

August 23, 2021

Mr. John Roberts
1234 W. 108th St., Unit 14
Some City, FL 33333

Re: Valuation of a 100 percent interest in Moon Logistics, Inc.

Dear Mr. Roberts:

We have performed a valuation engagement, as that term is defined in the *Statement on Standards for Valuation Services* ("SSVS") of the Association of International Certified Professional Accountants of 100 percent of Moon Logistics, Inc. as of May 31, 2021. This valuation was performed solely to be used by Moon Logistics, Inc. as a basis for negotiation with the franchisor who wants to purchase part of the business; the resulting conclusion of value should not be used for any other purpose or by any other party for any purpose. This restricted appraisal report is limited in its distribution pursuant to the retention agreement between Moon Logistics, Inc. and Trugman Valuation Associates, Inc. This valuation engagement was conducted in accordance with the SSVS, as well as the standards promulgated by The Appraisal Foundation and the American Society of Appraisers. The estimate of value that results from a valuation engagement is expressed as a conclusion of value.

The scope of work for this valuation was not limited in any way and all relevant data and methodologies have been considered and are contained in our workpapers. As such, this report is restricted to the use of Moon Logistics, Inc. and professionals that may assist the company in the negotiation and/or sale process only and may not be distributed to any other person. The rationale for how we arrived at the opinions and conclusions set forth in the attached report may not be understood by those uninformed about the business as well as without additional information that is contained in our workfile.

Based on our analysis, as described in this restricted appraisal report, the conclusion of value of the valuation subject is:

**TWO MILLION, FIVE HUNDRED AND FIFTY THOUSAND DOLLARS
(\$2,550,000)**

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in Appendix 2 and to the Valuation Analyst's Representation found in Appendix 3. We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report.

Respectfully submitted,

TRUGMAN VALUATION ASSOCIATES, INC.

Gary R. Trugman
CPA/ABV, FASA, MVS

GRT/bjj
Attachments

BUSINESS VALUATION OF MOON LOGISTICS, INC.

**Restricted Appraisal Report
May 31, 2021**

This Restricted Report includes 49 pages including this cover page.

DESCRIPTION OF THE ASSIGNMENT

Client and Intended User:	Moon Logistics, Inc.
Subject Company:	Moon Logistics, Inc.
Interest Being Valued:	100% of the business less the assets and liabilities that will remain after a proposed sale to the franchisor
Valuation Date:	May 31, 2021
Purpose of Valuation:	Negotiation with the franchisor who wants to purchase part of the business
Standard of Value:	Fair Market Value
Premise of Value:	Going Concern

SCOPE OF WORK

- The scope of work for this valuation was not limited in any way and all relevant data and methodologies have been considered and presented in this report.
- This assignment meets all the requirements under Statement on Standards for Valuation Services promulgated by the Association of International Certified Professional Accountants, as well as the Uniform Standards of Professional Appraisal Practice promulgated by The Appraisal Foundation and the Business Valuation Standards of the American Society of Appraisers.

DEFINITION OF FAIR MARKET VALUE

- The most used definition of fair market value is in Revenue Ruling 59- 60. This revenue ruling defines fair market value as
 - ...the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts. Court decisions frequently state in addition that the hypothetical buyer and seller are assumed to be able, as well as willing, to trade and to be well informed about the property and concerning the market for such property.

GOING CONCERN VALUATION

- Going concern value assumes that the company will continue in business and looks to the enterprise's earnings power and cash generation capabilities as indicators of its fair market value.
- The three basic approaches that were considered by the valuation analyst are
 1. The Market Approach,
 2. The Asset-Based Approach and
 3. The Income Approach.

HISTORY AND NATURE OF THE COMPANY

HISTORY AND NATURE OF THE COMPANY

- Moon Logistics, Inc. (“Moon Logistics” or “The Company”) was formed on November 13, 2003, as a Florida Corporation.
- The Company operates as a DEF Logistics partner offering the following services:
 - Freight forwarding
 - Cartage
 - Over-the-road (“OTR”) Trucking
- The products transported by The Company primarily include patio furniture, bathroom vanities, shower doors, patio furniture, air conditioning units, spa covers and hot tubs.

FINANCIAL ANALYSIS

BALANCE SHEET ANALYSIS

As of May 31, 2021, The Company had total assets of \$585,223.

Assets primarily consist of cash, accounts receivable and equipment.

The Company had total liabilities of \$979,006.

Liabilities primarily consist of debt related to equipment purchases, an Economic Injury Disaster Loan (“EIDL”) and a loan under the Paycheck Protection Program (“PPP”).

The PPP loan was written off the balance sheet and assumed to be forgivable.

Adjusted book value of The Company was *negative* \$214,525.

INCOME STATEMENT ANALYSIS

1

Revenues – Increased from \$2,636,815 to \$4,247,813 from 2016 to the latest 12-month period ended May 31, 2021.

- Compound annual growth rate of 10 percent per year.

2

Operating income has fluctuated and totaled \$274,934 during the latest 12-month period, the highest level over the past six years.

3

Growth in profits primarily relates to increased volume from e-commerce orders.

4

Historic net income was adjusted to reflect future economic earnings that a willing buyer would expect The Company to generate.

INCOME STATEMENT ADJUSTMENTS

	Year Ended December 31,					LTM May 31,
	2016	2017	2018	2019	2020	2021
Historic Net Income (Schedule 2)	\$ 137,933	\$ 22,568	\$ 5,981	\$(118,707)	\$(217,879)	\$ 274,934
Adjustments						
International Commissions	-	(122,391)	(113,270)	(54,495)	(46,049)	(4,042)
Interest Expense	5,439	13,216	26,316	59,611	-	-
Depreciation Expense	-	(4,328)	(8,073)	1,151	(54,757)	(48,878)
Officers' Compensation - Addback	11,529	40,154	88,962	59,569	132,244	153,667
Officers' Compensation - Reasonable	(94,925)	(92,535)	(113,696)	(128,363)	(132,244)	(153,667)
Nonoperating Expenses	195,000	164,000	191,650	190,516	292,844	198,422
EIDL Income	-	-	-	-	(10,000)	-
ADJUSTED EARNINGS BEFORE INTEREST AND TAXES	\$ 254,976	\$ 20,685	\$ 77,870	\$ 9,282	\$ (35,840)	\$ 420,436
Income Taxes	64,624	5,243	19,736	2,353	(9,084)	106,560
ADJUSTED NET OPERATING PROFIT AFTER TAXES ("NOPAT")	\$ 190,352	\$ 15,442	\$ 58,133	\$ 6,930	\$ (26,757)	\$ 313,877

Note: Figures may not add due to rounding

INCOME STATEMENT ADJUSTMENTS

International commissions

– This business was recently purchased by franchisor. Therefore, revenues were removed as they are not expected to be generated on a prospective basis.

Interest expense – Added back as the valuation will be performed on an invested capital (debt + equity) basis.

Depreciation expense – Assets were re-depreciated over their estimated economic useful lives to estimate the ongoing replacement cost of the assets.

Officers' compensation – Determined to be reasonable based on analysis of compensation for executives in the logistics industry.

Nonoperating expenses – Added back.

EIDL income – Removed as this was determined to be nonrecurring income.

Taxes – Calculated based on Federal and State C Corporation tax rates.

VALUATION CALCULATIONS

VALUATION CALCULATIONS

Income Approach – Performed using capitalization of benefits method.

Market Approach – Performed merger and acquisition transaction method.

- Guideline public company was not performed as we were unable to locate public companies that were similar enough to Moon Logistics to use as a basis for comparison.

Asset-Based Approach – Not performed as it does not capture the value of Moon Logistics' intangible assets.

INCOME APPROACH

CAPITALIZATION OF BENEFITS METHOD

- Performed capitalization of Net Operating Profit After Taxes (“NOPAT”).
- Latest 12-month NOPAT was determined to be the best indication of future economic earnings due to upward trend in revenues and outlook for economy, freight forwarding and e-commerce industries.
- NOPAT was capitalized by The Company’s estimated weighted average cost of capital (“WACC”).



WACC CALCULATION

	<u>Cost</u>	<u>Weight³</u>	<u>Weighted Amount</u>
Cost of Equity Capital (Equity Discount Rate) ¹	16.20%	80.00%	12.96%
Cost of Debt Capital ²	3.08%	20.00%	<u>0.60%</u>
WACC			<u>13.56%</u>
WACC (Rounded)			13.60%
Long-Term Sustainable Growth Rate ⁴		-	<u>3.00%</u>
WACC Capitalization Rate for NOPAT			<u>10.60%</u>

CAPITALIZATION OF NOPAT

NOPAT		\$	313,877
One Plus the Long-Term Rate of Growth	x		<u>1.03</u>
NOPAT for Capitalization		\$	323,293
Capitalization Rate	÷		<u>10.60%</u>
Market Value of Invested Capital (“MVIC”)		\$	3,049,934
Less: Interest Bearing Debt			<u>(713,130)</u>
Value of Equity		\$	<u><u>2,336,804</u></u>

Note: Figures may not add due to rounding.

