Morones Analytics

Paul Heidt

CPA, ASA, ABV, Director of Valuation Research

paul@moronesanalytics.com

503-906-1583

BUSINESS VALUATION

Paul Heidt brings over 25 years of specialized experience in financial analysis and research. He has performed business appraisals for litigation, gift and estate tax planning, marital dissolution, business transactions, reorganizations and succession planning.

Attorneys and business owners count on Paul for solid business appraisals, lost earnings analysis and litigation research. He helps a business understand how much it is really worth by looking under the hood and doing the due diligence to paint a full picture of its financials. Paul is passionate about research and helping businesses solve issues.

When there is more at risk, or a report is required by the IRS, Paul conducts an extensive review process and delivers a full appraisal. He does more complex work that involves multi-tiered entities and comes up with different ways to attack issues that may not be the more obvious options.

Paul previously served as Manager of Financial Research for the publishing firm of Business Valuation Resources, LLC (BVR). He managed several private company transaction databases, including Pratt's Stats®. Paul was also the Managing Editor for a quarterly economic publication used in appraisal reports and books contributing to the body of knowledge in the business valuation profession.

Professional Credentials & Education

- Certified Public Accountant, Oregon (CPA)
- Accredited Senior Appraiser (ASA) in Business Valuation, American Society of Appraisers
- Accredited in Business Valuation (ABV), American Institute of Certified Public Accountants
- Post Baccalaureate in Accounting, Portland State University
- Bachelor of Science in Finance, University of Portland

Professional Associations

- American Institute of Certified Public Accountants
- American Society of Appraisers
- Oregon Society of Certified Public Accountants

Selected Business Valuations and Litigation Engagements

- Retained by prospective buyers to analyze the cash flow generation of a bed and breakfast in connection with a claim for specific performance of a purchase and sale agreement. Testified in arbitration; arbitrator ruled fully in favor of the buyers, granting specific performance and awarding attorney fees and denying the seller's claim for declaratory relief.
- Calculated and testified to the amount of annual cash received by an owner of a flooring company in a marital dissolution trial
- Testified to the value of a sub-leaser of vendor spaces in two Portland-area locations in a marital dissolution trial

Type of business	Revenue
Civil contractor and construction company for litigation purposes	$400+ million
Organic and novelty food manufacturer for litigation purposes	$50 million
Music copyright licensing company for charitable donation reporting	$50 million
Tea manufacturer for tax reporting purposes	$40 million
Commercial truck and trailer manufacturer for business planning purposes	$30+ million
Hardware store for estate planning purposes	$20 million
Worldwide paper distribution company for 409A valuation purposes	$15 million
Natural and organic product manufacturer for business planning purposes	$12 million
Inbound calling service company for business planning purposes	$10+ million
Seed retailer for business planning purposes	$8 million
Advertising agency for the purposes of a shareholder buyout	$5 million
Bond fund management company for business planning purposes	$3 million
Underground utility contractor for marital dissolution	$3 million
Construction management company for marital dissolution	$2+ million
Tree and shrub nursery for litigation purposes	$2 million
Clothing retailer for business transition	$2 million
Craft brewery for compensation reporting	$2 million
Gift reporting purposes of an asset holding LLC that contained over 30 tiered LLC entities	
Litigation involving a property management company	
Calculation of lost wages for litigation purposes	

Publications & Presentations

- Answering Common Financial Questions from Business Clients
- What is the Value of My Business?
- 4 Strategic Benefits of an Annual Business Valuation
- Answers to 6 Common Questions from Attorneys on Business Valuation
- Following the Money in College Sports
- How Appraisers Use Transactions of Similar Businesses to Value a Company
- Three Key Things to Know About Business Valuation of Multi-Tiered Entities
- New Tax Law to Have Significant Impact on Business Valuations
- Which Valuation Approach is Best for a Manufacturing Company?
- Using Comparable Businesses to Value Your Own Company
- Synergistic Values in the Organic and Natural Foods Industry
- Presenter for CLE courses on valuation through the Oregon State Bar and Multnomah Bar Association
- Managing Editor of the *Economic Outlook Update*™, a quarterly publication reviewing the United States' economy, 2001-2009
- Provided research and content in the 1st edition of Dr. Shannon Pratt's *Market Approach to Valuing Businesses*, 2001
- Managing Editor of BVR's *Guide to Discounts for Lack of Marketability* and *Guide to Business Valuation Issues in Estate and Gift Tax*, 2007-2009
- Wrote articles on select business appraisal topics in the Business Valuation Update™, 2000-2009
- Managed and populated Pratt's Stats®, a database containing 14,000+ transactions of privately-held businesses, 2000-2009
- Provided research, content, and edits to Serena Morones' "Buzz abounds on markets for trading startup shares," *Portland Business Journal*, July 26, 2010