



Financial Advisory Services

DUE DILIGENCE, VALUATION, FORENSICS & LITIGATION

Answers to Your Most Difficult Financial Questions

weaver

Assurance • Tax • Advisory





How much is that business worth?

Are there hidden liabilities? Inappropriate or illegal dealings?

Can that asset trail or transaction history be documented and proven?

Has our company been defrauded? Can it be verified?

Such questions lie at the heart of mergers, acquisitions, business or marriage dissolutions, litigation, and other complex financial decisions. And to make the best decision, you need the best information — information that goes beyond mere data to provide you with actionable insight.

That's what Weaver's financial advisory professionals offer: the experience not only to uncover critical data, no matter how obscure, but also to help you understand the data's implications so you can make sound decisions.

Financial Advisory Services for Growing Companies, Private Equity Firms, Lenders and Legal Counsel

Our experienced Financial Advisory Services (FAS) teams leverage sophisticated tools to evaluate businesses from all angles — including financial, operational and information technology perspectives. We research all aspects of an issue to provide clients with independent documentation to support negotiations. In addition, these teams can help identify and resolve hidden risks that might otherwise create delays and surprises. Weaver provides growing companies, private equity firms and their portfolio companies, legal teams, family offices, independent sponsors, mezzanine firms and lenders with trusted advice and financial information.

Knowledge You Can Trust

When you face questions that could change the future of your company, or your client's, you need to know you can trust the answers. That's when you turn to Weaver for its extensive experience in due diligence, valuation, forensic accounting and litigation support.

Weaver is known for its personal level of service, combined with national resources, reliability and standardized quality review processes. Our team is agile, responsive and delivers reliable results at a reasonable cost. Our practice continually seeks out ways to provide you with a competitive advantage and help you identify new opportunities.

Our clients rely on this team for continuous support throughout our working relationship — from initial transaction due diligence and valuation to ongoing services such as annual goodwill impairment testing; from one-time assessments to annual valuations; from initial forensic research to expert witness testimony at trial.

Working with Weaver will provide the information and perspective that lets you focus on running your business.

Key Service Areas:

Transaction Services

- | Quality of earnings
- | Accounting processes
- | Working capital analysis
- | Tax compliance and structuring
- | IT applications
- | IT infrastructure

Valuation Services

- | Valuations for tax purposes
- | Financial reporting
- | M&A and pre-transaction planning
- | Fairness opinions
- | Real estate valuations
- | Employee stock ownership plans

Forensics & Litigation Services

- | Financial and fraud investigations
- | Economic damages analysis
- | Forensic accounting
- | Asset tracing
- | Transaction analysis
- | Trial preparation and expert witness testimony

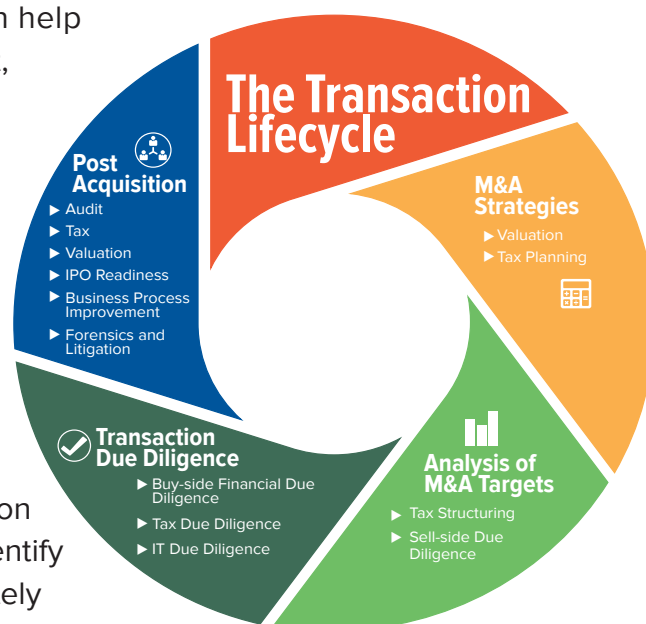
Transaction Services at a Glance

Weaver's Transaction Services team performs a variety of financial and tax due diligence engagements—with transactions ranging from \$1 million to over \$500 million in transaction value—for companies across many industries throughout the country.

