



Comprehensive Business Valuation Development Checklist

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*“An investment in knowledge always pays the best interest.”
— Benjamin Franklin*

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Comprehensive Business Valuation Development Checklist

Use of this document in obtaining the necessary information and addressing the specific areas of development to conduct your analysis in the performance of a business valuation in a valuation engagement, and will help in complying with the Development Standards promulgated by the National Association of Certified Valuators and Analysts™ (NACVA®) and the American Institute of Certified Public Accountants (AICPA) in their Statement on Standards for Valuation Services No. 1 (SSVS).

Disclaimers:

- 1) **Though this document is quite comprehensive, one should not construe it to suggest that every item noted herein is required to be obtained or addressed in the development of a business valuation. Each engagement and each business is different. Thus, some or many items noted herein may not be necessary for consideration in the given circumstances.**
- 2) By no means is the use of this document intended to replace the User's responsibility for having read and being fully conversant with both NACVA's and the AICPA's standards. The authors of this document are fallible and it is very possible that items have been overlooked. Thereby, we disclaim any and all liability for one's use of this document should it turn out that the valuation report produced while using this Checklist is not in compliance with the aforementioned standards.
- 3) Provisions under SSVS #46 pertaining to "Calculation of Value" have been omitted.
- 4) This comprehensive checklist is designed for use in engagement to determine a "Conclusion of Value" to be communicated in either a "Detailed" or Summary" Report. Thus, depending on which type of report the engagement calls for will determine which items on this checklist are applicable or not applicable.
- 5) SSVS #24 states that the sequence of implementation of the Developmental Standards is at the option of the Valuation Analyst.
- 6) SSVS #45 provides that the Valuation Analyst should retain the documentation for a period of time sufficient to meet the needs of applicable legal, regulatory, or other professional requirements for records retention.
- 7) All SSVS references herein, are to paragraph numbers in the SSVS.
- 8) This document is a work in process and will be updated and improved on an ongoing basis. We appreciate any suggestions you may have. Please e-mail them to NACVA1@NACVA.com.

Comprehensive Business Valuation Development Checklist

Table of Contents

I.	ANALYSIS OF THE SUBJECT INTEREST OWNERSHIP INFORMATION.....	1
	Company Information.....	1
	Organizational Information.....	1
	Shareholder Information.....	1
	Ownership.....	1
	Participation.....	2
	Related Party Information.....	3
	Recent Stock Sale Information.....	3
II.	VALUATION ESSENTIALS.....	3
	Purpose of Valuation.....	3
	Standard/Premise of Valuations.....	3
	Requesting Party.....	4
	Contact Person.....	5
III.	NON-FINANCIAL INFORMATION.....	5
	Location Information.....	5
	Employee Turnover.....	5
	Family Involvement.....	6
IV.	MANGEMENT.....	6
	Key Management.....	6
	Basis of Officer/Owner Compensation.....	7
	Officer/Owner Prerequisites.....	7
	Board of Directors and Level of Involvement.....	7
	Staffing.....	7
V.	PRODUCTS / SERVICES AND MARKETS.....	7
	Barriers to Entry.....	8
VI.	COMPETITION AND PRODUCT DIFFERENTIATION.....	10
	Major Competitors.....	10
	Environmental Issues.....	11
	Market Size and Share.....	11
VII.	FINANCIAL INFORMATION.....	12
VIII.	NATIONAL AND LOCAL ECONOMIC INFORMATION.....	15
	National.....	15
	Local and Regional.....	16
IX.	NATIONAL AND LOCAL INDUSTRY INFORMATION.....	16
	National.....	16
	Local and Regional.....	18
X.	VALUATION APPROACHES AND METHODS—CONSIDERATIONS.....	19
	Income Approach.....	19
	Asset Approach and Cost Approach.....	20
	Market Approach.....	20

Table of Contents
(continued)

