

CURRICULUM VITAE

of

William C. Quackenbush, MBA, ASA, MCBA, BCA, ABAR

Experience and Qualifications:

William C. Quackenbush has been valuing businesses since 1990. He has been retained by business owners, attorneys and accountants in two principal disciplines:

Business Valuation and Intangible Asset Appraisal

Economic Litigation Support

As a *Business Appraiser*, Mr. Quackenbush brings to his clients a unique combination of professional appraisal and financial analysis skills. He is qualified by virtue of his training, skill, experience, and professional credentials to appraise the Fair Market Value or Fair Value of going concerns, minority interests, start-ups, liquidations, and specific intangible assets. He has valued many kinds of businesses and business intangible assets in the distribution, construction, retailing, technology, manufacturing, service, media, and professional service businesses industries.

Assignments in *Litigation Support* include the measurement of economic losses such as lost business revenues, lost profits, lost business value, lost wages and other damages in tort and other civil matters, including enhanced earnings calculations in NY matrimonial actions. He also regularly provides appraisal review services in the context of litigated matters.

He has been qualified as an expert and testified at trial in Federal District Court, New York Supreme Court, before the American Arbitration Association and JAMS, in mediation, and before the Special Master of the World Trade Center Victim's Compensation Fund.

Mr. Quackenbush is an Accredited Senior Appraiser (ASA) - a professional designation awarded by the American Society of Appraisers - and is tested and certified in Business Valuation. The designation requires proof of extensive business appraisal knowledge, completion of a course of study specified by the Society, submission of business valuation reports to the Board of Examiners, successful completion of 20 hours of examinations, and five years full time experience in business valuation. Mr. Quackenbush has served as the Chair of the Business Valuation Committee (BVC) of the American Society of Appraisers. He has served as a member of the BVC's Education Subcommittee, the 2012 International Business Valuation Conference (Phoenix) Committee and on the ASA's International Education and Strategic Planning Committees and has served as an instructor and course developer for the American Society of Appraisers. He currently serves on the Board of Examiners. He has taught business valuation internationally and for the "big 4" accounting firms for more than 10 years. He has also served on the board of the Hudson Valley chapter of the ASA for many years, twice serving as president of the chapter.

Mr. Quackenbush is also a Master Certified Business Appraiser (MCBA), a professional designation awarded by the Institute of Business Appraisers. The MCBA is the highest professional designation awarded in the business valuation industry, and requires, testing, peer review, recommendations from clients & other advanced appraisers, & 15 years full time experience. He also holds the IBA's Accredited in Business Appraisal Review (ABAR) credential. Mr. Quackenbush has spoken at IBA National Conferences & taught various professional development courses for them. He is a former member of the Education Board of the IBA. He also holds the Business Certified Appraiser (BCA) designation from the International Society of Business Analysts and serves on the ISBA's Advisory Board.

Mr. Quackenbush currently serves on the Education Committee of the International Institute of Business Valuers and has served as the Vice Chair of the board.

Education:

Graduate and Undergraduate Education

MBA, Adelphi University, Graduate School of Business (1979)

BS, Business Administration and Economics, The King's College (1976)

Professional Development Education

American Society of Appraisers Courses:

- BV201 - Introduction to Business Valuation

- BV202 - Business Valuation Methodology
- BV203 - Case Studies in Business Valuation
- BV204 - Advanced Topics in Business Valuation
- BV301 - Intangible Asset Appraisal
- Advanced Valuation Conferences
- New York Business Valuation Conferences

Appraisal Foundation: USPAP Uniform Standards of Professional Appraisal Practice (last updated 2014)

New York State Society of Certified Public Accountants

- Business Valuation for Divorce
- New York Business Valuation Conferences

Institute of Business Appraisers

- Valuation Conference: Litigation Support
- Valuation Conference: Advanced Valuation Topics
- Advanced Forensic Analysis
- Critiquing Business Valuation Reports

Other Recent Professional Courses/Seminars

- Top Controversies in Determining the Cost of Capital
- Valuing Complex FLPs
- Empirical Evidence supporting Discounts for Lack of Marketability
- Valuing Customer Relationships
- Valuing Franchise Agreements
- Valuing Veterinary Practices
- Financial Consulting Group's annual "Valuation University" educational symposiums.
- BV Resources' New York Fair Value Conferences
- ASA Annual Advanced Business Valuation Conferences
- IBA/NACVA Annual Business Valuation Conferences

Professional Credentials:

Accredited Senior Appraiser (ASA); American Society of Appraisers, Business Valuation

Master Certified Business Appraiser (MCBA); Institute of Business Appraisers

Business Certified Appraiser (BCA); International Society of Business Analysts

Accredited in Business Appraisal Review (ABAR); Institute of Business Appraisers

Professional Articles, Books and Courses Written:

Author, "Pitfalls to Avoid in the Guideline Public Company Method," Financial Valuation and Litigation Expert, Issue 65, February 2017

Author, "DLOMs in N.Y. Statutory Fair Value Cases" Business Valuation Update (vol. 22, No. 3), March 2016

Author, "Common Sense Issues in Determining the Cost of Capital," Financial Valuation and Litigation Expert, Issue 53, December 2013

Author, "Terminal Value: A Look at Key Issues," Financial Valuation and Litigation Expert, Issue 46, December 2013

Technical Reviewer, "Valuing a Business, 4th edition," published in 2012 by the American Institute of Certified Public Accountants (AICPA)

Author, "Current Issues in Developing the Cost of Capital," Financial Valuation and Litigation Expert, Issue 35, March 2012

Contributing Author of the "IFRS Fair Value Guide: The IACVA International Handbook" 2010 by John Wiley and Son, Inc., ISBN 978-0-470-47708-3

Author, "Risk Assessment and the DuPont Formula," Financial Valuation and Litigation Expert, Issue 21, October 2009

Technical Reviewer, "Valuing a Business, 3rd edition," published in 2008 by the American Institute of Certified Public Accountants (AICPA)

Contributing author/Member of Panel of Experts, Financial Valuation and Litigation Expert, 2008- present

Author of the "Introduction to Business Valuation," a credentialing text and the course developer for the credentialing course of the same name offered by the American Society of Appraisers - 2004 & 2007

Editor of the American Society of Appraisers' weekly Business Valuation E-Letter, 2006 through 2010

Author of a professional development course for New York University on business valuation entitled, *Business Valuation in the Art Community*

Author, "Valuing Licenses & Degrees, New York Style," The Matrimonial Strategist, December 2006 Issue

Author of a professional development course for New York University on business valuation entitled, *Business Valuation in the Art Community - 2005*

Author, Introduction to Business Valuation, Part 1. A three day professional credentialing course and text for the American Society of Appraisers - 2004

Professional Courses & Presentations:

Mr. Quackenbush speaks regularly on business valuation issues and is a National Instructor in Business Valuation for both the American Society of Appraisers and the Institute of Business Appraisers. As such, he teaches Business Valuation courses throughout the United States, Europe and China. He has also taught Continuing Legal Education credits, as well as Continuing Professional Education credits to appraisers and certified public accountants on business valuation and has been approved as a technical instructor to real estate appraisers on Business Valuation issues by the State of New York. Valuation-specific speaking engagements include:

- American Society of Appraisers - three day *Market Approach to Valuation* course for accreditation, Las Vegas, NV; January 2018
- American Society of Appraisers - three day *Income Approach to Valuation* course for accreditation, Chicago, IL; June 2017
- International Society of Business Appraisers - "Discounts for Lack of Marketability," presentation at the 2017 Conference, Dallas, TX; April 2017
- International Society of Business Appraisers - "The Twilight Zone of Business Valuation," presentation at the 2017 Conference, Dallas, TX; April 2017
- "A Deep Dive into Discounts for Lack of Marketability," 4 Hour Webinar hosted by Business Valuation Resources; December 2016
- American Society of Appraisers - three day *Income Approach to Valuation* course for accreditation, Washington DC; January 2016
- SVB Analytics - three day *ASA Income Approach to Valuation* course for accreditation, San Francisco, CA; September 2015
- American Society of Appraisers - three day *Income Approach to Valuation* course for accreditation, recorded for on-demand webinar format; April 2015
- International Society of Business Appraisers - *Business Valuation Standards and Risk Mitigation*. Webinar format; March 2015
- American Society of Appraisers - three day *Income Approach to Valuation* course for accreditation, Washington DC; June 2014