MARKET APPROACH

MERGER AND ACQUISITION METHOD

- Searched BIZCOMPS® and DealStats databases for acquisitions of companies based on following criteria:
 - Company operated in SIC Code 4731: Arrangement of Transportation of Freight and Cargo or SIC Code 421: Trucking and Courier Services, Except Air.
 - Revenues between \$400,000 and \$400 million (within 10x that of Moon Logistics).
 - Transaction took place between January 1, 2015 and May 31, 2021.
- Eliminated companies that had business descriptions that were dissimilar to Moon Logistics or were unprofitable.
- Multiple for Moon Logistics was determined based on comparative financial analysis between Moon Logistics and guideline transactions.

INDICATION OF VALUE - BIZCOMPS

	<u>Price to Revenues</u>
Count	67
Mean	0.65
Standard Deviation	0.34
Coefficient of Variation	0.52
90th Percentile	1.09
75th Percentile	0.86
Median	0.65
25th Percentile	0.34
10th Percentile	0.20
Selected Multiple	0.65
Subject Company Earnings Stream	x <u>\$ 4,243,772</u>
Indication of Value	= \$ 2,745,210
Plus: Net Retained Assets	+ <u>(410,531)</u>
Value of Equity	= <u><u>\$ 2,334,679</u></u>

Note: Figures may not add due to rounding.

INDICATION OF VALUE – DEALSTATS

	<u>MVIC to Revenues</u>	<u>MVIC to EBITDA¹</u>
Count	40	33
Mean	0.49	5.82
Standard Deviation	0.34	5.68
Coefficient of Variation	0.70	0.98
90th Percentile	0.94	12.81
75th Percentile	0.67	5.91
Median	0.41	3.47
25th Percentile	0.20	2.27
10th Percentile	0.14	2.03
Selected Multiple	0.67	5.91
	75TH percentile multiples were used due to Moon Logistics' favorable financial performance in comparison to the companies included in the market data.	
Subject Company Earnings Stream	<u>\$ 4,243,772</u>	<u>\$ 469,315</u>
Indication of Value	\$ 2,843,327	\$ 2,775,526
Plus: Net Retained Assets	<u>(410,530)</u>	<u>(410,530)</u>
Value of Equity	<u>\$ 2,432,796</u>	<u>\$ 2,364,996</u>

1. Earnings before interest, taxes, depreciation and amortization.

Note: Figures may not add due to rounding.

RECONCILIATION OF VALUES

RECONCILIATION OF EQUITY VALUES

	Indication of Value	Weight	Weighted Value
INCOME APPROACH			
Capitalization of NOPAT	\$ 2,336,804	70.00%	\$ 1,635,763
MARKET APPROACH			
BIZCOMPS® Transactions			
Price to Gross Revenues	2,334,679	10.00%	233,468
DealStats Asset Transactions			
MVIC to Revenues	2,432,796	10.00%	243,280
MVIC to EBITDA	2,364,996	10.00%	236,500
VALUE OF EQUITY			<u>\$ 2,349,010</u>
ROUNDED			<u>\$ 2,350,000</u>

Note: Figures may not add due to rounding.

ESTIMATED VALUE OF ASSETS TO BE PURCHASED BY FRANCHISOR

- It is our understanding that the franchisor is purchasing the freight forwarding business and a portion of the cartage business.
- The lines of business of Moon Logistics have an interdependence on each other. The loss of the freight forwarding business will have an adverse impact on the cartage and OTR businesses.
- Therefore, we assumed that the cartage and OTR businesses have no going concern value above the value of the equipment to operate these business units.
- The value of the purchased assets was estimated by subtracting the value of the equipment from the total equity value of the business.
- Moon Logistics' outstanding debt was added to calculate the total acquisition price for The Company.

MINIMUM PURCHASE PRICE

Equity Value	\$ 2,350,000
Less: Value of Equipment To Be Kept By Seller	<u>(511,000)</u>
Equity Value, Net of Fixed Assets	\$ 1,839,000
Plus: Value of Debt To Be Kept or Paid Off By Seller	<u>713,130</u>
Total Minimum Purchase Price	<u><u>\$ 2,552,130</u></u>
Rounded	<u><u>\$ 2,550,000</u></u>

MOON LOGISTICS, INC.
BALANCE SHEET
AS OF

	December 31,						May 31,
	2015	2016	2017	2018	2019	2020	2021
Current Assets							
Cash	\$ (7,431)	\$ 32,897	\$ 85,067	\$ 79,637	\$ 58,562	\$ 20,753	\$ 76,548
Accounts Receivable	-	400	-	1,674	6,045	8,285	220,186
Prepaid Expenses	-	-	-	-	35,077	35,077	35,077
Employee Advances	1,350	3,250	-	575	1,975	2,150	2,375
Total Current Assets	\$ (6,081)	\$ 36,547	\$ 85,067	\$ 81,886	\$ 101,659	\$ 66,265	\$ 334,186
Fixed Assets							
Building & Improvements	\$ 11,998	\$ 11,998	\$ 11,998	\$ -	\$ -	\$ -	\$ -
Machinery & Equipment	501,734	501,734	535,099	721,001	721,001	721,001	730,859
Office Equipment	1,425	2,925	2,925	9,754	9,754	14,478	14,478
Alarm Systems	20,476	20,476	20,476	27,526	27,526	27,526	27,526
Gross Fixed Assets	\$ 535,632	\$ 537,132	\$ 570,498	\$ 758,281	\$ 758,281	\$ 763,005	\$ 772,863
Accumulated Depreciation	457,514	488,640	498,770	515,438	576,857	576,857	576,857
Net Fixed Assets	\$ 78,118	\$ 48,492	\$ 71,728	\$ 242,843	\$ 181,424	\$ 186,148	\$ 196,006
Other Assets							
Security Deposits	\$ 30,000	\$ 30,000	\$ 79,031	\$ 55,031	\$ 55,031	\$ 55,031	\$ 55,031
Exchange	10,911	10,105	10,105	10,105	10,105	-	-
Total Other Assets	\$ 40,911	\$ 40,105	\$ 89,136	\$ 65,136	\$ 65,136	\$ 55,031	\$ 55,031
TOTAL ASSETS	\$ 112,948	\$ 125,144	\$ 245,931	\$ 389,866	\$ 348,220	\$ 307,444	\$ 585,223
Current Liabilities							
Accounts Payable	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,300
Child Support - Payable	178	-	-	-	-	-	-
Court Order - Payable	280	-	-	-	-	-	-
Treasury Stock Payable	10,250	-	-	-	-	-	-
Payroll Liabilities	31,706	3,110	80,152	31,087	61,426	3,823	5,665
State U/C Payable	-	-	373	151	92	204	1,652
Total Current Liabilities	\$ 43,164	\$ 3,110	\$ 80,525	\$ 31,238	\$ 61,518	\$ 4,027	\$ 86,617

To be used only in conjunction with valuation report as of May 31, 2021.

MOON LOGISTICS, INC.
BALANCE SHEET
AS OF

	December 31,						May 31,
	2015	2016	2017	2018	2019	2020	2021
Long-Term Liabilities							
Long-Term Debt	\$ -	\$ -	\$ 68,912	\$ 101,323	\$ 245,075	\$ 505,158	\$ 657,968
Notes Payable	200,471	120,927	96,659	234,540	185,612	72,004	55,162
Loans from Stockholders	87,795	81,656	81,656	98,605	50,561	-	-
PPP Loan	-	-	-	-	-	179,258	179,258
Total Long-Term Liabilities	<u>\$ 288,265</u>	<u>\$ 202,583</u>	<u>\$ 247,227</u>	<u>\$ 434,468</u>	<u>\$ 481,248</u>	<u>\$ 756,420</u>	<u>\$ 892,388</u>
Total Liabilities	\$ 331,430	\$ 205,693	\$ 327,752	\$ 465,706	\$ 542,765	\$ 760,447	\$ 979,006
Stockholders' Equity	<u>(218,482)</u>	<u>(80,459)</u>	<u>(81,821)</u>	<u>(75,840)</u>	<u>(194,546)</u>	<u>(453,003)</u>	<u>(393,783)</u>
TOTAL LIABILITIES AND							
STOCKHOLDERS' EQUITY	<u>\$ 112,948</u>	<u>\$ 125,234</u>	<u>\$ 245,931</u>	<u>\$ 389,866</u>	<u>\$ 348,219</u>	<u>\$ 307,444</u>	<u>\$ 585,223</u>

Note: Figures may not add due to rounding.

To be used only in conjunction with valuation report as of May 31, 2021.

