

BUSINESS VALUATION

HOW, EXACTLY, DO WE DETERMINE THE VALUE FOR AN ONGOING BUSINESS?

Business valuation is the process of determining the value of a business enterprise or an interest therein. It's not just a simple appraisal of the underlying assets. It actually requires both a quantitative and qualitative analysis of the business, considering financial performance, the economy, and industry forecasts in determining value.

In our valuation process, we review detailed information about the business, its industry, management, competition, finances, operating conditions, and prospects for the future to reach a conclusion of value. Our valuation process brings an independent perspective. Apple Growth Partners' professionals perform valuations of companies and their securities for the following purposes:

TAX-RELATED VALUATIONS

- Estate and Gift Taxes
- Estate Planning
- Family Limited Partnerships
- Charitable Contributions
- "S" Corporation Elections
- Purchase Price Allocation

DOMESTIC RELATIONS

- Fair Market Value
- Appreciation During Marriage
- Tracing of Separate Property
- Stock Options
- Cash Flow/Income Analysis
- Prenuptial Agreement Valuation

TRANSACTION-RELATED VALUATIONS

- Mergers/Acquisitions/Recapitalizations
- Corporate Redemptions
- Going Private Transactions
- Leveraged Buy-Outs
- Corporate Financial Planning

EMPLOYEE OWNERSHIP VALUATIONS

- Employee Stock Ownership Plans (ESOPs)
- Profit Sharing and Stock Bonus Plans
- Warrants and Stock Options

PUBLIC COMPANY VALUATIONS

- Restricted Securities
- Thinly-Traded Securities
- Blockage Discounts

OTHER VALUATIONS

- Buy/Sell Agreements
- Trust Administration
- Fairness Opinions
- Goodwill Impairment
- Restricted Stock/Phantom Stock
- Value Enhancement Planning
- Life Insurance Requirements
- Purchase Price Allocation

BUSINESS VALUATION

DECADES OF EXPERIENCE BACKED BY BEST PRACTICES AND PROCESSES.

Our valuation team is comprised of highly qualified, well-trained professionals who are versed in valuation theory, applicable laws, regulations, and case law pertinent to valuation issues. Our professionals have prepared valuations for firms in many industries with sales ranging from under \$1 million to over \$1 billion.

The business valuation opinions rendered by Apple Growth Partners are performed in accordance with the required standards of professional practice. Members of the team carry Certified Public Accountant Accredited in Business Valuation (CPA/ABV) and Certified Valuation Analyst (CVA) designations.

PERSONAL SERVICE, TIMELY RESULTS.

As a client, you will establish a close working relationship with a Principal supported by our dedicated staff of professionals. We provide high quality service delivered in a timely and responsive manner. We will communicate with you and will always be accessible throughout the valuation process. Should the need arise, our team is qualified to provide litigation services concerning the valuation. We are also happy to present our valuation to your board of directors, financial advisors, counsel, ESOP committee, or other representatives. Of course, all business information received in connection with the valuation process is kept strictly confidential.

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