XI. GUIDELINE PUBLIC COMPANY AND MARKET APPROACH.....	21
Guideline Company Search	21
Sales Transaction Search	21
XII. VALUATION ADJUSTMENTS.....	22
XIII. NON-OPERATING / EXCESS ASSETS.....	22
XIV. SUBSEQUENT EVENTS	22
XV. DOCUMENTATION.....	23
XVI. OTHER	23
Copyright Clearance	23
XVII. DOCUMENT AND DATA REQUEST CONTROL FORM	24
Subject Company Financial Data.....	24
Operational and Legal Documentation	25
EXHIBIT I.....	26
List of Assumptions and Limiting Conditions	26

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

I. ANALYSIS OF THE SUBJECT INTEREST OWNERSHIP INFORMATION

Company Information

Name: _____ Company: _____
 Street address: _____
 City: _____ State: _____ ZIP: _____
 Tel: _____ Fax: _____ Email: _____
 DBA (if applicable): _____

Organizational Information

- Corporation type: _____
- Date incorporated: _____
- State of incorporation: _____
- S election: _____
- Merger date: _____
- Recapitalization _____
- Agreement: _____

Common Shares

- # of shares authorized: _____
- # of shares issued and outstanding: _____
- Restrictions, if any: _____
- Voting or non-voting: _____

Treasury Shares

- # of shares held: _____
- Date of purchase: _____
- Purchase price: _____
- Date of cancellation: _____

Preferred Shares

- # of shares authorized: _____
- # of shares issued and outstanding: _____
- Description of preference: _____
- Dividend %: _____

Shareholder Information

Name	Common		Preferred	
	# of Shares	%	# of Shares	%
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Totals:	=====	=====	=====	=====

This page and above addresses: SSVS 13b, 13c

Ownership

- Determine the type of ownership interest being valued and ascertain whether that interest exhibits control characteristics: _____

	Initials	Date
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Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

- Analyze the different ownership interests of other owners and assess the potential effect on the value of the subject interest: _____

- Understand the classes of equity ownership interests and rights attached thereto: _____

- Understand the rights included in, or excluded from, each intangible asset: _____

Understand other matters that may affect the value of the subject interest, such as:

- For a business, business ownership interest, or security: shareholder agreements, partnership agreements, operating agreements, voting trust agreements, buy-sell agreements, loan covenants, restrictions, and other contractual obligations or restrictions affecting the owners and the subject interest. _____

- For an intangible asset: legal rights, licensing agreements, sublicense agreements, non-disclosure agreements, development rights, commercialization or exploitation rights, and other contractual obligations: _____

- To the extent any of these agreements are applicable, request for our file: _____

Participation

<u>Name</u>	<u>Title</u>	<u>% of Time Devoted to Business</u>	<u>Duties</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

This page and above addresses: SSVS 23, 27, 28

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

Related Party Information

<u>Name</u>	<u>Relationship</u>	<u>Involvement Described</u>	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Recent Stock Sale Information

- | | | |
|-------------------------------|-------------------------------|-------|
| • Type of stock sold: _____ | • Type of stock sold: _____ | _____ |
| • Sold to: _____ | • Sold to: _____ | _____ |
| • # of shares sold: _____ | • # of shares sold: _____ | _____ |
| • Price of shares sold: _____ | • Price of shares sold: _____ | _____ |
| • Date of sale: _____ | • Date of sale: _____ | _____ |
| • % sold: _____ | • % sold: _____ | _____ |
| • Restrictions, if any: _____ | • Restrictions, if any: _____ | _____ |
| • Reason for sale: _____ | • Reason for sale: _____ | _____ |
| • How valued: _____ | • How valued: _____ | _____ |
| • Stock options: _____ | • Stock options: _____ | _____ |
| • Terms: _____ | • Terms: _____ | _____ |
| • Type: _____ | • Type: _____ | _____ |

This page and above addresses: SSVS 13c, 29

II. VALUATION ESSENTIALS

Purpose of Valuation

- Purpose of valuation: _____
- Valuation date: _____
- # of shares to be valued: _____
- % of interest to be valued: _____

Assumptions and limiting conditions: *use Exhibit I*

- Type of report to be issued: _____
- Use of specialists: _____
- Competency issue: _____

Standard/Premise of Valuation

- Define standard of value: _____

- Define premise of value: _____

	Initials	Date
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Workpapers
Page
Reference

- Are we valuing equity, invested capital or intangible assets? _____
- Is there a jurisdictional exception: _____
- Are there governmental regulations: _____
- AICPA professional standards: _____

