

NAVIGATING BUSINESS VALUATIONS


The Calm Before the Storm

 **trustate** Subscriber Exclusive Session



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Tom Insalaco, Senior Vice President, has been valuing businesses since 2008 and has experience valuing businesses in many different industries and for many different purposes.

Tom has developed expertise in valuation consulting for gift & estate tax purposes, business succession & exit planning purposes, and buy-sell agreements. Tom focuses his practice on helping clients in the construction & building materials, manufacturing, consumer discretionary, transportation, and investment management industries. His valuation analyses have been used by stakeholders in private companies, attorneys, accountants, and other fiduciaries.

Included in his experience is several years valuing publicly traded companies to provide investment recommendations to institutional investors as part of the equity research division of a global bank.

Additionally, Tom is a member of several Estate Planning Councils and CFA Societies in Florida and Western New York, including two board positions. Tom also holds and maintains the CFA Charter from the CFA Institute and the Accredited Senior Appraiser designation through the American Society of Appraisers and has taught an equity valuation course at University at Buffalo.

Tom is part of the gift, estate, and income tax planning and compliance services group at Mercer Capital. As part of the group, he contributes to the monthly newsletter, *Value Matters*®.

About Mercer Capital

Mercer Capital, an employee-owned firm, is one of the largest independent business valuation and transaction advisory firms in the nation. Founded in 1982, we serve a national and international client base.

Valuation Advisory & Opinions

- Gift, Estate, and Income Tax Planning and Compliance
- Corporate Transactions
- Employee Benefit Plans
- Financial Reporting
- Litigation Support

Transaction Advisory

- Corporate and Strategic Advisory
- Mergers and Acquisitions
- Fairness Opinions
- Solvency Opinions
- Quality of Earnings Analyses

Gift, Estate, and Income Tax Planning and Compliance Services

Business valuations prepared for federal tax transactions are at the core of Mercer Capital's valuation practice. Since 1982, we have been providing objective valuations for federal estate, gift, income tax, and corporate transactional matters. We are recognized experts in this challenging area of valuation practice.

Mercer Capital is one of the largest independent business valuation and transaction advisory firms in the nation, with a deep bench of seasoned professionals. We have provided thousands of valuation opinions for corporations of all sizes across virtually every industry vertical. With the size of our staff and the firm's technical and project management expertise, we can handle projects of any size, no matter how complex.

And we understand what the IRS considers important. From corporate income tax planning to transfer tax planning and administration, a federal tax valuation plays a central role in positioning your or your client's business for success. That is why we take great care to ensure our federal tax valuations are substantiated and well-documented, enabling you to implement effective planning strategies with confidence.

What We'll Cover Today

Section 1: The Basics of Business Valuation

- What is a Business Valuation
- When and why one is needed and what drives that need
- Qualified Appraisals per the IRS and IRS valuation guidelines
- IRS Revenue Ruling 59-60
- Adequate Disclosure Rules
- What to look for in a Business Valuation Expert

Section 2: The Valuation Report and Valuation Theory

- The Assignment Definition
- The Standard of Value and Levels of Value
- The importance of the Date of Valuation
- 3 Valuation Approaches and when each is typically used
- Marketability Discounts

In Section 3: Checklists

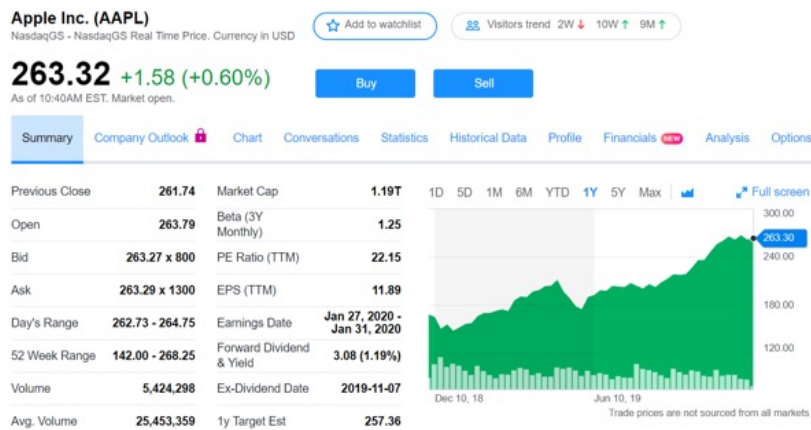
- Common flaws we see in valuation reports
- A Valuation Report Checklist designed to be a helpful basic resource to you

The Basics of Business Valuation

Business Valuation

Business valuation is the process of determining the value indication of a business, business ownership interest, security, or intangible asset. The process is similar to the valuation of public interests, and the work product resembles a real estate appraisal.

