

# **H A V E R F O R D V A L U A T I O N A S S O C I A T E S**

## **Business Valuation Advisory Services**

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### *Selected Recent Engagements*

#### **H A V E R F O R D V A L U A T I O N A S S O C I A T E S**

Paoli Executive Green  
41 Leopard Road • Suite 305  
Paoli, PA 19301  
(610) 407-4020  
(610) 407-4028 FAX

A division of Haverford Capital Advisors, Inc.

# HAVERFORD VALUATION ASSOCIATES

*Professionals Providing Business Valuation Services for Over 20 Years*

**A Limited Liability Partnership  
Holding the Stock of  
Three Closely Held Companies  
located in the  
Mid-Atlantic Region**

---

*The undersigned valued a  
minority interest for gift tax purposes*

---

**A \$150,000,000  
Publicly Traded Hospitality  
Company located in the  
Mid-Atlantic Region**

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*The undersigned provided  
valuation consulting services related to  
Step 1 of a FASB 142 Analysis*

---

**An Early-Stage Computer  
Software Development Company  
located in California**

---

*The undersigned valued a  
minority interest in the common stock  
for gift tax planning purposes*

---

**A \$70 Million Pro-Oriented Lumber  
& Building Materials Distributor  
located in the  
Mid-Atlantic Region**

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*The undersigned provided  
valuation consulting services for  
estate planning purposes*

---

**A Television Broadcasting Company  
located in the  
Mid-Atlantic Region**

---

*The undersigned provided valuation  
services for gift tax planning purposes*

---

**An Ob-Gyn Practice  
located in the  
Mid-Atlantic Region**

---

*The undersigned valued  
a minority interest for  
litigation support purposes*

---

**A \$120,000,000 Diversified  
Healthcare Services Company  
located in the  
Mid-Atlantic Region**

---

*The undersigned valued a  
minority interest in the common stock  
for gift tax planning purposes*

---

**A Specialty Wood Products  
Distributor located in the Midwest**

---

*The undersigned valued a 100 percent  
interest in the common stock  
for strategic planning purposes*

---

**Warrants Issued by a Public  
Company as Part of a Private  
Placement**

---

*The undersigned provided  
valuation consulting services for  
income tax and accounting purposes*

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KIRK A. REBANE, CFA, ASA  
MANAGING DIRECTOR  
(610) 407-4020 extension 11  
krebane@haverfordcapital.com

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41 LEOPARD ROAD • SUITE 305  
PAOLI, PA 19301

(610) 407-4020  
FAX (610) 407-4028  
www.haverfordvaluation.com

CHRISTOPHER JAHNLE, ASA  
MANAGING DIRECTOR  
(610) 407-4020 extension 12  
cjahnle@haverfordcapital.com

# HAVERFORD VALUATION ASSOCIATES

*Professionals Providing Business Valuation Services for Over 20 Years*

**A \$15,000,000 Drywall and Roofing  
Installation Company  
located in the Midwest**

---

*The undersigned valued the common stock  
to facilitate the establishment of an  
Employee Stock Ownership Plan*

---

**A \$50,000,000 Automobile Dealership  
located in the  
Mid-Atlantic Region**

---

*The undersigned valued a  
minority interest in the non-voting common  
stock for gift tax planning purposes*

---

**A Regional Medical Center  
located in Pennsylvania**

---

*The undersigned provided an independent  
assessment of the reasonableness  
of the Medical Center's  
professional compensation arrangements*

---

**A Limited Liability Company  
Holding Fine Art  
located in the  
Mid-Atlantic Region**

---

*The undersigned valued a  
minority interest in the units  
for gift tax purposes*

---

**A \$2,000,000  
Radiology Practice and  
Imaging Center  
located in Georgia**

---

*The undersigned valued a  
100 percent interest in the common stock  
for strategic planning purposes*

---

**A \$55,000,000  
Specialty Dairy Product  
Manufacturer  
located in New Jersey**

---

*The undersigned valued a minority interest  
in the voting and non-voting common stock  
for gift tax planning purposes*

---

**An Early-Stage Computer  
Software Development Company  
located in Pennsylvania**

---

*The undersigned valued a  
minority interest in the common stock  
for strategic planning purposes*

---

**Five Separate Legal Entities  
Holding in Excess of  
\$19,000,000  
Worth of Real Property**

---

*The undersigned valued  
various interests in the entities  
for estate tax purposes*

---

**A \$30 Million Pro-Oriented Lumber  
& Building Materials Distributor and  
Components Manufacturer  
located in the  
Southeastern United States**

