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## Paul P. Heidt, ASA

### *Curriculum Vitae*

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Mr. Heidt serves as the Director of Valuation Research for Morones Analytics and conducts business appraisals, lost earnings analysis, as well as litigation research. Since 2011, he has performed approximately 150 business appraisals for purposes including litigation, marital dissolution, transactions, gift and estate tax, reorganizations, and succession planning.

Mr. Heidt has over seventeen years of financial analysis and research experience. Beginning in 2000, Paul worked for the publishing firm of Business Valuation Resources, LLC (BVR) as Manager of Financial Research and 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 Senior Appraiser (ASA) in Business Valuation, American Society of Appraisers
- Completed the American Institute of Certified Public Accountants' CPA Exams
- Post Baccalaureate in Accounting, Portland State University
- Bachelor of Science in Finance, University of Portland

#### **Services Provided**

- Litigation research
- Business valuation for transactions, estate and gift tax, reorganizations, marital dissolution, litigation, and succession planning purposes
- Lost earnings analysis
- Damage analysis for litigation matters

### **Selected Business Valuations and Litigation Engagements**

- Valuation of a civil contractor and construction company with revenues over \$400 million for litigation purposes
- Valuation of an organic and novelty food manufacturer with revenues of \$50 million for litigation purposes
- Valuation of a tree and shrub nursery with revenues of \$2 million for litigation purposes
- Valuation of an inbound calling service company with over \$10 million in revenues for business planning purposes
- Valuation of a construction management company with revenues over \$2 million for marital dissolution
- Valuation of a worldwide paper distribution company with \$15 million in revenues for 409A valuation purposes
- Valuation of an advertising agency with \$5 million in revenues for the purposes of a shareholder buyout
- Litigation involving a property management company
- Valuation of a clothing retailer with revenues of \$2 million for business transition purposes
- Valuation of a hardware store with revenues of nearly \$20 million for estate planning purposes
- Valuation of a craft brewery with \$2 million in sales for compensation reporting purposes
- Valuation of a seed retailer with \$8 million in revenues for business planning purposes
- Valuation for gift reporting purposes of an asset holding LLC that contained over 30 tiered LLC entities
- Valuation for business planning purposes of a natural and organic product manufacturer with revenues of \$12 million
- Valuation of a bond fund management company with revenues of \$3 million for business planning purposes
- Calculation of lost wages for litigation purposes
- Valuation of a commercial truck and trailer manufacturer with over \$30 million in revenues for business planning purposes
- Valuation of a tea manufacturer with nearly \$40 million in revenues for tax reporting purposes
- Valuation of an underground utility contractor with \$3 million in revenues for marital dissolution
- Valuation of a music copyright licensing company with \$50 million in revenues for charitable donation reporting

### **Contributions to Publications, Articles and Presentations**

- Co-authored with Serena Morones and Alina Niculita “Synergistic Values in the Organic and Natural Foods Industry,” *Financial Valuation and Litigation Expert*, Issue 71, Feb/March 2018
- Presenter for education courses on valuation through the Oregon State Bar
- Managing Editor of the *Economic Outlook Update*<sup>™</sup>, a quarterly publication reviewing the United States’ economy, from 2001-2009
- Provided research and content in the 1st edition of Dr. 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*<sup>™</sup>
- Managed and populated Pratt’s Stats®, a database containing over 14,000 transactions of privately-held businesses from 2000-2009
- Provided research, content, and edits to Serena Morones’ “Buzz abounds on markets for trading startup shares,” *Portland Business Journal*, July 26, 2010

### **Professional Affiliations**

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