

2023 Year in Review

Looking Back and Forward

The past 12 months have been monumental for Marshall & Stevens.

The 2022 Inflation Reduction Act (“IRA”) created a surge of project development, investment and M&A activity in the renewable energy industry and valuation engagements for Marshall & Stevens, starting in early 2023. The increased market activity resulted not just in a greater number of project finance valuation and cost segregation analyses for our [Energy & Infrastructure](#) practice, but also an increase in repowering analyses (“80/20”), valuations of energy storage and renewable natural gas projects as well as financial reporting valuation analyses for investment funds.

On other fronts, the SEC’s focus on increased investor transparency led to a wave of independent fairness opinions and valuations for de-SPAC and other transactions for our [Transaction Advisory Services](#) team.

Real Estate financing and investment has been at a decade-long low, but our [Real Estate](#) and [Financial Valuation](#) specialists have seen increased interest in valuations of real estate and real estate holding companies as investors take advantage of lower values to transfer a greater percentage of their investments to heirs prior to the huge decrease in the federal lifetime gift tax exemption at the end of 2025.

Rocky Mountain **RMA**
ADVISORY
a marshall + stevens company

LONEPEAK
VALUATION GROUP
a marshall + stevens company

Our [Dispute Resolution and Litigation Support](#) practice increased in number of assignments, both organically and by acquisition of three respected firms that focus on fraud and forensic accounting, bankruptcy and receivership consulting, business, divorce, and estate dispute damages calculations, asset tracking, and expert witness services. Adding **Rocky Mountain Advisory, Lone Peak Valuation Group,**



marshall

stevens

 Value Consulting Group
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and Value Consulting Group *greatly* increased the number, expertise, and geography of our valuation professionals as well as our presence in ESOP valuation.

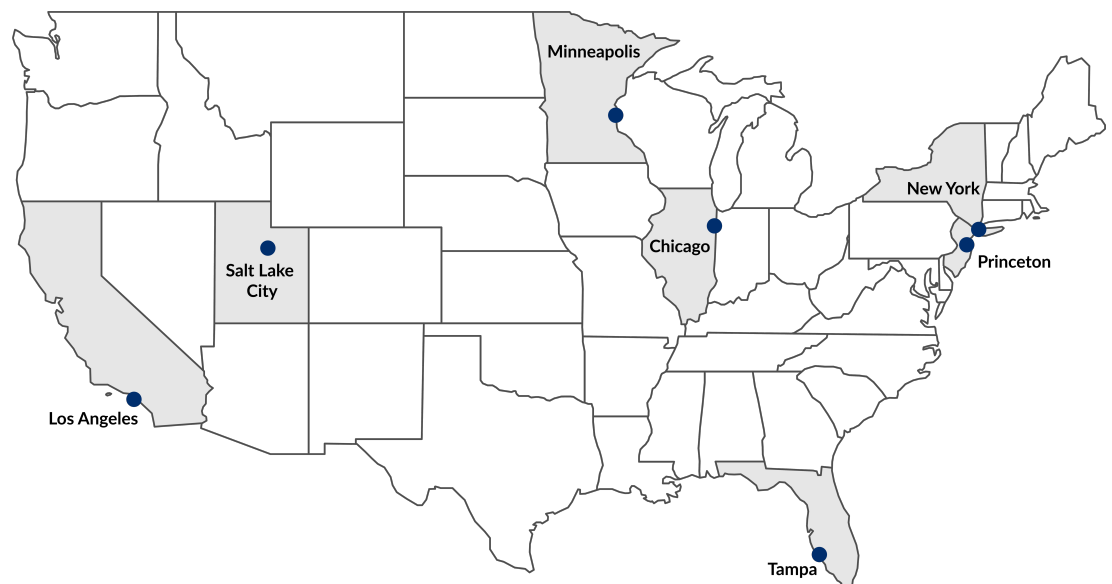
reliant
BUSINESS VALUATION
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Another of our recent acquisitions, **Reliant Business Valuation** and **Reliant Equipment Appraisal** (“Reliant”), provide us with a team of specialists who produce business enterprise and asset valuations for Small Business Administration 7(a) loans.





















The assignments below are meant to serve as a representative sample of the hundreds of assignments our Financial, Energy & Infrastructure, Machinery & Equipment, Real Estate, and Dispute Resolution specialists performed over the past 12 months.

Please reach out if you would like to have a conversation about the wide variety of ways we service public and private companies, investors, and trusted advisors.













