

# **VALUATION OF YOUR BUSINESS**

**Presentation to the  
BMA/Ace LBM Spring Market**

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**HVERFORD CAPITAL ADVISORS, INC.**

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# Introduction

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- I. Why is Valuation a Critical Tool?
- II. Estate and Gift Tax Planning and Compliance
- III. Mergers and Acquisitions
- IV. Strategic Planning
- V. Three Critical Reasons for Valuation
- VI. Valuation Issues - General

# Introduction (cont.)

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- VII. Valuation of LBM Dealers for Estate and Gift Tax Planning and Compliance
- VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes
- IX. Valuation of LBM Dealers for Strategic Planning Purposes
- X. Haverford Capital Advisors, Inc.

# I. Why is Valuation a Critical Tool?

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- Historically, LBM Dealers Have Been Family-Owned and Family-Run Businesses
- Many Are Currently Owned by the Second or Third Generation of the Founding Family
- Ownership of an Equity Interest in Such a Business Has Been Viewed as an Income-Producing Opportunity, Not an Asset With Substantial Value

# **I. Why is Valuation a Critical Tool (cont.)**

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## **■ Three Critical Reasons for Valuation**

- Estate and Gift Tax Planning and Compliance**
- Mergers and Acquisitions**
- Strategic Planning**

## **II. Estate and Gift Tax Planning and Compliance**

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- 60 Percent of Businesses Never Make it to the Second Generation, and More Than 90 Percent Do Not Reach the Third Generation
- Failures Are Often Due to Lack of a Successor, Discord Among the Heirs, or a Sale by the Heirs to Pay for Estate Taxes
- Yet, 60 to 70 Percent of Private Businesses in America Have No Written Succession Plan

## **II. Estate and Gift Tax Planning and Compliance (cont.)**

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### **■ Estate Taxes Are a Significant Factor**

- Marginal Estate Tax Rate as High as 55 Percent
- IRS Audit Rate Approaching 50 Percent for Estates in Excess of \$5 Million
- IRS Audit Rate Approaching 20 Percent for Estates Between \$1 and \$5 Million
- Professionally Oriented LBM Market Represents Between \$15 and \$20 Billion of Potential Estate Taxes for the IRS

## **II. Estate and Gift Tax Planning and Compliance (cont.)**

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- The Value of an LBM Operation to its Owner Often Represents the Majority of the Overall Value of the Estate
- Primary Objectives of Estate Planning Include the Minimization of Estate and Gift Taxes, the Continuity of the Business, and the Preservation of the Business Owner's Wealth
- A Carefully Prepared and Supportable Business Valuation Can Provide the Estate With the Ability to Better Achieve its Goals

# III. Mergers and Acquisitions

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## *The Lumber and Building Materials Market*

### ■ Large and Growing

- Total LBM Market Estimated at \$228 Billion
- Approximately \$116 Billion Sold to Professionals, Including \$76 Billion Related to the New Housing Market and \$40 Billion to Professional Remodelers
- Total Market Expected to Exceed \$265 Billion by 2005, of Which \$130 Billion Will Be Attributable to Professionals

# III. Mergers and Acquisitions (cont.)

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## *The Lumber and Building Materials Market (cont.)*

### ■ Highly Fragmented

- Largest 350 Pro-Oriented Dealers Only Account for Approximately 18 Percent of Total Industry Sales to Professional Customers, With the Balance Derived by Big-Box Retailers and About 8,000 to 9,000 Smaller Dealers

# III. Mergers and Acquisitions (cont.)

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## *Challenges Facing Independent LBM Dealers*

- Limited Business Organization
- Continued Pricing Pressures
- Increasing Administrative and Operational Burdens
- Competition From Large, Well-Capitalized Companies

# III. Mergers and Acquisitions (cont.)

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## *Challenges Facing Independent LBM Dealers (cont.)*

### ■ Changing Business Patterns

- Value Added Products and Services
- New and Larger Competitors
- Horizontal Integration - One-stop Shopping
- Vertical Integration - Manufacturing Facilities for Millwork, Doors, Windows, Panels, and Trusses
- Installation
- Sales and Marketing Programs
- Increasing Requirement for Sophisticated Information Systems and the Internet-Based Marketplace (E-Commerce)

