



Paul P. Heidt, AM

Curriculum Vitae

Paul serves as the Director of Valuation Research and provides business appraisal and research services with the firm of Morones Analytics LLC. Paul has over twelve years of financial analysis and research experience. Beginning in 2000, Paul worked as a Financial Research Analyst for the Portland financial publishing firm of Business Valuation Resources LLC (BVR), which specializes in publishing valuation and economic data for the business appraisal community. In 2005, Paul was promoted to the Manager of Financial Research at BVR where he was responsible for managing several private company transaction databases, including Pratt's Stats®. He also was 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 and Education

- Accredited Member (AM) in Business Valuation, American Society of Appraisers
- Bachelor of Science in Finance, University of Portland

Services Provided

- Business valuations for estate and gift tax reporting, potential sale, litigation, succession planning, and divorce purposes
- Lost earnings analysis
- General and litigation research

Selected Business Valuations

- Valuation of a tree and shrub nursery with revenues of \$2 million for litigation purposes
- Inbound calling service company with over \$10 million in revenues for business planning purposes
- Construction equipment rental company with revenues of over \$1 million for sale purposes
- Valuation for gift reporting purposes of an asset holding LLC that contained over 30 tiered LLC entities
- Bond fund management company with revenues of \$3 million for business planning purposes
- Calculation of value of local micro-brewery with revenues of \$2 million for compensation reporting purposes

- Music copyright licensing company with \$50 million in revenues for charitable donation reporting
- Underground utility contractor with revenues of \$3 million for marital dissolution purposes

Contributions to Publications and News Articles

- Managing Editor of the *Economic Outlook Update*™, a quarterly publication reviewing the United States' economy, from 2001-2009.
- Provided research and content in the 1st edition of Shannon Pratt's *Market Approach to Valuing Businesses* in 2001.
- Managing Editor of BVR's Guide to Discounts for Lack of Marketability and BVR's Guide to Business Valuation Issues in Estate and Gift Tax from 2007-2009.
- Wrote numerous articles on select business appraisal topics from 2000-2009 in the Business Valuation Update.
- Managed and populated Pratt's Stats®, a database containing over 14,000 transactions of privately-held businesses from 2000-2009.
- Provided research and content on private company valuation multiples to *Inc. Magazine's* Annual Valuation Guide from 2004-2009.
- Provided research, content, and edits to Serena Morones' "Buzz abounds on markets for trading startup shares," *Portland Business Journal*, July 26, 2010.