






# 2020 Year in Review





Without the right people, we do not have a business. From the trusted advisors who refer their clients to us and the parties who engage us, to the Marshall & Stevens professionals who counsel our clients and execute the analyses, we rely on and appreciate the people that make our business a success.

Below is a representative list of engagements that reflect the diversity of clients and services we offer and a few key promotions.


## TRANSACTION SUPPORT

<p><b>Fairness Opinion</b></p>  <p>Buy-side advisor relative to the acquisition of multiple U.S. solar energy generation projects prior to London Stock Exchange IPO (LON:RNEW)</p>	<p><b>Solvency Opinion</b></p> <p><b>Confidential Private Equity Fund</b></p> <p>Solvency opinions for multiple portfolio companies and over \$1 Billion in dividend recapitalizations</p>	<p><b>Transaction Advisory</b></p>   <p>MS Capital served as the exclusive sell side advisor to the company in its transaction with Madrid CPWG</p>	<p><b>Transaction Advisory</b></p>   <p>Provided valuation and transaction advisory services to the seller prior to sale by Matrix Capital Markets Group Inc.</p>
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## ENERGY AND INFRASTRUCTURE

<p><b>Fuel Cells, Solar &amp; Wind</b></p>  <p>Valuation and cost segregation analyses of multiple portfolios of fuel cell, solar, and wind energy generation projects for tax equity investment transactions (NYSE:DUK)</p>	<p><b>\$1.6B Portfolio Finance</b></p>  <p>Valuation and cost segregation analyses of 11 wind and solar energy projects, two (2) gigawatts of electricity generation, for a \$1.6 billion tax equity investment</p>	<p><b>Tax Equity Financings</b></p>  <p>Valuation and cost segregation of portfolios of utility and distributed generation solar energy projects</p>	<p><b>Portfolio Financing</b></p>  <p>Valuations of multiple portfolios of residential rooftop solar systems across the U.S. for financing purposes (NASDAQ:RUN)</p>
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## HEALTH CARE

<p><b>SPAC</b></p>  <p>Financial reporting valuations in support of the acquisition of multiple healthcare services companies (NYSE:GIX)</p>	<p><b>Behavioral Health</b></p>  <p>Purchase price allocation (ASC 805) of fixed assets, real estate, and intangible assets of multiple rehabilitation facilities</p>	<p><b>Stark &amp; Anti-Kickback</b></p>  <p>Valuation of distressed hospitals, management services and physician compensation agreements</p>	<p><b>Business Combination</b></p>  <p>Purchase price allocation for compliance with ASC 805</p>
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**FINANCIAL REPORTING**

<p><b>Cannabis</b></p>  <p>Equity valuations (ASC 718) and purchase price allocations (ASC 805) (CSE: GTII) (OTCQX: GTBIF)</p>	<p><b>Fresh Start Valuations</b></p>  <p>Valuation of tangible and intangible assets for financial reporting relative to its emergence from bankruptcy (ASC 852)</p>	<p><b>Equity as Compensation</b></p>  <p>Valuation of equity for compliance with IRC 409A and ASC 718 over a 10-year period, and derivative liabilities</p>	<p><b>Purchase Price Allocation</b></p>  <p>Purchase price allocation (ASC 805) of AVI-SPL, acquired by Marlin Equity Partners</p>
<p><b>Purchase Price Allocation</b></p>  <p>Purchase price allocation (ASC 805) of NeXtal, acquired by Calibre Scientific</p>	<p><b>Real Estate Fund</b></p>  <p>Quarterly real estate valuations to comply with financial reporting requirements</p>	<p><b>Complex Securities +</b></p>  <p>Valuation of complex securities (ASC 718) and purchase price allocation (ASC 805)</p>	<p><b>ESOP</b></p>  <p>Annual ESOP Valuation</p>