Check those that apply:

- AICPA Code of Professional Conduct: _____
- Statement on Standards for Consulting Services: _____
- Consulting services: definitions & standards AICPA professional standards, Vol. 2, CS Sec 100: _____
- Rule 201-A professional competence of AICPA Code of Professional Conduct: _____
- Is this an attest client? If so, the firm is not able to perform the engagement unless the analyst meets all requirements of Interpretation 101-3: _____

This page and above addresses: SSVS 3, 12d (iii, iv), 12e, 13c, 14, 15, 20, 25

Requesting Party

Name: _____ Title: _____
 Street address: _____
 City: _____ State: _____ ZIP: _____
 Tel: _____ Fax: _____ Email: _____
 Relationship: _____

Describe understanding with client:

- Scope limitations: _____
- Restrictions: _____
- Hypothetical conditions: _____
- Obligation to update: _____
- Conflicts of interest: _____
- Independence issues: _____
- Due date: _____
- Client's responsibilities: _____
- Analyst's responsibilities: _____
- Assumptions: _____
- Report type: _____
- Nature, purpose and objective of valuation: _____

- Document terms of valuation engagement, procedural requirements, objectivity, and independence:

This page and above addresses: SSVS 13a, 14, 16, 17

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

Contact Person

Name: _____ Title: _____
 Street address: _____
 City: _____ State: _____ ZIP: _____
 Tel: _____ Fax: _____ Email: _____
 Relationship: _____

III. NON-FINANCIAL INFORMATION

- History/background: _____

- Major historical events: _____

- Annual gross revenues: _____ • Average # of employees: _____

Location Information

<u>Location</u>	<u>Date Occupied</u>	<u>Leased/ Owned</u>	<u>Function</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

- SIC code: _____ • NAICS code: _____
- Principle activity: _____

Employee Turnover

- Describe management turnover: _____

- Describe non-management turnover: _____

This page and above addresses: SSVS 27

	Initials	Date
Prepared By		
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Workpapers
Page
Reference

Family Involvement

- Does the company have family members working for the company? _____
- How many family members work for the company? _____
- What is the amount and basis for each family member's compensation? _____

- Do family members have proper education and experience for position held? _____

- Is there absentee management? _____

- Provide owners and family fringe benefits: _____

- Describe related party transactions: _____

This page and above addresses: SSVS 27

IV. MANAGEMENT

Key Management

<u>Name</u>	<u>Title</u>	<u>Duties</u>	<u>Age/Health</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

- Describe key management background, education, longevity, and experience: _____

- Are employment contracts in place? _____ • Are key man policies in place? _____
Describe: _____

	Initials	Date
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Identify Basis of Officer / Owner Compensation			Workpapers Page Reference
<u>Name</u>	<u>Title</u>	<u>Basis of Compensation</u>	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Identify Officer / Owner Prerequisites			
<u>Name</u>	<u>Title</u>	<u>Type of Benefit</u>	<u>Annual Cost</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Board of Directors and Level of Involvement		
<u>Name</u>	<u>Title</u>	<u>Basis of Compensation</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Staffing	<u>Total</u>	<u>Full-Time</u>	<u>Part-Time</u>
• Number of employees:	_____	_____	_____
• Number of managers:	_____	_____	_____
• Number of sales staff:	_____	_____	_____
• Number of service staff:	_____	_____	_____
• Number of clerical staff:	_____	_____	_____

This page and above addresses: SSVS 27, 29

V. PRODUCTS/SERVICES AND MARKETS

- Describe products / services (*indicate proprietary nature, if any*): _____

- Describe customers: _____

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

- | | Workpapers
Page
Reference |
|---|----------------------------------|
| • Describe market area: _____

_____ | _____

_____ |
| ♦ Estimated total market: _____ | _____ |
| ♦ Estimated market share: _____ | _____ |
| • Describe cyclical or seasonal: _____

_____ | _____

_____ |
| • Describe distribution channels: _____

_____ | _____

_____ |
| • Summary of barriers to market entry: _____

_____ | _____

_____ |

Description of Barriers to Entry

- | | |
|---|-------------------------|
| • Describe the economies of scale: _____

