***Business Valuation Firms and***

***Business Valuation / Investment Banking Firms***

Referred by Nancy Fallon-Houle of Velocity Law, LLC

nfallon@velocitylaw.com (630) 963-0439 x 22

**This Document in Two Sections:**

**(1)** Valuation-Only Firms (or Valuation-Only Practice in a CPA Firm) (Pages 1 to 4) and

**(2)** Valuation Firms Also Offering Investment Banking for the Transaction (Pages 5 to 8)

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1. ***Valuation Only – Small to Mid-Sized Firms (No Investment Banking)***

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**Small-Sized Valuation Firms:**

**Crandall & Brackett, Ltd. (1.5 people)**

**Robert Brackett**

robert@crandall-brackett.com

630-653-7922

2100 Manchester Rd, Suite 900, Wheaton, IL

<http://www.crandall-brackett.com>

## Services

Valuation opinions

Valuation consulting

Small business acquisition consulting

Business valuation assistance with respect to estate tax, gift tax and other issues

Business valuation results are very dependent on what type of value is determined, and the independence in mind and practice of the actual valuator. Gift and estate valuations use something referred to as the fair market value (described in Revenue Ruling 59-60), while divorce and other valuations use a different measure of value, often referred to as fair value. Often this fair value is different in different states, and different types of courts. Your business valuator works with your attorney and accountant/tax preparer to identify the correct measure of value (fair value, fair market value, etc. [there are many others]). Then the valuator must remove any desire to reach a value which would be in the favor of you the client (high, or low), and be neutral, developing the value that reflects only the correct measure of value. The effective valuation date and time also impact the result as businesses often have good years, bad years, good press and bad press, all of which may impact value.

**Sanli Patore & Hill (20 Employees) (1 - 2 Employees in Chicago)**

**Henry Kaskov**, AM, Senior Associate, Manager – Chicago

hkaskov@sphvalue.com

1770 S. Randall Rd., Ste. A #271, Geneva, IL 60134

(630) 457-9200

[www.sphvalue.com](http://www.sphvalue.com)

<http://www.sphvalue.com/services/business-valuations-appraisals-overview.html>

Business Valuations | Forensic Accounting | Fairness & Solvency Opinions | Forensic Finance & Economics | Expert Testimony | Brand & IP Valuations | SVEC

SPH since 1992. 20 employees in 4 US cities, [Los Angeles](http://www.sphvalue.com/contact-information/los-angeles-office.html) | [San Diego](http://www.sphvalue.com/contact-information/san-diego-office.html) | [Sacramento](http://www.sphvalue.com/contact-information/sacramento-office.html) | [Chicago](http://www.sphvalue.com/contact-information/chicago-office.html) | [Istanbul](http://www.sphvalue.com/contact-information/istanbul-office.html). California based, with an office in Chicago (Geneva), Illinois.

Small to middle market businesses; Approx. 1/3 of work is in business valuations; 1/3 in litigation support and expert witness testimony; remaining 1/3 in Transactions M & A, Estate and Gift Tax valuations, Purchase price allocations for financial reporting, Valuation of Intellectual Property

# SP&H Business Valuations | Business Appraisals Overview

At SP&H, we understand that a well-researched business valuation can be a cornerstone of a business owner’s success.  Our attention to detail, methodology and extensive analytical tools result in business valuations of unparalleled quality that withstand third-party scrutiny from investors, creditors, tax authorities and courts of law.

## Extensive Industry Expertise

SP&H leverages our experience for your valuation.  Our skilled research and financial analysts utilize our broad access to financial, statistical, and transactional databases, industry contacts, and extensive in-house library.

### Customized Reports Based on Specific Needs

SP&H will customize any report for exact business needs.  With a full range of reporting options, we focus on providing you with research in the most easily communicated format.