Public Company



Traded on an exchange like NYSE or NASDAQ;
Price of shares readily available

Private Company



There is no public market with frequent buyers and sellers;
Hypothetical Buyer and Seller

What Is the Purpose of a Business Valuation?

“

**To protect the
integrity of the
transaction or event**

When & Why Is a Valuation Needed?

Valuation Triggers: 4 Basic Quadrants

**(Generally) Not
Regulatory
Driven**

Litigation

- Buy/Sell Disputes
- Family Law
- Contract Disputes
- Business Torts
- Tax Disputes
- Dissenting Shareholder Disputes
- ESOP/ERISA Disputes
- Bankruptcy
- Economic Damages

Transactional

- Sale of Business (Pricing / Negotiations)
- Buy/Sell Agreements
- Stock Exchange / Public Co. / IPO
- Installment Sale
- ESOP's
- Fairness Opinions
- Incentive / Corporate Planning

**Regulatory
Driven**

GAAP / Financial Reporting

- ASC 805 - Allocation of Purchase Price
- ASC 350 & 360 Impairment
- ASC 718 - Equity Based Compensation
- ASC 820 - Portfolio Valuation

Tax

- Estate & Gift Taxes
- Charitable Gifting
- 409(a) Transactions
- IRC 367(d) "Toll Charge"
- Transfer Pricing
- IRC 197 – Allocation of Purchase Price
- Corporate Reorganizations & Basis Step Ups
- IRC 280G "Golden Parachute"

What Drives the Valuation Need?

Valuation Triggers: Estate Planning

- Estate Tax (706) Filing
- Gift Tax (709) Filing
- Intrafamily Sales
- Sales to Trusts
- Asset Swaps
- Tax Controversy
- IRS Audit Consulting
- Charitable Giving & Charitable Deductions
- Establishing Preferred Freeze Partnerships

Qualified Appraisal

Charitable Giving

- Non-cash contribution with a value of over \$5,000 = qualified appraisal prepared by a qualified appraiser is required.
- Code of Federal Regulations § 1.170A-17

Qualified Appraisal

- Generally accepted appraisal standards (USPAP)
- Property description
- Terms
- Date of contribution
- Identify the appraiser
- Appraiser's qualifications
- Valuation date
- FMV on Valuation date
- Valuation methodology

Qualified Appraiser





- Routinely performs paid appraisal work
- Demonstratable education and expertise specific to the subject property
- Can NOT be the donor of the property or a party to the transaction

IRS Business Valuation Guidelines

4.48.4.4 – Reporting Guidelines

- Appraisal reports should clearly communicate the results and identify the information relied upon in the valuation process.
- Appraisal reports should effectively communicate the methodology and reasoning, as well as identify the supporting documentation.
- Identifying 4.48.4.2.2 – Appraisal assignment and scope of work should be defined.
- Analyzing 4.48.4.2.3 – Revenue Ruling 59-60 factors should be considered.

8 Factors of Revenue Ruling 59-60

-  The nature of the business and the history of the enterprise from its inception
-  The economic outlook in general and the condition and outlook of the specific industry in particular
-  The book value of the stock and the financial condition of the business
-  The earning capacity of the company

8 Factors of Revenue Ruling 59-60

5

The dividend-paying capacity

6

Whether or not the enterprise has goodwill or other intangible value

7

Sales of the stock and the size of the block to be valued

8

The market price of stocks of corporations engaged in the same or a similar line of business having their stocks actively traded in a free and open market, either on an exchange or over the counter

Adequate Disclosure

Form 709 – Gift Tax

- Form 709 or attachments must meet adequate disclosure to get 3-year statute of limitations running.

Adequate Disclosure Requirements

- Description of property
- Identification of transferor and each transferee
- Detailed description of methodology to arrive at FMV
- Notice of any positions taken in contrary to published guidelines
- For Trusts
 - TIN
 - Brief description of terms of trust

What to Look for in a BV Expert

1. Excellent reputation
2. A “professional witness”?
3. Ability to provide insights from business and valuation perspectives
4. Valuation Experience and credentials
5. Publications and speaking background
6. Testimony experience (plaintiffs, defendants, or both)
7. Communication skills (need to explain complex financial issues in layman’s terms)
8. “Grace under pressure”
9. Does the expert have the time and support to handle the matter under consideration?
10. Independence
11. Industry experience?

