

# GlassRatner

## VALUATION REPORTS & OPINIONS

1



GlassRatner's team of credentialed valuation specialists have decades of relevant experience. In addition to sophisticated enterprise and equity valuation capabilities, we offer full-service client assistance across working capital, tangible assets, intellectual property and other intangible assets, debt, investments, derivatives, lost profits & royalty-based damages, lost business value damages, and contingency components. Our professionals have been called upon to handle exceedingly high profile assignments on behalf of our law firm, private equity, creditor, shareholder, insurance and corporate clients. When clients recognize the need for highly sophisticated valuation assistance, they turn to GlassRatner.

In addition to the valuation services provided by our Forensics Accounting & Litigation Support practice group, GlassRatner is retained on a regular basis to undertake business and asset valuations, solvency opinions and fairness opinions for various non-litigation purposes, including:

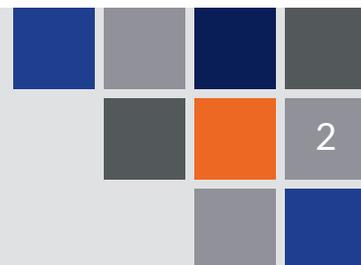
- Corporate stock buy-back transactions
- Stock options
- Transactions involving partners and shareholders
- Purchase price allocation
- Evaluation of purchase offers
- Evaluation of sale offers
- Gift estate and tax planning
- Financing transactions
- Goodwill impairment testing
- Financial reporting
- Insurance underwriting
- Business case development and feasibility
- Property tax, transfer pricing, and other tax purposes
- Bankruptcy and distressed businesses
- IP licensing arrangements

### **The GlassRatner Difference**

As with all of our service line offerings, we differentiate our professionals from other valuation professionals on the basis of real world corporate backgrounds. While hiring lifetime consultants may suffice for some businesses, our clients expect more. To meet these expectations, GlassRatner has built its valuation team with hard-to-find professionals with decades of both valuation consulting and corporate C-suite experience. This corporate experience includes healthcare, telecommunications, cable, Internet, energy, manufacturing, e-Commerce, real estate, insurance, banking, and more. Our clients tell us that this "real world" experience matters in that it results in service delivery above and beyond expectations. We are culturally different and highly collaborative. These intangible characteristics result in consistently supportable positions for our clients. When a consulting firm functions as we do, amazing things happen. Critical thinking and sophisticated solutions emerge. Ours is a culture of service, dedication and commitment to excellence.

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Our valuations are not performed in a vacuum. Often our clients need fairness opinions, solvency opinions, due diligence and other services closely aligned to valuation. While we offer these aligned services, we may not always have an end-to-end role. Nonetheless, clients cannot afford to experience disconnects. This need is not lost on our team of former CFOs, Controllers, CEOs and Chief Accounting Officers.

At GlassRatner, performing a valuation goes beyond understanding GAAP, relevant tax code, and valuation theories, techniques and standards. These requirements are essential, yet only part of our delivery equation. We also draw upon our vast knowledge of industries and the capital, equipment and real estate markets. Furthermore, through the discipline required in our extensive expert witness litigation practice, we are accustomed to having our work scrutinized by other experts, parties in litigation and the courts. We apply the same rigorous standards to our non-litigated valuations, which assures high-quality deliverables. Our business valuation process is based on rigorous analysis of historical and projected financial statements, key operating metrics, marketplace transactions, and other underlying support documents and research. We avoid forcing analysis to fit an existing template when preparing valuation opinions, and our write-ups are thorough, insightful and objective.

Our clients expect our valuation team to show up informed about their industry and business, and to appreciate the issues faced daily from an insider's leadership perspective. We've built a team that meets these expectations.

## About The Firm

### GlassRatner

**GlassRatner Advisory & Capital Group LLC** ("GlassRatner") is a national multi-office specialty financial advisory services firm providing solutions to complex business problems and Board level agenda items. The Firm applies a unique mix of skill sets and experience to address matters of the utmost importance to an enterprise such as managing through a **business crisis or bankruptcy**, planning and executing a major **acquisition or divestiture**, pursuing a **fraud investigation** or **corporate litigation**, and other top level non-typical business challenges. GlassRatner has a national reputation in the area of Bankruptcy and Restructuring Advisory Services and Forensic Accounting and Litigation Support Services.

### B. Riley Financial

GlassRatner is excited to be a part of the **B. Riley Financial** ("B. Riley") family. B. Riley provides collaborative financial services and solutions tailored to fit the capital raising and financial advisory needs of public and private companies and high net worth individuals. The company operates through several wholly-owned subsidiaries, including B. Riley FBR, a full-service investment bank and institutional brokerage; Great American Group, a leading provider of asset disposition, appraisal, corporate advisory and valuation services; GlassRatner, a specialty financial advisory services and consulting firm; B. Riley Wealth Management, B. Riley Asset Management and B. Riley Alternatives, which offer investment management to institutional and high net worth investors; Great American Capital Partners, which originates and underwrites senior secured loans for asset-rich companies; and B. Riley Principal Investments, which invests in or acquires companies and assets with attractive return profiles.

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