MOON LOGISTICS, INC.
INCOME STATEMENTS
FOR THE

	Years Ended December 31,					LTM
	2016	2017	2018	2019	2020	May 31, 2021
Revenues						
Cartage Income	\$2,638,169	\$1,611,387	\$1,542,552	\$ 957,593	\$1,034,794	\$ 591,730
OTR Income	-	492,156	1,039,100	1,621,259	1,589,457	2,151,207
Sales Commissions	-	466,873	576,581	986,778	1,016,154	1,493,834
International Commissions	-	122,391	113,270	54,495	46,049	4,042
Other Revenues	(1,354)	-	-	-	6,000	7,000
Total Revenues	\$2,636,815	\$2,692,807	\$3,271,503	\$3,620,126	\$3,692,454	\$ 4,247,813
Operating Expenses						
Accounting	\$ 8,600	\$ 9,000	\$ 9,600	\$ 8,600	\$ 11,800	\$ 5,300
Advertising	1,070	893	856	302	-	-
Auto Expense	32,423	34,303	8,790	4,613	7,854	-
Bank Charges	1,870	1,359	1,470	3,166	1,719	1,458
Data Processing	-	-	-	573	-	200
Depreciation	31,126	48,471	52,335	61,419	-	-
Officers' Compensation	11,529	40,154	88,962	59,569	132,244	153,667
Insurance - General	172,378	209,030	310,660	254,650	253,971	264,509
Legal Fees	10,644	3,950	3,982	7,246	6,450	4,070
Licenses & Fees	1,375	1,339	2,917	844	2,903	2,871
Miscellaneous	6,724	2,077	1,855	9,606	1,918	-
Office Expenses	3,280	5,692	8,402	12,566	14,905	13,616
Penalties	-	12,059	18,853	11,858	20,297	6,786
Rents	256,197	291,577	192,576	282,427	373,675	328,797
Repairs and Maintenance	39,254	35,267	45,267	30,800	41,316	53,412
Equipment Rental	130,882	234,647	285,832	433,848	305,875	410,291
Salaries & Wages	1,162,565	1,041,802	1,161,364	1,203,079	1,157,109	1,088,484
Seminars & Meetings	6,112	5,475	7,227	5,891	3,603	4,015
Taxes - Other	105,504	85,555	93,508	65,432	51,663	52,614
Telephone	15,445	14,747	4,114	11,333	16,878	18,517
Travel	-	-	-	-	445	-
Utilities	33,333	26,316	28,065	29,220	22,479	20,623
Airline Terminal Fees	43,170	51,980	36,357	18,697	9,833	5,343
Cartage	81,290	64,016	51,426	72,579	150,364	141,040
Crating	19,276	7,321	12,252	10,921	14,937	13,973
Ocean Freight	66,265	694	1,582	-	39	-
Truck Fuel	239,391	260,108	475,047	586,730	553,770	519,324
Tolls	237	7,016	2,988	2,586	1,060	916
Printing & Reproduction	13,503	7,266	9,787	5,483	6,196	3,857
OTR Equipment	-	170,487	306,080	479,217	756,260	857,895
Consulting	-	-	-	5,968	770	1,300
Total Operating Expenses	\$2,493,443	\$2,672,599	\$3,222,152	\$3,679,222	\$3,920,333	\$ 3,972,879

To be used only in conjunction with valuation report as of May 31, 2021.

**MOON LOGISTICS, INC.
INCOME STATEMENTS
FOR THE**

	Years Ended December 31,					LTM
	2016	2017	2018	2019	2020	May 31, 2021
Operating Income (Loss)	\$ 143,372	\$ 20,208	\$ 49,350	\$ (59,096)	\$ (227,879)	\$ 274,934
Other Income						
Gain on Sale of Assets	\$ -	\$ 15,577	\$ -	\$ -	\$ -	\$ -
EIDL Grant and PPP Loan	-	-	-	-	10,000	-
Total Other Income	\$ -	\$ 15,577	\$ -	\$ -	\$ 10,000	\$ -
Other Expenses						
Interest Expense	\$ 5,439	\$ 13,216	\$ 26,316	\$ 59,611	\$ -	\$ -
Loss on Sale of Assets	-	-	17,053	-	-	-
Total Other Expenses	\$ 5,439	\$ 13,216	\$ 43,369	\$ 59,611	\$ -	\$ -
Total Other Income (Expenses)	\$ (5,439)	\$ 2,361	\$ (43,369)	\$ (59,611)	\$ 10,000	\$ -
NET INCOME (LOSS)	\$ 137,933	\$ 22,569	\$ 5,981	\$ (118,707)	\$ (217,879)	\$ 274,934

Note: Figures may not add due to rounding.

To be used only in conjunction with valuation report as of May 31, 2021.

SOURCES OF INFORMATION UTILIZED

Several sources of information were used to complete this business valuation. These were as follows:

1. Form 1120S, U.S. Income Tax Return for an S Corporation for Moon Logistics, Inc. for 2016.
2. Form 1120S, U.S. Income Tax Return for an S Corporation for Moon Logistics, Inc. for 2017.
3. Form 1120S, U.S. Income Tax Return for an S Corporation for Moon Logistics, Inc. for 2018.
4. Form 1120S, U.S. Income Tax Return for an S Corporation for Moon Logistics, Inc. for 2019.
5. Internally prepared financial statements for Moon Logistics, Inc. for the years ended December 31, 2015 through 2020 and the five months ended May 31, 2021 and 2020.
6. Summary of nonoperating expenses for the years 2016 through 2020 and the five months ended May 31, 2021.
7. Copy of QuickBooks backup file for Moon Logistics, Inc. as of July 27, 2021.
8. Articles of Incorporation for Moon Logistics, Inc. filed with the Florida Department of State on November 13, 2003.
9. Appraisal Report by Asset Appraisal, Inc. of furniture, equipment & vehicles located at Moon Logistics, Inc. for fair market value installed effective valuation date July 22, 2021.
10. Other items referenced throughout this report.

In addition to the written documentation provided, a physical inspection of the business premises was conducted and a management interview took place. Information gathered at this interview became an integral part of this report.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This valuation is subject to the following assumptions and limiting conditions:

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.
2. Financial statements and other related information provided by the business or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. Trugman Valuation Associates, Inc. has not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
4. We do not provide assurance on the achievability of the results forecasted by or for the subject company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
5. The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
6. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore the report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of Trugman Valuation Associates, Inc., based on information furnished to them by the subject company and other sources.
7. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

- valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of Trugman Valuation Associates, Inc.
8. Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of Trugman Valuation Associates, Inc. unless previous arrangements have been made in writing.
 9. Trugman Valuation Associates, Inc. is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. Trugman Valuation Associates, Inc. does not conduct or provide environmental assessments and has not performed one for the subject property.
 10. Trugman Valuation Associates, Inc. has not determined independently whether the subject company is subject to any present or future liability relating to environmental matters (including, but not limited to CERCLA/Superfund liability) nor the scope of any such liabilities. Trugman Valuation Associates, Inc.'s valuation takes no such liabilities into account, except as they have been reported to Trugman Valuation Associates, Inc. by the subject company or by an environmental consultant working for the subject company, and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to us, Trugman Valuation Associates, Inc. has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.
 11. Trugman Valuation Associates, Inc. has not made a specific compliance survey or analysis of the subject property to determine whether it is subject to, or in compliance with, the American Disabilities Act of 1990, and this valuation does not consider the effect, if any, of noncompliance.
 12. No change of any item in this valuation report shall be made by anyone other than Trugman Valuation Associates, Inc., and we shall have no responsibility for any such unauthorized change.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

13. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
14. We have conducted interviews with the current management of the subject company concerning the past, present, and prospective operating results of the company. Except as noted, we have relied on the representations of these individuals.
15. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
16. All facts and data set forth in the report are true and accurate to the best of the valuation analyst's knowledge and belief. We have not knowingly withheld or omitted anything from our report affecting our value estimate.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose without the previous written consent of the valuation analyst, and in any event only with proper authorization. Authorized copies of this report will be signed in blue ink by a director of Trugman Valuation Associates, Inc. Unsigned copies, or copies not signed in blue ink, should be considered to be incomplete.
18. Unless otherwise provided for in writing and agreed to by both parties in advance, the extent of the liability for the completeness or accuracy of the data, opinions, comments, recommendations and/or conclusions shall not exceed the amount paid to the valuation analysts for professional fees and, then, only to the party(s) for whom this report was originally prepared.
19. The conclusion reached in this report is based on the standard of value as stated and defined in the body of the report. An actual transaction in the business or business interest may be concluded at a higher value or lower value, depending on the circumstances surrounding the company, the subject business interest and/or the motivations and knowledge of both the buyers and sellers at that time. Trugman Valuation Associates, Inc. makes no guarantees as to what values individual buyers and sellers may reach in an actual transaction.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

20. No opinion is intended to be expressed for matters that require legal or other specialized expertise, investigation or knowledge beyond that customarily employed by valuation analysts valuing businesses.

Valuation of a 100% interest in Moon Logistics, Inc.

VALUATION ANALYST'S REPRESENTATION

We represent that, to the best of our knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- we have performed no services, as a valuation analyst or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this business valuation.
- our analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the *Statement on Standards for Valuation Services*, promulgated by the Association of International Certified Professional Accountants, the *Uniform Standards of Professional Appraisal Practice*, promulgated by the Appraisal Foundation and the business valuation standards of the American Society of Appraisers.
- The Association of International Certified Professional Accountants and The American Society of Appraisers have a mandatory recertification program for all of its senior accredited members. All senior accredited members of our firm are in compliance with all of these organizations' programs.
- no one provided significant business and/or intangible asset valuation assistance to the person signing this certification other than William Harris.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**



Experience

President of Trugman Valuation Associates, Inc., a firm specializing in business valuation, economic damages and litigation support services. Business valuation experience includes a wide variety of assignments including closely-held businesses, professional practices and thinly traded public companies. Industries include but are not limited to security, automotive, funeral homes, health care, securities brokerage and financial institutions, retail, restaurants, manufacturing, trucking, service and professional business establishments. Assignments have also included the valuation of stock options and various types of intangible assets.