Our dedication helps private equity firms, business owners and investors realize significant value from each transaction. We can help provide critical deal findings when time is tight, and we customize our scope and approach to meet your needs. Every one of our clients receives senior-level service, high-quality results and unparalleled value.

Buy-Side Financial Due Diligence

Whether you are a buyer or an investor, effective due diligence is critical to making an informed decision and managing risks associated with a transaction. Our rigorous due diligence process provides clients with information to assess the overall value of the transaction, identify and evaluate potential deal-breakers and ultimately determine if the proposed transaction makes sense.



At Weaver, we think like an investor. Our buy-side due diligence services are tailored to help both strategic and financial investors evaluate certain risks and gain a more complete understanding of a target's financial situation, analyze adjusted earnings and identify risks related to corporate governance. Additionally, our core services, including company-specific benchmarking and strategic profitability analyses, are designed to locate and uncover "hidden value" drivers within a transaction, allowing a buyer to maximize return on the investment.

SERVICE	BENEFIT
Assess quality of earnings.....	Understand normalized earnings and certain GAAP deficiencies
Analyze business driver trends	Determine what is driving revenue growth (or decline) and identify main drivers of earnings
Identify and understand balance sheet risks and exposures	Reveal unrecorded liabilities or overvalued assets (e.g., obsolete inventory, unaccrued liabilities)
Understand and identify cash flow considerations	Clarify expenditures (e.g., capital expenditures on new equipment) to better assess future cash flows impacting the buyer's valuation model
Analyze forecast assumptions	Understand how current estimates bridge to actual results

Sell-Side Financial Due Diligence

When you're preparing to sell, we can assist you in providing transparency into your accounting processes and documentation. This planning can potentially improve the final transaction price, minimize negative impact from purchase price adjustments and help expedite the closing process.

Being a step ahead with a seller's financial due diligence report can accelerate the process. For companies selling off a segment of their business, having detailed, well-supported data can help them plan the most profitable divestiture strategy or financial statement carve-outs. And if going public is a goal, our team can also help prepare your company for an initial IPO.

SERVICE	BENEFIT
Perform a pre-sale analysis of the seller's financial data	Identify any potential issues in an effort to avoid broken deals or decreased valuations
Assist in the preparation of the information memorandum and transaction data room	Facilitate efficiency of the due diligence process
Perform a cost and synergy analysis	Identification of carve-out costs
Maintain a consistent basis of accounting for due diligence information and financial schedules	Create efficiencies during the due diligence process
Respond to buyer's due diligence questions	Provide support to the seller throughout the engagement to streamline the due diligence process

Tax Due Diligence

Understanding tax implications is critical for moving deals forward. You need to understand what those implications are and establish the best tax structure to have a successful deal. We work to recognize and quantify tax exposures and help interpret how these exposures could affect your transaction. We can uncover critical information needed to effectively align tax structures while identifying tax-saving opportunities after the deal is complete. In-depth tax due diligence also lays the groundwork for later disposals, reorganizations and exits.

Whether it's state, federal or international, property or sales and use tax, payroll tax or transfer pricing, Weaver's due diligence can uncover key information to ensure a smooth, issue-free result.



Transaction Services (continued)

IT Due Diligence

With extensive experience as IT auditors and consultants, our IT due diligence team has the insight to make meaningful and relevant recommendations on the IT aspects of a transaction. We identify high-impact areas that guide deal value, helping to maximize opportunities and minimize risk.

During our review, we focus on the operational aspects of the target's IT systems and related organization to:

Determine the compatibility and scalability of systems to fulfill post-deal objectives.

