

2022 Year in Review

2022 was the 90th anniversary year for Marshall & Stevens Incorporated. Thank you, Earl Marshall and Robert Stevens, for giving us our start. Deciding which assignments to represent our portfolio of services is always challenging, but here it is. The largest source of new work in 2022 was **SPAC deSPAC Fairness Opinions**. Other highlights include a greater diversity of **Energy & Infrastructure** and **Healthcare** projects, and a continuous flow of real estate and financial reporting valuation assignments. MS Capital (our investment bank) had its best year in 2022 and 2023 promises to be even better.

Thank you to everyone who referred their clients to us and to those clients who continue to return every year. We don't succeed without you.

SPAC Fairness Opinion



SPAC Fairness Opinion



SPAC Fairness Opinion



Acquisition of INDI Electric Vehicles

Solvency Opinion



Solvency Opinion



Energy & Infrastructure - Financing



Valuation and Cost Segregation of Solar Project Portfolio

Energy & Infrastructure - Financing



Valuation and Cost Segregation of Wind Project Portfolio

Energy & Infrastructure - Microgrids



Purchase Price Allocation of Microgrid Project Portfolio (ASC 805)

Energy & Infrastructure - Water



Valuation for Buy/Sell Consideration

Sell-Side Advisor



Sell-Side Advisor



Sell-Side Consulting



2022 Year in Review

ESOP Compliance



Annual Stock Valuation

ESOP Compliance



Annual Stock Valuation

Estate Tax Reporting

Valuation of Multi-State
Real Estate Portfolio
Confidential Estate

Financial Reporting

Complex Securities Valuations
(ASC 820)

Fund Valuations

Financial Services –
Investment Companies (ASC 946)

Financial Reporting



FASB ASC 842 Leases

Financial Reporting



Impairment Testing (ASC 350)

Financial and Tax Reporting

Equity as Compensation
(ASC 718/IRC 409a)

Financial Reporting

Signature Brands, LLC
Purchase Price Allocation (ASC 805)

Financial Reporting

Purchase Price Allocation (ASC 805)
Acquired Helixa

Financial Reporting



Valuation of Equity (ASC 718)

Financial Reporting

Complex Securities Valuation
(ASC 718/IFRS 2)

Financial Reporting

Fund Valuations, Real Estate,
Solar Projects and Business InvestmentsInternational
Financial Reporting

IFRS 13

Portfolio Valuations

Financial Services –
Investment Companies (ASC 946)

2022 Year in Review

Healthcare -
Financial Reporting


DISCOVERY
Behavioral Health

Purchase Price Allocation (ASC 805)
Multiple Behavioral Health Centers

Healthcare -
Financial Reporting


Pediatric
Care

Impairment Testing (ASC 350)

Healthcare -
Financial Reporting


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PHYSICAL THERAPY

Purchase Price Allocation (ASC 805)

Healthcare -
Financial Reporting


USOP
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ONE VOICE. ONE VISION.

Purchase Price Allocation (ASC 805)

Healthcare -
Financial Reporting


clarus
THERAPEUTICS

Equity as Compensation (ASC 718)

Real Estate



PSEG

Valuation of Easements and other
Real Estate for Acquisition,
Disposition and Litigation Support

Real Estate -
Financial Reporting


THE IRVINE COMPANY

Purchase Price Allocation (ASC 805)
Hotel Irvine

Real Estate -
Financial Reporting

Nationwide 80 Property Portfolio

Real Estate -
Financial Reporting


Cabot Devco

Purchase Price Allocation (ASC 805)
Three Golf Courses

Real Estate - Financing



Lakeland
Bank

Valuation of Multiple Properties

Real Estate - Financing

SELF STORAGE
NEW CONSTRUCTION
FOR
CONFIDENTIAL MULTINATIONAL
FINANCIAL SERVICES COMPANY

Real Estate -
Buy Sell Consideration

150+ ROOM
HOT SPRINGS RESORT
& SPA

Confidential Client

Cost Segregation



BLACK LION
INVESTMENT GROUP

Depreciation Analysis
of Real Estate Portfolio

Real Estate - Financing



Phoenix-Mesa
Gateway
Airport

Valuation of New Maintenance,
Repair and Overhaul (MRO) Facility

Insurance Valuation



Town of Easton, Mass.

Valuation of Municipal Portfolio