Business valuation, economic damages and litigation support services have been rendered for a variety of purposes including, but not limited to family law matters, business damages, lender liability litigation, buy-sell agreements, shareholder litigation, estate and gift tax matters, buying and selling businesses, malpractice litigation, wrongful death, sexual discrimination, age discrimination, wrongful termination, workers' compensation and breach of contract. Additional litigation services include reasonable compensation analysis for tax and non-tax assignments. Representation in litigation includes plaintiff, defendant, mutual and court-appointed neutral.

Court Testimony. Has been qualified as an expert witness in State Courts of Florida, New Jersey, New York, Pennsylvania, California, Connecticut, Michigan and Federal District Court in Newark, New Jersey; Hammond, Indiana; Atlanta, Georgia; Arlington, Virginia and New York, New York as well as in Bankruptcy Court in Dallas, Texas and has performed extensive services relating to court testimony. Testimony has also been provided in arbitration cases before the National Association of Securities Dealers and the American Stock Exchange, as well as other forms of arbitration.

Court Appearances. Has appeared in the following courts: *Florida* • Santa Rosa, Palm Beach, Polk, Lee, Broward, Miami-Dade, Leon, Pinellas, Duval, Collier and Escambia. *New Jersey* • Morris, Atlantic, Sussex, Bergen, Burlington, Passaic, Mercer, Middlesex, Monmouth, Essex, Hunterdon, Warren, Hudson and Union. *New York* • Bronx, Kings and Westchester. *Connecticut* • Fairfield, Milford/Ansonia and Middlesex. *Pennsylvania* • Montgomery, Lehigh, Philadelphia and Chester. *Massachusetts* • Middlesex. *Indiana* • Marion. *California* • San Jose. *Michigan* • Ottawa.

Court Appointments. Has been court appointed in New Jersey's Morris, Sussex, Essex, Union, Hunterdon, Somerset, Monmouth, Middlesex, Passaic, Warren, Bergen and Hudson counties by numerous judges, as well as Orange County, Florida and Cass County, Minnesota.

Mutual Expert. Regularly serves as a mutually-agreed upon expert.

Professional Designations

- **CPA:** Licensed in Florida (1996), New Jersey (1978) and New York (1977). (NJ and NY are inactive.)
- **ABV:** Accredited in Business Valuation designated by The American Institute of Certified Public Accountants (1998). Reaccredited in 2016.
- **MCBA:** Master Certified Business Appraiser designated by The Institute of Business Appraisers, Inc. (1999). Original certification (CBA) in 1987. Reaccredited in 2013. (Retired August 1, 2017).
- **FASA:** Accredited Senior Appraiser designated by the American Society of Appraisers (1991). Reaccredited in 2021. Received Fellow designation in 2021.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Education

- Masters in Valuation Sciences, Lindenwood College, St. Charles, MO (1990). Thesis topic: *Equitable Distribution Value of Small Closely-Held Businesses and Professional Practices.*
- B.B.A. in Accountancy, Bernard M. Baruch College, New York, NY (1977).

Faculty

- *National Judicial College*, Reno, Nevada 1997 through 2018.

Appraisal Education

- *7-Hour USPAP Update Course for Business Valuation*, American Society of Appraisers, 2021
- *2020 Forensic & Valuation Services Conference*, Association of International Certified Professional Accountants
- *2019 Forensic & Valuation Services Conference*, American Institute of Certified Public Accountants
- *2018 Advanced Business Valuation Conference*, American Society of Appraisers, 2018.
- *Forensic & Valuation Services Conference 2017*, Las Vegas, NV, American Institute of CPAs, 2017.
- *Forensic & Valuation Services Conference 2016*, Nashville, TN, American Institute of CPAs, 2016.
- *2016 Advanced Business Valuation Conference*, Boca Raton, FL, American Society of Appraisers, 2016.
- *2015 AICPA Forensic and Valuation Services Conference*, Las Vegas, NV, American Institute of Certified Public Accountants, 2015.
- *Business Valuation Conference*, Harrisburg, PA, Pennsylvania Institute of Certified Public Accountants, 2015.
- *2015 Advanced Business Valuation Conference*, Las Vegas, NV, American Society of Appraisers, 2015.
- *2015 Business Valuation and Litigation Conference*, Louisville, KY, KY Society of Certified Public Accountants, 2015.
- *2015 Valuation, Forensic Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2015.
- *AICPA Forensic & Valuation Services Conference 2014*, New Orleans, LA, American Institute of Certified Public Accountants, 2014.
- *2014 Business Valuation Conference*, Louisville, KY, KY Society of Certified Public Accountants, 2014.
- *2014 Valuation, Forensic Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2014.
- *2013 AICPA Forensic and Valuation Services Conference*, Las Vegas, NV, American Institute of Certified Public Accountants, 2013.
- *2013 ASA Advanced Business Valuation Conference*, San Antonio, TX, American Society of Appraisers, 2013.
- *AICPA Forensic and Valuation Services Conference*, Orlando, FL, American Institute of Certified Public Accountants, 2012.
- *TSCPA Southeastern FVS Conference*, Nashville, TN, Tennessee Society of Certified Public Accountants, 2012.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Appraisal Education

- *ASA Advanced Business Valuation Conference*, Phoenix, AZ, American Society of Appraisers, 2012.
- *Business Valuation Symposium*, Chicago, IL, IL Society of Certified Public Accountants, 2012.
- *AICPA National Business Valuation Conference*, Las Vegas, NV, American Institute of Certified Public Accountants, 2011.
- *Valuation, Forensic Accounting and Litigation Services Conference*, FL Institute of Certified Public Accountants, Ft. Lauderdale, FL, 2011.
- *AICPA National Business Valuation Conference*, Washington, DC, American Institute of Certified Public Accountants, 2010.
- *Valuation for SFAS 123R/IRC 409A*, South Beach Miami, FL, American Society of Appraisers, 2010.
- *2010 ASA-CICBV Business Valuation Conference*, South Beach Miami, FL, American Society of Appraisers and Canadian Institute of Certified Business Valuers, 2010.
- *AICPA National Business Valuation Conference*, San Francisco, CA, American Institute of Certified Public Accountants, 2010.
- *The NACVA/IBA 2010 Annual Consultants' Conference*, Miami Beach, FL, National Association of Certified Valuation Analysts and The Institute of Business Appraisers, 2010.
- *FICPA Valuation, Forensic Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of CPAs, 2010.
- *AICPA National Business Valuation Conference*, San Francisco, CA, American Institute of Certified Public Accountants, 2009.
- *FICPA Valuation, Forensic Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of CPAs, 2009.
- *2008 AICPA/ASA National Business Valuation Conference*, Las Vegas, NV, American Institute of CPAs and American Society of Appraisers, 2008.
- *NJ Law and Ethics*, Webcast, New Jersey Society of CPAs, 2008.
- *AICPA National Business Valuation Conference*, New Orleans, LA, American Institute of Certified Public Accountants, 2007.
- *FCG Conference*, New Orleans, LA, Financial Consulting Group, 2007.
- *Advanced Business Valuation Conference*, San Diego, CA, American Society of Appraisers, 2007.
- *IBA Symposium 2007*, Denver, CO, The Institute of Business Appraisers, 2007.
- *FICPA Valuation, Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2007.
- *AICPA National Business Valuation Conference*, Austin, TX, American Institute of Certified Public Accountants, 2006.
- *FCG Conference*, Austin, TX, Financial Consulting Group, 2006.
- *Personal Goodwill*, BV Resources Telephone Conference, 2006.
- *FICPA Valuation, Accounting and Litigation Services Conference*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2006.
- *Valuation²*, Las Vegas, NV, American Institute of Certified Public Accountants and American Society of Appraisers, 2005.
- *AICPA National Business Valuation Conference*, Orlando, FL, American Institute of Certified Public Accountants, 2004.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Appraisal Education

- *23rd Annual Advanced Business Valuation Conference*, San Antonio, TX, American Society of Appraisers, 2004.
- *2004 National Business Valuation Conference*, Las Vegas, NV, Institute of Business Appraisers, 2004.
- *New Jersey Law and Ethics Course*, Parsippany, NJ, New Jersey Society of Certified Public Accountants, 2004.
- *22nd Annual Advanced Business Valuation Conference*, Chicago, IL, American Society of Appraisers, 2003.
- *AICPA National Business Valuation Conference*, New Orleans, LA, American Institute of Certified Public Accountants, 2002.
- *Brown v. Brown: The Most Important Equitable Distribution Decision Since Painter*, Fairfield, NJ, New Jersey Institute for Continuing Legal Education, 2002.
- *2001 National Business Valuation Conference*, Las Vegas, NV, American Institute of Certified Public Accountants, 2001.
- *2001 Share the Wealth Conference*, Orlando, FL, The Institute of Business Appraisers, 2001.
- *2000 National Conference on Business Valuation*, Miami, FL, American Institute of Certified Public Accountants, 2000.
- *19th Annual Advanced Business Valuation Conference*, Philadelphia, PA, American Society of Appraisers, 2000.
- *Hot Issues in Estate and Gift Tax Returns: What do the Auditors Look For?*, Fairfield, NJ, New Jersey Institute for Continuing Legal Education, 2000.
- Has performed extensive reading and research on business valuation and related topics.

