



2021

Business Valuation Update
YEARBOOK

EXCERPT



Timely news, analysis, and resources for defensible valuations.

Business Valuation Update Yearbook 2021



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Introduction

What a year! In its 25 years, *Business Valuation Update* has not seen anything quite like the year 2020. Virtually everything in the practice of business valuation changed, and *BVU* chronicled these developments as well as the latest thinking in methodologies, changes in regulations, court cases, new and updated resources, and practice-building ideas. Here's a sampling of what we covered in 2020.

Approaches and methods. Once the pandemic hit, *BVU* was fortunate to share the insights of some of the profession's top thought leaders on the impact on valuation. These include:

- Understanding the soul of a business;¹
- "Known and knowable" and subsequent events;²
- Using the DCF after an economic crisis;³
- How to adjust pre-COVID-19 market multiples;⁴ and
- A technique for analyzing a pandemic-shuttered firm.⁵

BVU also covered an important publication that examined the impact of COVID-19 on valuation from the standpoint of the science of the disease.⁶ Why is this relevant? For the economy to recover, the origin, transmission, "hot spots," and proposed vaccines need to be understood.

1 "A Veteran Valuer's Guidance on COVID-19 and the 'Soul' of a Business" (*BVU*, May 2020).

2 "A Revisit of 'Known or Knowable' and Subsequent Events in the COVID-19 World" by Robert B. Morrison, ASA BV/IA, and Alexander Dokuchaev, CFE (*BVU*, May 2020).

3 "The Valuation Paradigm of COVID-19: Using the DCF Method After an Economic Crisis" by Richard Peil, Craig Jacobson, and Dan Korczyk (*BVU*, May 2020).

4 "Alternate Valuation Methods in the Era of COVID-19" by Joseph W. Thompson, Daniel R. Van Vleet, William P. McInerney, and David J. Neuzil (*BVU*, June 2020).

5 "Reopen or Not? A Method for Analyzing a COVID-19-Shuttered Firm" by David Shindel and Amanda Sayn (*BVU*, September 2020).

6 "Understanding the Science of COVID-19 Is Key to Assessing Valuation Impacts," by Mark O. Dietrich (*BVU*, August 2020).

BVU encourages new ideas and thinking that challenges conventional wisdom, such as some of the articles listed above triggered by the pandemic. But here are some examples unrelated to the pandemic:

- How to extract DLOM from the BIZCOMPS database;⁷
- Using a binomial model to value convertible notes;⁸ and
- An obscure resource that can help better support projections.⁹

The year 2020 was not without its controversies. Probably the most notable had to do with ESOP valuations.¹⁰ The controversy surrounding the proposed upending of the current impairment model continued without a final resolution.¹¹ Another conflict that reared its head was related to the fair value of equity consideration issued in a SPAC merger transaction.¹² In the wake of this, the FASB started a project to reduce diversity in practice on measuring the fair value of equity securities that are subject to an underwriter lockup restriction.

A few other interesting articles related to methodology include:

- How to account for cybersecurity risks in a valuation;¹³
- Using the asset approach for going concerns;¹⁴
- Special risks of adult nightclubs;¹⁵ and
- How to figure damages for a terminated financial advisor.¹⁶

Cost of capital. Naturally, there was great interest in how the pandemic impacted the estimation of the cost of capital, so *BVU* included articles such as these:

- A framework for assessing the additional economic risk;¹⁷

7 "Introducing the Rudich/Jaroudi BIZCOMPS DLOM Study" by Ronald D. Rudich and Baria Jaroudi (*BVU*, March 2020).

8 "The Valuation of Convertible Notes Using a Binomial Model" by Anthony Banks and Taylor Rosanova (*BVU*, October 2020).

9 "Little-Known Resource Can Help Bolster Support for Projections" (*BVU*, December 2020).

10 "ESOP Case Appeal Stokes Controversy Over DOL Valuations" (*BVU*, June 2020).

11 "Goodwill Amortization Controversy and CEIV Highlight Fair Value in 2020" (*BVU*, March 2020) and "Latest Update on Proposal to Upend Goodwill Accounting" (April 2020).

12 "Valuers Stand Ground in Clash Over Purchase Price in SPAC Merger," by J. Russell Frawley III (*BVU*, August 2020).

13 "Assessing Cybersecurity Risk When Doing a Business Valuation" (*BVU*, February 2020).

14 "Don't Automatically Reject the Asset Approach for Going Concerns" (*BVU*, March 2020).