Credentials/Licenses

YES

ASA

CVA

ABV

CFA

MAYBE

CPA

CFE

Economist

Professor

Ph.D.

NO

Business Broker

CFP

The Valuation Report and Valuation Theory

The Valuation Report

Assignment Definition

Business Name	ABC Company
Business Interest Under Consideration	100%, XX%, or TBD Non-Controlling Interest
Standard of Value	Fair Market Value
Level of Value	Non-Marketable, Minority Interest
Effective Date	December 31, 2024
Type of Engagement	Appraisal Report

Ownership Interest Under Consideration

- Confirm in planning phase
- Level of Value
- DLOC and DLOM
 - Confirm with state statutes, standard of value, and governing documents



Standards of Value

Fair Market Value

Fair Value

Strategic / Investment Value

Fair Market Value

Gift Tax § 25.2512-1 and Estate Tax § 20.2031-1

“The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.”

International Glossary of Business Valuation Terms

“The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts..”

Premise of Value

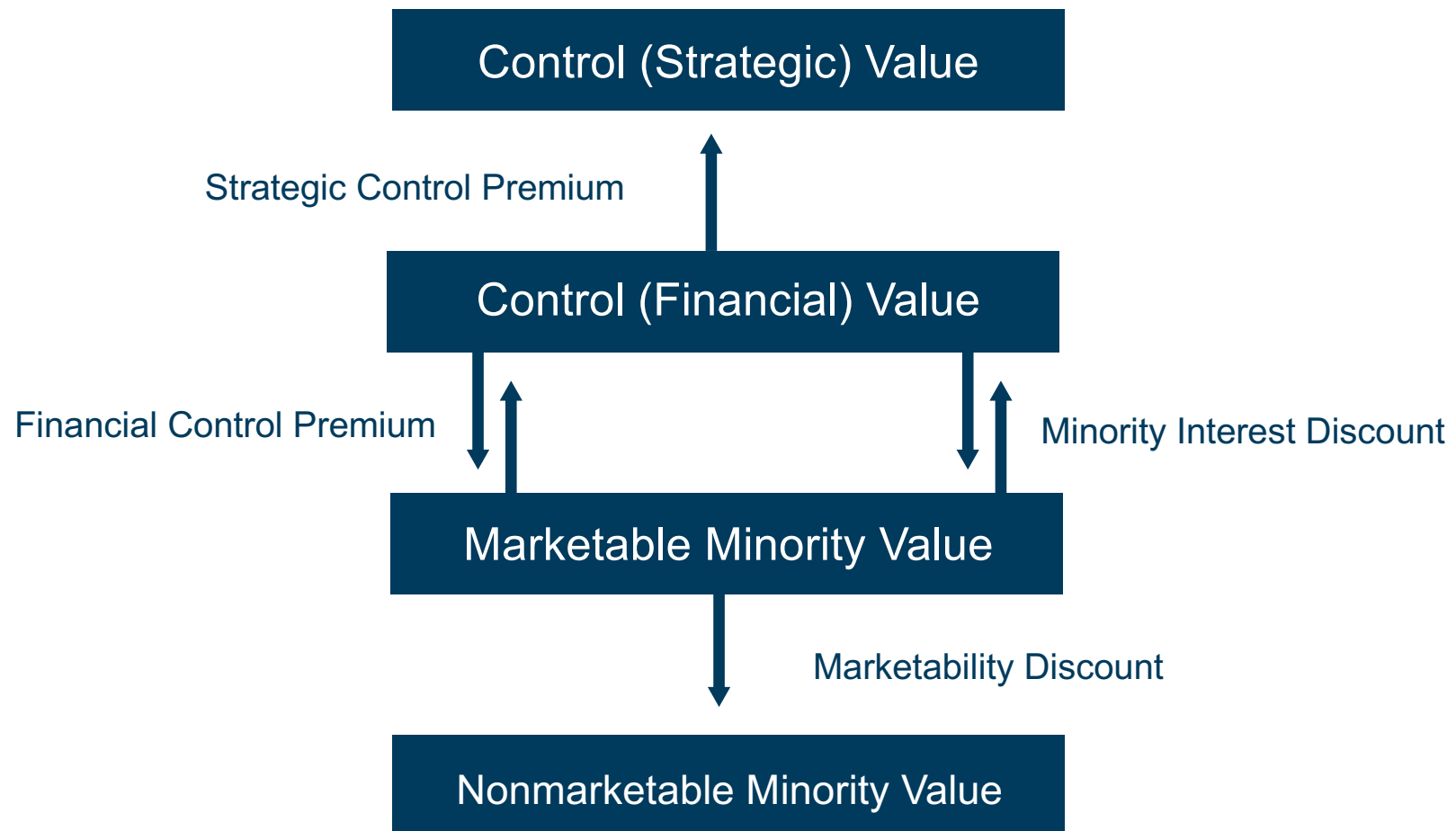
Going Concern

Assumes the business will continue operations as an ongoing business enterprise

Liquidation

Assumes the business will be sold either in an orderly or forced liquidation

Levels of Value



Date(s) of Valuation

Why is this possibly 'tricky?'

- Known or Knowable Concept
- Passing of time – lengthy processes
 - Report date > Trial/Event date
 - Update or new valuation necessary?
- Defined Gift Clauses



Valuation Approaches

Valuation Approaches

Asset-Based Approach

Considers cost or market values of the Company's tangible assets and liabilities

Income Approach

Utilizes expected future earnings, discounted back to present or a single capitalization of one or more earnings measures

Market Approach

Utilizes pricing metrics from public companies, private company transactions, or transactions within the entity itself

Asset-Based Approach

The fundamental accounting equation expresses the relationship between the company's assets, liabilities, and equity



When May an Asset-Based Approach be Appropriate?

- Asset-intensive businesses
- Asset holding entities
- Recession/Economic Downturns

Note: Further appraisals may be necessary – examples: property appraisal, equipment or inventory appraisal.

