

DECOSIMO

ADVISORY SERVICES

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DALTON

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NASHVILLE

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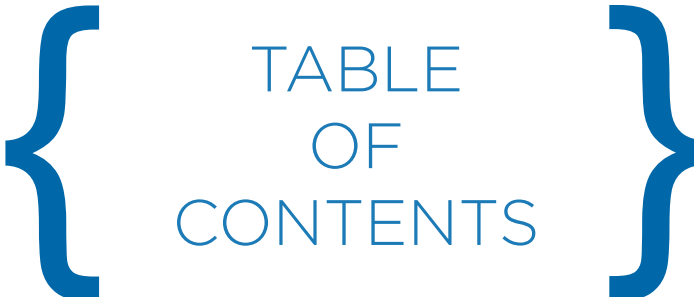


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ABOUT
OUR
PRACTICE

We provide business valuation, litigation support, forensic accounting, transaction advisory, and investment banking services to businesses, business owners, and their advisors.

These services have been an integral part of the Decosimo CPA firm since its founding in 1971.




our services

Business Valuation

Litigation Support

Forensic Accounting

Transaction Advisory



our experience

More than 30 years

Acquisition and financing of five Major League Baseball teams and more than 100 Coca-Cola and 7UP bottling companies

Broad industry experience

{ our credentials }

Our professionals have a diverse array of credentials in a variety of fields:

Accredited in Business Valuation
AICPA

Accredited Senior Appraiser
American Society of Appraisers

Business Valuator Accredited for Litigation
Institute of Business Appraisers

Certified Business Appraiser
Institute of Business Appraisers

Certified Fraud Examiner
ACFE

Certified in Financial Forensics
AICPA

Certified Management Accountant

Certified Public Accountant

Fellow of the Healthcare Financial
Management Association



BUSINESS VALUATION

Our transaction experience involving companies large and small in a variety of industries brings a fresh perspective to your valuation needs. Our involvement with actual transactions provides the real-world experience we bring to every engagement. We call that the art of valuation. To that art, we add science; our professionals have earned business appraisal credentials from the American Institute of Certified Public Accountants, the American Society of Appraisers, and the Institute of Business Appraisers.

{ assets appraised }

Businesses
Business units
Debt securities
Derivatives
Equity securities
Intangible assets
Options and warrants

{ purpose of valuations }

Buy-sell agreements
Corporate transactions
Divorce
Employee stock options
Equity compensation
ESOPs
Estate and gift tax
Fair value
Financial statement reporting
Income tax
Litigation support
Mergers and acquisitions
Portfolio valuation services
Purchase price allocation

buy-sell agreements

Assess the process by which value is determined in the agreement

Determine the result of the process

Expose problems with the process

Familiarize the participants with the process

Provide a vehicle for discussion before disputes arise

corporate transactions

C to S conversions

Divestitures

Earnings dilution analysis

Fairness Opinions

Joint ventures

Mark to market reporting for investments

Mergers and acquisitions

Minority shareholder transactions

Non-compete agreements

Purchase price allocation

Succession planning

estate and gift tax

Asset holding entities
Blockage analysis for publicly traded securities
Debt instruments
Derivative securities
Family limited partnerships
Limited liability companies
Minority blocks of stock
Nonvoting stock valuation
Preferred stock
Transfer of assets to trusts

financial statement reporting

Employee stock options (SFAS 123R)
Fair value (SFAS 157)
Goodwill impairment testing (SFAS 142)
Purchase price allocation (SFAS 141 and 141R)
Private equity portfolio securities
Restricted and unregistered securities



LITIGATION SUPPORT SERVICES

Decosimo has been helping triers of fact, attorneys, and litigants understand complex financial issues for more than 30 years. While most of our litigation support engagements involve business valuation and economic damages, we also assist in cases that involve forensic accounting, accounting malpractice, and other financial issues. Our litigation support practice includes engagements of significant size, complexity, and geographic scope.