Lecturer

- *Extreme Uncertainty: How Valuation Experts Should Respond to Today's Volatility and Risk*, Business Valuation Resources, 2020.
- *Valuation and Covid-19 Update: BVR Townhall and Q&A*, Business Valuation Resources, 2020.
- *Discounted Cash Flow: Speculative or Convincing*, Business Valuation Resources, 2020.
- *What Should We Be Doing to Value That Company in Light of COVID-19?*, Minnesota Society of CPAs, 2020.
- *Valuation Report Writing Workshop*, Forensic & Valuation Services Conference, 2020.
- *Transaction Method - Maneuvering the Databases*, Forensic & Valuation Services Conference, 2020.
- *Valuation Report Writing Workshop*, Forensic & Valuation Services Conference, 2019.
- *Introduction to Valuation Methodologies*, Forensic & Valuation Services Conference, 2019.
- *Report Writing*, Las Vegas, NV, Forensic & Valuation Services Conference, 2017.
- *Valuation and Common Sense*, Nashville, TN, Forensic & Valuation Services Conference, 2016.
- *Navigating the Family Law Minefield*, Nashville, TN, Forensic & Valuation Services Conference, 2016.
- *Multi Discipline Mock Trial*, Boca Raton, FL, Advanced Business Valuation Conference, 2016.
- *The Do's and Don't of Expert Witnessing*, Lake of Ozarks, MO, Missouri Society of CPAs Annual Conference, 2016.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Lecturer

- *The Do's and Don't of Expert Witnessing*, Baltimore, MD, 2016 MD Society of CPAs Forensic and Valuation Services Conference, 2016.
- *Income Approach*, Las Vegas, NV, 2015 AICPA Forensic and Valuation Services Conference, 2015.
- *Panel Discussion: CAPM vs. Build-Up Model*, Harrisburg, PA, PA Business Valuation Conference, 2015.
- *You Think You Have Problems? Try Forecasting for a Smaller Business*, Harrisburg, PA, PA Business Valuation Conference, 2015.
- *Do's and Don'ts of Expert Testimony*, Las Vegas, NV, ASA 2015 Advanced Business Valuation Conference, 2015.
- *The Income Approach*, Louisville, KY, KY 2015 Business Valuation and Litigation Conference, 2015.
- *The Good, the Bad & the Ugly of Valuing Small Businesses: Everything you Want to Know But are Afraid to Ask*, Glen Allen, VA, VSCPA's Business Valuation, Fraud & Litigation Services Conference, 2014.
- *The ABCs of the Income Approach*, Savannah, GA, ASA International Appraisers Conference, 2014.
- *Hot Topics in Business Valuation*, Louisville, KY, KY Business Valuation Conference, 2014.
- *Tax Affecting Pass Through Entities: Where Are We Today and Do the Models Really Work?*, Louisville, KY, KY Business Valuation Conference, 2014.
- *Valuation Reports*, Webcast, American Institute of Certified Public Accountants, 2014.
- *Tax Effecting S Corporations and Pass Through Entities*, Ft. Lauderdale, FL, 2014 Valuation, Forensic Accounting and Litigation Services Conference, 2014.
- *Alternative Strategies for Deriving Minority Interest Values in Operating Companies*, Las Vegas, NV, 2013 AICPA Forensic and Valuation Services Conference, 2013.
- *DLOMs - Let's Get Practical!*, Las Vegas, NV, 2013 AICPA Forensic and Valuation Services Conference, 2013.
- *Do's and Don'ts of Expert Testimony*, Brentwood, TN, Tennessee Society of CPAs' Business Valuation Conference, 2013.
- *Discounts for Lack of Marketability - Where Are We?*, Brentwood, TN, Tennessee Society of CPAs' Business Valuation Conference, 2013.
- *Expert Witness : Tips and Techniques to Defend Your Position*, San Antonio, TX, 2013 ASA Advanced Business Valuation Conference, 2013.
- *Hot Topics in Business Valuation*, Louisville, KY, Kentucky Society of CPAs' Business Valuation Conference, 2013.
- *The Income Approach: Should You Use Equity or Invested Capital?*, Louisville, KY, Kentucky Society of CPAs' Business Valuation Conference, 2013.
- *Personal Goodwill and Covenants Not to Compete*, Chicago, IL, Illinois Chapter of the National Association of Certified Valuators and Analysts, 2013.
- *Discounts and Premiums*, Chicago, IL, Illinois CPA Society Business Valuation Conference, 2013.
- *Marketing Your BV Practice*, Chicago, IL, Illinois CPA Society Business Valuation Conference, 2013.
- *Personal Goodwill*, Baltimore, MD, Maryland Association of CPAs Business Valuation Conference, 2013.
- *Valuations in Matrimonial Law*, Orlando, FL, Florida Chapter of the Association of Family & Conciliation Courts Conference, 2013.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Lecturer

- *Valuing the Small Business*, Nashville, TN, TSCPA Southeastern FVS Conference, 2012.
- *Personal vs. Enterprise Goodwill: Where Are We and How Do I Deal With it?*, Orlando, FL, AICPA Forensic and Valuation Services Conference, 2012.
- *The Capitalized Cash Flow Method of the Income Approach*, Orlando, FL, AICPA Forensic and Valuation Services Conference, 2012.
- *Hardball with Hitchner*, Orlando, FL, AICPA Forensic and Valuation Services Conference, 2012.
- *Litigation Support: Does the Job Manage You or Should You Manage the Job?*, Phoenix, AZ, ASA Advanced Business Valuation Conference, 2012.
- *You Think You Have Problems? Try Forecasting for a Smaller Business*, Phoenix, AZ, ASA Advanced Business Valuation Conference, 2012.
- *A Potpourri of Business Valuation Topics*, Chicago, IL National Association of Certified Valuators and Analysts, 2012.
- *Medical Practice Valuations*, Louisville, KY, Kentucky Society of CPAs Healthcare Conference, 2012.
- *Business Valuation Practice Administration*, Chicago, IL, Business Valuation Symposium, 2012.
- *Valuing Covenants Not to Compete*, Las Vegas, NV, AICPA National Business Valuation Conference, 2011.
- *Practical Applications of the Market Approach (co-presenter)*, Las Vegas, NV, AICPA National Business Valuation Conference, 2011.
- *Management and Marketing of a Valuation Practice (co-presenter)*, Las Vegas, NV, AICPA National Business Valuation Conference, 2011.
- *Using Forecasts in Business Valuation*, New York, NY, NY State Society of Certified Public Accountants, 2011.
- *Using Forecasts in Business Valuation*, Ft. Lauderdale, FL, FL Institute of Certified Public Accountants, 2011.
- *Developing Discount and Capitalization Rates*, Washington, DC, AICPA National Business Valuation Conference, 2010.
- *Applications of Standards*, Washington, DC, AICPA National Business Valuation Conference, 2010.
- *Defining The Engagement*, Washington, DC, AICPA National Business Valuation Conference, 2010.
- *Small Business Valuation Including Personal and Professional Goodwill*, Chicago, IL, Illinois CPA 2010 Family Law Conference, 2010.
- *Business Valuation During Crazy Economic Times*, Naples, FL, Get Away Convention, New Jersey Society of CPAs, 2010.
- *Forecasting: The Good, The Bad & the Ugly - Valuation the Public vs. the Private Company*, South Beach Miami, FL, 2010 ASA-CICBV Business Valuation Conference, 2010.
- *Other Valuation Adjustments - What Should We Do With Them?*, Miami Beach, FL, The NACVA/IBA 201 Annual Consultants' Conference, 2010.
- *Working in a Distressed Economy*, Ft. Lauderdale, FL, FICPA Valuation, Forensic Accounting and Litigation Services Conference, 2010.
- *Thinking Outside the Box: Using the Market Approach to Develop a Cost of Capital*, Ft. Lauderdale, FL, FICPA Valuation, Forensic Accounting and Litigation Services Conference, 2010.
- *Using Forecasts in Business Valuation*, San Francisco, CA, AICPA National Business Valuation Conference, 2009.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Lecturer