_____ | _____

_____ |
| • Describe the product differentiation: _____

_____ | _____

_____ |
| • Describe the capital requirements: _____

_____ | _____

_____ |
| • Describe the access to distribution channels: _____

_____ | _____

_____ |

This page and above addresses: SSVS 27

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

	Workpapers Page Reference
• Describe the cost disadvantages independent of scale: _____ _____ _____	_____ _____ _____
• Describe the proprietary product technology: patents/trademarks: _____ _____ _____	_____ _____ _____
• Describe the favorable access to raw materials: _____ _____ _____	_____ _____ _____
• Describe the favorable locations: _____ _____ _____	_____ _____ _____
• Describe the government subsidies: _____ _____ _____	_____ _____ _____
• Describe the learning or experience curve: _____ _____ _____	_____ _____ _____
• Describe the government policies applicable to the company: _____ _____ _____	_____ _____ _____
• Describe the bargaining power of your suppliers: _____ _____ _____	_____ _____ _____
• Describe the bargaining power of your customers: _____ _____ _____	_____ _____ _____
• Describe the threat of substitute products: _____ _____ _____	_____ _____ _____
• Describe the rivalry between incumbent companies in the industry: _____ _____ _____	_____ _____ _____
• Describe the stability of earnings: _____ _____ _____	_____ _____ _____

This page and above addresses: SSVS 27

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

VI. COMPETITION AND PRODUCT DIFFERENTIATION

Identify Major Competitors

<u>Name</u>	<u>Location</u>	<u>Estimated Market Share</u>	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

- Describe product differentiation from competition: _____

- List competitive strengths: _____

- List competitive weaknesses: _____

- List product lines: _____

- Describe the method of pricing competition: _____

- Describe any proprietary content: _____

- Describe any patents: _____

- Describe any copyrights: _____

This page and above addresses: SSVS 27

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

	Workpapers Page Reference
• Describe the product mix: _____ _____ _____	_____ _____ _____

Environmental Issues

Describe any environmental issues related to the following:

- Asbestos: _____

- Polychlorinated biphenyl's (PCB's): _____

- Fuel/chemical tanks, drums, and pipelines: _____

- Water discharges: _____

- Air emissions: _____

- Waste disposal: _____

- Soil contamination: _____

- Agricultural property / pesticides, herbicides, or other agricultural chemicals: _____

Market Size and Share

- Describe customer's status in the industry and their estimated market share: _____

- Describe the market area that the company serves: _____

This page and above addresses: SSVS 27

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

VII. FINANCIAL INFORMATION

- Describe financial statement generation (in-house, CPA, etc.): _____

- If CPA involvement, indicate type—GAAP, tax basis or other: _____

- What is the fiscal year-end of company: _____

- How often are financial statements generated: _____

- Describe significant accounting policies: _____

- Describe extent of GAAP compliance: _____

- Identify recent changes in accounting policies: _____

- Describe book to tax adjustments: _____

- Are budgets or forecasts prepared: _____

 - ◆ If so, how often: _____

- How has company performed relative to budget: _____

- Describe future planned capital expenditures: _____

- Describe short-term financing arrangements: _____

- Describe long-term financing arrangements: _____

This page and above addresses: SSVS 29

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

- Describe retirement plan: _____

- Identify pending or threatened litigation: _____

- Identify major customers: _____

- Identify major vendors: _____

- Identify primary discretionary expenses: _____

- Identify major non-recurring and extraordinary expenses: _____

- Identify non-operating assets & liabilities: _____

- Are current appraisals of tangible assets available? Describe: _____

- Has company been denied credit? Describe: _____

- Are there contracts of advantage or disadvantage to company? Describe: _____

- Is company carrying assets not in use? Describe: _____

- Are there any subsidiaries owned by the company? Describe: _____

This page and above addresses: SSVS 27, 29

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

- ♦ If yes, describe the subsidiaries (name, date acquired, ownership interest, etc.): _____