# III. Mergers and Acquisitions (cont.)

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## *Challenges Facing Independent LBM Dealers (cont.)*

### ■ Lack of Access to Capital

- Traditional Working Capital Issues / Personal Guarantees
- New Product Lines
- New Production Facilities
- State-of-the-Art Computer Systems
- State-of-the-Art Equipment

# III. Mergers and Acquisitions (cont.)

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## *Challenges Facing Independent LBM Dealers (cont.)*

- Lack of Liquidity / Lack of Viable Exit Strategy
- Impact of Seasonal and Cyclical Trends
- Labor Shortage

# III. Mergers and Acquisitions (cont.)

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## *Challenges Facing Independent LBM Dealers (cont.)*

- Suppliers and Customers Getting Larger Through Consolidation
  - Requiring Better Pricing
  - Requiring Better Service, and More Service
    - Installation
    - Just in Time Inventory
  - Requiring Broader Product Offerings

# III. Mergers and Acquisitions (cont.)

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## *The Aggregation of LBM Dealers*

- National and Super-Regional Participants
- The Big Boxes
- Regional or Local LBM Dealers
- Financial Buyers
- Buyers Focused on Vertical Integration or Diversification

# III. Mergers and Acquisitions (cont.)

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## *The Emergence of Industry Consolidators*

### ■ Potential for Growth

- Consolidation Play
- Revenue Enhancement
- Cost Reductions
  - Purchasing Power
  - Centralization of Certain Fixed Cost Functions
  - Synergies
- Vertical Integration

# III. Mergers and Acquisitions (cont.)

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## *The Emergence of Industry Consolidators (cont.)*

- Growth in Number of Industry Consolidators
  - More Than 30 Different Buyers Involved in Publicly Announced Transactions in the Last 2 Years

# III. Mergers and Acquisitions (cont.)

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## *The Emergence of Industry Consolidators (cont.)*

	<b><u>1998 Market Share</u></b>	<b><u>% Change in Revenue</u></b>
Top 10 Pro Dealers	5.7%	18.3%
Dealers Ranked 11 – 350	12.5%	6.4%
Subtotal – Top 350	18.2%	9.8%
All Other Pro Sales	81.8%	8.7%
Total – All Pro Sales	100.0%	9.0%

# IV. Strategic Planning

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- Business Valuations Are Increasingly Being Viewed as an Important Management Tool
- Private Company Valuations Can Provide Feedback That Helps to Keep Management Focused on the Activities Which Add the Greatest Level of Value

# V. Three Critical Reasons for Valuation

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- Estate and Gift Tax Planning and Compliance
- Mergers and Acquisitions
- Strategic Planning

# VI. Valuation Issues - General

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## *Three Basic Approaches to Valuation*

- The Income Approach (the Discounted Cash Flow Approach)
- The Market Approach (the Public Market Comparable Approach and the Comparable Acquisition Approach)
- The Cost Approach

# VI. Valuation Issues - General (cont.)

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## ■ The Discounted Cash Flow Approach

- Project the Net Revenues to Be Generated by the Company
- Project the Expenses Associated With That Net Revenue Stream, Analyzing the Variable / Fixed Nature of Various Expenses, Excluding Interest Expense
- Subtract the Expenses and Income Taxes From the Net Revenues to Obtain Net Income

# VI. Valuation Issues - General (cont.)

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## ■ The Discounted Cash Flow Approach (cont.)

- Convert the Net Income to Cash Flow by Adding Back Depreciation, Subtracting Capital Expenditures, and Subtracting Increases in Working Capital, but Not Subtracting Principal Payments
- Discount the Forecasted Debt-Free Cash Flows Back to Present Value, Thereby Accounting for Both the Time Value of Money and Forecasted Risks, Yielding Total Consideration
- Subtract the Face Value of Interest-Bearing Debt From the Total Consideration, Yielding Equity Value

# VI. Valuation Issues - General (cont.)

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## ■ The Public Market Comparable Approach

- Identify Publicly Traded Comparable Companies
- Analyze the Financial and Operating Performance of the Public Companies
- Analyze How Investors Are Pricing the Public Companies, and Why

# VI. Valuation Issues - General (cont.)

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## ■ The Public Market Comparable Approach (cont.)

