




## Alina Niculita

ASA, CFA, ARM-BV, MBA,  
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### BUSINESS VALUATION

**Alina Niculita is a valuation and testifying expert who has specialized in business appraisal and appraisal review for litigation cases and business transactions for two decades. She has appraised hundreds of companies in diverse industries and sizes up to several billion dollars in revenue and testified in support of her opinions.**

Attorneys and business owners turn to Alina to get an accurate picture of how much a business is worth, especially when there are complexities and multiple entities involved. Alina's thorough business appraisals help clients resolve a shareholder dispute, plan for gift and estate tax purposes, or divide assets in a divorce. She performs appraisals of both controlling and minority interests in businesses and she is well versed in valuation discounts such as discounts for lack of marketability and discount for lack of control. Alina also reviews other experts' reports for errors in valuations. 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, personal and enterprise goodwill, intangible assets valuation, 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
- Appraisal Review & Management – Business Valuation (ARM-BV), 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
- Gift and estate tax planning
- Marital dissolution
- Personal versus enterprise goodwill
- Intangible asset valuations
- Transactions
- Buy-sell agreements
- Solvency analysis

**Selected Business Valuations and Engagements**

Recent projects include valuations of either controlling or minority interests in the following businesses:

<b>Type of business</b>	<b>Revenue</b>
▪ Cannabis dispensary in litigation	\$2 million
▪ Construction business specializing in public projects & allocation of personal goodwill of owner for divorce	\$26 million
▪ Crane rental business for shareholder redemption	\$88 million
▪ Several multi-tiered real estate entities and property management business for divorce	\$1 million
▪ Entity operating skilled nursing facility and real estate holding entity for estate tax reporting purposes	\$10 million
▪ Construction business specializing in rebar for shareholder redemption	\$85 million
▪ Valuation of business and shareholder non-compete agreement in an insurance brokerage business	\$6 million
▪ Lumber sawmills for litigation purposes	\$155 million
▪ Medical practices for both litigation & non-litigation	\$3-6 million
▪ Valuation of trademark for internal planning	\$2 million
▪ Optometrist practice and patient records for litigation purposes	\$500,000
▪ Commercial painting and plumbing businesses and personal goodwill for divorce purposes	\$1-12 million

**Other Projects**

▪ 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

**Professional Associations**

- CFA Institute
- American Society of Appraisers

**Publications & Presentations**

- [Answers to Attorney FAQs on Preferred Business Valuation Methods](#), January 6, 2021
- [“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

- 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