal Government

Treasury Sec (Clinton)
 US Senator (D)
 Treasury Sec (Bush)
 Chief of Staff (Obama)
 Under Sec of State (Obama)
 Chairman, FIAB (Obama)
 Dep Director, NEC (Obama)
 Ambassador/Germany (Obama)
 Chief of Staff, Treasury (Obama)
 COO, SEC Enforcement (Obama)
 White House staff (Obama)
 White House staff (Obama)
 White House counsel (Obama)
 Under Sec of Treasury (Clinton),
 Chairman, CFTC (Obama)

Goldman Sachs

Robert Rubin
 John Corzine
 Henry Paulson
 Rahm Emanuel
 Robert Hormats
 Stephen Friedman
 Diana Farrell
 Philip Murphy
 Mark Patterson
 Adam Storch
 Alexander Lasry
 Sonal Shah
 Gregory Craig
 Gary Gensler

Co-COO, Co-Chairman
 CEO
 CEO
 Contract Employee
 Vice Chairman, GS Int'l
 Co-COO, Chairman
 Financial Analyst
 Sr Director (Frankfurt)
 Goldman Sachs Lobbyist
 VP, Business Intelligence
 Analyst, Gov Affairs
 VP, Environmental Policy
 Chief Counsel, defending SEC suit
 Co-Head of Finance



Goldman Hires Former White House Counsel for SEC Fight

Apr 20, 2010 7:03 AM CDT





WHY GOLDMAN
SACHS, & OTHER
WALL STREET
TITANS
ARE NOT
BEING
PROSECUTED



BANKERS MUST #OCCUPYJAIL

Covington and Burling, the firm from which both Attorney General Eric Holder and Associate Attorney General and head of the criminal division Lanny Breuer hail, has as its current clients Goldman Sachs, Bank of America, JP Morgan, Wells Fargo, Citigroup, Deutsche Bank, ING, Morgan Stanley, UBS, and MF Global among others. Other top Justice officials have similar connections through their firms.



**Goldman Sachs
Investor Made
Billions on
Housing Mess**

Paulson not charged in
SEC's takedown



Apr 17, 2010 10:43 AM CDT



SCATHING REPORT ON FINANCIAL MELTDOWN
Should someone on Wall Street be prosecuted?