- *Thinking Outside the Box: Using the Market Approach to Develop a Cost of Capital*, San Francisco, CA, AICPA National Business Valuation Conference, 2009.
- *Complying with Standards and Writing a Good Report*, San Francisco, CA, AICPA National Business Valuation Conference, 2009.
- *Exit Strategies for Increasing Your Business' Selling Price*, Orlando and Ft. Lauderdale, FL, FICPA Accounting Show/FABExpo, 2009.
- *So You Want to be an Expert Witness?*, Orlando and Ft. Lauderdale, FL, FICPA Accounting Show/FABExpo, 2009.
- *Business Valuation During Crazy Times*, Ft. Lauderdale and Tampa, FL, CPAs in Industry Conference, 2009.
- *Fishman, Mard and Trugman on Divorce Valuations*, Webinar, Financial Consulting Group, 2009.
- *Ask the Experts*, Ft. Lauderdale, FL, FICPA Valuation, Forensic Accounting and Litigation Services Conference, 2009.
- *SSVS1 and the Very Small Business*, Ft. Lauderdale, FL, FICPA Valuation, Forensic Accounting and Litigation Services Conference, 2009.
- *Hardball with Hitchner*, Las Vegas, NV, 2008 AICPA/ASA National Business Valuation Conference, 2008.
- *Valuing Small Main Street (Mom & Pop) Businesses*, Las Vegas, NV, 2008 AICPA/ASA National Business Valuation Conference, 2008.
- *Construction Firm Valuation Issues: What You Need to Know*, Orlando, FL, FICPA Construction Industry Conference, 2008.
- *How to Build a Valuable Practice*, Ft. Lauderdale, FL, FICPA Practice Management Conference, 2008.
- *AICPA Statement on Standards for Valuation Services*, Tallahassee, FL, Tallahassee Chapter of the FICPA, 2008.
- *Keeping Yourself Out of Trouble as an Appraiser*, IBA Teleconference, 2008.
- *Business Valuation for Litigation*, Detroit, MI, MACPA's 2008 Litigation & Business Valuation Conference, 2008.
- *Current Issues in Business Valuation and Litigation Support... And the Beat Goes On*, Detroit, MI, MACPA's 2008 Litigation & Business Valuation Conference, 2008.
- *Personal Goodwill*, Orlando, FL, American Academy of Matrimonial Lawyers, 2008.
- *Valuing the Very Small Business*, Teleconference, Business Valuation Resources, 2008.
- *Personal Goodwill - What to Do With It*, Teleconference, Institute of Business Appraisers, 2008.
- *Discount and Cap Rates - Are They Really Such a Mystery?*, Teleconference, Institute of Business Appraisers, 2008.
- *Ask the Experts*, Ft. Lauderdale, FL, FICPA Valuation, Accounting and Litigation Services Conference, 2008.
- *Tax Effecting S Corporations and Other Flow Through Entities*, Ft. Lauderdale, FL, FICPA Valuation, Accounting and Litigation Services Conference, 2008.
- *Dream the Impossible Dream: Can Specific Company Risk Really Be Quantified?*, New Orleans, LA, AICPA National Business Valuation Conference, 2007.
- *Hardball with Hitchner*, New Orleans, LA, AICPA National Business Valuation Conference, 2007.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Lecturer

- *Valuing Small Business and Personal and Professional Goodwill*, New Orleans, LA, FCG Conference, 2007.
- *Personal Goodwill*, Richmond, VA, VASCPA Business Valuation Conference, 2007.
- *Expert Witness - A Primer*, Orlando, FL, FICPA FABExpo, 2007.
- *Personal Goodwill: Does the Non-Propertied Spouse Really Lose the Battle?*, Ft. Lauderdale, FL, Florida Bar Family Law Section, 2007.
- *Do's and Don'ts of Expert Testimony*, Ft. Lauderdale, FL, FICPA Valuation, Accounting and Litigation Services Conference, 2007.
- *Valuing Small Businesses for Divorce*, Austin, TX, AICPA National Business Valuation Conference, 2006.
- *Ask the Experts*, Austin, TX, AICPA National Business Valuation Conference, 2006.
- *Changes to the 2006 USPAP*, Overland Park, KS, Kansas Valuation Conference, 2006.
- *Tax Effecting S Corporations and Other Flow Through Entities*, Overland Park, KS, Kansas Society of CPAs Valuation Conference, 2006.
- *Valuation Discounts*, Minneapolis, MN, MN Society of CPAs Valuation Conference, 2006.
- *Malpractice and Business Valuation*, Minneapolis, MN, MN Society of CPAs Valuation Conference, 2006.
- *Mock Trial - Being an Expert Witness*, Woodbridge, NJ, NJ Divorce Conference, 2006.
- *Expert Reports Used in Divorce*, Las Vegas, NV, AICPA Divorce Conference, 2006.
- *Ask the Expert*, Ft. Lauderdale, FL, FICPA Valuation, Accounting and Litigation Services Conference, 2006.
- *Valuing the Very Small Company*, Las Vegas, NV, Valuation², American Institute of Certified Public Accountants and American Society of Appraisers, 2005.
- *Being an Effective Witness*, Las Vegas, NV, Valuation², American Institute of Certified Public Accountants and American Society of Appraisers, 2005.
- *Divorce Valuation versus Other Valuations*, Richmond, VA, Virginia Society of CPA's Conference, 2005.
- *Hot Topics in Business Valuation*, Cleveland, OH, SSG, 2005.
- *Valuing Small Businesses and Professional Practices*, Atlanta, GA, George Society of CPAs' Super Conference, 2005.
- *Personal Goodwill in a Divorce Setting*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants' Valuation & Litigation Services Conference, 2005.
- *The Market Approach: Case Study*, Orlando, FL, American Institute of CPAs, 2004.
- *Valuing Professional Practices*, Orlando, FL, American Institute of CPAs, 2004.
- *How to Develop Discount Rates*, Ft. Lauderdale, FL, Florida Institute of CPAs Valuation and Litigation Conference, 2004; Detroit, MI, MI Valuation Conference, 2004.
- *To Tax or Not to Tax - That is the Question: Tax Effecting S Corporations*, Chicago, IL, Illinois Business Valuation Conference, 2004.
- *Controversial Topics*, Richmond, VA, VA Valuation and Litigation Conference, 2004.
- *Guideline Company Methods: Levels of Value Issues*, Telephone Panel, Business Valuation Resources, 2004.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Lecturer

- *Small Business Case Study*, Phoenix, AZ, American Institute of Certified Public Accountants National Business Valuation Conference, 2003; Ft. Lauderdale, FL, Florida Institute of CPAs, 2004.
- *Valuation Issues - What You Need to Know*, San Antonio, TX, AICPA National Auto Dealer Conference, 2003.
- *Professional Practice Valuations*, Tampa, FL, The Florida Bar - Family Law Section, 2003.
- *Business Valuation Basics*, Orlando, FL, The Florida Bar Annual Meeting, 2003.
- *Business Valuation for Divorce*, Orlando, FL, The Florida Bar Annual Meeting, 2003.
- *Business Valuation in a Litigation Setting*, Las Vegas, NV, CPAmerica International, 2003.
- *The Transaction Approach - How Do We Really Use It?*, Tampa, FL, American Society of Appraisers International Conference, 2003.
- *Advanced Testimony Techniques*, Chicago, IL, Illinois Business Valuation Conference, 2003.
- *To Tax or Not to Tax? Issues Relating to S Corps and Built-In Gains Taxes*, Washington, DC, Internal Revenue Service, 2003.
- *Issues for CPAs in Business Valuation Reports*, New Orleans, LA, American Institute of Certified Public Accountants, 2002.
- *Guideline Public Company Method: Minority Versus Control – Dueling Experts*, New Orleans, LA, American Institute of Certified Public Accountants, 2002.
- *To Tax or Not To Tax? - That Is The Question*, Minneapolis, MN, Minnesota Society of Certified Public Accountants, 2002.
- *Pressing Problems and Savvy Solutions When Retained by the Non-Propertied Spouse*, Las Vegas, NV, American Institute of Certified Public Accountants/American Academy of Matrimonial Lawyers, 2002.
- *The Transaction Method - IBA Database*, Atlanta, GA, Financial Consulting Group, 2002.
- *Valuation Landmines - How Not To Get In Trouble*, Washington, DC, 2002 Annual Business Valuation Conference, The Institute of Business Appraisers, 2002.
- *Guest Lecturer on Business Valuation*, New York, NY, Fordham Law School, 2002.
- *Guideline Company Analysis*, Chicago, IL, Illinois CPA Foundation, 2002.
- *Guideline Company Analysis*, Las Vegas, NV, American Institute of Certified Public Accountants, 2001.
- *Discount and Capitalization Rates*, Bloomington, MN, Minnesota Society of CPAs, 2001.
- *Valuation Premiums and Discounts*, Louisville, KY, Kentucky Tax Institute, 2001.
- *Business Valuation*, St. Louis, MO, Edward Jones, 2001.
- *Business Valuation for Marital Dissolutions*, Dublin, OH, Ohio Supreme Court, 2001.
- *Testimony Techniques*, Chicago, IL, Illinois CPA Society, 2001.
- *Valuing the Very Small Business*, Chicago, IL, Illinois CPA Society, 2001.
- *Valuations in Divorce*, Ft. Lauderdale, FL, Florida Institute of Certified Public Accountants, 2001.
- *Valuation Land Mines To Watch Out For*, Miami, FL, American Institute of Certified Public Accountants, 2000.
- *Ask the Experts - Discounts and Premia*, Miami, FL, American Institute of Certified Public Accountants, 2000.
- *Understanding a Financial Report*, Columbia, SC, South Carolina Bar Association, 2000.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Lecturer

- *Business Damages*, Columbia, SC, South Carolina Bar Association, 2000.
- *A Fresh Look at Revenue Rulings 59-60 and 68-609*, New Orleans, LA, Practice Valuation Study Group, 2000.

