

# 2021 Year in Review

While each year is unique, 2021 was special. Our network of clients and trusted advisors brought a great increase and variety of engagements to Marshall & Stevens in 2021. Below are examples of the broad spectrum of analyses performed for fund managers, public and private companies, financing sources, and government organizations.

**Thank you to everyone who contributed to our success.**

## deSPAC Fairness Opinion



Merger with  
Benessere Capital Acquisition Corp.  
(Nasdaq: BENE)

*Financial Advisor to SPAC Board*

## Fairness Opinion



\$400 million sale to  
Suntex Marina Investors LLC

*Financial Advisor to Seller*

## Solvency Opinion



**Confidential Private Equity Firm**

\$200 million dividend recapitalization  
for nutritional product company

*Financial Advisor to Private Equity*

## Solvency Opinion



**CONFIDENTIAL PRIVATE EQUITY FIRM**

\$450 million dividend recapitalization  
for home products company

*Financial Advisor to Private Equity*

## Transaction Advisory



painters on demand



MS Capital served as advisor to the seller

*Sell-Side Advisor*

## Energy & Infrastructure



Valuation of wind and solar energy  
generation projects

*Project Finance*

## Energy & Infrastructure



Wind and solar energy  
generation project valuations

*Tax Equity Investment*

## Energy & Infrastructure



Portfolio of  
solar energy generation projects

*Tax Equity Investment*

## Project Finance



Investment in solar energy generation  
projects for multiple sponsors

*Tax Equity Investment*

## International Valuations



(NYSE: DOV)

Valuations for reporting units  
in four (4) countries

*Financial Reporting*

## International Valuations



acquired Kaschke Group  
located in Germany and Tunisia  
Purchase Price Allocation (ASC 805)  
of tangible and intangible assets

*Financial Reporting*

## Complex Securities Valuations



Valuation of regulatory and  
commercial milestone in  
connection with the acquisition  
of TechMah Medical LLC

*Financial Reporting*

## 2021 Year in Review

## Financial Reporting



Impairment Testing (ASC 350)  
Purchase Price Allocations (ASC 805)

*SPAC - deSPAC*

## Healthcare Valuation



**Confidential Medical  
Practitioners**

Valuation of dialysis centers  
owned by a variety of parties

*Sale Consideration*

## Healthcare Valuation



Impairment Testing ASC 350 & 360

*Financial Reporting*

## Fund/Portfolio Valuations



Investments in real estate,  
business enterprises, and  
solar energy generation projects

*Financial Reporting*

## Bankruptcy Valuation



Valuation of tangible and intangible  
assets relative to sales order by the  
U.S. Bankruptcy Court, District of  
Delaware, under Chapter 11

## Equity Valuations



Valuations of equity for  
compliance with ASC 718

*Financial Reporting*

## Transaction Advisory



Confidential Seller

63 subsidized housing properties  
sale consideration

*Sell-Side Advisor*

## Multifamily Portfolio Valuation



Real estate valuations

*Financial Reporting*

## Multi-disciplinary Valuation



Sun Paper Company, LLC  
acquired by RP Holdco, LLC

Purchase Price Allocation (ASC 805)  
of tangible and intangible assets

*Financial Reporting*

## Hotel Valuation



**THE IRVINE COMPANY**

*Internal Planning Purposes*

## Production Studio Valuation



*Bank Financing*

## Real Estate Tax Appeal Valuation

## County Assessor



1.4 million sq. ft. shipbuilding facility  
and a 4 million sq. ft. locomotive  
manufacturing facility

*Consultant to Assessor*

## Cost Segregation



**THE SIEGEL GROUP**

Cost segregation of a portfolio  
of commercial real estate located  
across multiple states

*Tax Reporting*

## Gift Tax Valuation

CONFIDENTIAL  
REAL ESTATE INVESTORS



Fractional interest analyses  
(aka "discount studies") of investments  
in 21 real estate holding companies

*Tax Reporting*

## Estate Tax Valuation

CONFIDENTIAL  
TRUSTEES

28 real estate investments located  
in multiple states and fractional  
interest ("discount") analyses for the  
estates of related decedents

*Tax Reporting*