Adjusted Book Value : A method within the asset approach whereby all assets and liabilities (including off-balance sheet, intangible, and contingent) are adjusted to their fair market values. Common terms referring to this approach:

- Cost approach
- Replacement approach
- Liquidation value

Asset-Based Approach

STRENGTHS

1. Accounting formula that is easy to follow
2. Good indicator of value for a liquidating company or a Company in a declining industry
3. Can establish the minimum value of a company

WEAKNESSES

1. Ignores a Company's earnings
2. Doesn't consider the intangible or goodwill value of a Company
3. May ignore the fair market value of some underlying assets

Income Approach

* There are **MULTIPLE** methods in this approach

No matter the specific approach taken, an income approach is a general way of determining the value of a business by converting anticipated future economic benefits into a single present amount.

Single Period Capitalization Methods

Capitalization of Earnings Method

Capitalization of Cash Flow Method

Multi-Period Capitalization Method

Discounted Cash Flow Method

Theoretical Basis – Single Period Method

**The Gordon
Growth Model**

$$\text{Value} = \frac{\text{CF}}{(r - g)}$$

$$\text{Value} = \text{Earnings} \times \text{Multiple}$$

?



Value increases when:

- Cash flow increases;
- Growth increases; and
- Risk decreases

Simple Example & Terms to Know

Application of the Gordon Model Value Indication

Expected Cash Flow (CF)	\$1,000
Constant Growth Rate of CF (g)	10%
Discount Rate (r)	20%
Capitalization Rate (r-g) (20%-10%)	10%
Capitalization Factor/ Multiple (1/r-g) (1/10%)	10.0x
Value = Earnings x Multiple (\$1,000 x 10.0x)	\$10,000

Discount Rate Components

- Risk-Free Rate
- Equity Risk Premium
- Market Beta
- Size Premium
- Specific Company Risk

Derivation of Capitalization Factor		
Risk-Free Rate		2.15%
Equity Risk Premium	5.50%	
Guideline Beta	1.00	
Beta Adjusted Common Stock Premium		5.50%
Size Premium		5.22%
Specific Company Risk Premium		6.00%
Equity Discount Rate (Required Rate of Return)		18.87%
- Sustainable/Perpetual Growth Rate in Earning Power		-4.50%
Capitalization Rate		14.37%
Capitalization Factor		6.96
Capitalization Factor		6.95

Specific Company Risk

- Economic (National, Local, Regional)
- SWOT Analysis
- Management Depth
- Dependence on Key Man/Relationships
- Customer Concentration
- Supplier Constraints
- Competition
- Labor