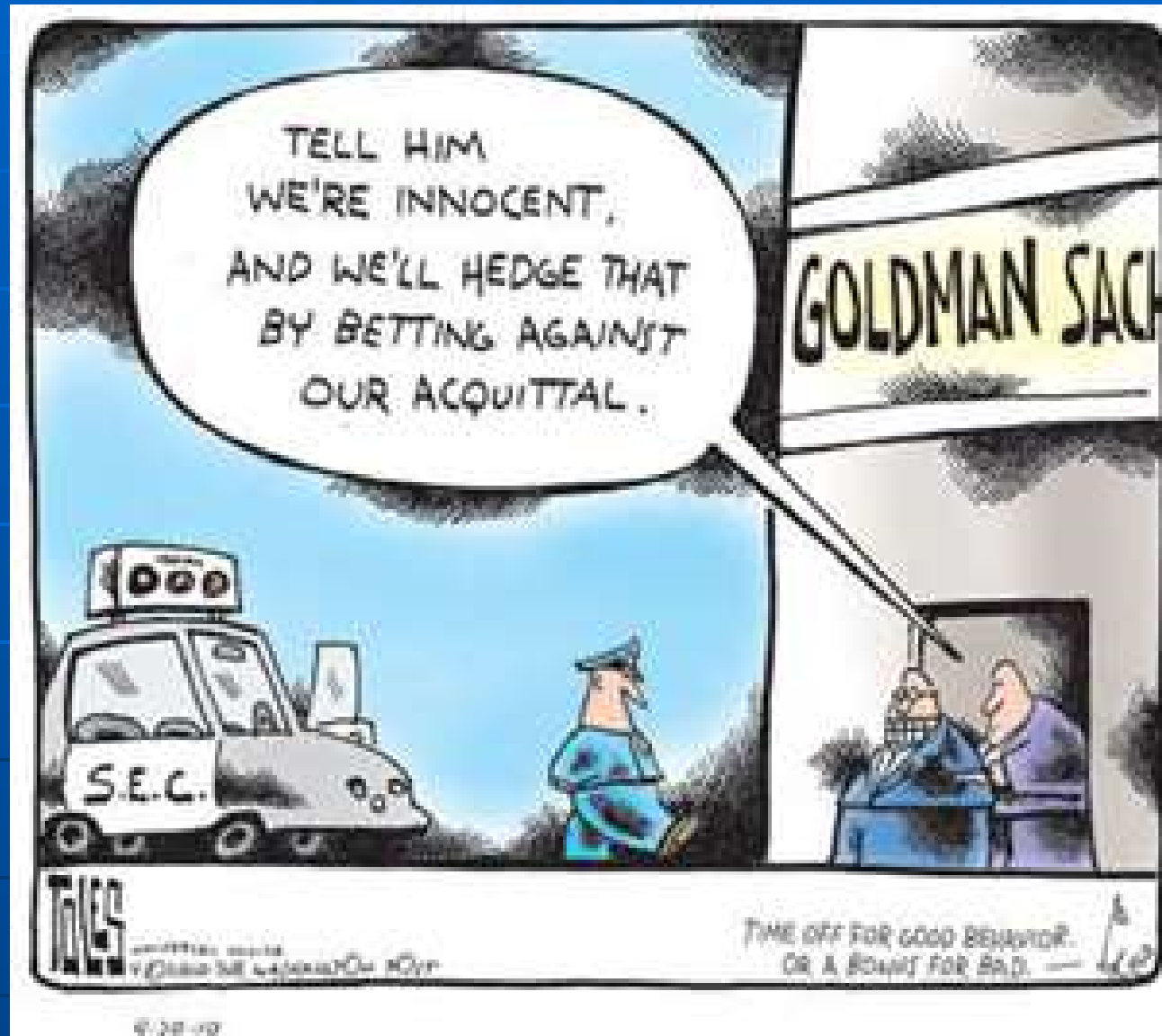
LIVE
CNN

NEW BOOK

**Goldman Sachs
'Traitor' Rips
Wall Street
Culture**



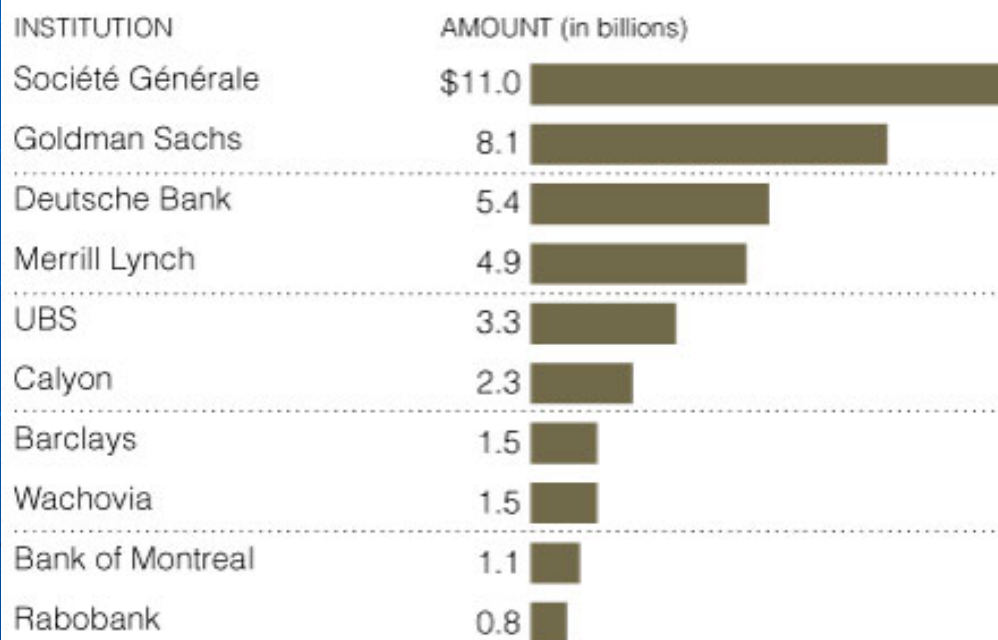
Oct 22, 2012 10:44 AM CDT





The Biggest A.I.G. Counterparties

Between the billions of dollars the government used to save the American International Group and billions more that the Federal Reserve used to wipe away the worst of the company's credit default swaps, nearly \$40 billion was passed on to just 10 financial institutions who had been counterparties.



Largest institutions to be made whole from Sept. 19 to Dec. 31, 2008.