{ we provide }

Business valuation
Consulting expert services
Economic damages analysis
Electronic evidence consulting
Expert witness services
Forensic accounting
Infringement damages
Lost profits damages analysis

{ in cases involving }

Business combinations
Business interruptions
Buy-sell agreements
Compliance with audit and tax standards
Contract disputes
Divorce
Estate and gift tax
Fair value
Financial reporting
Income tax
Intangible assets
Joint ventures
Shareholder disputes
Torts



{ FORENSIC ACCOUNTING }

Decosimo's forensic accountants provide investigative services in the resolution of misconduct allegations, fraud and white-collar crime. We use the latest techniques to look beyond the numbers to discover each situation's underlying facts. We team with computer forensics specialists, qualified in digital information acquisition, authentication, and reconstruction, who can discover or reconstruct data thought to have been deleted or destroyed. Our sophisticated data extraction software can also identify unusual transactions, trends, or relationships.

{ qualifications }

Holding Certified Financial Forensics and Certified Fraud Examiner credentials, our forensic accountants work with clients to develop efficient and effective strategies to measure the extent of damage, collect evidence, write clear and concise reports, testify to findings and make recommendations for improvement to controls and procedures.

{ services }

Audit Committee and Internal Audit
Computer Forensics
E-Discovery
Fraud Prevention, Detection, and Investigation
Fraud Risk Management
Network Security



TRANSACTION
ADVISORY
SERVICES

Our 30 years of experience providing transaction advisory services includes the successful acquisition and financing of more than 100 soft drink bottlers and five Major League Baseball teams.

{ transaction support }

- Arranging debt and equity financing
- Business valuation services
- Buy-side advisory services
- Due diligence support
- Forecasts and projections
- Purchase price allocation
- Sell-side advisory services

{ buy-side representation }

- Arranging debt and equity financing
- Due diligence
- Fairness opinions
- Financial forecasts and projections
- Identifying potential targets
- Negotiating and closing the transaction
- Valuation

{ due diligence support }

Due diligence is often overlooked or underperformed, leading to failed transactions. While proper due diligence will not eliminate the risk of problems at closing or beyond, it can mitigate the risk of overlooking critical facts.

Financial due diligence services help protect from material misstatements of financial items. We can help analyze the quality of historic earnings and determine the reasonableness of forecasted operational results.

{ forecasts and projections }

The heart of a successful business plan or financing memorandum is a forecast/projection. A projection is an expectation based on a hypothetical assumption of what might happen if a specified action or event occurs. A forecast is an expectation based on historical financial results. Prospective financial statements are commonly used for financing acquisitions and other forms of expansion.

{ PROFESSIONALS }



**PAUL CHENEY, CPA•ABV
FOUNDING PRINCIPAL**

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For the last 32 years Paul has provided corporate finance services to a large variety of publicly and privately held businesses, and he has advised numerous clients in the areas of accounting and management. Paul was a lead advisor in the completed acquisition and financing of more than 100 Coca-Cola bottlers; Chicago, New York, and West Coast 7UP bottlers; five Major League Baseball teams; and two NHL teams. He was a lead financial advisor in the acquisition of a UK-based manufacturer with 28 global business units operating in 13 countries, as well as one of the main advisors in the acquisition of the Home Products Division of Union Carbide.



**BILL ACUFF, CPA•CFF, CFE
DIRECTOR**

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Bill is Director of Forensic Services and has more than 25 years of experience in public accounting, conducting fraud investigations and providing litigation support to attorneys. In addition to investigating fraud, he and his team of forensic accountants provide proactive fraud risk assessments, evaluate internal controls and help design and implement comprehensive anti-fraud programs, including the use of computer-aided detection tools and techniques. Bill serves as President of the Chattanooga Area Chapter of the ACFE and is a member of the Business Valuation, Forensic Investigations and Litigation Services Committee of the TSCPA. He is a frequent speaker and presenter on forensic services, fraud investigations, fraud prevention, and fraud detection.



**ROBERT BELCHER, CPA
PRINCIPAL**

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Robert has provided audit and accounting services for both publicly and privately held businesses since 1981. He has helped numerous clients achieve compliance with the Sarbanes-Oxley Act. Audit clients served include manufacturers in the food, furniture, construction, printing, portrait studios, carpet, brokerage, and investment industries, as well as governmental entities. He also has 15 years experience providing financial due diligence and other merger and acquisition services to a large variety of businesses. His corporate finance clients are from a wide range of industries including venture capital funds, manufacturing and distribution, investment companies, portrait studios, food processing, and environmental remediation.