---

*The undersigned provided  
valuation consulting services  
for strategic planning purposes*

---

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**A \$17,000,000 Specialty Foods  
Manufacturer and Distributor  
located in the  
Mid-Atlantic Region**

---

*The undersigned valued  
a minority interest in the  
voting and non-voting common stock  
for estate tax planning purposes*

---

**A Family Limited Partnership  
Holding Common Stock  
in a \$15,000,000  
Cable Television Company  
located in the Northeast**

---

*The undersigned valued the  
common stock and partnership interests  
for estate tax purposes*

---

**Restricted Stock in a  
Publicly Traded Company  
Received in the Sale of a  
\$12,000,000 Healthcare Company  
located in the Southeast**

---

*The undersigned valued the restricted stock  
for income tax purposes*

---

**A \$14,000,000  
Market Research Firm  
located in the  
Mid-Atlantic Region**

---

*The undersigned provided  
valuation services for  
strategic planning purposes*

---

**A \$21,000,000  
Independent Clinical Laboratory  
located in the Midwest**

---

*The undersigned valued a minority interest  
in the common stock for  
litigation support purposes*

---

**A \$75,000,000  
Systems Integrator  
located in the  
Eastern United States**

---

*The undersigned valued a  
minority interest for  
litigation support purposes*

---

**A \$10,000,000  
Specialty Laboratory  
located in  
Boston, Massachusetts**

---

*The undersigned valued a 100 percent  
interest in the common stock for  
strategic planning purposes*

---

**A \$30 Million Pro-Oriented  
Lumber & Building Materials  
Distributor located in the  
Mid-Atlantic Region**

---

*The undersigned provided  
valuation consulting services  
for strategic planning purposes*

---

**A \$12,000,000  
Diagnostic Imaging Company  
with Four Locations  
located in the Northeast**

---

*The undersigned valued a 100  
percent interest in the common stock  
for strategic planning purposes*

---

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# HAVERFORD VALUATION ASSOCIATES

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**A \$10,000,000  
Manufacturer of Rotors, Coils and  
High-End Magnetic Components  
located in the  
Mid-Atlantic Region**

---

*The undersigned provided  
valuation services for  
strategic planning purposes*

---

**A \$12,000,000  
Pathology Services Company  
located in the Southwest**

---

*The undersigned valued a 100 percent  
interest in the common stock for  
strategic planning purposes*

---

**A \$16,000,000  
Office Products Manufacturer  
located in New York**

---

*The undersigned valued a minority interest  
in the common stock to facilitate Employee  
Stock Ownership Plan transactions*

---

**A \$250,000,000 Home Comfort  
Appliance Manufacturer  
with Global Operations**

---

*The undersigned provided valuation  
consulting and financial services to the  
buyer as they evaluated this acquisition  
opportunity*

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**A \$70,000,000  
Banking and Security Equipment  
Manufacturer and Distributer  
located in the  
Mid-Western United States**

---

*The undersigned valued a minority interest  
for estate planning purposes*

---

**A Diversified  
Telecommunications Provider  
with Global Operations**

---

*The undersigned provided  
valuation consulting services for  
strategic planning purposes*

---

**A \$20,000,000  
Heavy Equipment  
Manufacturing Company  
located in Pennsylvania**

---

*The undersigned valued the common stock  
to facilitate the establishment of an  
Employee Stock Ownership Plan*

---

**A \$40,000,000  
Mail Distribution Company  
with International Operations**

---

*The undersigned valued a minority interest  
in the non-voting common stock for  
gift tax planning purposes*

---

**A Diagnostic Imaging Company  
with Two Locations  
and a  
Regional Hospital System  
with Five Locations  
located in the Midwest**

---

*The undersigned was jointly engaged by the  
parties to provide valuation consulting  
services regarding strategic alternatives*

---

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# HVERFORD VALUATION ASSOCIATES

*Providing Business Valuation Services  
for the Owners of  
Middle-Market Companies and Their Advisors*

*Haverford Valuation Associates provides  
valuation services for:*

- Estate and gift tax planning and compliance
- Litigation support and dispute resolution
- Transaction pricing and structuring
- Employee stock ownership plans
- Minority interest transfers
- Fairness Opinions

*We specialize in:*

- Closely held businesses
- Family limited partnerships
- Limited liability corporations
- Merger and acquisition consulting

*Please feel free to contact us for further information on our  
firm and the services we offer, or visit us on the web at  
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