

With *Experience* Comes a Wealth of *Knowledge* and *Expertise*

COMPANY OVERVIEW

Established in 1932, Marshall & Stevens is a recognized leader in valuation, serving business owners, managers, boards and trusted advisors throughout the world.

We assist our clients with planning, due diligence, negotiation and reporting issues related to their mergers, acquisitions, divestitures, financings, insurance placement and tax related transactions. Our in-house specialists provide a full complement of valuation-related services, from transaction advisory and opinion letters to the valuation of businesses and business assets, both tangible and intangible.

Transaction Opinions

- Fairness Opinions
- Solvency Opinions
- Letters of Adequate Consideration

Financial Valuation & Advisory

- Business Enterprise Valuations
- Fractional Interest
("Discount") Studies
- Equity and Debt Instrument
Valuations
- ESOP Valuations
- Intangible Asset Valuations
- Investment Value
("Portfolio") Valuations
- Valuation of:
 - Contingent Assets and Liabilities
 - Contracts and Compensation
Agreements
 - Options, Warrants and Cheap Stock

Corporate Finance Advisory

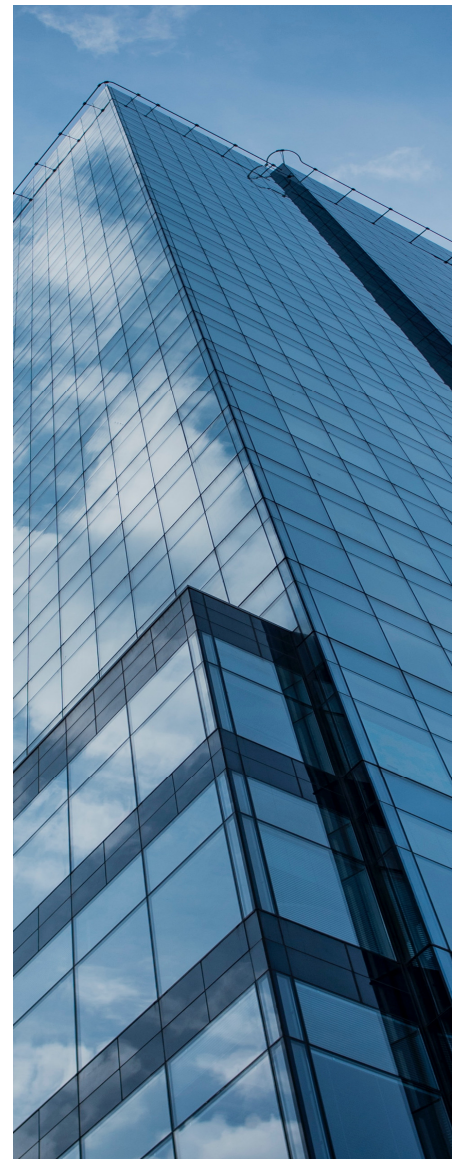
- Transaction Advisory,
Due Diligence, Negotiation,
Reporting and Opinions
- Debt & Equity Placements

Financial Reporting Analyses (US GAAP & IFRS)

- Allocation of Purchase Price
- Fair Value Analysis
- Impairment of Goodwill
and Other Assets
- Valuation of Stock Options
and other Deferred
Compensation Instruments

Tax Valuation & Advisory: Corporate and Personal

- C to S Conversion Valuations
- Corporate Tax
Restructuring Valuations
- Cost Segregation Analyses
- Deferred Compensation
(IRC 409A) Valuations
- Estate Tax and Wealth
Transfer Analyses
- Fractional Interest
("Discount") Studies
- Property Tax Valuation
and Consulting



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Structured Finance Valuations

- Buy/Sell Consideration
- Cost Segregation Analyses
- End of Lease/Flip Analyses
- Project Finance:
 - Debt, Lease, Sale Leaseback, Tax Equity Investment
- Repowering Analyses

Machinery & Equipment Valuations

- Allocation of Purchase Price
- Collateral Lending Valuations including Structured Finance
- Insurance Placement and Loss
- Ghost Assets Remediation

Real Estate Valuation & Advisory

- Allocation of Purchase Price
- Collateral Lending Valuations including Structured Finance
- Cost Segregation Analyses
- Feasibility Studies
- Insurance Placement and Loss
- Property Tax Valuations
- REIT compliance

Dispute Resolution & Litigation Support

- Bankruptcy/Restructuring Analyses
- Expert Witness and Consulting
- Fraudulent Conveyance Analyses
- Lost Profits Analyses
- Valuations for Shareholder Disputes



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