



MURRAY DEVINE

VALUATION ADVISORS

Since 1989, Murray Devine has been providing portfolio valuation, financial opinion, and transaction valuation services to the country's most respected private equity and private debt firms, hedge funds, banks and corporations. Unwavering **focus, reliability and responsiveness** are the hallmarks of every Murray Devine engagement.

> FOCUSED

- Murray Devine's exclusive focus on valuation services provides our clients with a depth and breadth of expertise that is unparalleled in the industry.
- We provide our clients with exactly the valuation services they need without any of the conflicts that can be presented by ancillary services – our objectivity is never compromised.

> RELIABLE

- With nearly 3 decades of experience providing valuation services across a wide spectrum of industries, Murray Devine has the professional sophistication required to provide reliable analyses in every situation.
- Our senior team's average tenure with the firm exceeds twenty years – our clients and their advisors have learned to count on the rock solid judgment that they bring to every engagement.
- Our status as an independent valuation firm enhances the credibility of every report and opinion we provide.

> RESPONSIVE

- Our longstanding client relationships are a testament to the **exceptional client service** we provide – **responsiveness** and **professionalism** are ingrained in our culture.
- Working together with our clients' accounting, legal and other professional advisors, Murray Devine is viewed as an asset to difficult and time sensitive transactions.

> CONTACT A MEMBER OF OUR TEAM TODAY

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SERVICES

Financial Opinions

Solvency Opinions

Fairness Opinions

Capital Adequacy Opinions

Financial and Tax Reporting: Complex Advisory

Impairment Testing of Goodwill
& Intangibles (ASC 350/360)

Equity Compensation (ASC 718)

Purchase Price Allocations (ASC 805)

Fair Value Measurement (ASC 820)

Business & Asset Valuation

Estate and Gift Tax

Complex Advisory

Bankruptcy & Reorg Services

Litigation Support

Purchaser Representative

Corporate Advisory

Portfolio Valuations

BDCs

Private Equity

Private Debt

Hedge Funds

Co-investment Funds



RECENT ENGAGEMENTS



Physicians Endoscopy
Portfolio company of
Kelso & Company

ASC 718 Stock Compensation Valuation
and ASC 350 Intangible – Goodwill and
Other Asset Impairment Testing



EOS Fitness
(NASDAQ: EOS)

Portfolio company of
Bruckmann, Rosser, Sherrill & Co.

Provided a solvency opinion in connection
with the Company's dividend
recapitalization.



Crisis Prevention Institute, Inc.
Portfolio company of
FFL Partners, LLC

Provided a solvency opinion in connection with
the Company's dividend recapitalization.



Town Sports International, LLC
(NASDAQ: CLUB)

Provided a solvency opinion in connection
with the Company's dividend
recapitalization.



La Colombe Torrefaction, Inc.

ASC 350 Intangible - Goodwill and Other Asset
Impairment Testing
ASC 718 Stock Compensation Valuation



Penn Foster
Portfolio company of
Bain Capital

ASC 805 Business Combinations engagement
in connection with the acquisition of Education
Holdings 1, Inc.



Apple Leisure Group
Portfolio company of
KKR and KSL Capital Partners

ASC 805 Business Combinations
engagement in connection
with the acquisition of
The Mark Travel Corporation



North Mill Capital, LLC
Portfolio company of
Solar Capital, Ltd.

ASC 350 Goodwill and Indefinite Lived
Intangible Asset Impairment Testing



Coker Tire Company
Portfolio company of
Irving Place Capital

ASC 805 Business Combinations
engagement



Revel Systems, Inc.
Portfolio company of
Welsh, Carson, Anderson & Stowe

Common Stock valuation



Professional Science 360 Holdings, Inc.
Portfolio company of
Leeds Equity Partners, LLC

Equity Valuation



Petrosmith Holdings, Inc.
Portfolio company of
Blue Wolf Capital Partners, LLC

ASC 805 Business Combinations
engagement



Emtec, Inc.

ASC 350 Intangibles - Goodwill and Other
Asset Impairment Testing



Blue Sky Restoration
Portfolio company of
Dominus Capital

ASC 805 Business Combinations engagement



The Barton Group

Common Stock valuation



Transcendia, Inc.
Portfolio company of
The Jordan Company

ASC 805 Business Combinations
engagement in connection with acquisition
of certain assets of Precision Poly and Spire
Michigan Real Estate LLC