* Verbal reporting
* Estimated range of value based on limited scope of work
* Full narrative reporting

### Types of Valuations & Appraisals

* Estate Planning and Estate & Gift Taxes
* Financial Reporting - ASC 805/350 (FASB 141/142)
* ESOPs
* 409A/ASC 718 (FASB 123R)
* Mergers & Acquisitions
* Bankruptcy Valuations
* Marital Dissolution
* Shareholder Disputes
* Goodwill Loss
* Solvency Litigation
* Bankruptcy Court
* Strategic Valuation Economic Consulting SM
* Valuation Analysis for Fairness Opinions

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**Marty Staniszweski**, President

Reliance Accounting (<10 Employees, 1 Valuation Expert)

10335 W. Lincoln Highway

Frankfort, IL 60423

779-324-5454

mstan@relianceaccounting.com

[**www.relianceaccounting.com**](http://www.relianceaccounting.com)

Small accounting firm in south suburbs of Chicago; Marty is the valuation expert in the CPA firm, and he focuses his role in the practice on M&A transactional tax work and valuations.

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**Rushton Atlantic**

[**http://www.rushtonatlantic.com/**](http://www.rushtonatlantic.com/)

Richard P. Meyer (“Rick”), Managing Director

Office: 630-797-5699 in St. Charles, IL

Cell: (847) 682-2357

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200 S. Wacker Drive, 31st Floor, Chicago, IL 60606

Ken Kramer (646) 290 5069

 info@rushtonatlantic.com

Chicago, New York, London, Manchester Rushton Atlantic is - your valuation partner.

Valuing very small to larger companies. Valued Union Station; and the Chicago Parking Meter Deal; numerous small and closely held businesses.

Rick Meyer is cofounder and Managing Director of Rushton Atlantic.

As the US arm of Rushton Partners Group, we have designed our business to be responsive to the needs of our clients, drawing on our global experience, and that of our UK group partner, Rushton International Ltd., to anticipate issues arising in the valuations of assets, facilities and portfolios for structured finance, insurance and other applications.

Based on our past work with financiers, lessors, insurers, corporations and governments on five continents, we structure our services for each type of engagement to focus on the client’s requirements in a cost-effective manner. The additional resources of Rushton International in the UK provide specialized knowledge and the flexibility to staff large cross-border engagements with seasoned professionals. We are pleased to offer complimentary consultations regarding our services.

Multi-industry expertise. We serve all major industries and the public sector with valuation needs related to [**financing, insurance and financial reporting**](http://www.rushtonatlantic.com/services/).

Background

Rick has been in the valuation business since 1979. He is in charge of the technical staff located in the Chicago, Illinois office. Rick and Ken Kramer began their partnership over ten years ago at a global valuation firm where they built the world’s leading structured finance valuation practice. Together with Rushton International, Rick and Ken established Rushton Atlantic to continue to build a leading practice in structured finance, infrastructure and insurance valuation and are developing the establishment of new emerging global markets within the international leasing industry. Rick holds a BS in Industrial Engineering from the Industrial Engineering College of Chicago. He is a frequent speaker at industry conferences and has written and published numerous articles on appraisal issues associated with leasing transactions.

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***Mid-to-Large Sized CPA Firms With a Valuation Department***

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**Porte Brown LLC, CPAs (100 accountants)**

[www.portebrown.com](http://www.portebrown.com)

Jeffrey R. Smiejek, CPA, CVA, Partner

jrs@portebrown.com

845 Oakton Street, Elk Grove Village, IL 60007 (847) 956-1040

<http://www.portebrown.com/jeff-smiejek.html>

<http://www.portebrown.com/valuation---transition-planning.html>

<http://www.portebrown.com/valuation.html>

Jeff is the partner focusing on Valuations.

Porte Brown is a full service accounting and consulting firm in Chicago suburb Elk Grove Village. Mid-sized firm with global reach. Traditional accounting services, tax planning and preparation, audit, business valuations, retirement plan administration, strategic consulting, and technology implementation for cloud and non-cloud environments.