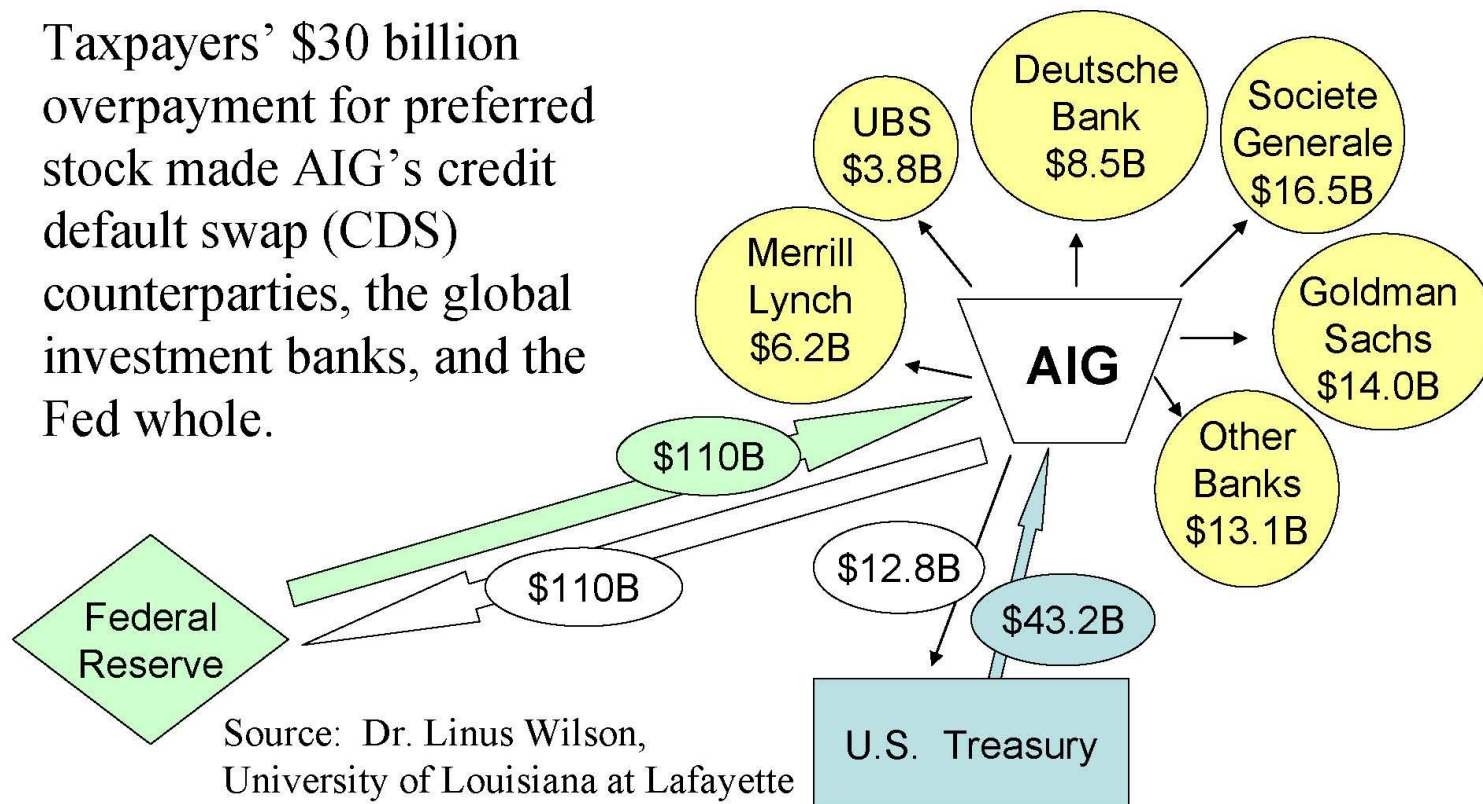
Source: A.I.G.

THE NEW YORK TIMES



The AIG bailout saved the too big and too interconnected to fail global investment banks.

Taxpayers' \$30 billion overpayment for preferred stock made AIG's credit default swap (CDS) counterparties, the global investment banks, and the Fed whole.





<http://www.pbs.org/wgbh/pages/frontline/untouchables/>



More than four years since the financial crisis, not one senior Wall Street executive has faced criminal prosecution for fraud. Are Wall Street executives “too big to jail”?

In *The Untouchables*, premiering Jan. 22, 2013, at 10 P.M. on PBS (check local listings), FRONTLINE producer and correspondent Martin Smith investigates why the U.S. Department of Justice (DOJ) has failed to act on credible evidence that Wall Street knowingly packaged and sold toxic mortgage loans to investors, loans that brought the U.S. and world economies to the brink of collapse.

Through interviews with top prosecutors, government officials and industry whistleblowers, FRONTLINE reports allegations that Wall Street bankers ignored pervasive fraud when buying pools of mortgage loans.



Forensic Accounting, Litigation Support, Expert Witness

➤ **Primary reasons why forensic professionals are engaged:**

- ☐ **Suspected financial reporting irregularities**
- ☐ **Borrowing Base irregularities**
- ☐ **Shareholder derivative actions**
- ☐ **Suspected employee embezzlement**
- ☐ **As defendant counsel's professionals**
- ☐ **Suspected unauthorized collateral conversions**
- ☐ **Asset search inquiries**
- ☐ **Receivership demands and requirements**
- ☐ **Appearance of numerous potential related party interests, less than arm's length transactions, inter-entity comingling of accounting transactions, retained earnings that won't roll-forward.**
- ☐ **Apparent unusual, unexplained, unsupported transactions in the financials**



Forensic & litigation Support continued.....

- **Skills and capabilities:**
 - **Audit experience extremely helpful**
 - **Understanding of forensic scope setting at how that differs from financial statement audit scopes**
 - **Assumption of existence of fraud until engagement activities complete. No benefit of the doubt**
 - **Mistrusting, highly skeptical mindset**
 - **Excellent people intuition and interviewing skills**
 - **Know the answers to the questions before asking**
 - **Critical timing, sequencing of activities. Maintain a good poker face**



Forensic & litigation Support continued.....