Income Approach

STRENGTHS

1. Flexibility in valuing Companies at different stages in their life cycle
2. Reflects value of a Company based upon its earnings and growth potential

WEAKNESSES

1. Reliance on Company/Management produced projections
2. Number of assumptions
3. Sensitivity and reliance on assumptions

Change in “r”

Derivation of Capitalization Factor

Risk-Free Rate	2.15%
Equity Risk Premium	5.50%
x Market Beta	1.00
Beta Adjusted Common Stock Premium	5.50%
Size Premium	5.22%
Specific Company Risk Premium	6.00%
Equity Discount Rate (Required Rate of Return)	18.87%
- Sustainable/Perpetual Growth Rate in Earning Power	-4.50%
Capitalization Rate	14.37%
Capitalization Factor	6.96
Capitalization Factor	6.95

Determination of Value

Ongoing Earning Power	\$750,000
Capitalization Factor	6.95
Capitalized Earnings Value	\$5,212,500
Indicated Value: Capitalization of Earnings Method	\$5,213,000

Derivation of Capitalization Factor

Risk-Free Rate	2.15%
Equity Risk Premium	5.50%
x Market Beta	1.00
Beta Adjusted Common Stock Premium	5.50%
Size Premium	5.22%
Specific Company Risk Premium	2.00%
Equity Discount Rate (Required Rate of Return)	14.87%
- Sustainable/Perpetual Growth Rate in Earning Power	-4.50%
Capitalization Rate	10.37%
Capitalization Factor	9.64
Capitalization Factor	9.65

Determination of Value

Ongoing Earning Power	\$750,000
Capitalization Factor	9.65
Capitalized Earnings Value	\$7,237,500
Indicated Value: Capitalization of Earnings Method	\$7,238,000

Change in “g”

Derivation of Capitalization Factor

Risk-Free Rate	2.15%
Equity Risk Premium	5.50%
x Market Beta	1.00
Beta Adjusted Common Stock Premium	5.50%
Size Premium	5.22%
Specific Company Risk Premium	6.00%
Equity Discount Rate (Required Rate of Return)	18.87%
- Sustainable/Perpetual Growth Rate in Earning Power	-4.50%
Capitalization Rate	14.37%
Capitalization Factor	6.96
Capitalization Factor	6.95

Determination of Value

Ongoing Earning Power	\$750,000
Capitalization Factor	6.95
Capitalized Earnings Value	\$5,212,500
Indicated Value: Capitalization of Earnings Method	\$5,213,000

Derivation of Capitalization Factor

Risk-Free Rate	2.15%
Equity Risk Premium	5.50%
x Market Beta	1.00
Beta Adjusted Common Stock Premium	5.50%
Size Premium	5.22%
Specific Company Risk Premium	6.00%
Equity Discount Rate (Required Rate of Return)	18.87%
- Sustainable/Perpetual Growth Rate in Earning Power	-2.00%
Capitalization Rate	16.87%
Capitalization Factor	5.93
Capitalization Factor	5.95

Determination of Value

Ongoing Earning Power	\$750,000
Capitalization Factor	5.95
Capitalized Earnings Value	\$4,462,500
Indicated Value: Capitalization of Earnings Method	\$4,463,000

Change in “Earning Power”

Derivation of Capitalization Factor

Risk-Free Rate	2.15%
Equity Risk Premium	5.50%
x Market Beta	1.00
Beta Adjusted Common Stock Premium	5.50%
Size Premium	5.22%
Specific Company Risk Premium	6.00%
Equity Discount Rate (Required Rate of Return)	18.87%
- Sustainable/Perpetual Growth Rate in Earning Power	-4.50%
Capitalization Rate	14.37%
Capitalization Factor	6.96
Capitalization Factor	6.95

Determination of Value

Ongoing Earning Power	\$750,000
Capitalization Factor	6.95
Capitalized Earnings Value	\$5,212,500
Indicated Value: Capitalization of Earnings Method	\$5,213,000

Derivation of Capitalization Factor

Risk-Free Rate	2.15%
Equity Risk Premium	5.50%
x Market Beta	1.00
Beta Adjusted Common Stock Premium	5.50%
Size Premium	5.22%
Specific Company Risk Premium	6.00%
Equity Discount Rate (Required Rate of Return)	18.87%
- Sustainable/Perpetual Growth Rate in Earning Power	-4.50%
Capitalization Rate	14.37%
Capitalization Factor	6.96
Capitalization Factor	6.95

Determination of Value

Ongoing Earning Power	\$500,000
Capitalization Factor	6.95
Capitalized Earnings Value	\$3,475,000
Indicated Value: Capitalization of Earnings Method	\$3,475,000

Market Approach

* There are **MULTIPLE** methods in this approach

Guideline Public Company Method

A method within the market approach whereby market multiples are derived from market prices of stocks of companies that are engaged in the same or similar lines of business, and that are actively traded on a free and open market.