# Valuation & Transition Planning

###### Knowledge is power to understand the value of a business or property, whether it is for a business acquisition, an exit strategy for retirement, or a divorce property settlement. Porte Brown’s highly qualified CPAs can assist you when making one of the most critical and complex decisions of your life. Our Valuation and Transition Planning Practice Group offers the following services:  <http://www.portebrown.com/valuation.html>

# Valuation Services. Understanding the worth.

 *As a business owner, you may be concerned about preserving the value of your closely held business, whether for the next generation or for a potential future sale. Understanding what your company is worth, through a business valuation, is the first step toward accomplishing that task.*

###### Our CPAs have the extensive experience with accounting, financial statement analysis and tax issues related to valuation. Services include:  Estate and Gift Tax Planning; Buying and Selling Businesses; Marital Dissolutions; Share Holder Disputes; Buy/Sell Agreements; Strategic Planning; Obtaining Third Party Financing

# Acquisition Assistance. Successful acquisitions depend on the guidance of experts in order to fully uncover the values, risks, and liabilities involved in a potential transaction. Full range of acquisition assistance services, including rigorous due diligence. We take pride in looking at the business case in its entirety and analyse the strategic synergies that predict value creation. Service include:  *Due Diligence; Risk Assessment; Compliance and Regulatory Issues; Tax Implications; Accounting & Financial Analysis; Business Valuations; Financial Structuring & Planning; Budgeting & Forecasting; Post-closing Audit; Post-acquisition Integration Plans*

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**Digiovine Hnilo Jordan & Johnson, Ltd** (60 employees, including 45 CPAs)

CPAs & Business Consultants

184 Shuman Blvd, Suite 200, Naperville, IL 60563

**Mary Lynn Hoffer**, CPA, CFF, CVA, Principal.

**Team Leader, Business Valuation and Forensics**

(630) 420-1360 (main)

mhoffer@dhjj.com and [www.dhjj.com](http://www.dhjj.com)

<http://www.dhjj.com/about-dhjj/our-team/13-mary-lynn-hoffer>

Valuations: <http://www.dhjj.com/specialty-services/business-valuations>

Business Valuation and Forensic Practice, Accounting for Intangibles, Bankruptcy, Buy/Sell Agreements, Estate and Gift Taxes, Gifting Programs, Litigation, Liquidation or Reorganization, Mergers or Acquisitions, Sale of Business, Shareholder Transactions/Disputes, Succession Planning.

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***Mid-to-Larger Size CPA Firm With Valuation, Acquisition Advisory, Investment Banking For the Transaction***

**Sikich Gardner**

1415 W. Diehl Rd. Suite 400, Naperville, IL 60563

<http://www.sikich.com/>

Mary O'Connor, Partner, Valuation Expert

(312) 648-6652

(630) 566-8400

708-646-8737 Cell

moconnor@sikich.com

<http://www.sikich.com/about/sikich-partners/oconnor>

<http://www.sikich.com/advisory/business-valuation>

Valuations: Venture capital and private equity valuation; Valuation for sale or funding; Fund manager valuation; Litigation, Plaintiff and Defendant side; Intangible asset and intellectual property valuation (IP assets, tech valuation); Early stage investor deals valuation and LP valuation; Litigation of same; Dissolution Valuations; Process and Disclosure; Valuation for public held securities Litigation

Mary O'Connor, ASA, CFE, has worked exclusively in the field of valuation and financial forensics since 1979. She specializes in business valuation and the appraisal of tangible and intangible assets for litigation with special focus in health care, intangible assets in property tax appeal, securities, subrogation and insurance matters. She also possesses extensive experience with fairness and solvency opinions. Mary has provided opinions to a wide variety of public and private clients in a range of industries including health care, governmental entities, agricultural businesses and food companies, senior living, technology, financial services, automotive, hospitality/gaming, manufacturing, natural resources, retail, utilities, waste management/recycling and real estate development. Mary has provided litigation consulting and expert witness testimony to federal, state and local jurisdictions (including U.S. Tax Court, Delaware Chancery and Property Tax Appeals Boards) nationally and internationally in cases related to business valuation, lost profits damage analysis, diminution of business value, fraudulent conveyance, shareholder dispute, intangible assets in property assessment, breach of contract, fraud, estate taxation, marital dissolution, sale/leaseback, subrogation, ability to pay, insurance defense, condemnation and bankruptcy matters for both Plaintiffs and Defendants.