➤ Skills and capabilities:

- ☐ **Persistence and perseverance**
- ☐ **Stamina**
- ☐ **Play hunch until proven wrong.**
- ☐ **Think out of the box, on the dark side.**
- ☐ **Willingness and ability to become consumed with the assignment**
- ☐ **If something doesn't seem right, assume that it isn't until proven otherwise.**
- ☐ **Use all senses and information available-financial, operating, statements of individuals, appearance of facilities, non-verbal communication is at least 70% of the message.**



CFF Wheel – Service Offerings

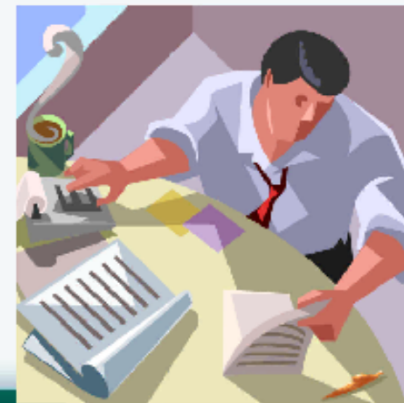
FOCUS OF THE CFF





Bodies of Knowledge

- Comprehensive Body of Knowledge being developed by the AICPA in part using a curriculum developed by Golden Gate University for a masters level forensic accounting certificate





Bodies of Knowledge



- The Department of Justice, the AICPA and the University of West Virginia worked together several years ago to develop a forensic accounting program
- Other entities have also developed pieces of the body of knowledge





Bodies of Knowledge

- **CPA core skills**
 - **Fundamental forensic knowledge**
 - CFF credential
 - Specialized forensic knowledge
 - Valuation
 - Fraud prevention, detection and response
 - Financial statement misrepresentation
 - Economic damages calculations
 - Bankruptcy, insolvency and reorganization
 - Computer forensic analysis
 - Family law





Civil Litigation Process

- Civil cases can generally be broken down into actions in **tort** or **contract**. In many cases, tort and contract claim are brought together.
 - Tort actions involve claims that a party has breached a duty imposed by law or that was contrary to public policy.
 - Contract actions involve claims that a party has breached a duty arising under a contract.



The litigation process

Why are we here?

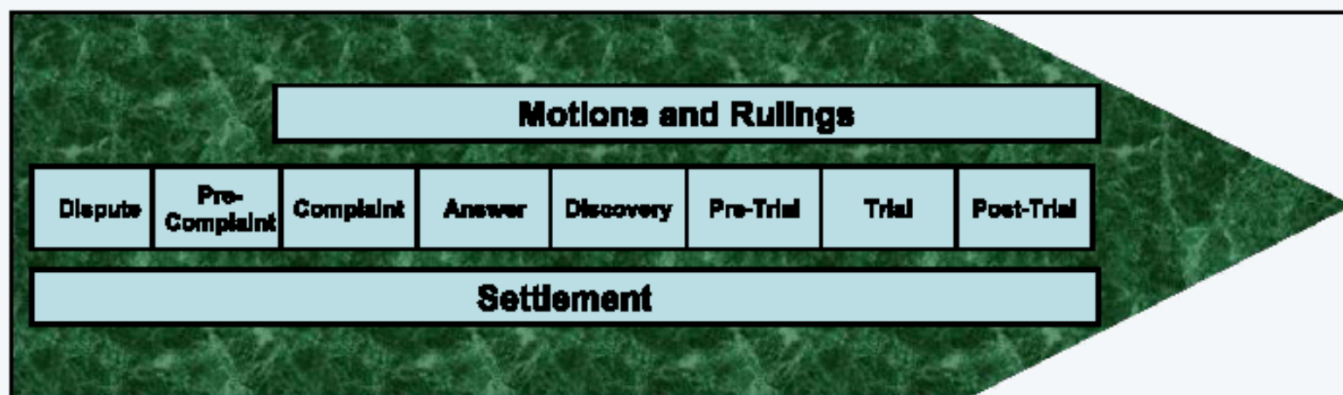
The provision of civil ***litigation services*** is one of many ***forensic services*** that may be provided by a CPA

Refer to AICPA
Special Report 09-1,
Introduction to Civil
Litigation Services





Phases of litigation process





Roles of the practitioner

- **Expert witness** – qualified to render expert opinion testimony
- **Lay (fact) witness** – firsthand fact testimony
- **Percipient witness** – perception testimony
- **Consultant** – advise about facts, issues, strategy and other matters
- **Other** – trier of fact, special master, court-appointed expert, arbitrator, mediator





Guidance for practitioner

- **AICPA**
 - Professional standards, conduct and bylaws
 - Consulting standards
 - Special Reports and Practice Aids
 - Refer to Appendix B, SR 09-1
- **Laws, statutes, rules and regulations**
- **Case precedent**
- **Court and other authoritative orders**
- **Internal literature**





Litigation trends

- Expectation of an increase in disputes risen from 22% in 2007 and 31% in 2008 to **40%** in 2009
- Almost 50% of public companies predict more disputes
- Chief reason for increase: ***the economy***

© Fulbright & Jaworski L.L.P., 6th Annual Litigation Trends Survey Report, www.fulbright.com/litigation





Dispute phase

- **Service needs**
 - Damages quantification
 - Discovery of evidence, facts, claims and allegations
 - Early dispute resolution
 - Evidence preservation
 - Forensic analysis
 - Investigation





Pre-complaint phase

- **Service needs**
 - Dispute phase services, plus
 - Complaint preparation
 - Early case assessment and budgeting
 - Liability assessment (limited)





Complaint and answer phase

- **Service needs**

- Dispute/pre-complaint phase services, plus
- Case management
- Case strategy (consulting only)
- Class action certification
- Counterclaim preparation
- Motion support
- Response preparation





Case Strategy

- Attorney's are advocates for their client's position
- Practitioners need to maintain:
 - Integrity
 - Objectivity
- Practitioners should be able to:
 - Understand the fact record
 - Know what is not in the record
 - Advocate the expert opinions