Guideline Company Transactions Method

Pricing multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business.

Transactions Method

Develops an indication of value based upon consideration of actual transactions of the subject company.

Market Approach

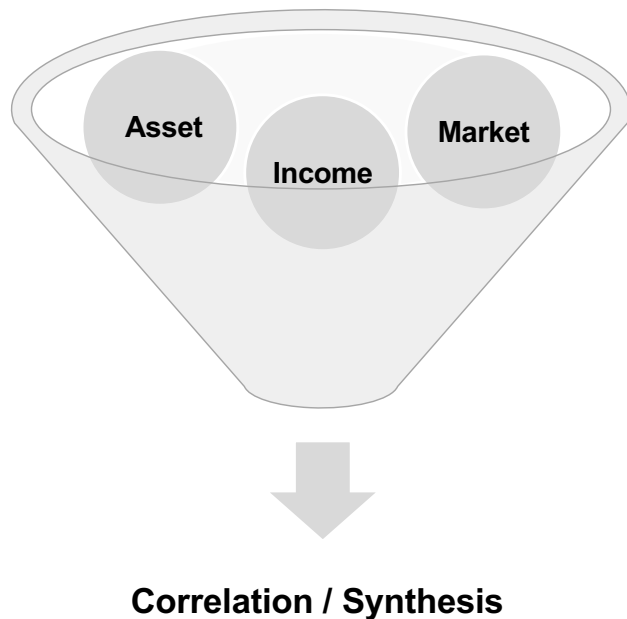
STRENGTHS

1. Straightforward calculation
2. Value indications on various metrics – Revenue, EBITDA, Net Income, SDE, etc.
3. Value reflected in the market

WEAKNESSES

1. Sources of data (private or internal transactions)
2. Comparability of market comparable to subject company
3. Sample size
4. Time/Relevance of Transactions
5. Arm's length transaction vs. motivation of buyer/seller
6. Not as flexible on inputs

Synthesis of Valuation Approaches



A proper valuation will factor, to varying degrees, the indications of value developed utilizing the three approaches outlined.

A valuation is much more than the calculations that result in the final answer.

It is the underlying analysis of a business and its unique characteristics that provide relevance and credibility to these calculations.

Marketability Discounts

Methodologies

Empirical Studies

Restricted Stock Studies

Pre-IPO Studies

Qualitative Analysis

Prospects for Liquidity, Events to Purchase/Sell Interest, Restrictions on Transfer, Pool of Potential Buyers, Risk or Volatility, Size and Timing of Distributions, Concentrations of Ownership

Quantitative Models

Quantitative Marketability Discount Model (QMDM), Finnerty Model, etc.

Checklists

Common Flaws

1. Not using acceptable methodology or ignoring relevant methodology
2. Using flawed projections
3. Too much precision in assumptions/conclusions – DLOM, Specific Company Adj.
4. Overreliance on Rules of Thumb
5. Blindly Using Comparable Transactions



Common Flaws

6. Mismatching Discount Rates with Measures of Economic Income
7. Mismatching Interest-Bearing Debt with Measures of Economic Income
8. Not listing or relying on source documents
9. Inability to defend assumptions and link to source documents
10. Double counting/biased assumptions



Valuation Report Checklist



Is there a signed certification or transmittal letter from the appraiser?



Is the Standard of Value stated and defined?



Are the Scope and Assignment of the subject property stated and defined?



Does the report state that is prepared in accordance with appropriate professional standards (USPAP, SSVS 1, AICPA, NACVA, etc.)



Does the report contain sections of the Company background indicating the appraiser has an understanding of the Company's history, operations and risk factors?

Valuation Report Checklist



Does the report contain a section indicating the appraiser's understanding of the industry and economic conditions?



Does the report contain a section analyzing the Company's historical operating performance?



Does the report include a benchmarking analysis?



Does the report consider all three approaches to value and give an explanation if one or more approaches was excluded or not relied upon?