Business Valuation <http://www.sikich.com/advisory/business-valuation>

What’s it worth—the business, the equity interest, the intangible asset? The heart of this question is the notion of fair market value and its unique forms in the world of tax, healthcare regulatory compliance, litigation, financial statement reporting, corporate planning and financing. Sikich valuation professionals are experts in the nuances and purposes of fair market value, whether they serve as independent experts, testifiers or consultants.

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| --- | --- |
| **Taxation:** Estate and gift tax, Family Limited Partnerships, Intangibles in property tax, C Corp conversions**Corporate Planning and Financing:** Strategic planning, Estate planning, Shareholder agreements, Succession planning; Exit strategy, Staging a business for maximum value upon sale, ESOP valuation, Collateral analysis, Fairness and solvency opinions |  |
|  |  |
| **Financial Statement Reporting:** Goodwill impairment; Fair value presentation; Purchase price allocation; Option valuation |  |

Business valuations as part of a merger or acquisition, please visit our [investment banking](http://www.sikich.com/index.aspx?pageid=1078) page.

<http://www.sikich.com/ib>

**Sikich Investment Banking & Corporate Finance**

## Chicago-based investment banking firm offering expert M&A and capital markets advisory services tailored to the middle market.

Knowing when to raise capital, fuel growth through acquisitions, or pursue partnership opportunities will have a significant impact on your business. Without an experienced advisor, the complex decisions that business leaders will face can be daunting. When is the right time to buy or sell a business? How much capital is needed to facilitate necessary growth? Is this the right partner? You want to ensure that any decision you make will maximize financial potential while minimizing transactional risk.

Executing [M&A](http://www.sikich.com/index.aspx?pageid=2325) and capital raising transactions requires the counsel of advisors with firsthand knowledge of the costs and value drivers associated with these transactions. Our senior principals are all former business owners who have been charged with similar decisions and have lived with the results in a way few investment banking advisors have.

We will evaluate timeframe, expectations, current market conditions and viable alternatives. We understand that each situation is unique and deserves its own distinct strategy.

With headquarters in Chicago and offices nationwide, you will find that Sikich Investment Banking advisors understand how to optimize value and employ strategies that align with your specific business interests and objectives. Together, we will discover creative ways to leverage additional value and achieve superior economic performance. You will experience confidence and peace of mind that your strategic objectives remain within reach.

We bring decades of combined experience across all major industry segments.

***Mid-to-Larger Size Valuation Firm With Acquisition Advisory and Investment Banking For the Transaction***

**Houlihan Capital**

500 West Madison Street **|**Suite 2600 **|** Chicago, IL 60661 (312) 450-8600

[www.houlihan.com](http://www.houlihan.com/)      [www.solvency-opinion.com](http://www.solvency-opinion.com/)       [www.fairnessopinion.com](http://www.fairnessopinion.com)

<http://www.houlihan.com/capital/overview.htm>

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<http://www.houlihan.com/capital/michael-norton.htm>

[www.solvency-opinion.com](http://www.solvency-opinion.com)

[www.fairnessopinion.com](http://www.fairnessopinion.com/)

Michael Norton is Houlihan Capital's Vice President of Business Development responsible for building and maintaining client relationships throughout the Midwest.  His strong leadership experience allows him to quickly understand a client's situation and provide recommendations to achieve their strategic goals.

Prior to joining Houlihan Capital, Mr. Norton was an Associate at Jackson Lewis, P.C. He is a licensed attorney and has represented corporations throughout the country on a variety of matters ranging from corporate governance issues to labor and employment.