**KEN CONNER, CPA
PRINCIPAL**

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Ken Conner has over 30 years of experience in the financial aspects of the healthcare industry. Leading Decosimo's healthcare practice, Ken coordinates assurance, tax, due diligence, compliance, and valuation activities involving healthcare clients. He provides clients with objective and practical financial advice. Healthcare clients take advantage of Ken's experience in preparing forecasts and advising mergers, acquisitions, and divestitures. Clients benefit from his knowledge of facilitating resolutions with joint ventures and from his ability to arrange financing for established entities and startup companies alike.



**MIKE COSTELLO CPA•ABV•CFF, ASA, CFE
PRINCIPAL**

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Mike is a certified public accountant, certified fraud examiner, business appraiser, and consultant with more than 25 years of training and experience in business valuation, acquisitions and divestitures, and related fields. Mike's experience includes extensive consulting work and testimony in tax, accounting, financial, economic, and business issues of commercial litigation, with emphasis on business valuation, economic damages, and forensic accounting issues. Mike has served as an expert witness in U.S. District, Circuit, and Chancery Courts. He has been appointed to serve as a Special Master as a Custodian, and as a Custodian/Receiver. His appraisals have been accepted and upheld by the Tennessee Court of Appeals.



**DAVID CRANFORD, CPA
MANAGER**

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David spent the past 20 years as a financial manager/executive in acute care hospitals. Prior to joining the firm, he served as Chief Financial Officer for a 201-bed community hospital and as a Controller and Vice President of Finance at a tertiary teaching hospital. David has been responsible for coordinating physician practice activities for a hospital, including the oversight of billing and business operations for recruited physicians and coordination of billing and tax services required by the physician practices. David's work with Decosimo focuses on the coordination of services for physician practices and the support of hospital CFOs in activities that include business office management, bond compliance, and financial analysis for CON, product lines, joint ventures, and budgeting.



**TOM DECOSIMO, CPA•ABV, ASA
PRINCIPAL**

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Tom, a CPA since 1980, has spent more than 25 years providing corporate finance services to a wide variety of businesses. Tom's business valuation experience has been tied closely with sell-side and buy-side transaction advice and the sourcing of debt and equity financing. Industry experience includes light and heavy industrial manufacturing, textiles, floor covering, consumer products, food processing, broadcasting, professional firms, and distribution. He has been involved in the valuation of numerous soft-drink bottlers and has given expert testimony in shareholder lawsuits. In 1988, Tom was the expert witness for the Coca-Cola Company in its landmark Diet Coke lawsuit that required more than 90 valuations. Tom has been the lead advisor in numerous sell-side transactions as well as arrangements of debt and equity financing across a wide variety of industries.



**BRAD EAST, CPA•ABV
PRINCIPAL**

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Brad has spent over two decades providing corporate finance, valuation, and litigation support services to clients in a wide variety of businesses. Brad's experience has been tied closely with mergers and acquisitions, where he specializes in due diligence services, pre-acquisition reviews, operational reviews, financial forecasting, development of business plans, structuring senior and subordinated debt, assistance with the negotiation of purchase price and warranty breach disputes, and other matters. He has been involved with the valuation of a wide range of financial services, manufacturing and distribution businesses, and has provided expert testimony regarding valuation matters.



**SHANNON FARR, CPA•ABV
MANAGER**

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Shannon provides business valuation and litigation support services to clients in a variety of industries, including healthcare, manufacturing and distribution, real estate development and management, and family limited partnerships. A CPA since 1993, Shannon has experience in tax, audit, and consulting, with a focus on business valuation and related topics since 2004. Shannon's business valuations have been utilized in marital dissolutions, estate and gift tax matters, sale and purchase transactions, and shareholder settlements. Shannon has provided consulting expert and expert witness litigation support services in shareholder disputes, marital dissolution and economic damages matters, as well as serving the court as a Special Master.



**ANDREW GARDNER
ANALYST**

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Andrew specializes in sell-side advisory, private placements, and regulatory compliance. His experience includes the valuation of businesses, valuation services related to mergers and acquisitions, marital dissolutions, and other litigation. Prior to joining Decosimo, Andrew worked for a growing retailer and was responsible for the projections, supply-chain, and product management of the largest of its four product segments that constituted over half of its business. He has passed the Level I CFA Examination.