Identify unrealistic improvement programs or under-performing projects.

Quantify deferred investments in systems and infrastructure.

Assess the quality of IT personnel.

Evaluate compliance or security deficiencies that could result in significant costs.

Determine cost savings opportunities that result from improved management of procurement and contracts.

Valuation Services at a Glance

Valuations are critical for determining fair values in transactions and fulfilling periodic reporting requirements. Weaver offers expansive knowledge and skills across the spectrum of valuation needs, with professionals who bring insight to complex industries like energy, health care and alternative investments. We provide high-quality financial compliance support, tax planning or compliance services, merger and acquisition assistance and corporate consulting.

The skilled individuals on our valuation team are buttressed by Weaver's robust national resources and quality review processes. A firmwide Technical Standards Committee and comprehensive quality and risk management program offer Weaver's clients an extra level of comfort that our valuations are well-supported and reliable.

Valuation Services

Fairness Opinions

When a fairness opinion is required for a business acquisition or divestiture, Weaver provides the depth of knowledge and intellectual capital necessary to navigate the most complex fairness opinion engagements. Our fairness opinions are well-documented, well-developed and unbiased to provide ease of mind during a transaction.

Our team is highly responsive, able to move quickly so we don't delay a potential deal, but without sacrificing reliability. Weaver's formal quality control processes and Technical Standards Committee enable us to provide you, your lenders and boards of directors with a high level of confidence in our work. Finally, because of our experience and efficient processes, we are able to provide timely, high-quality, reliable opinions at a reasonable price.

Corporate Tax and Financial Reporting

Annual valuations for tax purposes, financial reporting or regulatory compliance require efficiency, understanding of your industry and knowledge of applicable standards. Weaver's national valuation practice provides all of these and all with a careful eye towards value.

We can also help you with any corporate tax issues you have, whether it's converting from a C corp to an S corp, undertaking a cost segregation study, or valuing property for an intergenerational transfer.

Gift and Estate Tax

With a long history of providing reliable, cost-effective opinions of fair market value and insight into estate and gift tax issues, Weaver's professionals provide unparalleled insight when it matters most. When valuing a closely held business, including its tangible and intangible assets, whether for rendering in a Form 706 or 709, for gifting or for estate administration, we understand the need to comply with relevant codes and to support applied discounts.



Valuation Services (continued)

Employee Stock Ownership Plans

Weaver brings a reliable, institutional-level approach to Employee Stock Ownership Plan (ESOP) assurance services, fairness opinions, annual valuations and valuation reviews. With our strong experience in ERISA (Employee Retirement Income Security Act) requirements, Department of Labor expectations, and the AICPA Employee Benefit Plan Audit Quality Center (EBPAQC), Weaver brings unmatched understanding to this challenging area.

Our robust valuation approach, understanding of securities valuation, quality control processes and review committee ensure quality Weaver's ESOP valuations and fairness opinions.

Health Care

Our staff has experience with a range of health care businesses, from sole practitioners to medical device manufacturers to large, publicly-traded health companies.

We are experienced in calculating fair market values, complying with the Stark Law and the anti-kickback statute, physician compensation and contractual arrangements valuations, and fulfilling requirements for general financial reporting.

If you are pursuing an acquisition, sale or merger, you can't afford to wait six months or risk being someone's learning exercise. Weaver not only understands the complex issues associated with health care contracts, regulatory structures and market forces, we can move quickly. If you need rapid response, our experienced team can complete the valuation process in as little as 30 days.

We also provide pre- and post-transaction advisory, including establishing a baseline value prior to an exit event, providing a second opinion on outside offers and pre/post money valuations for companies undergoing multiple funding rounds.

Real Estate Valuation

Our credentialed real estate practice professionals can guide you through complex valuations such as portfolio assessments, purchase price allocations, bankruptcy proceedings or any other needs. We've worked with every type of property and can provide well-researched, unbiased opinions built on strong data.