Dominic Zanfardino

Business Development Associate

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(312) 450-8634

Paul A. Clark, CFA, Managing Director

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Paul Clark pclark@houlihan.com

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm committed to delivering superior client value. We pride ourselves on being thought leaders in an ever-changing landscape. Houlihan Capital is a [FINRA](http://www.finra.org) and [SIPC](http://www.sipc.org/) member, committed to the highest levels of professional ethics and standards.

Services: Fairness Opinions; Solvency Opinions; Portfolio Valuations; Employee Stock Ownership Plans (ESOP); AIFMD & Valuation; Valuations for Financial Reporting and Tax Compliance (ASC 805, IRC 409A); Corporate Valuations & Asset Appraisals; Consulting Services - Specialty Valuations; Valuation in support of Family Offices; Financial Advisory Services; Valuations of Complex and Illiquid Securities (Level 3).

Valuation and Financial Advisory: We provide an array of services that range from fairness & solvency opinions, Level 3 portfolio valuations, tax & financial reporting valuations, external value for AIFMD and a wide variety of consulting services through our Financial Advisory group. Houlihan Capital has extensive valuation experience providing companies with objective, independent, and defensible valuation opinions that meet accounting, regulatory, and corporate governance requirements. Our analyses and reports are transparent, supportable, and clearly outline the assumptions and projections incorporated into our financial models. We consistently apply sound valuation methodologies and unbiased perspective in our work product that enables management teams and fiduciaries to make confident, informed decisions

Investment Banking: Through our Investment Banking group, we offer sell side/buy side advisory, private placement and capital raises. Houlihan Capital offers an integrated financial advisory approach that draws upon strategic and technical expertise, industry knowledge, transactional and financing experience, and an expansive network of institutional and private investors to guide management teams and investors through the complexities of valuation. Understanding the time sensitivity of many of our assignments, we work diligently to meet these demands and minimize operational disruption.

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***Mid-Sized Firm: Valuation, Acquisition Advisory and Investment Banking***

**The Christman Group**

200 East Randolph, 24th Floor

Chicago, IL 60601

<http://www.christmangroup.com/>

Jim Bates, Managing Director

<http://www.christmangroup.com/jim-bates-vice-president-transaction-support/>

(847) 303-6554

(312) 957-6061

Cell: (847) 404-4566

Valuation and Business Consulting

<http://www.christmangroup.com/jim-bates-vice-president-transaction-support/>

Business Services – Business Valuation, Buy-side Advisory & Financing, Merger & Acquisition Advisory & Financing, Executive Compensation Studies, Fairness Opinions. Business Planning – “SET” for Life Program, Strategic Planning in a Box, ESOP Feasibility Studies, Value Enhancement Strategies & Execution

As a transaction specialist, Jim prepares comprehensive exit plans, business valuations, offering memoranda, industry research, identifying and contacting buyers, and a helping with virtually every other aspect of serving clients.

Jim is also a regular speaker on exit planning and valuation at seminars and national trade conventions:

* Taking Care of Business, Dealer Conference for Nationwide Manufacturer/Distributor of Commercial and Residential Overhead Doors
* Maximizing Value, Northern Trust, Family Business Breakfast Series
* Valuing A Cash Business, Midwest Business Brokers & Intermediaries Seminar How to Buy & Sell Businesses
* Business Appraisal 101, Masonry Contractors Association of America, MCAA Showcase, Chicago, IL
* Business Appraisal 101, Refrigeration Services Engineering Society, RSES National Convention, Nashville, TN
* Business Appraisal 101, Masonry Contractors Association of America, MCAA Showcase, Phoenix, AZ

In addition, he is the co-author of Business Valuation for Dummies (Wiley Publishing May 2009).

He holds a Bachelor of Business – Economics and a Masters of Business Administration with concentrations in Finance and Marketing from Western Illinois University.