



BUSINESS VALUATIONS

ITEMS TO CHECK ✓

- Is the purpose of the valuation Clear (gift tax planning, buy sell agreement, etc.)?
- Were all approaches used or justified for not using one (market, income asset)?
- Were the projected earnings or cash flow consistent?
- Were market multiples adjusted?
- Did the report consider owner's compensation?
- Was the discount/cap rate sensible and properly applied?
- Were the discounts for lack of marketability and lack of control supported?
- Does the report pass the "sanity check"?
- Is the analyst independent?
- Is the analyst qualified (CVA, CFA)?