Discovery

- Common Activities Associated with Discovery:
 - Interrogatories
 - Request for Admissions
 - Stipulations
 - Requests for Production of Documents (RFP)
 - Written Sworn Statements
 - Expert Reports
 - Depositions



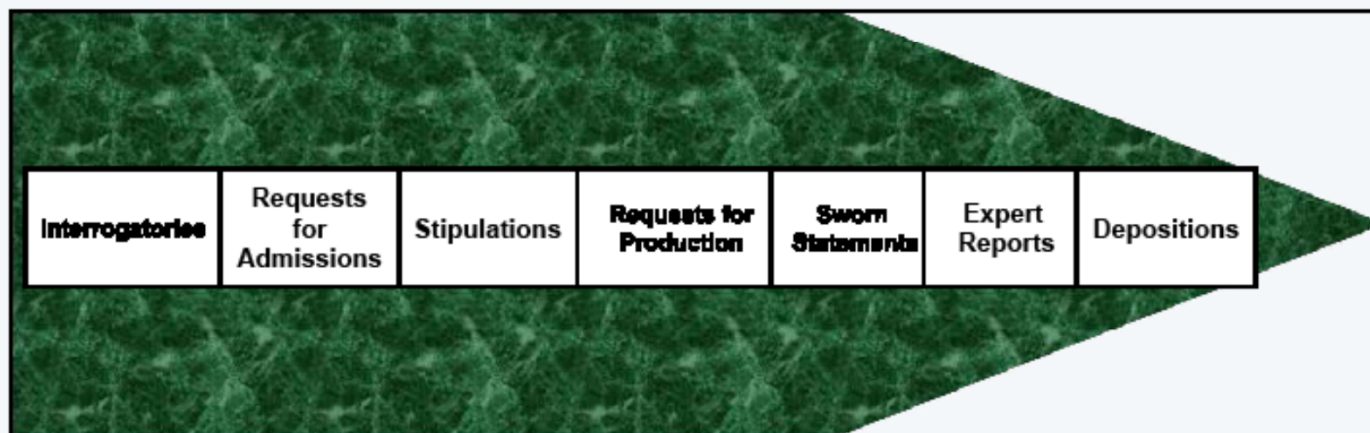
Discovery phase

- **Service needs**
 - Prior phase services plus
 - Deposition assistance
 - Expert witness
 - Forensic evidence identification recovery, analysis and mgmt.
 - Interrogatories and production
 - Opposing expert rebuttal





Discovery methods





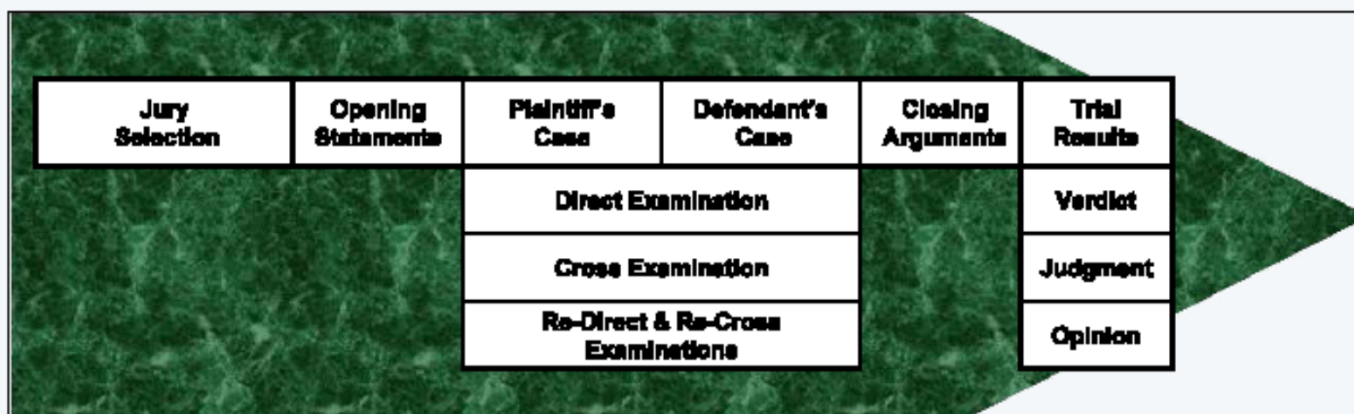
Pre-trial and trial phase

- **Service needs**
 - Prior phase services plus
 - Direct and cross exam support
 - Demonstratives
 - Expert witness testimony
 - Settlement support
 - Trial preparation and support
 - Witness and key document prep





Trial phase





Expert's Role

- The experts conclusions and judgments are subject to discovery and cross examination by:
 - Opposing expert
 - Opposing counsel
 - The trier of fact
- Experts often have to defend findings, opinions, conclusions, and judgments, and maintain objectivity and integrity.