- Describe leasing activities: _____

- Describe government and/or environmental regulations: _____

- Is company capital intensive? Describe: _____

- Is company labor intensive? Describe: _____

- Discuss condition of facilities and equipment: _____

- Describe merger authority: _____

- Describe any tax issues: _____

- Describe recent merger activity: _____

- Contingent off balance sheet financing: _____

- Describe the regulatory issues that impact the company: _____

- Describe other significant matters: _____

This page and above addresses: SSVS 27, 29

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

The valuation analyst should obtain, where applicable and available, financial information on the subject entity such as:

- Historical financial information (including annual and interim financial statements and key financial statement ratios and statistics) for an appropriate number of years: _____

- Prospective financial information (for example, budgets, forecasts, and projections): _____

- Comparative summaries of financial statements or information covering a relevant time period: _____

- Comparative common size financial statements for the subject entity for an appropriate number of years: _____

- Comparative common size industry financial information for a relevant time period: _____

- Income tax returns for an appropriate number of years: _____

- Describe recent merger activity: _____

This page and above addresses: SSVS 27, 29

VIII. NATIONAL AND LOCAL ECONOMIC INFORMATION

National

- Valuation date short-term bond yield: _____ Source: _____
- Valuation date intermediate bond yield: _____ Source: _____
- Valuation date long-term bond yield: _____ Source: _____
- Expected inflation rate: _____ Source: _____
- Expected GNP growth: _____ Source: _____
- Current unemployment rate: _____ Source: _____

This section above addresses: SSVS 27

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

- Describe current and/or expected major changes in tax law: _____

Source: _____

- General description of the economy: _____

Source: _____

Local and Regional

- Describe local and regional market: _____

Source: _____

- Describe personal income growth: _____

Source: _____

IX. NATIONAL AND LOCAL INDUSTRY INFORMATION

National

- Total market: _____ Source: _____
- Short-term industry growth: _____ Source: _____
- Long-term industry growth: _____ Source: _____
- Growth industry stability: _____

Source: _____

This page and above addresses: SSVS 27

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

- Describe market trends: _____

Source: _____
- Describe technology advancements: _____

Source: _____
- Describe effects of government regulation: _____

Source: _____
- Describe industry outlook: _____

Source: _____
- Describe industry financial data: _____

Source: _____
- Describe industry long-term prospects: _____

Source: _____
- Source of industry financial data: _____

 - ◆ Period covered: _____

This page and above addresses: SSVS 27

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Local and Regional	Workpapers Page Reference
• Total market: _____ Source: _____	_____
• Short-term industry growth: _____ Source: _____	_____
• Long-term industry growth: _____ Source: _____	_____
• Describe: _____	_____
• Growth industry stability: _____	_____
_____	_____
_____	_____
Source: _____	_____
Describe: _____	_____
• Describe local market trends: _____	_____
_____	_____
_____	_____
Source: _____	_____
• Describe effects of local government regulation: _____	_____
_____	_____
_____	_____
Source: _____	_____
Describe: _____	_____
• Describe local industry outlook: _____	_____
_____	_____
_____	_____
Source: _____	_____
• Describe local industry long-term prospects: _____	_____
_____	_____
_____	_____
Source: _____	_____
• Source of local industry financial data: _____	_____
_____	_____
◆ Period covered: _____	_____

This page and above addresses: SSVS 27

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

X. VALUATION APPROACHES AND METHODS—CONSIDERATIONS

Income Approach:

- Capitalization of earnings / cash flow: _____
- Normalization adjustments: _____
- Non-recurring revenue and expense items: _____
- Taxes: _____
- Capital structure and financing costs: _____
- Appropriate capital investments: _____
- Non-cash items: _____
- Qualitative judgments for risks used to compute discount and capitalization rates: _____
- Expected changes (growth or decline) in future benefits (for example, earnings, or cash flows): _____

Discounted future benefits method (for example, earnings, or cash flows). In addition to the items above, the valuation analyst should consider:

- Forecast/projection assumptions: _____
- Forecast/projected earnings or cash flows: _____
- Terminal value: _____

For an intangible asset, the valuation analyst should consider:

- Remaining useful life: _____
- Current and anticipated future use of the intangible asset: _____
- Rights attributable to the intangible asset: _____
- Position of intangible asset in its life cycle: _____
- Appropriate discount rate for the intangible asset: _____
- Appropriate capital or contributory asset charge, if any: _____
- Research and development or marketing expense needed to support the intangible asset in its existing state: _____
- Allocation of income (for example, incremental income, residual income, or profit split income) to intangible asset: _____
- Whether any tax amortization benefit would be included in the analysis: _____
- Discounted multi-year excess earnings: _____
- Market royalties: _____
- Relief from royalty method: _____

This page and above addresses: SSVS 33a, 33b, 33c

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

Asset Approach and Cost Approach:

When using the adjusted net asset method in valuing a business, business ownership interest, or security, the valuation analyst should consider, as appropriate, the following information related to the premise of value:

- Identification of the assets and liabilities: _____
- Value of the assets and liabilities (individually or in the aggregate): _____
- Liquidation costs (if applicable): _____

When using methods under the cost approach to value intangible assets, the valuation analyst should consider the type of cost to be used (for example, reproduction cost or replacement cost), and, where applicable, the appropriate forms of depreciation and obsolescence and the remaining useful life of the intangible asset.

- Describe: _____

Market Approach:

Three frequently used market approach valuation methods for intangible assets are:

- Comparable uncontrolled transactions method (which is based on arm's-length sales or licenses of guideline intangible assets) _____
- Comparable profit margin method (which is based on comparison of the profit margin earned by the subject entity that owns or operates the intangible asset to profit margins earned guideline companies) _____
- Relief from royalty method (which is based on the royalty rate, often expressed as a percentage of revenue that the subject entity that owns or operates the intangible asset would be obligated to pay to a hypothetical third-party licensor for the use of that intangible asset) _____

For the methods involving guideline intangible assets (for example, the comparable profit margin method), the valuation analyst should consider the subject intangible asset's remaining useful life relative to the remaining useful life of the guideline intangible assets, if available.

In applying the methods listed above or other methods to determine valuation pricing multiples or metrics, the valuation analyst should consider:

- Qualitative and quantitative comparisons _____
- Arm's-length transactions and prices _____
- The dates and, consequently, the relevance of the market data _____

Rules of thumb. Although technically not a valuation method, some valuation analysts use rules of thumb or industry benchmark indicators (hereinafter, collectively referred to as rules of thumb) in a valuation engagement. A rule of thumb is typically a reasonableness check against other methods used and should generally not be used as the only method to estimate the value of the subject interest.

- Describe: _____

This page and above addresses: SSVS 34, 35, 36, 37, 39

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

XI. GUIDELINE PUBLIC COMPANY AND MARKET APPROACH

Guideline Company Search

Name	Customer IP #	Exchanges	Historical Beta	Total Equity	Total Assets	Mil \$ Net Sales	5-Year Earnings Growth	5-Year ROE	SIC
1.									
2.									
3.									
4.									
5.									

- Workpapers page reference: _____
- Source: _____
- Comments: _____

Sales Transaction Search

SIC	Description	Ask Price	Annual Gross	SDE	Sales Date	Sales Price
1.						
2.						
3.						
4.						
5.						

SDE—Seller's discretionary earnings

% Down	Terms	Sales/Gross	Sales/Net	FF&E	Area
1.					
2.					
3.					
4.					
5.					

FF&E—Furniture, fixtures & equipment

- Workpapers page reference: _____
 - Source: _____
 - Comments: _____
- ◆ Are they comparable? Describe: _____

This page and above addresses: SSVS 36

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

XII. VALUATION ADJUSTMENTS

Examples of valuation adjustments for valuation of a business, business ownership interest, or security include a discount for lack of marketability or liquidity and a discount for lack of control. An example of a valuation adjustment for valuation of an intangible asset is obsolescence.

- Lack of control: _____

- Voting / non-voting: _____

- Lack of marketability or liquidity: _____

XIII. NON-OPERATING / EXCESS ASSETS

When valuing a controlling ownership interest under the income approach, the value of any non-operating assets, non-operating liabilities, or excess or deficient operating assets should be excluded from the computation of the value based on the operating assets and should be added to or deleted from the value of the operating entity. When valuing a non-controlling ownership interest under the income approach, the value of any non-operating assets, non-operating liabilities, or excess or deficient operating assets may or may not be used to adjust the value of the operating entity depending on the valuation analyst's assessment of the influence exercisable by the non-controlling interest. In the asset-based or cost approach, it may not be necessary to separately consider non-operating assets, non-operating liabilities, or excess or deficient operating assets.