- American Society of Appraisers - three day *Market Approach to Valuation* course for accreditation, Washington DC; January 2014
- KPMG - *Introduction to Business Valuation*, a three day course provided to their valuation practice out of their Chicago office; for the American Society of Appraisers; July 2013
- American Society of Appraisers - three day *Market Approach to Valuation* course for accreditation, Rochester, NY; June 2013
- American Society of Appraisers - three day *Income Approach to Valuation* course for accreditation, Chicago, IL; May 2012
- Orange/Sullivan Community Foundation - *Current Perspectives on valuation discounts & premiums*, Montgomery, NY; November 2011
- American Society of Appraisers - three day *Income Approach to Valuation* course for accreditation, Los Angeles, CA; June 2011
- Deloitte & Touché - *Introduction to Business Valuation*, a three day course provided to their transfer pricing group out of their New York City office; for the American Society of Appraisers; May 2011
- Ernst & Young (E&Y) - *Business Valuation: The Market Approach*; and *Business Valuation: The Income Approach*, two 3 day courses taught to E&Y employees in San Paulo, Brazil; for the American Society of Appraisers; November 2010
- Orange/Sullivan Community Foundation - *Valuation Basics in an Estate Planning Environment*, Montgomery, NY; June 2010
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, Chicago, IL; May 2010
- Price, Waterhouse & Coopers (PwC) - *Business Valuation: The Market Approach to Value* and *Business Valuation: Valuation Case Study*, two 3 day courses taught to PwC employees in Moscow, Russia; for the American Society of Appraisers; April 2010
- NJ Chapter of the American Society of Appraisers - *Appraisal Review*; April 2010
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, Las Vegas, NV; Feb 2010
- Orange County Bar Association - *Business Valuation in Divorce Litigation*; Feb 2010
- Orange/Sullivan Community Foundation - *Current issues in Estate Planning Valuation*, Montgomery, NY; Sept & Oct 2009
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, Los Angeles, CA; Sept 2009
- Institute of Business Appraisers - four day *Essentials of Business Appraisal*; Orlando, FL; July 2009
- Institute of Business Appraisers/National Association of Certified Valuation Analysts - Webinar instructor: *The Financial Meltdown: Impact on Business Appraisers*; June 2009
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, Chicago, IL; May 2009
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, Los Angeles, CA; March 2009
- American Society of Appraisers - three day *Income Approach to Value* course for accreditation, Atlanta, GA; October 2008
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, Minneapolis, MN; August 2008
- Chinese Appraisal Society, Beijing China - Attended by the leadership of the Chinese Appraisal Society, Mr. Quackenbush taught over an eight day timeframe the American Society of Appraiser's courses on the *Income Approach and Market Approach to Business Valuation*; Dec 2007

- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, New York City; Nov 2007
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, Washington DC; August 2007
- Price, Waterhouse & Coopers (PwC) - *Introduction to Business Valuation*, a three day course provided to their valuation practice out of their New York City office; for the American Society of Appraisers; May 2007
- Institute of Business Appraisers - *Instructor: Advanced Case Studies in Valuing Small and Mid-sized Businesses*; May 2007
- Sullivan County Bar Association - *Current Issues in Valuation relating to litigation in New York* - Feb 2007
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, Chicago; Jan 2007
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation, Washington DC; Nov 2006
- Internal Revenue Service - *one day continuing education seminar to Valuation Engineers on current issues on (1) discounts for control and marketability and (2) options pricing using Black-Sholes modeling*; Oct 2006
- NJ Chapter of the American Society of Appraisers - *Tax Court Update*; Oct 2006
- Deloitte & Touché - *Introduction to Business Valuation*, a three day course provided to their transfer pricing group out of their New York City office; for the American Society of Appraisers; August 2005
- Institute of Business Appraisers National Conference - *Speaker: Current Theory Regarding the Income Approach to Value*; June 2006
- Deloitte & Touché - *Introduction to Business Valuation and Business Valuation: The Income Approach to Value*, two 3 day courses taught to DT employees in Istanbul, Turkey; for the American Society of Appraisers; April 2006
- American Society of Appraisers - three day *Principles of Valuation* courses for accreditation -Washington DC and New York City; April & July 2006
- Institute of Business Appraisers - three day *Essentials of Business Appraisal*; Orlando, FL; March 2006
- Deloitte & Touché - *Introduction to Business Valuation*, a three day course provided to their transfer pricing group out of their New York City office; for the American Society of Appraisers; August 2005
- New York University - *Business Valuation in the Art Industry*; June 2005
- American Society of Appraisers - three day *Principles of Valuation* courses for accreditation - New Orleans, Chicago, and Washington DC; February, August, and Nov 2005
- Hudson Valley Chapter of the American Society of Appraisers - *How to Read Financial Statements*; March 2005
- 3rd Annual Casino Conference - *How Economic Development Affects Business Value - Monticello, New York*; Oct 2004
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation - Kansas City, Kansas; August 2004
- New York State Association of Realtors Spring Conference - *Business Valuation for Real Estate Professionals: An Introduction*; May 2004
- Westchester County Society of Real Estate Appraisers - *Business Valuation for Real Estate Appraisers: An Introduction*; April 2004
- HV Estate Planning Council - *The IRS and Business Valuation*; Oct 2003
- American Society of Appraisers - three day *Principles of Valuation* course for accreditation - Orlando, Florida; August 2003

