



TRANSACTION ADVISORY SERVICES

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About Navigant

Navigant Consulting, Inc. (NYSE: NCI) is a specialized, global professional services firm that helps clients take control of their future. Navigant's professionals apply deep industry knowledge, substantive technical expertise, and an enterprising approach to help clients build, manage and/or protect their business interests. With a focus on markets and clients facing transformational change and significant regulatory or legal pressures, the Firm primarily serves clients in the healthcare, energy and financial services industries. Across a range of advisory, consulting, outsourcing, and technology/analytics services, Navigant's practitioners bring sharp insight that pinpoints opportunities and delivers powerful results. More information about Navigant can be found at navigant.com.

VALUATION SERVICES

Clients depend upon Navigant's Valuation professionals to provide insightful and thorough valuations that enable them to make informed business decisions. Our professionals are experienced in all facets of valuation and are skilled at providing expert testimony, as well as defending our valuation before various regulatory bodies and the Internal Revenue Service.

OUR SERVICES

Navigant offers a full range of valuation services to clients. Our areas of expertise include:

- Business valuation
- Real estate valuation
- Machinery and equipment valuation
- Fixed asset management
- Purchase price allocations
- Goodwill and other asset impairment testing
- Fresh Start Accounting Valuation
- Valuations for financing
- Fairness opinions
- Intellectual property and other intangible asset valuations
- Built-in gain studies
- ESOP valuation
- Gift and estate tax valuations
- Stock option valuations
- Property tax consulting
- Value impact analysis — business case and decision support analysis
- Transfer pricing valuation
- Dispute valuation

OUR PROFESSIONALS

We offer our clients a diverse team of professionals with strong skills in valuation and finance. Depending on a client's requirements, our team of experts may include the following:

- Accredited Senior Appraisers (ASA)
- Accredited Business Valuation Professionals (ABV)
- Members Appraisal Institute (MAI)
- Certified Business Appraisers
- Certified Public Accountants (CPA)
- Certified Valuation Analysts
- Chartered Financial Analysts (CFA)
- Certified Insolvency and Restructuring Advisors (CIRA)
- Counselors of Real Estate (CRE)
- Engineers
- Investment Bankers (FINRA licensed Series: 7, 24, 63, and 79)

Our professionals are experienced in utilizing a variety of valuation standards, approaches and methodologies, including:

- Standards of value including fair market value, fair value, intrinsic value and investment value
- Premises of value including going concern, fair market and liquidation
- Valuation approaches and methodologies including:
 - Market approach (business valuation only): guideline public company method, merger and acquisition (transaction) method
 - Sales comparison approach: utilizes recent transactions, selection of appropriate units of comparison
 - Income approach: discounted cash flow method, capitalization of earnings method, etc.
 - Asset approach: discrete/collective revaluation of assets and liabilities
- Financial statement analysis including ratio, common-sized and trend analyses
- Discount/capitalization rates including buildup method, capital asset pricing model, weighted average cost of capital, and other quantitative approaches
- Minority interest discounts/control premiums
- Discounts for lack of marketability including restricted stock studies, pre-IPO studies, and other quantitative methods
- Entity valuation issues regarding C-Corporations, S-Corporations, partnerships, sole proprietorships

- Industry research
- Other valuation expertise such as debt securities valuation, real-option theory, contributory asset methodology, and derivatives/option pricing

OUR CLIENTS

Our clients include:

- publicly-traded and private corporations, both management and boards of directors
- legal counsel
- institutional lenders and investors
- real estate developers
- pension funds and plan sponsors
- higher education, healthcare and government executives
- shareholders, both majority and minority
- U.S. government and other regulatory bodies
- corporate and individual creditors
- high net worth individuals

OUR INDUSTRY EXPERIENCE

The breadth and depth of our collective industry experience includes, among others:

- Construction
- Consumer products
- Energy and utilities
- Entertainment and sports
- Financial services
- Government/municipal
- Healthcare
- Life sciences
- Manufacturing
- Private equity and hedge fund
- Real estate
- Recreation and leisure
- Technology
- Telecommunications and media
- Transportation
- Colleges/Universities/Academic medical centers
- Oil and Gas

SELECTED RECENT ENGAGEMENTS

Financial Services

- Provided ASC 350 Step 1 and Step 2 valuation assistance to a \$100 billion bank holding company in connection with its Community and National Banking reporting units.
- Provided ASC 805 valuation assistance to a \$20 billion Midwest bank holding company in connection with its acquisition of a \$1.5 billion bank (valued: core deposit intangible, customer list and loan portfolio).
- Performed numerous valuation assignments to support private lending groups.
- Facilitated underwriting decisions at major hedge fund and fund of fund clients.
- Valued the warrant portfolio of a \$5 billion West Coast bank for ASC 815 purposes. Portfolio consisted of 2,000 warrant positions in over 1,500 closely-held “early stage companies.”

Technology

- Performed business enterprise level valuations of two European subsidiaries of a \$2 billion manufacturer and distributor of medical devices in connection with an international tax restructuring.
- Assisted the management of an international consumer electronics manufacturer in the valuation of its entire patent portfolio for strategic planning purposes. The patent portfolio included key technologies involved in analog television, color television, digital television, and other consumer electronic products.
- Assisted the management of a worldwide digital storage solutions company in the valuation of a patent portfolio of new storage technologies in connection with its potential sale and/or licensing. Our analysis included the development of a financial valuation model which had the flexibility to run multiple scenarios and sensitivities based on various inputs from the client.
- Retained to perform a valuation of a perpetual, worldwide, royalty-free license to one of our client’s main software users.

Consumer Products

- Valued the acquired customer and marketing-related intangible assets of a \$500 million supplier of office products in connection with ASC 805.
- Performed both ASC 805 and ASC 350 valuation analyses for a leading U.S. maker of dairy and frozen dessert products.
- Engaged to perform an ASC 805 purchase price allocation analysis to estimate fair value of 15 international, regional and local food brands in connection with a \$2.9 billion acquisition for a publicly-traded Fortune 150 shelf-stable food company.
- Retained by a major retailer to value the earnings contribution from the use of certain intellectual properties, in support of the client’s early write-off of goodwill and for other corporate purposes.
- Performed a valuation of both tangible and intangible assets of a leading electronics manufacturer for ASC 805 financial reporting purposes.
- Engaged by an international lending institution to value their collateral on the bankruptcy filing date and at projected milestone dates.
- Appointed by a court to determine the valuation of business interests in a dissenting shareholder action.
- Hired by a secured lender to value the business enterprise and determine the fair market value of the brand name and other intellectual properties.

Other Industries

- Retained by a wealthy individual to value real estate being donated to a conservation agency.
- Retained by a Fortune 1000 industrial building manufacturer to value the earnings contribution to the firm associated with their sizable customer list. Using survivor curve lifing techniques, we derived the probable life of the existing customer list and isolated the economic income associated with this intangible asset, allowing the firm to take advantage of certain tax benefits.
- Engaged by a large manufacturing conglomerate to value 14 subsidiaries as part of a fraudulent conveyance action.

