



BUSINESS VALUATION DOCUMENT REQUEST LIST

The purpose of this request is to gather the necessary information to prepare a high-quality valuation report to meet your valuation needs. Please do not hesitate to contact Daniel Pruett if you have any questions/clarifications about our requests.

I. Company background

1. Articles of incorporation and by-laws, including amendments, buy-sell agreements and any documents that provide information regarding ownership rights including any amendments or transfers of ownership interests, including number of shares issues and outstanding.
2. Please comment on any risks the Company's might face as compared to its competitors. Key factors to consider are any customer/supplier/product concentrations, risky geographic operations, reliance on key management members, uncertainty in the regulatory environment etc.
3. Please include support for any historical transactions involving the Company's equity/stock or historical valuations/appraisals of the Company.

II. Historical financials (to the extent available)

1. Financial statements for the last five fiscal years for the company, including historical depreciation, tax amortization and capital expenditures.
2. Please provide business tax returns for the previous five years.
3. Interim financial statements as of the valuation date and for the same period of the prior year. Also, please provide the LTM (last twelve month) financial statements.
4. Please provide the balance of net operating losses, if applicable.
5. Descriptions of any excess expenses such as compensation, perquisites, or related-party transactions such as forgiven rent, employed family members etc.
6. Please provide annual compensation amounts and support for any family or related party wages paid.
7. List of non-operating assets such as excess cash; special notes or accounts receivable to shareholders, directors, officers, partners; land held for sale etc.

III. Projections (if available)

1. Long-term financial projections (three to five years, or through a period that represents normalized growth and operations). Within these projections, please include depreciation, tax amortization, and any interest expenses or income separately.
2. Projections for capital expenditures and net working capital changes over the projected period.
 - a. Please comment if the projected capital expenditures or net working capital requirements are expected to differ from historical levels and why.
3. List any operating adjustments a market participant would make to the projections. For example, would a controlling owner reduce any costs, e.g., compensation expense and perks etc.
4. List all unusual or non-recurring items that are expected in the projected periods.



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