15 "Adult Nightclubs: Company-Specific Risk at the Extreme" (*BVU*, April 2020).

16 "Damage Valuation in a Financial Advisor Termination Case" by Howard A. Buchler (*BVU*, June 2020).

17 "Assessing Additional Economic Risk Due to COVID-19" by Ronald L. Seigneur (*BVU*, June 2020).

- What to do about the cost of equity amid COVID-19;¹⁸ and
- Using high-yield bond pricing to quantify a COVID-19 ERP.¹⁹

Cost of capital was also a hot topic at the many conferences *BVU* covered.

Conference coverage. As it does every year, *BVU* attends major U.S and global business valuation conferences and many smaller, specialty conferences and provides coverage of major takeaways from these events. In the wake of the pandemic, some events were canceled, and others were retooled for a virtual environment. Here are some of the events we covered:

- 2019 AICPA Forensic and Valuation Services Conference (Las Vegas);²⁰
- New York State Society of CPAs BV Conference;²¹
- NACVA and the CTI's 2020 Business Valuation and Financial Litigation Super Conference;²²
- AAML/BVR Virtual Divorce Conference;²³
- Virginia Society of CPAs BV, Fraud, and Litigation Services Conference;²⁴ and
- American Society of Appraisers 2020 International Conference²⁵

On the international front, BVR sponsored a series of webinars in October bringing together panels of leading international experts to discuss the major trends and issues shaping the valuation, business, and investment worlds. The webinars were part of the Virtual Annual General Meeting of the International Valuation Standards Council (IVSC), which is making free podcasts available of the series.²⁶

18 "Cost of Equity and COVID-19: What to Do?", by Peter J. Butler (*BVU*, June 2020, with an update in August 2020).

19 "The Market Price of Risk: Quantifying a COVID-19 Equity Risk Premium Using High-Yield Bond Pricing" by Mark A. Orndorff and Matthew L. Jakes (*BVU*, July 2020).

20 "Valuers and Forensics Experts Converge at the 2019 AICPA FVS Conference" (*BVU*, January 2020).

21 "Pandemic, ESOP Woes, Fair Value, Crypto, and Fraud at NYSSCPA Conference" (*BVU*, July 2020).

22 "25 Tips on Dealing With COVID-19 From the NACVA Conference" (*BVU*, August 2020) and "From the Bench: 10 Warning Signals of Trouble With a Valuation Expert" (*BVU*, October 2020).

23 "Attorneys and Valuers Link Up at AAML/BVR Virtual Divorce Conference" (*BVU*, November 2020).

24 "Recap of the VSCPA Business Valuation, Fraud, and Litigation Services Conference" (*BVU*, November 2020) and "COVID-19 to Trigger More Requests for 'Risky' Calculation Reports, Expert Says" (*BVU*, November 2020).

25 "Appraisal Disciplines Reveal Breaking Trends at the ASA Conference" (*BVU*, December 2020).

26 "Free Podcasts of IVSC AGM Webinars" (Global *BVU* News and Trends, December 2020).

Legal, regulatory, and standards. Each month, *BVU* presents a digest and analysis of an important valuation-related court case as well as a chart of other notable cases. Some of the case digests we presented during 2020 deal with key issues such as:

- COVID-19 impact on the value of a debtor entity;²⁷
- Financial projections;²⁸
- Discounts in a buyout;²⁹
- A new method involving beta;³⁰
- Tax affecting;³¹ and
- Goodwill.³²

In addition, *BVU* includes articles of interest involving legal-related valuation practice, such as acting as an expert witness, particularly in a virtual environment.³³

On the regulatory front, *BVU* covered all of the major developments in 2020, ranging from domestic to international matters.³⁴ Much of this was covered in *BVU*'s expanded "U.S." and "Global News" sections.

Practice management. *BVU* presented some interesting results on firm billing practices from BVR's survey-based *Firm Economics & Best Practices Guide*.³⁵ Also, our "Tales From the Trenches" series continued, with guidance for BV practitioners thinking about getting into the M&A arena.³⁶ Years ago, *BVU* reported that the era of the business valuation generalist was over, and this notion was reinforced in ongoing coverage. Today, the advice to specialize continues to resonate.³⁷ Also, the pandemic has triggered some opportunities to expand practices, such as in exit planning and bankruptcy-related work.³⁸

27 "Court Finds Valuation of Debtor Entity Must Account for COVID-19 Effect on Industry" (*BVU*, October 2020).

28 "Court Discredits Valuation Based on Unrealistic Projections and Incorrect Comparables" (*BVU*, November 2020).