Does the report give and provide support for the key assumptions including ongoing cash flow, normalization adjustments to earnings, growth, discount rate, etc.?

Valuation Report Checklist



Are the value indications obtained from various methods reconciled and explained appropriately?



Does the final conclusion seem reasonable and supported?

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Additional Resources

Gift, Estate, and Income Tax Planning and Compliance Services

Valuations are a critical element of successful tax planning strategies. Objective third party valuation opinions are vital

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Estate and Gift Tax Transactions

- Estate Tax Administration and Reporting – IRC §2031
- Estate & Gift Tax Controversies – Valuation Consulting
- Gift Tax Planning & Reporting – IRC §2512
- Pre-Expatriation Planning & Reporting

Income Tax Transactions

- Allocation of Value, Determination of Professional Goodwill
- Charitable Contributions – Reg. §1.170A – 13(c)(2)
- Compensation in Kind – Reg. §1.61-2(d)(1)
- Compensation Planning – IRC §§83(b) and 409(A)
- Corporate Reorganizations
- Corporation to S Corporation Conversion – IRC §1374
- Divestitures
- Expatriation Tax Reporting – IRC §877A
- Income Tax Controversies – Valuation Consulting
- Net Operating Loss (NOL) Carryforwards – IRC §382
- Not-For-Profit – IRC §501(c)(3)
- Qualified Stock Purchases – IRC §§351, 352 and 338
- Worthless Securities – IRC §165

Mercer Capital Industry Verticals

Mercer Capital provides financial institutions and operating companies in a variety of industry sectors with corporate valuation, financial reporting valuation, transaction advisory, and related services.

The professionals of Mercer Capital have been involved in thousands of valuations of operating companies in widely diverse industries. Some of the many industries we serve are listed below.

Financial Institutions

- Credit Unions
- Depository Institutions
- Financial Technology
- Insurance
- PE Firms & Other Financial Sponsors
- Specialty Finance & REITS

Operating Companies

- Agribusiness
- Auto Dealerships
- Construction & Building Materials
- Distribution
- Food and Beverage
- Healthcare
- Hospitality
- Manufacturing
- Media and Entertainment
- Oil & Gas
- Professional Services
- Professional Sports Franchises
- Real Estate
- Retail
- Technology
- Telecommunications
- Transportation

Mercer Capital Insights

Weekly Blogs

- ***Auto Dealer Valuation Insights*** – Issues important to the Auto Dealer industry viewed through a valuation lens.
- ***Energy Valuation Insights*** – Issues important to the Oil & Gas Industry viewed through a valuation lens.
- ***Family Business Director*** – Corporate finance and planning insights to multi-generational family business directors.
- ***RIA Valuation Insights*** – Issues important to the Investment Management Industry viewed through a valuation lens.

Newsletters

- ***Value Matters®*** – A monthly newsletter focused on tax and corporate valuation issues of interest to estate planners and other professional advisors to business.
- ***Bank Watch*** – A monthly newsletter focused on bank activity in five U.S. regions. Each edition highlights various banking metrics, including public market indicators, M&A market indicators, and key indices of the top financial institutions in your region.
- ***Middle Market Transaction Update*** – This quarterly analyzes deal volume, deal value, and other M&A indicators in the middle market in light of the current environment.
- ***Family Law Valuation and Forensic Insights*** – Monthly content about financial issues important to family law attorneys from the perspective of financial experts. We seek to help family law attorneys and other advisors assist clients in financial, valuation and forensic accounting matters.

Mercer Capital Insights

Newsletters (cont.)

- **Texas Bank Snapshot** – A monthly update that focuses on bank activity in Texas. Each edition highlights various banking metrics, including public market indicators, M&A market indicators, and key indices of the top financial institutions in Texas.
- **Regional Bank Peer Reports** – Updated weekly, Mercer Capital's Regional Public Bank Peer Reports offer a closer look at the market pricing and performance of publicly traded banks in the states of five U.S. regions.
- **Industry Coverage Publications** – These industry newsletters offer perspectives on valuation issues pertinent to various industry groups and sectors.
 - Auto Dealer Industry
 - Bank Watch
 - Construction Industry
 - FinTech Industry
 - Investment Management Industry
 - Medtech & Device Industry
 - Oil & Gas Industry
 - Portfolio Valuation: Private Equity and Venture Capital Marks & Trends
 - Transportation & Logistics Industry



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