- Make Inferences About How Investors Would Price, or Value, the Subject Company Through the Utilization of Various Ratios Such as:

- Market Value of Total Capital / Net Revenue
- Market Value of Total Capital / Earnings Before Interest Expense, Taxes, Depreciation, and Amortization (EBITDA)
- Market Value of Total Capital / Earnings Before Interest Expense and Taxes (EBIT)
- Market Value of Equity / Book Value of Shareholders' Equity

# VI. Valuation Issues - General (cont.)

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- The Public Market Comparable Approach (cont.)
  - Subtract the Face Value of Interest-Bearing Debt From the Total Consideration, Yielding Equity Value

# VI. Valuation Issues - General (cont.)

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## ■ The Comparable Acquisition Approach

- Identify Acquisitions of Comparable Companies
- Analyze the Financial and Operating Performance of the Acquired Companies
- Analyze How Buyers Are Pricing the Acquisitions, and Why

# VI. Valuation Issues - General (cont.)

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## ■ The Comparable Acquisition Approach (cont.)

– Make Inferences About How Buyers Would Price, or Value, the Subject Company Through the Utilization of Various Ratios Such as:

- Market Value of Total Capital / Net Revenue
- Market Value of Total Capital / Earnings Before Interest Expense, Taxes, Depreciation, and Amortization (EBITDA)
- Market Value of Total Capital / Earnings Before Interest Expense and Taxes (EBIT)
- Market Value of Equity / Book Value of Shareholders' Equity

# VI. Valuation Issues - General (cont.)

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- The Comparable Acquisition Approach (cont.)
  - Subtract the Face Value of Interest-Bearing Debt From the Total Consideration, Yielding Equity Value
  - The Comparable Acquisition Approach is Typically Only Utilized to Value 100 Percent Interests

# VI. Valuation Issues - General (cont.)

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## ■ The Cost Approach

- Adjust Assets and Liabilities, Both On- and Off-Balance Sheet, to Market Value
- Difficult to Identify and Value Intangible Assets, Such as Customer List and Goodwill; Therefore, the Cost Approach Tends to Undervalue a Company

# VI. Valuation Issues - General (cont.)

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## ■ The Cost Approach (cont.)

- The Theory is That a Company Utilizes its Entire Bundle of Assets, Including Tangible Assets, Working Capital, and Intangible Assets, to Generate the Primary Driver of Value: Cash Flow
- Therefore, the Cost Approach is Typically Only Utilized to Value Holding Companies (i.e. Non-Operating Companies) or Companies Which Should Be Liquidated

# VI. Valuation Issues - General (cont.)

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## ■ Other Valuation Considerations

- Value Indications Must Be Adjusted for Factors Related to:

- The Size of the Interest Being Valued (Minority v. Majority Interest)

- On a Per Share Basis, an Investor Would Be Willing to Pay More for a Share of a Controlling Interest Than for a Share of a Minority Interest Holding

# **VI. Valuation Issues - General (cont.)**

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## **■ Other Valuation Considerations (cont.)**

– Value Indications Must Be Adjusted for Factors Related to: (cont.)