Instructor

- *Valuation Potpourri: Concentrating on the Small Business*, National Association of Certified Valuation Analysts, Hartford, CT, 2011.
- *Advanced Topics in Business Valuation*, American Society of Appraisers, Bethesda, MD, 2010; Washington, D.C., 2011.
- *Principles of Business Valuation - Part 1*, American Society of Appraisers, Atlanta, GA, 2009; Las Vegas, NV, 2010; Annapolis, MD, 2010; Bethesda, MD, 2011.
- *Essentials of Business Appraisal*, The Institute of Business Appraisers, Ft. Lauderdale, FL, 2008.
- *Business Valuation Basics*, New Jersey Judicial Conference, Teaneck, NJ, 2007.
- *Standards and Ethics: An Appraiser's Obligation*, The Institute of Business Appraisers, Denver, CO, 2007.
- *Principles of Valuation - Part 2*, American Society of Appraisers, Austin, TX, 2005; Chicago, IL, 2006; Brooklyn, NY, 2006; Herndon, VA 2007; Chicago, IL, 2007, 2008; Deloitte & Touche, NY, 2007; Arlington, VA, 2008; Houston, TX, 2009.
- *Small Business Valuation: A Real Life Case Study*, American Institute of Certified Public Accountants, Rocky Hill, CT, 2005; Richmond, VA, 2005; Columbia, MD, 2005; Providence, RI, 2007.
- *Valuation Discount and Capitalization Rates, Valuations Premiums and Discounts*, Rhode Island Society of CPAs, Providence, RI, 2004.
- *Mergers and Acquisitions*, Rhode Island Society of CPAs, Providence, RI, 2004.
- *Valuing a Small Business: Case Study*, Rhode Island Society of CPAs, Providence, RI, 2004.
- *Discounts & Premiums in a Business Valuation Environment*, American Institute of Certified Public Accountants, Roseland, NJ, 2004; Rocky Hill, CT, 2005.
- *Advanced Cost of Capital Computations*, American Society of Certified Public Accountants, Rhode Island, 2004; New Jersey, 2004.
- *Fundamentals of Business Valuation - Part 2*, American Institute of Certified Public Accountants, Atlanta, GA, 2004.
- *Splitting Up is Hard to Do: Advanced Valuation Issues in Divorce and Other Litigation Disputes*, American Institute of Certified Public Accountants, Providence, RI, 2002.
- *Fundamentals of Business Valuation - Part 1*, American Institute of Certified Public Accountants, Dallas, TX, 2001.
- *Advanced Topics*, The Institute of Business Appraisers, Orlando, FL, 2001.
- *Business Valuation*, Federal Judicial Center, Washington, DC, 2001.
- *Business Issues: Business Valuation-State Issues; Marital Dissolution; Shareholder Issues and Economic Damages*, National Judicial College, Charleston, SC, 2000.
- *Business Valuation for Marital Dissolutions*, National Judicial College, San Francisco, CA, 2000.
- *Business Valuation Workshop*, 2000 Spring Industry Conference, American Institute of Certified Public Accountants, Seattle, WA, 2000.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Instructor

- *Developing Discount & Capitalization Rates*, The Institute of Business Appraisers, Phoenix, AZ, 2000.
- *Financial Statements in the Courtroom (Business Valuation Component)*, American Institute of Certified Public Accountants for the National Judicial College, Texas, 1997; Florida, 1997, 1998, 2001, 2003, 2013, 2014; Louisiana, 1998, 1999; Nevada, 1999, 2001; South Carolina, 2000, 2006; Georgia, 2000; Arizona, 2001; New York, 2002; Colorado, 2003; Ohio, 2003; New Jersey, 2005, 2007, 2013; Illinois, 2008.
- *Preparing for AICPA's ABV Examination Review Course*, American Institute of Certified Public Accountants, New York, 1997, 2000, 2001; Pennsylvania, 1998; Kansas, 1998; Maryland, 2000, 2001; Massachusetts, 2000; Virginia, 2002.
- *Business Valuation Theory*, New Jersey, 1994, 1995, 1996, 1997, 1999, 2000, 2002; Rhode Island, 2004.
- *Business Valuation Approaches and Methods*, New Jersey, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2002; North Carolina, 1997, 1999, 2000; Louisiana, 1997, 1998; Massachusetts, 1997, 1998, 1999; Pennsylvania, 1997; New York, 1997, 2000; Indiana, 1997; Connecticut, 1997, 2000; Ohio, 1998; Rhode Island, 1999, 2003.
- *Business Valuation Discount Rates, Capitalization Rates, Valuation Premiums and Discounts*, New Jersey, 1998, 2000, 2002; North Carolina, 1997, 1999, 2000; Louisiana, 1997; Massachusetts, 1997, 1998; Rhode Island, 1997, 1999; Indiana, 1997; Connecticut, 1997, 2000.
- *Principles of Valuation: Introduction to Business Valuation*, American Society of Appraisers, 1998, 1999, 2001, 2002.
- *Principles of Valuation: Business Valuation Methodology*, American Society of Appraisers, 1992, 1993, 1995, 1996, 1997, 1998, 1999, 2001.
- *Principles of Valuation: Case Study*, American Society of Appraisers, 1993, 1999, 2000, 2001, 2002, 2003.
- *Principles of Valuation: Selected Advanced Topics*, American Society of Appraisers, 1992, 1994, 1995, 1996, 1998, 2002.

Organizations

- American Society of Appraisers.
- American Institute of Certified Public Accountants.
- Florida Institute of Certified Public Accountants.

Awards

- Received "Fellow" designation by the American Society of Appraisers in 2021 for service to the profession.
- Presented with the "Volunteer of the Year Award" by the American Institute of Certified Public Accountants in 2011 for outstanding service in furthering the goals of the business valuation profession.
- Presented with the "Outstanding Chair Award" by the Florida Institute of Certified Public Accountants in June 2007 for service to the 2006-2007 Valuation, Forensic Accounting and Litigation Services Section.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Awards

- Presented with the “Hall of Fame Award” by the American Institute of Certified Public Accountants in December 1999 for dedication towards the advancement of the business valuation profession.
- Presented with the “Fellow Award” by The Institute of Business Appraisers Inc., in January 1996 for contributions made to the profession.

Professional Appointments

- *The Institute of Business Appraisers, Inc.*, Former Regional Governor for the Mid-Atlantic Region consisting of Delaware, Kentucky, Maryland, New Jersey, Pennsylvania, Ohio, Virginia and West Virginia.
- *The American Society of Appraisers Chapter 73*, Treasurer, 1996-1997.

Past Committee Service

- Chair - ASA Constitution and By-Laws Committee.
- Chairman - ASA International Ethics Committee.
- Chairman - ASA Business Valuation Education Committee.
- 2015 Advanced Business Valuation Conference Committee, American Society of Appraisers.
- ASA Business Valuation Committee.
- 2011 AICPA Business Valuation Conference Committee.
- AICPA ABV Examination Task Force.
- 2010 ASA BV Education Subcommittee.
- 2010 AICPA Business Valuation Conference Committee.
- Chairman of Disciplinary and Ethics Committee -The Institute of Business Appraisers, Inc. (committee established 1989).
- Chairman of Valuation, Forensic Accounting and Litigation Services Section - Florida Institute of CPAs.
- AICPA Committee with the Judiciary.
- AICPA ABV Credential Committee.
- AICPA Management Consulting Services Division, Executive Committee.
- Chairman of the Valuation Standards Subcommittee - NJ Society of Certified Public Accountants Litigation Services Committee.
- Matrimonial Subcommittee, NJ Society of Certified Public Accountants Litigation Services Committee.
- Co-Chair of Courses and Seminars for Certified Public Accountants Subcommittee - NJ Society of Certified Public Accountants.
- Education Committee, The Institute of Business Appraisers, Inc.
- Chairman of Education Committee - North Jersey Chapter of American Society of Appraisers.
- AICPA Subcommittee on Business Valuation & Appraisal.
- International Board of Examiners, American Society of Appraisers.
- Qualifications Review Committee, The Institute of Business Appraisers, Inc.

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Editor

- Editorial Advisor for *Business Valuation Update*, Business Valuation Resources, LLC
- Editorial Advisor for *Financial Valuation and Litigation Expert*, Valuation Products and Services.
- Former Editorial Advisor for *CPA Expert*, American Institute of Certified Public Accountants.
- Former Editorial Advisor for *The Journal of Accountancy*, American Institute of Certified Public Accountants.
- Former Editorial Advisor of *BV Q&A*, Business Valuation Resources.
- Former Editorial Board of *CPA Litigation Service Counselor*, Harcourt Brace, San Diego, CA.
- Former Editorial Board of *Business Valuation Review*, American Society of Appraisers, Herndon, VA.

