

Alina Niculita

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Morones Analytics
Valuation • Forensic Accounting • Damage Analysis



Alina Niculita, ASA, CFA, MBA

Director of Valuation Services

Curriculum Vitae

Alina Niculita serves as Director of Valuation Services for Morones Analytics and specializes in business valuation and business valuation litigation support. Her expertise includes valuations for transactions, buy-sell agreements, gift and estate tax, marital dissolution, bankruptcy, reorganizations, ESOP, financing, and matters involving intangible assets and personal versus enterprise goodwill.

Ms. Niculita has helped in large and complex litigation cases where many business valuation issues were in dispute such as cost of capital, discounts and premiums, business valuation methods and approaches, adjustments to financial statements, management forecasts, and others.

Formerly at Shannon Pratt Valuations (2004-2015), she worked on numerous business valuation engagements involving businesses from many industries and of all sizes from a hundred thousand to several billion in revenues.

She has served as an author, coauthor, and contributing author of several business valuation articles, book chapters, and books, several with Dr. Shannon Pratt of Shannon Pratt Valuation and has spoken on business valuation topics to various audiences.

Professional Credentials and Education

- Chartered Financial Analyst (CFA)
- Accredited Senior Appraiser (ASA) in Business Valuation, American Society of Appraisers
- Master of Business Administration, Joseph M Katz Graduate School of Business, University of Pittsburgh
- Master of Business Administration, Czech Management Center, Celakovice, Czech Republic
- Bachelor of Science, economics with a concentration in banking and finance, Academy of Economic Studies, Bucharest, Romania

Services Provided

- Business valuation for litigation, buy-sell transactions, estate planning
- Valuation of controlling interests and non-controlling interests
- Quantification of valuation discounts and premiums
- Personal versus enterprise goodwill analyses
- Valuation analyses for preferred stock and debt securities
- Expert testimony in support of her opinions
- Litigation support in business valuation disputes
- Consulting expert on a variety of business valuation topics
- Business appraisal review

Selected Business Valuations and Litigation Engagements

- Valuation of a regional chain of hardware stores for multiple purposes, revenues \$66 million
- Litigation involving the valuation of a partner's interest in a national investment management and advisory firm valued at \$10 billion
- Valuation of a furniture manufacturer with a sawmill and a trucking operation, revenues \$22 million
- Valuation of a heavy construction equipment distributor, revenues \$31 million for arbitration purposes
- Valuation of a laboratory supply distribution company, revenues \$81 million for estate tax purposes
- Allocation of personal goodwill of a regional propane distributor sold for \$7.5 million
- Valuation of a company providing water management for hydraulic-fracturing, revenues \$35 million
- Valuation of two local casual restaurants, revenues \$2 million
- Valuation of local restaurant and non-controlling interest in holding entity, revenues \$2 million
- Valuation of a manufacturer and distributor of educational products, revenues \$27 million
- Valuation of a distributor of supplementary educational materials, revenues \$44 million
- Valuation of medical practice, revenues \$300 thousand
- Valuation of industrial parts distributor, revenues \$3.1 billion
- Valuation of commercial casework (cabinetry) manufacturer, revenues \$29.4 million
- Valuation of athletic club, revenues \$500 thousand
- Valuation of high-end custom windows and doors, revenues \$6 million
- Professional practices such as law firms, engineering and architectural firms, insurance agencies
- Valuation of a trademark for regional food producer, revenues \$65 million
- Litigation involving a major national wireless carrier

Publications

Books

Closely Held Business Valuation, Accounting Policy & Practice Portfolios, with Nicholas J. Mastracchio, Jr. Arlington, Virginia, Tax Management Inc., a BNA Company, 2018

The Lawyer's Business Valuation Handbook, 2nd edition, Shannon Pratt with Alina Niculita. Chicago: American Bar Association, 2010

Closely Held Business Valuation, Accounting Policy & Practice Portfolios, with Nicholas J. Mastracchio, Jr. Arlington, Virginia, Tax Management Inc., a BNA Company, 2009

Valuing a Business: The Analysis and Appraisal of Closely Held Companies, 5th edition, Shannon Pratt with Alina Niculita. Hoboken, New York: McGraw-Hill, 2008

Cost of Capital Workbook, 2nd edition, Shannon Pratt with Alina Niculita. Hoboken, New Jersey: John Wiley & Sons, 2002

Articles, Webinars, Presentations

"Red Flags in Valuation Reports," Family Lawyer Magazine, Fall 2018.