**SHARON HAMRICK, CPA•CFF, CFE
MANAGER**

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Sharon is a certified public accountant and consultant with over 25 years of experience providing services to a wide range of businesses and industries. Sharon's experience includes extensive consultation and calculation of economic damages in commercial litigation, wrongful death, wrongful termination, and personal injury cases. Calculations of economic damages in commercial litigation include lost profits analyses, breach of contract issues, employment agreement disputes, commercial property damages, and theft and embezzlement issues. Industries to which Sharon has provided these services include manufacturing, construction, commercial transportation, payday advance, not-for-profits, and healthcare. In addition, Sharon has provided forensic accounting services, including fraud risk assessments, and has extensive experience in auditing, as well as financial statement preparation and analysis.



**MARSHALL HARVEY, CPA, CFE
PRINCIPAL**

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Marshall has more than 25 years experience in public accounting. His responsibilities include managing the Assurance Department's financial services practice, which includes private investment companies, employee benefit plans, and financial institutions. Additionally, Marshall serves manufacturing, retail, healthcare, and professional sports clients and is one of the firm's primary resources for SEC reporting. Marshall holds the certified fraud examiner designation and manages quality control for forensic accounting. He assists with fraud prevention and detection engagements and serves as a technical resource in this important area, including asset misappropriations, check tampering, financial statement fraud, billing schemes, skimming, payroll fraud, and inventory theft. Additionally, Marshall has direct experience in evidence gathering, financial analysis and interviewing prospective witnesses in fraud investigations.



**JAMES JACKSON, CPA
PRINCIPAL**

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James performs financial due diligence in connection with mergers and acquisitions. He has more than 25 years of experience in public accounting and private industry. His industry experience includes real estate, hospitality, healthcare, manufacturing, distribution, leasing, restaurants, and financial services. Prior to joining Decosimo, he directed the internal audit department of the Ritz-Carlton Hotel Company and worked as an audit manager with an international accounting firm.



**DUANE KRUER, CPA•ABV, CBA
MANAGER**

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Duane has more than 15 years of experience providing valuation services related to buy-side and sell-side transactions, divorce property settlements, and estate and gift tax matters. He has been involved with the valuation of a wide range of businesses including various types of professional service organizations, manufacturing, distribution, advertising, construction, and retail companies. Duane provides business consulting advice to his clients including succession planning, entity selection, compensation planning, as well as tax planning and analysis. Duane is also experienced in the preparation of projections and forecasts for startup ventures and right sizing analysis.



**FRANK LAMANNA, CPA
PRINCIPAL**

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Frank has more than 15 years of experience in public accounting. He provides audit and advisory services to employee benefit plans, investment partnerships, and private equity funds, as well as to companies in the manufacturing, logistics, transportation, software, import/export, and gaming industries. He advises clients on transactions, as well as performs consulting and due diligence for mergers and acquisitions. He was recently involved in the sales of an inland marine barge company and a medical device manufacturer. He also provides consulting services related to estate and succession planning.



**BRENT MCDADE, ASA, CBA•BVAL
MANAGING DIRECTOR**

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Brent provides business valuation, expert witness, consulting expert, and transaction advisory services. He has provided expert testimony on business valuation and economic damages matters in federal and state courts. His business appraisal experience includes the valuation of equity securities, debt instruments, and derivatives. Brent has provided valuation services related to buy-sell agreements, fairness opinions on transactions, Employee Stock Ownership Plans, estate and gift tax matters, shareholder disputes, marital dissolutions, as well as merger and acquisition transactions. He has authored numerous articles on business valuation topics and is a frequent speaker to groups of business owners and their advisors.



**COLE POWELL, CPA, FHFMA
PRINCIPAL**

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Cole has more than 20 years of experience providing assurance, merger and acquisition, due diligence, valuation, forensic accounting, litigation support, and regulatory compliance consulting services for many types of healthcare providers and service organizations. His clients primarily include small and large middle-market, highly leveraged, multi-state organizations with complex capital structures, which are typically owned by private equity groups, but he has also worked with SEC registrants. Other clients include law firms for whom he has provided a variety of forensic accounting, transaction, and regulatory compliance services. Prior to joining Decosimo, Cole held practice leadership positions in international and regional accounting firms. He also co-founded a leading technology-based contract management company currently operating in 1,000+ hospitals.

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FOR THE
MIDDLE MARKET**