Author

- *Answering Tough Cross-Examination Questions*, Financial Valuation and Litigation Expert (June/July 2019).
- *Should You Ever Use the MCAPM to Value Small-Sized Businesses?*, Financial Valuation and Litigation Expert (December 2016/January 2017).
- Contributing author to *How to Be a Successful Expert Witness: SEAK's A-Z Guide to Expert Witnessing*, SEAK (2014).
- Contributing author to *How to Write an Expert Witness Report*, SEAK (2014).
- Co-author of course entitled *Advanced Topics in Business Valuation*, American Society of Appraisers (2011).
- Course entitled *Principles of Business Valuation: Part 1*, American Society of Appraisers (2010).
- Co-author of *How Should You Value Closely Held Businesses During Crazy Times?*, Business Valuation Update (August 2009).
- *Essentials of Valuing a Closely Held Business*, American Institute of CPAs (2008).
- *Practical Solutions to Problems in Valuing the Very Small Business*, Business Valuation Update (2008).
- Course entitled *Standards and Ethics: An Appraiser's Obligation*, The Institute of Business Appraisers (2007).
- Course entitled *Small Business Valuation: A Real Life Case Study*, American Institute of Certified Public Accountants (2005).
- *Guideline Public Company Method - Control or Minority Value?*, Shannon Pratt's Business Valuation Update (2003).
- *Signed, Sealed, Delivered*, Journal of Accountancy (2002).
- *A CPA's Guide to Valuing a Closely Held Business*, American Institute of Certified Public Accountants (2001).
- Course entitled *Business Issues - State Courts*, National Judicial College, Reno, NV (2000).
- *Understanding Business Valuation: A Practical Guide to Valuing Small to Medium-Sized Businesses*, American Institute of Certified Public Accountants, First Edition (1998), Second Edition (2002), Third Edition (2008), Fourth Edition (2012), Fifth Edition (2017).
- Contributing author to *The Handbook of Advanced Business Valuation*, McGraw-Hill (1999).
- Course entitled *Valuation Issues in Divorce Settings*, American Institute of Certified Public Accountants (1997).

**GARY R. TRUGMAN, C.P.A./A.B.V., F.A.S.A., M.V.S.
PROFESSIONAL QUALIFICATIONS**

Author

- Co-author of course entitled *Accredited Business Valuer Review Course* (Market Approach Chapter), American Institute of Certified Public Accountants (1997).
- *Understanding Business Valuations*, The Institute of Continuing Legal Education (1997).
- Six Day Business Valuation Series consisting of *Business Valuation Theory, Valuation Approaches & Methods* and *Advanced Topics in Business Valuation* (1994, 1995.)
- *Valuation of a Closely-Held Business*, Practice Aid, American Institute of Certified Public Accountants (1993).
- Co-author of *Guide to Divorce Engagements*, Practitioners Publishing Company, Fort Worth, TX (1992).
- *A Threat to Business Valuation Practices*, *Journal of Accountancy* (December 1991).
- Course entitled *Advanced One Day Seminar*, The Institute of Business Appraisers, Inc. (1991).
- Course entitled *Understanding Business Valuation for the Practice of Law*, Institute of Continuing Legal Education in NJ.
- *An Appraiser's Approach to Business Valuation*, *Fair\$hare*, Prentice Hall Law & Business (July & August, 1991).
- *What is Fair Market Value? Back to Basics*, *Fair\$hare*, Prentice Hall Law & Business (June 1990).

Technical Reviewer

- Shannon P. Pratt and Alina V. Niculita, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, 5th Edition (McGraw Hill: New York, 2008).
- Shannon P. Pratt, Robert F. Reilly and Robert P. Schweihs, *Valuing a Business: The Analysis and Appraisal of Closely Held Companies*, 4th Edition (McGraw Hill: New York, 2000).
- Shannon P. Pratt, Robert F. Reilly and Robert P. Schweihs, *Valuing Small Businesses & Professional Practices*, 3rd Edition (McGraw Hill: New York, 1998).
- James R. Hitchner, *Financial Valuation: Applications and Models*, 1st Edition (Wiley Finance: New Jersey, 2003).
- Jay E. Fishman, Shannon P. Pratt and Williams J Morrison, *Standards of Value: Theory and Applications* (John Wiley & Sons, Inc.: New Jersey), 1st edition, 2007; 2nd edition, 2013.

WILLIAM HARRIS, ASA, CFA PROFESSIONAL QUALIFICATIONS



Experience

Director at Trugman Valuation Associates, Inc. specializing in the valuation of businesses and intangible assets. Valuation experience includes a wide variety of assignments including closely-held businesses, professional practices, early stage companies, thinly traded public companies, intangible assets, and derivatives. Industries include but are not limited to automotive, construction, health care, financial institutions, retail, restaurants, manufacturing, trucking, service, and professional business establishments. Assignments have also included the valuation of stock options, preferred stock, debt securities, and various types of intangible assets. Business valuation, economic damages and litigation support services have been rendered for a variety of purposes including, but not limited to shareholder litigation, financial reporting, employee stock option plans (“ESOP”), estate and gift tax matters, buying and selling businesses, family law matters, business damages, buy-sell agreements, malpractice litigation, wrongful termination, workers’ compensation and breach of contract. Additional litigation services include reasonable compensation analysis for tax and non-tax assignments.

Professional Designations

- ASA: Accredited Senior Appraiser designated by the American Society of Appraisers (2013). Reaccredited in 2021.
- CFA: Chartered Financial Analyst designated by the CFA Institute (2012).

Education

- M.S., Finance, Chapman Graduate School of Business at Florida International University, 2007.
- B.S., Business Administration, Belk College of Business at the University of North Carolina at Charlotte, 2006.

Appraisal Education

- *USPAP for Business Valuation*, Webcast, American Society of Appraisers, 2021.
- *International Conference*, Live Webcast, American Society of Appraisers, 2020.
- *Advanced Business Valuation Conference*, New York, NY, American Society of Appraisers, 2019.

**WILLIAM HARRIS, ASA, CFA
PROFESSIONAL QUALIFICATIONS**

Appraisal Education

- *Advanced Business Valuation Conference*, Live Webcast, American Society of Appraisers, 2018.
- *The Impact of TCJA on Cost of Capital*, Live Webcast, American Society of Appraisers, 2018.
- *Advanced Business Valuation Conference*, Houston, TX, American Society of Appraisers, 2017.
- *National USPAP Update Course*, Webinar, McKissock, 2016-2017.
- *Advanced Business Valuation Conference*, Boca Raton, FL, American Society of Appraisers, 2016.
- *Expert Witness Bootcamp*, Hollywood, FL, National Association of Certified Valuators and Analysts, 2015.
- *Advanced Business Valuation Conference*, Las Vegas, NV, American Society of Appraisers, 2015.
- *AICPA Forensic and Valuation Services Conference*, New Orleans, LA, American Institute of Certified Public Accountants, 2014.
- *AICPA Forensic and Valuation Services Conference*, Las Vegas, NV, American Institute of Certified Public Accountants, 2013.
- *Special Topics in the Valuation of Intangible Assets*, Reston, VA, American Society of Appraisers, 2013.
- *AICPA Forensic and Valuation Services Conference*, Orlando, FL, American Institute of Certified Public Accountants, 2012.
- *Valuation of Intangible Assets*, Skokie, IL, American Society of Appraisers, 2012.
- *AICPA National Business Valuation Conference*, Las Vegas, NV, American Institute of CPAs, 2011.
- *The Correct Way to Use Ibbotson and Duff and Phelps Risk Premium Data*, Webinar, Valuation Products and Services, 2011.
- *USPAP for Business Valuation*, South Beach Miami, FL, American Society of Appraisers, 2010.
- *Advanced Topics in Business Valuation*, Bethesda, MD, American Society of Appraisers, 2010.

**WILLIAM HARRIS, ASA, CFA
PROFESSIONAL QUALIFICATIONS**

Appraisal Education

- *AICPA National Business Valuation Conference*, San Francisco, CA, American Institute of CPAs, 2009.
- *The Market Approach*, Skokie, IL, American Society of Appraisers, 2009.
- *The Income Approach*, Orlando, FL, American Society of Appraisers, 2009.
- *Introduction to Business Valuation*, Minneapolis, MN, American Society of Appraisers, 2008.

Author

- Author of “Trugman Valuation Associates, Inc. (TVA) Restricted Stock Study,” *Business Valuation Review* (Fall 2009).
- Co-Author of “How Should You Value Closely Held Businesses During These Crazy Times?,” *Business Valuation Update* (August 2009).
- Author of “Trugman Valuation Associates, Inc. (TVA) Restricted Stock Study - An Update,” *Business Valuation Review* (Winter 2011).
- Contributing Author to “Understanding Business Valuation: A Practical Guide to Valuing Small to Medium-Sized Businesses,” American Institute of Certified Public Accountants, Fourth Edition (2012).
- Contributing Author to “Understanding Business Valuation: A Practical Guide to Valuing Small to Medium-Sized Businesses,” American Institute of Certified Public Accountants, Fifth Edition (2017).

Organizations

- American Society of Appraisers.
- CFA Institute.
- CFA Society of Miami.

Committee Service

- CFA Institute, Practice Analysis Working Body Member, Fiscal Year 2021