U.S. Locations



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<p>Independent Fairness Opinions</p>  <p>CSLM ACQUISITION CORP. (NASDAQ: CSLM)</p>  <p>de-SPAC Transaction with Fuse Machines</p>	<p>Independent Fairness Opinions</p>   <p>(NASDAQ: SVMH)</p> <p>de-SPAC transaction with SRIVARU Holding Limited</p>	<p>Independent Fairness Opinions</p>   <p>(NASDAQ: SHMD)</p> <p>de-SPAC Transaction with Schmid Group</p>
<p>ESOP</p>  <p>Annual valuation of common stock ESOP REPORTING</p>	<p>Sell-Side Advisory</p>   <p>MS Capital served as exclusive advisor to Knight Agency in its sale to Meraki Investments</p>	<p>Sell-Side Advisory</p>   <p>MS Capital served as exclusive advisor to Well & Associates in its sale to PRA, a portfolio company of EagleTree Capital</p>
<p>ESOP</p>  <p>Annual valuation of common stock ESOP REPORTING</p>	<p>Utility Wind & Solar</p>  <p>Valuation and cost segregation analyses for utility scale wind and solar energy generation projects PROJECT FINANCE</p>	<p>Utility-Scale Wind & Solar</p>  <p>Valuations and cost segregation analyses for utility scale wind and solar energy generation projects PROJECT FINANCE</p>
<p>Complex Financial Instruments</p>  <p>Complex Financial Instrument ("CFI") valuations for financial reporting + valuations and cost segregation analyses for project finance FINANCIAL REPORTING + PROJECT FINANCE</p>	<p>Community and C&I Solar</p>  <p>Valuation and cost segregation for solar portfolios PROJECT FINANCE</p>	<p>Wind Project Repowering</p>  <p>Valuation of wind facilities and assets for repowering analysis (aka "80/20") TAX REPORTING</p>
<p>Renewable Natural Gas</p>  <p>Outagamie Clean Energy Partners – cost segregation of renewable natural gas facility PROJECT FINANCE</p>	<p>Water Infrastructure</p>  <p>Valuation of water infrastructure facilities BUY SELL CONSIDERATION</p>	<p>Geothermal Energy</p>  <p>Geothermal project valuation & cost segregation analysis PROJECT FINANCE</p>

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<p>Multidisciplinary Purchase Price Allocation</p>  <p>AMERICAN STANDARD CIRCUITS <i>Valuation of acquired intangible assets and equipment for compliance with FASB ASC 805</i></p> <p>FINANCIAL REPORTING</p>	<p>Multidisciplinary Purchase Price Allocation</p>  <p><i>Valuation of intangible assets, property, plant & equipment for compliance with FASB ASC 805</i></p> <p>FINANCIAL REPORTING</p>	<p>Complex Financial Instruments</p>  <p><i>Valuation of incentive units for multiple portfolio companies for compliance with FASB ASC 718</i></p> <p>FINANCIAL REPORTING</p>
<p>Healthcare Purchase Price Allocation</p>  <p><i>Valuation of management company for compliance with FASB ASC 805</i></p> <p>FINANCIAL REPORTING</p>	<p>Real Estate Investments</p>  <p><i>Valuations of shopping centers</i></p> <p>FINANCIAL REPORTING</p>	<p>Real Estate and M&E</p>  <p><i>Valuation of machinery, equipment, and real estate at nine domestic manufacturing facilities for potential disposition</i></p> <p>ASSET SALE CONSULTING</p>
<p>Real Estate</p>  <p><i>Valuation of permanent easement on vacant land for buy/sell consideration purposes</i></p> <p>REAL ESTATE CONSULTING</p>	<p>Wealth Preservation</p>  <p><i>Valuation of private company, real estate, and equipment</i></p> <p>TAX PLANNING & REPORTING</p>	<p>Real Estate</p>  <p><i>FIRREA compliant real estate appraisal of multifamily property</i></p> <p>BANK FINANCING</p>
<p>Wealth Preservation</p>  <p><i>Valuation of minority interests in multiple holding companies</i></p> <p>TAX PLANNING & REPORTING</p>	<p>Wealth Preservation</p>  <p><i>Valuation of private company</i></p> <p>TAX PLANNING & REPORTING</p>	<p>Wealth Preservation</p>  <p><i>Valuation of private company equity</i></p> <p>TAX PLANNING & REPORTING</p>

For more information, please visit our website: marshall-stevens.com or send an email to: ContactMe@marshall-stevens.com