Expert witness considerations

- **Opinions**
 - Often change
 - Avoid over-reaching and unsupported
- **Communications**
 - Discoverable
 - Effect on protocols (retain all)
- **Qualifications**
 - SKEET





Expert considerations (cont'd)

- **Trial testimony**
 - *voir dire*: challenge the expert witness
- **Malpractice**
 - *Matco Forge. Inc. v Arthur Young & Co.*





Expert Opinions

- Compliance with the Federal Rules of Evidence
- Consideration of sufficient facts or data
- Product of reliable principles and methods
- Applied the principles and methods reliably to the facts of the case



Conclusions

- Experts can perform several different services in both civil and criminal litigation.
- Expert services are available in most phases of the litigation process.
- Experts can provide a significant value to the process.



Conclusions

- Understand the Impact of the Assumptions.
- Rely on the Documentation to support conclusions.
- Consider the Case Law Guidance.
- Substantiate your Opinion.
- The Litigation Process Practice Aid will be available shortly to assist practitioners.



Gatekeeping Responsibilities

- *Daubert* and *Kuhmo* Case Summaries .
- Expert Report and Associated Opinions will be Challenged
- Experts will be excluded based on:
 - Legal theories or remedies unavailable in the jurisdiction
 - Failure to consider alternative scenarios, explanations, facts and assumptions
 - Failure to use procedures typically employed by similar professionals



Rebuttal of Opposing Experts

- **The opposing expert:**
 - Failed to consider relevant information that would have impacted his/her opinion
 - Drew erroneous conclusions that were not consistent with available information
 - Employed methodologies that produced misleading or erroneous results
 - Made technical errors that impacted his/her opinion
 - Accepted client representations that were not supported by the record



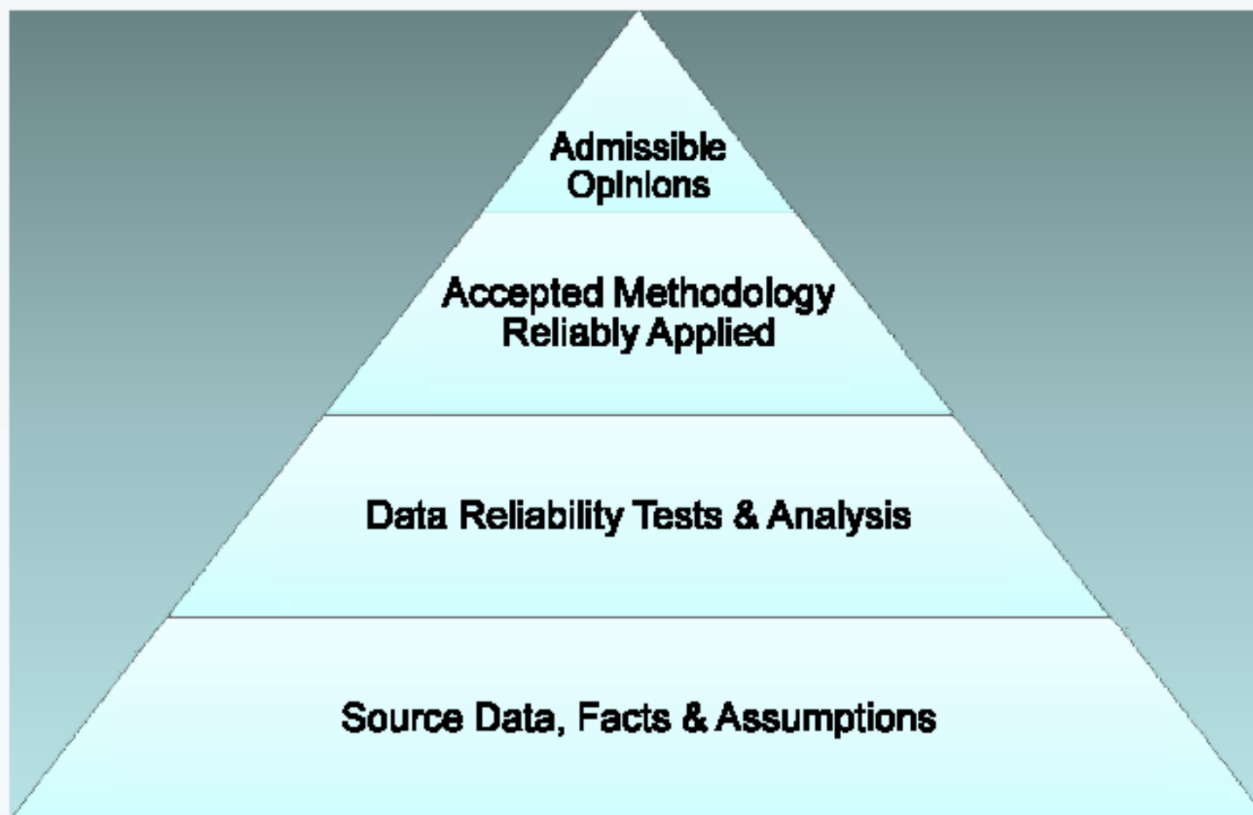


Malpractice

- Expert Witness Malpractice is Rare
 - Standard of Care can be Challenged
 - Cannot be Sued by an Opposing Party



Observations, Findings & Opinions





Business Valuation / Appraisal

- **Forensic Examinations & Litigation Support**
- **Family Law**
- **Dispute Resolution**
- **Damage Computations; Lost Profits Projections-Valuations**
- **Business Succession**
- **Mergers, Acquisitions, Buy/Sell Agreements**
- **Estate & Wealth Planning**
- **E.S.O.P.**
- **Private Equity Investment Advisory Due Diligence**
- **Bankruptcy, Insolvency, & Preemptive Value Alerts**



Sample valuation Engagements

The Parking Plaza @KCI



Topeka METAL Specialties, Inc.