- Comments: _____

This page and above addresses: SSVS 40, 41

XIV. SUBSEQUENT EVENTS

The valuation date is the specific date at which the valuation analyst estimates the value of the subject interest and concludes on his or her estimation of value. Generally, the valuation analyst should consider only circumstances existing at the valuation date and events occurring up to the valuation date. An event that could affect the value may occur subsequent to the valuation date; such an occurrence is referred to as a *subsequent event*. Subsequent events are indicative of conditions that were not known or knowable at the valuation date, including conditions that arose subsequent to the valuation date. The valuation would not be updated to reflect those events or conditions. Moreover, the valuation report would typically not include a discussion of those events or conditions because a valuation is performed as of a point in time-the valuation date-and the events described in this subparagraph, occurring subsequent to that date, are not relevant to the value determined as of that date.

- Comments: _____

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Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

XV. DOCUMENTATION

Documentation is the principal record of information obtained and analyzed, procedures performed, valuation approaches and methods considered and used, and the conclusion of value. The quantity, type, and content of documentation are matters of the valuation analyst's professional judgment. Documentation may include:

- Document understanding with client _____
- Information gathered and analyzed to obtain an understanding of matters that may affect the value of the subject interest _____
- Assumptions and limiting conditions _____
- Any restriction or limitation on the scope of the valuation analyst's work or the data available for analysis _____
- Basis for using any valuation assumption during the valuation engagement _____
- Valuation approaches and methods considered _____
- Valuation approaches and methods used including the rationale and support for their use _____
- If applicable, information relating to subsequent events considered by the valuation analyst _____
- For any rule of thumb used in the valuation, source(s) of data used, and how the rule of thumb was applied to the engagement by the valuation analyst _____
- Other documentation considered relevant to the engagement by the valuation analyst _____
- The analyst should read and evaluate information to determine that it is reasonable for the purposes of the engagement _____

This page and above addresses: SSVS 16, 17, 43, 44

XVI. OTHER

- Management representation letter: _____

Copyright Clearance

- RMA: _____

- Other: _____

This page and above addresses: SSVS 44

	Initials	Date
Prepared By		
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Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

XVII. DOCUMENT AND DATA REQUEST CONTROL FORM

Request from: _____ Title: _____
Requested by: _____ Title: _____

Subject Company Financial Data

Description	Date Requested	Date Received	Comments
Engagement letter:			
Financial statements for 5 years:			
Federal & state income tax returns for 5 years:			
Historical budget vs. actual report for ____ years:			
Prospective budget report for year:			
Accounts receivable aging report:			
Inventory summary reports and costing method summaries:			
Detailed schedule of fixed assets:			
Schedule of investments:			
Accounts payable aging report:			
Schedule of accrued liabilities:			
Schedule of notes payable, equipment, or real property leases & other term debt:			
Appraisal reports:			
• Real Estate			
• Equipment			
• Other (trademarks & patents)			
Key-man life policies:			
Other:			

This page and above addresses: SSVS 16, 44

	Initials	Date
Prepared By		
Approved By		

Comprehensive Business Valuation Development Checklist

Workpapers
Page
Reference

Operational and Legal Documentation

Description	Date Requested	Date Received	Comments	
Organizational chart:				
Buy / Sell agreements:				
Stockholders agreements:				
Stock subscription agreements:				
Public or private offering memoranda:				
Employment contracts:				
Pension / profits sharing plans:				
Other Benefit Plans:				
Schedule of pension / profit sharing funding for ____ Years:				
Significant contracts:				
Property tax returns for ____ years:				
Client representation letter:				
Legal representation letter:				
Other:				
• a) _____				
• b) _____				
• c) _____				
• d) _____				
• e) _____				
• f) _____				
• g) _____				
• h) _____				
• i) _____				
• j) _____				
• k) _____				

This page and above addresses: SSVS 13d, 13e, 18 (Appendix A), 25