Intellectual Property

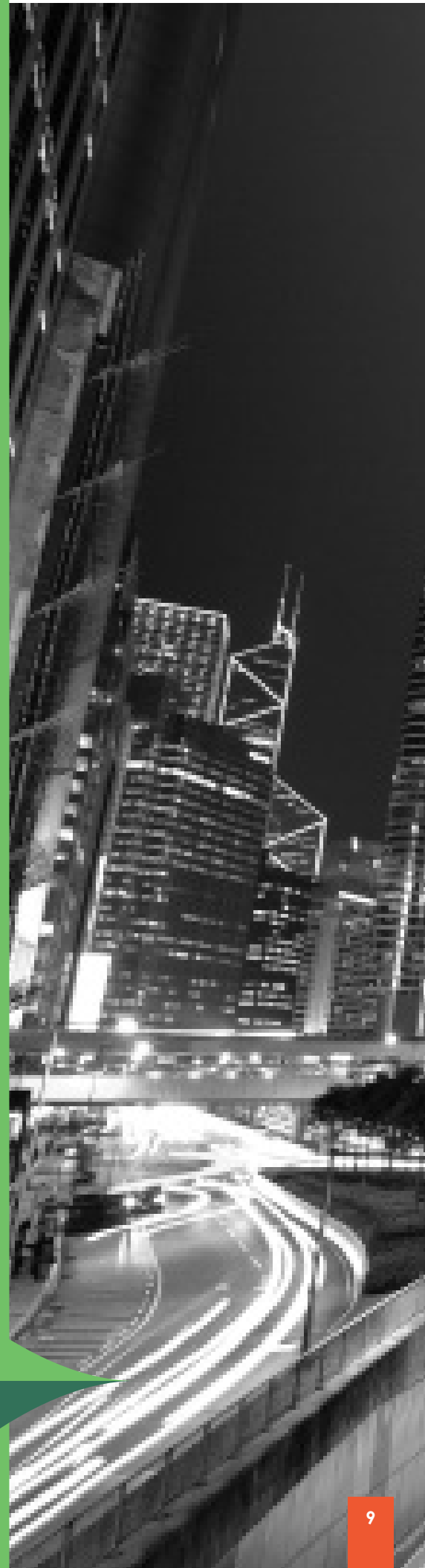
Whether you need intellectual property valuations for pricing and strategic purposes, financing, tax compliance or financial reporting, Weaver can help. Our team is experienced in the valuation of intellectual property, which often includes such assets as IP research and development, patents, trademarks, copyrights, registered designs and other intangible assets.

Derivatives and Complex Capital Structures

Using an improper methodology when determining the value of options contracts or other derivatives securities can undermine valuations, leading to negative consequences. Weaver's experienced valuation professionals can help you reduce risk by developing accurate and defensible analyses of derivatives and complex capital structures through generally accepted valuation techniques.

Transfer Pricing

With more countries enacting transfer legislation, companies must avoid setting prices that result in higher global taxes. Weaver can help reduce that risk by providing guidance to help you price transactions fairly — and at a level that avoids negative tax consequences. Transactions subject to transfer pricing regulations can include the purchase or sale of tangible goods, services, and the licensing of technology or intangible assets such as know-how, trademarks, copyrights or patents. Our team, which includes professionals experienced in both valuation and international tax, can help you identify where you might be vulnerable and avoid unnecessary taxes.





Forensics and Litigation Services at a Glance

Weaver's Forensics and Litigation Services team has been providing dispute advisory and forensic accounting services to our clients for decades. Our team has experience in a wide variety of disciplines and industries, and most have advanced degrees and at least one certification in areas such as accounting (CPA), financial analysis (CFA), fraud investigation (CFE), compliance and ethics (CCEP), valuation (ASA, CVA, ABV) and financial forensics (CFF). This depth of talent allows Weaver to assemble highly qualified teams to address the most complicated issues effectively and efficiently.