**■ The Lack of Marketability of a Closely Held (Private) Company**

**■ The Capital Structure**

**■ Assets Included or Excluded**

# **VII. Valuation of LBM Dealers**

## **for Estate & Gift Tax Planning & Compliance**

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### **■ The Basis of All Estate Planning**

- On a Per Share Basis, an Investor Would Be Willing to Pay More for a Share of a Controlling Interest Than for a Share of a Minority Interest Holding**
  - The Owner of a Minority Interest Has Limited Power and Control in Company Operations**
  - The Owner of a Minority Interest Typically Has No Power to Influence Corporate Policy, Including the Existence and Timing of Cash Distributions**

# **VII. Valuation of LBM Dealers**

## **for Estate & Gift Tax Planning & Compliance**

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### **■ The Basis of All Estate Planning (cont.)**

- Concept is Made Tangible When One Observes the Premiums Paid Over the Minority Interest Price in the Acquisition of a Controlling Interest in a Publicly Traded Company**
- Concept is Accepted by Both the IRS and the Tax Courts**
  - Magnitude of the Discount is Subject to Question
- Therefore, the Goal is to Have All IRS Transfer Taxes (Gift and Estate) Calculated on Minority Interest Transfers

# **VII. Valuation of LBM Dealers**

## **for Estate & Gift Tax Planning & Compliance**

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- A Well-Planned Program of Gifting Minority Interests Over Time Can Ultimately Reduce the Overall Transfer Tax Burden by Taking Advantage of Discounts for Both Minority Interest and Lack of Marketability Considerations on Each Transfer, as Well as the Annual \$10,000 Per Child Tax Exclusion Provided by the IRS
- Such a Series of Transfers Could Ultimately Lead to the Reduction of a 100 Percent Interest to a Minority Interest Itself by the Time of Death, at Which Point Estate Taxes Would Also Be Calculated on a Minority Interest Basis

# **VII. Valuation of LBM Dealers**

## **for Estate & Gift Tax Planning & Compliance**

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- Family Limited Partnerships, Multiple Classes of Stock, and Other Sophisticated Estate Planning Techniques
  - Can Satisfy Family Goals Which May Initially Seem at Odds
    - Income Needs
    - Long Term Capital Preservation Needs
    - Estate Value Reduction Requirements
    - Control of Asset Needs
    - Business and Operational Requirements

# **VII. Valuation of LBM Dealers**

## **for Estate & Gift Tax Planning & Compliance**

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- Family Limited Partnerships, Multiple Classes of Stock, and Other Sophisticated Estate Planning Techniques (cont.)
  - Benefits, Especially the Reduction of Gift and Estate Taxes, Can Be Enhanced Through the Use of Valuation Discounts

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes**

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## **■ Create Historical Pro Forma Cash Flow Statement**

### **– Typical Adjustments**

**■ Excess Owners' Compensation**

**■ Real Property Lease**

**■ Non-Recurring Expenses**

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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- Typical Adjustments (cont.)
  - Other Personal or Discretionary Expenses on the Books of the Company
    - Automobile Leases
    - Compensation and Perks to Family Members
    - Key Person and Other Discretionary Types of Insurance Coverage
    - Club Dues
    - Discretionary Travel and Entertainment
    - Discretionary Retirement Contributions

# VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)

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## Sample Calculation of Pro Forma Cash Flow (A)

	<u>As is</u>	<u>Adjusted</u>
Net Revenue	15,000,000	15,000,000
Cost of Sales	<u>11,250,000</u>	<u>11,250,000</u>
Gross Profit	3,750,000	3,750,000
Owner's Compensation	700,000	300,000
Building Lease	120,000	80,000
Other Operating Expenses	<u>2,470,000</u>	<u>2,470,000</u>
EBITDA	460,000	900,000

# VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)

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- Most Transactions Have Been Occurring at Multiples Ranging From 4.0 to 7.0 Times Adjusted EBITDA
- Sample Valuation (Using the Cash Flow Calculated on the Prior Page - Example A):

Adjusted EBITDA	900,000
Multiple	<u>5.5</u>
Purchase Price	4,950,000
Less: Outstanding Debt	<u>1,000,000</u>
Pre-tax Proceeds to Shareholders	3,950,000

# VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)

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## Sample Calculation of Pro Forma Cash Flow (B)

	<u>As is</u>	<u>Adjusted</u>
Net Revenue	50,000,000	50,000,000
Cost of Sales	<u>39,000,000</u>	<u>39,000,000</u>
Gross Profit	11,000,000	11,000,000
Owner's Compensation	1,500,000	500,000
Non-Recurring Expenses	1,000,000	0
Discretionary Retirement Contrib.	350,000	0
Other Operating Expenses	<u>7,150,000</u>	<u>7,150,000</u>
EBITDA	1,000,000	3,350,000

# VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)

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- Sample Valuation (Using the Cash Flow Calculated on the Prior Page - Example B):

Adjusted EBITDA	3,350,000
Multiple	<u>5.5</u>
Purchase Price	18,425,000
Less: Outstanding Debt	<u>4,000,000</u>
Pre-tax Proceeds to Shareholders	14,425,000

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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- Most Transactions Have Been Occurring at Multiples of Adjusted EBITDA Ranging From 4.0 to 7.0, Yielding Total Consideration
  - Factors Impacting the Purchase Price Multiple
    - Size
    - Profitability
    - Quality of Revenue
      - Is it Sustainable
      - Is it Overly Dependent Upon One or a Few Customers

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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- Factors Impacting the Purchase Price Multiple (cont.)
  - Growth Trends
  - Mix of Product Lines
  - Potential Synergies and Economies of Scale
  - Stability / Reputation
  - Environmental Liabilities
  - C Corporation v. S Corporation v. Partnership

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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- Factors Impacting the Purchase Price Multiple (cont.)
  - Level of Working Capital or Net Asset Value to Be Delivered at Closing
    - A Business is a Bundle of Assets Which Are Used Together to Generate a Cash Flow Stream; Included in This Bundle Are Tangible Assets, Intangible Assets, and Working Capital
    - Assets Included or Excluded
    - Quality of Inventory and Accounts Receivable
      - Can the Inventory Be Sold at Retail Values
      - Are the Accounts Receivable Collectable

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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- Factors Impacting the Purchase Price Multiple (cont.)
  - Total Consideration or Equity Value
  - Opportunities for Buyer
    - Revenue Growth From Existing Customers
    - New Marketing
    - Product Line Expansion
    - New Services
    - Subsequent “Fold-in” Acquisitions
  - Quality of the Financial and Operating Information, i.e.  
Can it Be Verified

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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- Factors Impacting the Purchase Price Multiple (cont.)
  - Seller's Near Term Capital Requirements for Computer Systems, Manufacturing Facilities, Expansion of Facilities for New or Extended Product Lines, Etc.
  - Motivations of the Buyer and the Seller
  - Timing - Seller's Market

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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## **■ Composition of Purchase Price**

- Cash

- Stock

- Note

- Contingent Note

  - Subordinated to Senior Indebtedness

  - Based on Future Financial Performance

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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## **■ Important Ancillary Agreements**

### **– Employment Agreements**

#### **■ Owners**

#### **■ Sales Force**

### **– Non-Compete Agreement**

### **– Real Property Lease**

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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## **■ Tax and Legal Considerations**

### **– Form of Business Organization**

#### **■ C Corporation v. S Corporation v. Partnership**

### **– Legal Structure of Transaction**

#### **■ Assets v. Stock Acquisition**

#### **■ Accounts Receivable / Working Capital**

### **– Tax Considerations**

# VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)

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Transaction Structure	Seller	Buyer
<p><b>C corporation</b></p> <ul style="list-style-type: none"> <li>• Desired form of transaction</li> <li>• Tax implications</li> <li>• Non-compete allocation</li> </ul>	<p>stock</p> <p>single level of tax at capital gains rates</p> <p>low</p>	<p>assets</p> <p>write-up assets and increase depreciation</p> <p>low</p>
<p><b>S corporation/Partnership/LLC</b></p> <ul style="list-style-type: none"> <li>• Desired form of transaction</li> <li>• Tax implications</li> <li>• Non-compete allocation</li> </ul>	<p>indifferent</p> <p>single level of tax at capital gains rate</p> <p>low</p>	<p>assets</p> <p>write-up assets and increase depreciation</p> <p>low</p>
<p>Generally speaking, buyers and sellers would avoid the following:</p>		
<p><b>C corporation – (less desirable)</b></p> <ul style="list-style-type: none"> <li>• Form of transaction</li> <li>• Tax and other implications</li> <li>• Non-compete allocation</li> </ul>	<p>assets</p> <p>double level of tax at ordinary rates</p> <p>high</p>	<p>stock</p> <p>inability to write-up assets; risk of assuming off-balance sheet liabilities</p> <p>low</p>