**REAL ESTATE AND COST SEGREGATION**

<p><b>Real Estate Consulting</b></p>  <p>Valuation of multiple utility-owned easements, vacant land, and commercial real estate for consulting and reporting purposes</p>	<p><b>Real Estate Financing</b></p>  <p>Valuation of multiple properties for financing transactions</p>	<p><b>Cost Segregation</b></p>  <p>Accelerated depreciation study (MACRS) for multiple multifamily property acquisitions</p>	<p><b>Cost Segregation</b></p>  <p>Accelerated depreciation study (MACRS) for corporate property</p>
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**TAX**

**Wealth Transfer**



Valuation of fractional interests in real estate holding companies and the underlying hotel and office properties

**Wealth Transfer**



Valuation of a unique resort property for gift tax reporting purposes

**MACHINERY AND EQUIPMENT**

**Purchase Price Allocation**



Purchase price allocation (ASC 805) of acquired machinery & equipment of White Pigeon Mills

**Financing**



Valuation of tangible assets for financing

**PROMOTIONS:** The following professionals were promoted to Managing Director as of January 1, 2021.



**Greg Feldman** joined the **Business Development** team for Marshall & Stevens in 2010. He has had great success developing referral relationships with accountants, lawyers, and insurance brokers that have led to new client relationships for Marshall & Stevens. Prior to joining M&S, Greg was a Business Development Executive for multiple international accounting firms and Regional Sales Manager for RR Donnelly. The consummate “market facing professional,” Greg currently serves on the Board of the Tampa Chapter of the Association for Corporate Growth (ACG).



**John Geraghty** joined Marshall & Stevens just three years ago with the responsibility to lead the NY Office of our **Structured Finance practice**. John’s hands-on experience in solar energy project development and financing made a significant impact on our firm in a very short time. Prior to M&S, John was structuring and negotiating large-scale multi-party project financings, most recently at Strata Solar and at Vanguard Energy. His renewable energy career started at AT&T Capital, where he executed his first solar project financing in 1989, SEGS VIII. At the time, SEGS VIII was the largest solar electric generation system constructed to date. John was a panelist for the Infocast Solar Energy Finance and Investment conference and a presenter for the Infocast Renewable Energy Project Valuation Masterclass in 2020.



**Jim Nutter, ASA** leads our national **Machinery & Equipment practice** and the Chicago Office of our **Structured Finance practice**. Jim joined Marshall & Stevens as a Senior Associate in 2009. He was promoted to Director and leader of the Machinery & Equipment practice in 2016. A multitasking professional, he joined the Structured Finance practice in 2019. Analyses led by Jim are utilized for financings, tax, and financial reporting, as well as insurance placement. Jim currently serves as the President of the Chicago Chapter of the American Society of Appraisers (ASA). In addition to chairing the 2020 National ASA Conference, Jim was a presenter for the Infocast Renewable Energy Project Valuation Masterclass in 2020.



**Jamie Sieman, ASA** first joined Marshall & Stevens in 1998 as an Associate in our Chicago Office. Several years ago, he transferred to our Tampa Office to lead our South East **Financial Valuation and Consulting practice**. He became a Principal in 2015. Jamie works for public and private companies, and their advisors, providing business and equity valuation analyses, fairness opinions, and complex multidisciplinary valuations for use in purchase price allocations and fresh start accounting. Jamie has a diverse industry experience; he leads our **Cannabis Industry Valuation practice**. He authored multiple valuation articles in 2020.

## TRUSTED SOURCE

Established in 1932, Marshall & Stevens is a recognized leader in valuation consulting, serving publicly traded and privately held companies, investors, and trusted advisors. Our in-house professionals provide a full complement of valuation-related services, including Fairness Opinions, Solvency Opinions, transaction advisory, and the valuation of businesses, debt and equity instruments, intangible assets, machinery & equipment, and real estate.

Attorneys, accountants, and wealth managers refer their clients to Marshall & Stevens for the high-quality valuation opinions required to plan and execute important transactions as well as for financial reporting, tax planning and reporting, financing, and dispute resolution.

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