29 "High Court Says Context Supports Use of Discounts in Buyout From Shareholder Oppression" (*BVU*, August 2020).

30 "Novel Beta Method Occasions Rebuke From Court of Chancery in Appraisal Case" (*BVU*, April 2020).

31 "Courts Reject Tax Affecting and Use of Discounts in Connecticut Buyout Dispute" (*BVU*, March 2020).

32 "Washington State Appeals Court Adopts Rule on Entity Goodwill in Professional LLC" (*BVU*, January 2020).

33 "Sink or Swim: The New World of Virtual Testimony" (*BVU*, November 2020).

34 "The SEC's Not-So-Gentle Reminder: Show Your Work" by PJ Patel (*BVU*, August 2020) and "New Guidance in the IVS Update Effective Jan. 1, 2020" (*BVU*, January 2020).

35 "Survey Reveals BV Firms' Billing Practices and Rates" (*BVU*, February 2020).

36 "Think Twice About Adding M&A Services to Your BV Practice" by Robert E. Kleeman Jr. (*BVU*, July, 2020).

37 "Seasoned Valuers Urge Up-and-Coming Practitioners to Specialize" (*BVU*, September 2020).

38 "Pandemic Triggers Chances for Valuers in Exit Planning" (*BVU*, October 2020) and "What the New Subchapter V in Bankruptcy Means to Business Valuers" (*BVU*, December 2020).

Data sources and new books. During 2020, *BVU* provided insights and reviews of several new books and resource tools, such as:

- The new edition of the Mercer/Harms book;³⁹
- An update to pre-IPO studies;⁴⁰
- Enhancements to the *2020 FactSet Mergerstat Review*;⁴¹
- A new book on best practices;⁴² and
- Transaction databases.⁴³

These are just a few of the developments in the BV profession we covered in 2020, so we invite you to flip back through the pages of *BVU* for much more. And we wish to thank our readers and contributors, and we look forward to keeping you posted on important developments in the business valuation profession.

39 "Mercer and Harms Release New Edition of Their Integrated Theory Book" ("News and Trends," *BVU*, December 2020).

40 "SRO Crowd Sees Latest Update to Leading Pre-IPO Study" (*BVU*, March 2020).

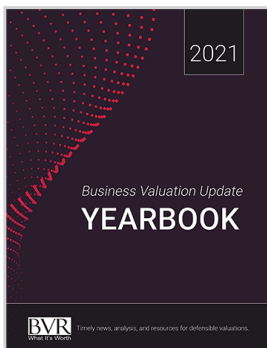
41 "Expanded 2020 Edition of Mergerstat Review Builds on Prior Enhancements" (*BVU*, April 2020).

42 "Book Review: *Best Practices: Thought Leadership in Valuation, Damages, and Transfer Price Analysis*" by Robert F. Reilly and Robert P. Schweih; reviewed by Roberto H. Castro (*BVU*, April 2020).

43 "Time to Take a Fresh Look at the Use of Transaction Databases" (*BVU*, September 2020).

YEARBOOKS

All of the year's most important developments are reflected in two new resources.



Business Valuation Update Yearbook 2020

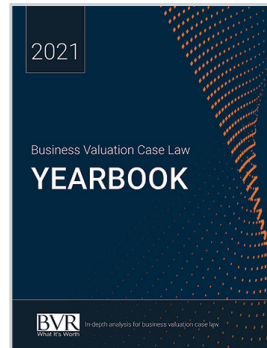
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While ideas and methods continually evolve in the business valuation profession, 2020 marked a

year of challenges unlike any other.

Always a highly-anticipated annual publication, the *Business Valuation Update Yearbook 2021* covers the year's most groundbreaking and thought-provoking advancements on valuation methodologies in the face of a global pandemic. It also captures:

- Captures changes in regulations and professional standards
- Key takeaways from the best virtual conferences
- Tactical practice-building ideas
- And much more!



Business Valuation Case Law Yearbook 2020

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Practitioners have come to rely on the annual *Business Valuation Case Law Yearbook* – and certainly the 2021

edition will prove even more vital than ever. The legal coverage and in-depth analysis from the BVR legal team deliver lessons learned to help appraisers reach better and more defensible valuation conclusions. The Yearbook covers key court decisions involving business valuation during 2020. The type of case law includes:

- Damages
- Marital disputes
- Breach of contracts
- Dissenting shareholder disputes
- Federal taxation
- Intellectual property
- And much more!

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