

Review Item		Notes
Business Valuator & Firm		
1. Individual(s) who performed the work <ul style="list-style-type: none"> a. Professional accreditations b. Academic background c. Valuation experience d. Professional involvement 2. Does the firm regularly provide valuation services and in what contexts?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<hr/> <hr/> <hr/> <hr/> <hr/>
Subject Identification		
1. Name of company 2. Form of entity 3. State of incorporation 4. Ownership interest (size, degree of control, degree of marketability)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<hr/> <hr/> <hr/> <hr/>
Relevant Dates		
1. "As of" valuation date and relevance of it 2. Date report was issued	<input type="checkbox"/> <input type="checkbox"/>	<hr/> <hr/>
Definition of Value		
1. Standard of value (e.g, fair market value, fair value, investment value) 2. Premise of value (e.g., going concern, liquidation-orderly, liquidation-forced)	<input type="checkbox"/> <input type="checkbox"/>	<hr/> <hr/>
Purpose of Valuation		
1. Is the client identified? 2. Is the purpose stated (e.g., gift tax, charitable contribution) 3. Who is the intended audience? 4. Is the standard of value appropriate for the purpose? (e.g., fair market value for tax)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<hr/> <hr/> <hr/> <hr/>
Basic Company Information		
Is there sufficient information about the company to understand its history, the nature and scope of its operations, markets served and competitive position, the experience of the management team, strategy, capital structure, distribution of ownership ,and prior transactions in the ownership of the company?	<input type="checkbox"/>	<hr/> <hr/> <hr/> <hr/>

Sources of Information		
1. Does the report identify the sources of information obtained from the client/management (e.g., documents, interviews, site visits) and outside data sources? 2. Are any scope limitations noted?	<input type="checkbox"/> <input type="checkbox"/>	<hr/> <hr/> <hr/>
Historical Financial Statements		
1. Are the periods noted for which financial statements were received? 2. Is the level of assurance (e.g., audited, internally prepared) noted? 3. Are details provided on financial statement adjustments (amounts and purpose)? 4. Trend and ratio analysis. Does the analyst explain the significance of these measures or merely makes calculations? 5. How does the company's historical results compare to the industry?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<hr/> <hr/> <hr/> <hr/> <hr/>
Projected Financial Statements (if any)		
1. Source of projections noted. 2. Are projections reasonable based on historical trends, existing constraints, anticipated changes to the management of the business, and Valuation Date economic and industry conditions. 3. Are projected income statements, balance sheets and cash flow statements prepared? 4. Are assumptions for key inputs clearly expressed?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<hr/> <hr/> <hr/> <hr/>
Valuation Approaches & Methods		
1. Are valuation approaches and methods described? 2. Are reasons provided for the acceptance or rejection of valuation methods? 3. Is sufficient detail on the data inputs provided and its application explained? 4. Is an assessment of the strengths and weaknesses of each method given?	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<hr/> <hr/> <hr/> <hr/>

Valuation Discounts & Premiums		
1. Is a discount for lack of marketability (DLOM) applied? Is the basis for the DLOM disclosed and explained?	<input type="checkbox"/>	
2. Is a discount of lack of control (aka minority interest discount) (DLOC) applied? Is the basis for the DLOC disclosed and explained?	<input type="checkbox"/>	
3. Is a control premium (aka market participant acquisition premium) (CP) applied? Is the basis for the CP disclosed and explained?	<input type="checkbox"/>	
4. Any other discounts taken and reason for disclosed and supported?	<input type="checkbox"/>	
Valuation Reconciliation & Conclusion		
1. Does the analyst reconcile the value indications within a method and across methods?	<input type="checkbox"/>	
2. Does the valuation include any adjustments for non-operating assets and/or liabilities? Is the treatment of the items appropriate for the ownership interest? Have these items been removed from the financial statements so as not to double count?	<input type="checkbox"/>	
3. Is the conclusion reasonable based on the purpose of the valuation and does it make sense based on transactions in the market place and/or indicated rates of return?	<input type="checkbox"/>	
Miscellaneous		
1. Does the report contain a signed statement of disinterestedness?	<input type="checkbox"/>	
2. Does the report contain a statement that compensation is not contingent on value?	<input type="checkbox"/>	
3. Is the report understandable to the reader?	<input type="checkbox"/>	
4. Are sources sufficiently disclosed to be fact checked?	<input type="checkbox"/>	
5. Is it replicable? That is, could another professional follow the thought process to the conclusion?	<input type="checkbox"/>	