"2017 Tax Reform Expected to Affect Business Valuation," Portland Business Journal Wealth Management Issue, July 13, 2018.

"Synergistic Values in the Organic and Natural Foods Industry," by Serena Morones, Alina Niculita, and Paul Heidt. Financial Valuation and Litigation Expert, February/March 2018.

"Appetite for Natural and Organic Foods Triggers High Valuations," Portland Business Journal Wealth Management Issue, July 13, 2017.

"Challenges in Valuing a Cannabis Business," Portland Business Journal Wealth Management Issue, July 8, 2016.

"10 valuation tips for family lawyers. Advice from 6 valuers on dealing with divorce-related business valuation issues," by Shannon P. Pratt and Alina V. Niculita. Familylawyermagazine.com. Winter/Spring 2016

"Business Valuation and Selling Your Business," Precision Machined Products Association, October 24, 2015

"3 Valuation Issues in High-Stakes Divorce," by Shannon P. Pratt and Alina V. Niculita. Familylawyermagazine.com. September 22th, 2015. Fall/Winter 2015 print issue

"Valuing your business? How to get started," Portland Business Journal Wealth Management Issue, July 17, 2015

"Top 10 Business Valuation Issues in Litigation," American Bar Association Business Law Section, April 20, 2015

"Business Valuation Basics for Family Law Lawyers," American Bar Association Center for Professional Development, February 20, 2015.

"Beware of Distortions of Market Multiples During a Recession," Business Valuation Update May 2013. "The Distinction between Personal and Enterprise Goodwill," by Shannon P. Pratt and Alina V. Niculita. Familylawyermagazine.com. November 2012 online issue

"The Standard of Value is Critical in the Valuation of a Business in Divorce," by Shannon P. Pratt and Alina V. Niculita. Familylawyermagazine.com. October 25th, 2011. May 2012 print issue

"Post-Recession World Requires Through Valuation Approach," Portland Business Journal Wealth Management Issue, April 20, 2012

"Challenges in Valuing Real Property: What to Do When a Business Owns Real Estate," A BVR Webinar, 2012

"The Market Approach Today: Deciphering Messages from the Markets, Courts, and Common Appraisal Errors," A BVR Webinar, 2012

"How to Distinguish Personal Goodwill from Enterprise Goodwill, the Key Person Discount, and Noncompete agreements" in BVR's Guide to Personal v. Enterprise Goodwill. Portland, Oregon: Business Valuation Resources, LLC, 2011

"Adjusting Public Multiples: A Summary of Theories and Methodologies," Business Valuation Update, January 2007

Book Chapters

Lawyers Guide to Cost of Capital, Shannon Pratt and Roger Grabowski. Chicago: American Bar Association, 2014.

Cost of Capital Applications and Examples, 5th edition, Shannon Pratt and Roger Grabowski. Hoboken, New Jersey: John Wiley & Sons, 2014.

Cost of Capital Applications and Examples, 4th edition, Shannon Pratt and Roger Grabowski. Hoboken, New Jersey: John Wiley & Sons, 2010.

The Market Approach to Valuing Businesses Workbook, 2nd edition, Shannon Pratt. Hoboken, New Jersey: John Wiley & Sons, 2005.

Business Valuation Body of Knowledge Workbook, 2nd edition, Shannon Pratt. Hoboken, New Jersey: John Wiley & Sons, 2003.

Professional Associations

- CFA Institute
- American Society of Appraisers