5600 South Topeka Blvd. • P.O. Box 19287 • Topeka, Kansas 66619 • (785) 862-1071 • Fax (785) 862-1138

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HOTEL**
CORPORATION



VALUATION FOUNDATION

- ❑ The Business Plan
- ❑ The plan comes first, then the capital structure and related valuation.
- ❑ Plan components:
 - Management
 - Core business units
 - Projected financial results



CORE BUSINESS

- What business or segments are part of the on going business?
- What external factors must be considered?
 - Competition
 - Strengths/weaknesses
 - Long-term dynamics
 - Production shifting offshore?
 - Currency /interest rate outlook
 - Commodity prices
 - Trade policies



PROJECTED RESULTS

■ Review and challenge basic assumptions:

- Revenue
- Operating results
- EBITDA
- Free cash flow
- Working capital and the balance sheet
- Past performance vs. projected future performance

■ Other

- Market Share
- What do projections imply? Realistic?
- The telecom conundrum: 100 companies cannot each achieve 5% market share



VALUATION – INTRODUCTION

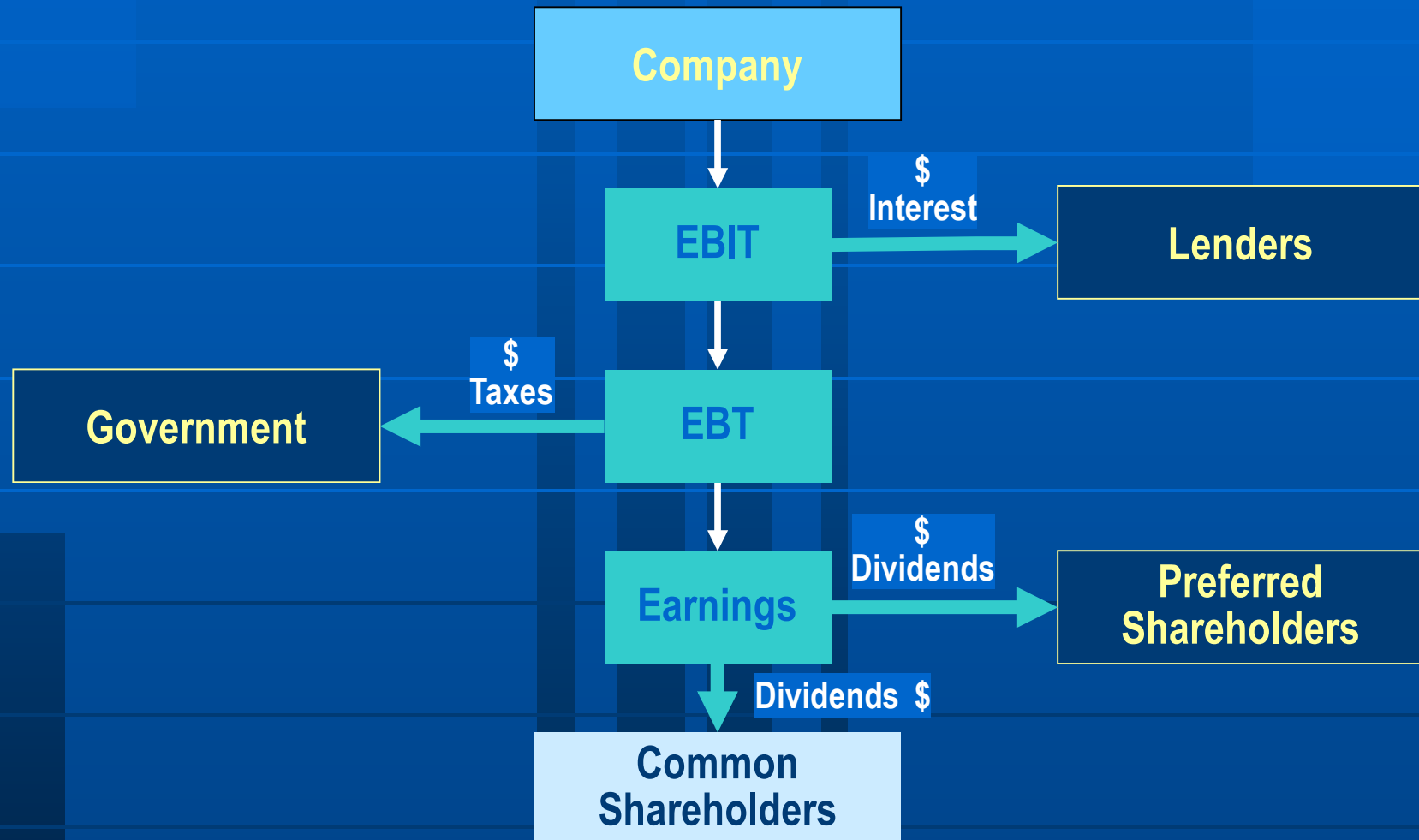
■ General Premise:

- Present value of future benefits
- Investor should only pay what one thinks benefits are worth given a rate of return
- Rate of return varies depending on type of investor, asset, risk, etc.
- Enterprise Approach vs. Equity Approach



VALUATION

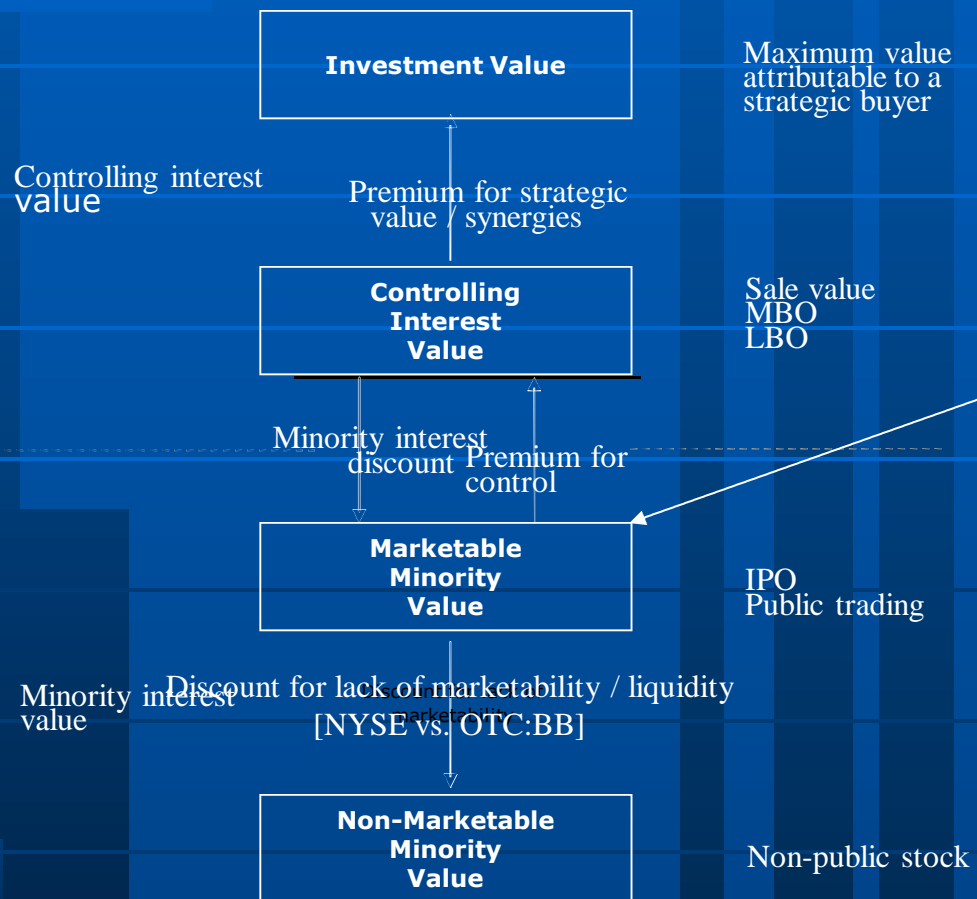
Distribution Of Cash Flow Among Constituents





VALUATION

Theories Behind Premiums and Discounts



(\$ in millions, except share price)

Fully Diluted Shares	100.0
Share price	\$20.00

Market Value of Equity **\$2,000.0**

plus: Total Debt (book)	1,500.0
less: Converted Debt	0.0
plus: Preferred Stock	200.0
less: Converted Preferred	0.0
less: Cash & Cash Equivalents	100.0
plus: Minority Interest in Subs	0.0

Enterprise Value **\$3,600.0**



VALUATION

■ Approaches

■ Market approach

- Comparable company – marketable minority basis
- Transaction – controlling basis

■ Discounted Cash Flow (“DCF”) approach

■ Liquidation / Asset approach



VALUATION

■ Drivers

■ Quantitative characteristics

- Cash flow
- Profitability
- Growth (historical and projected)
- Size
- Reinvestment
- Liquidity
- Capitalization / leverage – financial flexibility
- Fixed charge coverage
- Activity ratios (e.g. asset and inventory turnover, accounts receivable and accounts payable DSO, ROI, ROE, etc.)



VALUATION

■ Drivers (cont.)

- Qualitative characteristics
 - Quality and depth of management
 - Customer and vendor concentration
 - Industry dynamics [Market share, competition, raw materials/commodities]
 - Company's position / reputation in the industry
 - Diversification
 - Product offering
 - Geography
 - Vendor relationships
 - Seasonality / cyclicity
 - Power over vendors / customers
 - Ability to expand
 - Emergence / intensification of foreign competition



WHERE DOES SUBJECTIVITY IMPACT VALUATION MOST?

- Discounted Cash Flow Analysis
 - Discount rate used
 - Cost of equity
 - Cost of debt
- Terminal Value
 - Multiple chosen
 - Based on market comparables?
 - Choosing time to sell –buy low, sell high
- Market Comparables and M&A
 - Period for analysis (LTM, Projected)
 - Choice of comparables
 - Size, Business, Competitors not Comparables
- Choice of M&A Comps
 - How do you look back?
 - “Perfect” comps?



Professional Associations



Forensic & Valuation Reporter

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