- Hudson Valley Appraisal Institute - *Valuation of Fractional Interests in Real Estate Holding Entities; April 2003*
- New York State Small Business Development Corp Annual Convention - *Business Valuation in the Real World; June 2003*
- Hudson Valley Chapter of the American Society of Appraisers - *Forensic Accounting in Business Valuation; May 2003*
- Jacobowitz & Gubits - *Professional License and Degree Valuation; Feb 2003*
- Orange County Bar Association - *Business Valuation in Divorce Litigation; May 2002*
- Hudson Valley Chapter of the American Society of Appraisers - *Professional License and Degree Valuation in New York; Nov 2002*
- Mid-Hudson CPAs - *Discounts and Premiums in Business Valuation; Nov 2001*
- Westchester County Society of Real Estate Appraisers - *Introduction to Business Valuation; April 2000*
- Hudson Valley Chapter of the American Society of Appraisers - *Using Technology in Appraising Businesses; Oct 2001*
- Society of Insurance Professionals - *Business Valuation in Estate Planning; Mar 2000*
- Hudson Valley Chapter of the American Society of Appraisers - *Where Business Valuation and Real Estate Appraisal Meet; May 2000*
- Mid Hudson CPAs - *Introduction to Business Valuation; Oct 2000*
- Poughkeepsie Area Chamber of Commerce - *How to Value Your Business; Sept 1999*
- Jacobowitz & Gubits - *Common Errors in Business Valuation Reports; June 1999*
- Hudson Valley Appraisal Institute - *Where Business Valuation and Real Estate Appraisal Meet; May 1999*

Mr. Quackenbush has also served on the business Faculty of The King's College, Mount Saint Mary's College, Nyack College and Sullivan County Community College, teaching accounting, finance and economics.

Summary of Consulting Engagements:

Mr. Quackenbush has performed many and varied business valuation and economic calculations since 1991. Representative projects for which he has been responsible are provided below.

Business Valuation:

- Purchase Price Allocation of a major metropolitan newspaper in the context of its \$500 million acquisition
- Fair Market Valuation of a "Woodstock" rock star's business entities and intangible music assets.
- Fair Market Valuation of an \$80 million commercial contractor in a matrimonial action.
- Fair Market Valuation of a \$30 million motorcycle parts distributor for estate planning.
- Fair Valuation of a beach resort in a litigated shareholder dispute.
- Valuation of family Limited Partnership and Limited Corporations, holding principally real estate and/or marketable securities.
- Fair Market Valuation of a significant non-control equity interest in a \$250 million community bank in an estate tax matter.
- Valuation of intangible assets, such as memory chip patents in support of a mezzanine financing offer, technology-in-process assets in support of a tax transfer, and mineral reserves in a tax certiorari case.

- Valuation of patents, trademarks and worldwide distributor agreements of several EU-based medical device manufacturers.
- Fair Market and Synergistic Valuation of a food wholesale company, which was an acquisition target.
- Valuation of various professional services businesses, including accounting, law, and medical practices, and engineering firms.

Economic Litigation Support:

- In U.S. Federal Court (NU Southern District) the valuation of a NYC-based bank in a securities contract dispute involving a foreign government as the defendant.
- Damages in the violation of a secrecy agreement associated with a key employee's theft of company trade secrets.
- Compensation claims for deceased victims of the September 11th World Trade Center in support of claims to the federally funded World Trade Center Victim's Compensation Fund.
- Enhanced earnings calculations of various professional licenses and degrees for the purpose of valuing marital assets for New York divorces.
- Lost wages calculation in a wrongful employment termination suits in both State and Federal litigation matters.
- Lost profit calculation in a municipality/contractor contract dispute.
- Lost income calculation for a shareholder/employee in a medical practice lockout.

General Financial Consulting:

- Development of a business plan, detailed financial projections, and management presentation for a medical technology company for presentation to venture capital groups.
- Consultation with a developer of self-storage facilities to develop construction budgets and financial projections in support of a bank financing request.
- Consultation with a private liberal arts college under financial distress, working with administration and board of trustees, bankers, and real estate professionals to manage cash flow and liquidate its primary campus.
- Consultation with a government agency, overseeing an economic feasibility study in support of a \$200 million construction bond issue.

Additionally, Mr. Quackenbush has performed loan review and appraisal review services, as well as asset valuation services for various banks and thrifts. Mr. Quackenbush has also provided loan workout consulting services for various service and operating companies.

Previous Experience:

Before starting Advent Valuation Advisors in 2003, Mr. Quackenbush provided business valuation services at the CPA firm of Vanacore, DeBenedictus, DiGovanni and Weddell, LLP. Mr. Quackenbush served as President of Walden Federal Savings & Loan Association for seven years, and has additional banking experience with European-American Bank and Trust Company and Brooklyn Savings Bank.

Mr. Quackenbush has served on the boards of Horton Medical Center, the Orange Regional Medical Center Foundation, The New York League of Savings Institutions, SALNY Services, Inc. and First Monetary Mutual, Inc., the latter a captive D&O insurer, and various other not-for-profit entities.