




Alina Niculita

ASA, CFA, MBA, Director of Valuation Services

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BUSINESS VALUATION

Alina Niculita is a valuation industry expert who specializes in business appraisal and appraisal review for business transactions and litigation. Since 2014, she has appraised hundreds of companies in diverse industries and sizes with up to several billions of dollars in revenue.

Business and divorce attorneys, and business owners, work with Alina to get an accurate picture of how much a business is worth. Alina performs a complete financial and valuation analysis or reviews another expert's report for any red flags or potential issues. Her thorough business appraisals help clients divide assets in a divorce, resolve a shareholder dispute, or plan for gift and estate tax purposes when there are several entities involved. She testifies in support of her opinions and brings extensive experience assisting in the resolution of litigation disputes.

Having developed an early interest in financial concepts and economics, Alina is passionate about valuation theory and is particularly adept at explaining complex valuation issues such as the appropriate valuation methods, the cost of capital, adjustments to financial statements, valuation discounts and premiums, and use of management forecasts and financial projections.

For more than a decade, Alina worked closely with one of the leading business valuation industry founders, Dr. Shannon Pratt. With Dr. Pratt, she worked on valuation cases nationwide and co-authored several publications on business valuation theory and practice. She draws on her extensive knowledge of authoritative valuation guidance materials including her own vast library of publications. Alina also teaches about business valuation at CLEs.

Professional Credentials & Education

- Chartered Financial Analyst (CFA)
- Accredited Senior Appraiser (ASA) in Business Valuation, American Society of Appraisers
- Master of Business Administration (MBA), 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

Expertise Includes Valuation Related to:

- Litigation disputes
- Transactions
- Buy-sell agreements
- Gift and estate tax planning
- Marital dissolution
- Bankruptcy & reorganizations
- ESOPs
- Financing
- Intangible asset allocations
- Personal versus enterprise goodwill

Selected Business Valuations and Engagements

| Type of business | Revenue |
|--|----------------|
| ▪ A partner’s interest in a national investment management and advisory firm in litigation | \$10 billion |
| ▪ Industrial parts distributor | \$3.1 billion |
| ▪ Laboratory supply distribution company for estate tax purposes | \$81 million |
| ▪ Regional chain of hardware stores for multiple purposes | \$66 million |
| ▪ Trademark for regional food producer | \$65 million |
| ▪ Distributor of supplementary educational materials | \$44 million |
| ▪ Company providing water management for hydraulic-fracturing | \$35 million |
| ▪ Heavy construction equipment distributor for arbitration purposes | \$31 million |
| ▪ Commercial casework (cabinetry) manufacturer | \$29.4 million |
| ▪ Manufacturer and distributor of educational products | \$27 million |
| ▪ Furniture manufacturer with a sawmill and a trucking operation | \$22 million |
| ▪ High-end custom windows and doors | \$6 million |
| ▪ Two local casual restaurants | \$2 million |
| ▪ Local restaurant and non-controlling interest in holding entity | \$2 million |
| ▪ Athletic club | \$500,000 |
| ▪ Medical practice | \$300,000 |
| ▪ Valuation of professional practices such as law firms, engineering and architectural firms, insurance agencies | |
| ▪ Litigation involving a major national wireless carrier | |
| ▪ Allocation of personal goodwill of a regional propane distributor sold for \$7.5 million | |

Professional Associations

- CFA Institute
- American Society of Appraisers

Community Organizations

- One Ummah Foundation

Publications & Presentations

- “3 Ways Personal Goodwill Can Help Business Owners Save Money,” *Portland Business Journal*, July 10, 2020
- “Myths and Truths About Business Valuation,” *Portland Business Journal*, July 12, 2019
- “Red Flags in Valuation,” *Family Lawyer Magazine*, Fall 2018
- “Tax Reform Expected to Affect Business Valuation,” *Portland Business Journal*, July 13, 2018
- “Synergistic Values in the Organic and Natural Foods Industry,” *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
- “The Challenges in Valuing a Cannabis Business,” *Portland Business Journal*, 2016 Wealth Management & Financial Services Guide
- “10 Valuation Tips for Family Lawyers. Advice from 6 Valuators 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 22, 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