

Valuation Services for Private Equity Firms

Founded in 1932, Marshall & Stevens is engaged by public and private clients to provide independent Fairness Opinions, Solvency Opinions and valuations of business enterprises, investments, intangible assets, equipment, and real estate.

Our team of professionals includes valuation professionals experienced in providing independent value opinions as well as reviewing valuations performed by other firms, while working for their public accounting employers.

INDEPENDENT FAIRNESS OPINIONS

- A Marshall & Stevens fairness opinion is independent of conflicts since it is not contingent on the close of a transaction.
- We opine on the fairness of the transaction considerations to the shareholders on either side of a transaction.

INDEPENDENT SOLVENCY OPINIONS

- A Marshall & Stevens solvency opinion is independent of conflicts since it is not contingent on the close of a transaction.
- Most often used by private equity in dividend recapitalization transactions, we opine on the ability of the corporate entity to service new financing.

ALTERNATIVE INVESTMENTS

Our Financial Valuation professionals are called upon to provide an independent opinion of value of wide range of the debt and equity instruments to assist our clients in complying with shareholder reporting requirements and the following guidance:

- **Debt and Equity Securities: FASB ASC 320**
- **Equity Compensation: FASB ASC 718, IFRS 2 and IRC 409A**
- **Derivatives and Hedging: FASB ASC 815**
- **Financial Services—Investment Companies: FASB ASC 946**

Complex financial modeling techniques required to value some of these instruments may include: Black-Scholes Option Pricing Model, Binomial Lattice and Monte Carlo Simulation.

PURCHASE PRICE ALLOCATIONS (FASB ASC 805, IFRS 3)

- Our professionals provide purchase price allocations for transactions in a wide range of industries, oftentimes including intangible assets, real estate, equipment, and contingent consideration (earn-outs, stock appreciation rights, etc.)
- Many of our staff have audit firm experience and are a great resource during your audit review of our financial reporting assignments.