We are regularly engaged to serve as investigators, consultants and expert witnesses by clients such as Fortune 500 companies, law and accounting firms, government agencies, nonprofits, insurers and individuals in litigation, administrative and investigative matters in a variety of venues including state, federal, and bankruptcy courts, regulatory hearings and arbitration.

Forensics and Litigation Services

Forensic Accounting and Investigations

Our professionals possess significant experience in financial forensics matters, including analyzing all types of business transactions to identify instances of fraud; employee, officer and director misconduct; misuse of corporate funds; conflicts of interest; misappropriation of assets; financial misrepresentation; and breach of fiduciary duty, among other issues. We regularly conduct interviews, review hard-copy and electronic records, and analyze financial and operational records (e.g., financial statements, general ledger, invoices and contracts) to analyze the sources and uses of funds and to evaluate specific transactions and business relationships.

Commercial Disputes

When it comes to commercial disputes, our professionals have decades of experience analyzing and simplifying complex issues to produce written reports, testimony and trial demonstratives that are compelling and clearly understood by the trier of fact. We have assembled a qualified, multidisciplinary team that can assist in the most complex disputes in a variety of venues ranging from the courtroom to regulatory hearings. Our team has helped Fortune 500 corporations, private companies, financial institutions and government agencies through the commercial dispute process.

Intellectual Property

Patents, trademarks, copyrights and trade secrets are often the most critical assets owned by an enterprise. Litigation involving intellectual property can be crucial to the future of a business. Our experience in complex intellectual property disputes includes

quantification of and testimony related to lost profits, reasonable royalties, price erosion, corrective advertising, unjust enrichment, accounting of defendant's profits and diminution of value.

Family Law

Among the many factors to consider and evaluate during a divorce, financial aspects are critical. Weaver's family law professionals help attorneys and their clients understand and resolve a wide range of complex financial issues that affect the fair and equitable division of a marital estate, such as valuation and asset tracing. Our team has decades of combined experience serving as consulting and testifying experts on marital dissolutions involving estates of all sizes and complexities. These professionals provide efficient, responsive and unbiased analyses that can help resolve matters in or out of the courtroom.

Insurance Disputes and Claims

Our seasoned professionals have a deep understanding of the insurance claims process, including insurance damage claims, claims accounting and claims modeling. We have worked with companies from the largest oil and gas corporations to major manufacturers to quantify and evaluate loss claims and economic damages.

Personal Injury

When it comes to personal injury litigation, understanding the elements of economic damage is crucial. We have a long history assisting the legal community with complex claims — specifically, aiding parties in understanding the economic damages at hand and the impact of challenges to asserted damage amounts. Whether you need assistance determining lost earnings, lost household services, avoided consumption or the present value of future care costs, our team is here to help.

Anticorruption Ethics and Compliance

Your company, regardless of its size, can face significant compliance risks if you do not adhere to anticorruption and bribery regulations, both U.S. and foreign. Violating these laws can result in the loss of export/import licenses, multimillion dollar fines and even imprisonment.

Weaver helps companies and individuals develop, implement and monitor proactive compliance programs to manage these risks. If companies have concerns about potential violations of the Foreign Corrupt Practices Act, the U.K. Bribery Act or the Corruption of Foreign Public Officials Act, we help them conduct internal investigations and, if necessary, deal with regulators and whistleblowers.

ANSWERS FROM COAST TO COAST

Weaver is a nationally recognized, top-40 accounting firm with offices from coast to coast.

But we're no ordinary accounting firm. Our success is built on a commitment to providing top-notch services with a personal touch. Weaver professionals are committed to helping our clients succeed, acting with integrity and always striving to transcend expectations.

We have the geographic reach, the industry knowledge and the technical experience to serve clients of every size and type, from publicly traded Fortune 500 companies to middle market private companies.

Ultimately, what truly distinguishes Weaver is our dedication to your success.



"The Weaver team was proactive, engaging, personable and regularly exceeded every expectation! The project team, project management and leadership group were accessible and superb."

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