# **VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)**

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## **■ Evaluating Potential Partners**

- Strong Management Team
- Experienced Acquisition Team
- Aligning Incentives
- Attractive Governance Structure
- Momentum
- Currency and Capital
- Communication

# VIII. Valuation of LBM Dealers for Acquisition / Merger Purposes (cont.)

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*Summary Data for Selected Recent Transactions in the Lumber and Building Materials Industry  
Ranked by Purchase Price Multiple of Revenue*

<u>Date</u>	<u>Buyer</u>	<u>Seller</u>	<u>Target Rev.</u>	<u>Purchase Price/ Revenue</u>
Jun-99	Building Materials Holding Corp.	Western Door Company	9,000,000	0.94
Nov-98	Lowe's Cos.	Eagle Hardware & Garden	1,100,000,000	0.91
Nov-97	Building Materials Holding Corp.	Lone Star Plywood & Door Corp.	63,000,000	0.61
May-99	Building Materials Holding Corp.	Knipp Brothers Industries, LLC	56,350,000	0.50
May-99	Stonegate Resources (BSL)	Holmes Lumber	72,000,000	0.49
May-98	Building Materials Holding Corp.	Intermountain Lumber & Building Supply	24,000,000	0.44
Sep-97	Building Materials Holding Corp.	Logan Lumber Company	20,000,000	0.38
Jun-98	Wolohan Lumber Co.	Central Michigan Lumber Company	60,000,000	0.30
Feb-99	Carolina Holdings (Stock Lumber Co.)	Wolohan Lumber Company	49,000,000	0.20
Jul-98	Wickes Lumber	Eagle Industries Inc.	10,500,000	0.17
Mar-99	Andersen Windows	Morgan Products	728,000,000	0.06
		<b>Average</b>		<b>0.49</b>
		<b>Median</b>		<b>0.47</b>
		<i>(Excludes the Morgan Products stock transaction)</i>		

**For More Information Regarding the Market for Pro Dealers, Please  
Contact Haverford Capital Advisors, Inc.**

# **IX. Valuation of LBM Dealers for Strategic Planning Purposes**

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- The Primary Goal of Value-Based Management (VBM) is to Create a Corporate Culture in Which Decisions and Practices Are Focused on the Creation of Shareholder Value
- Various “Metrics” Can Be Used to Measure Business Value And/or the Change in Business Value
  - Stock Price
  - Earnings Per Share
  - Return on Invested Capital (ROIC)
  - Economic Value Added (EVA)®
  - Cash Flow Return on Investments (CFROI)

# **IX. Valuation of LBM Dealers for Strategic Planning Purposes (cont.)**

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- In the Absence of Regular Objective Feedback Regarding Value, it Can Be Much Easier for Private Company Managers to Lose Their Focus
- It is Critical to Understand the Primary Drivers of Company Value and to Use This Understanding as the Foundation for Business Decisions Such as:
  - The Sale or Purchase of a Business or a Business Segment
  - Significant Capital Expenditures
  - New Business Initiatives

# **X. Haverford Capital Advisors, Inc.**

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**Haverford Capital Advisors, Inc. is an investment banking firm that specializes in providing merger and acquisition, capital raising, valuation, and other financial advisory services to middle market companies, including those that participate in the lumber and building materials industry.**

**We represent owners during the process of selling their businesses, merging or partnering with other companies, or growing through acquisition. We can assist our clients in all aspects of strategic planning and capital raising, such as business plan preparation, financial modeling, and the evaluation of financing alternatives. We also have extensive experience preparing business valuations for strategic, transactional, legal, or tax-driven purposes.**

**Haverford Capital Advisors has successfully completed a substantial number of financial advisory assignments. The company is staffed by experienced professionals that are focused on delivering the highest quality financial advisory services tailored to the specific needs of our clients.**

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