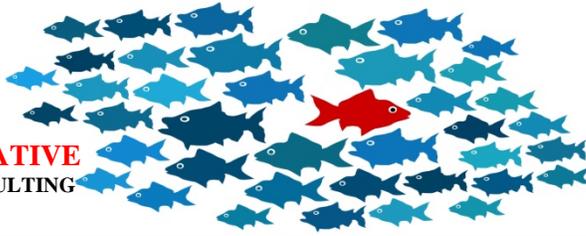


**CREATIVE  
CONSULTING**



Cambridge Partners & Associates, Inc.

Cambridge  
Website

Stock Valuation

Discount Studies

Real Estate &  
Fixed Assets

Cost Segregation

Investment Banking

### Fiscal 2016 – Firm Update

Dear Valued Clients and Partners:

As 2016 begins, Cambridge is positioned to outperform last year and has taken several new businesses to market for sale. Cambridge Partners continues to deliver quality service and expert work product that withstands the scrutiny of the most discerning authorities.

Below, we've shared a few recent engagements that highlight our service capabilities

**Investment Banking:** Success in procuring multiple indications of interest for one client while another was recently sold. Varying levels of advisory services to owners seeking exit scenarios.

**Purchase Price Allocation:** ASC 805 valuation of franchise agreements, liquor licenses, owned real estate, restaurant equipment, fixed assets, and leasehold interests associated with a \$70 million revenue acquisition that bolsters the #2 market position of an established franchisee of a nationally known casual dining restaurants.

**Discount Study:** For estate, trust and gifting purposes, we valued illiquid and non-marketable minority equity interests in a financial services firm, as well as many other limited partnerships and closely held companies.

**Stock Compensation:** Valuation of total invested capital and opinion of value on stock options granted over various time periods for \$750 million private equity-owned company. ASC 350 & ASC 718 (stock compensation).

**Real Estate Appraisal:** For estate planning and gifting purposes, we valued 20+ properties across Illinois and Florida owned by a Series LLC. The valuation included valuing a non-voting minority level LLC interest, therefore discounts for marketability, control and non-voting were analyzed.

**Fixed Asset Appraisals & Cost Segregation:** Multiple machinery & equipment appraisals and real estate cost segregation studies performed for, among others: purchase price allocation, financing, shareholder dispute, federal tax purposes, etc. Billions in aggregate replacement value analyzed.

**Consulting:** Multiple valuation engagements assisting business owners better understand ways to improve profitability and increase company value



### Links to more information:

- *Business Combinations: Information about ASC 805*
- *Cost segregation studies: FAQs*
- *Sell side M&A advisory services: What we do*
- *Fairness opinions: Elements of an assignment*
- *Clients: Recent engagements and tombstones*

### Valuation and Financial Advisory Services

Cambridge Partners is a management consulting firm specializing in valuation and M&A advisory services including: **business and equity interest valuations, fairness and solvency opinions, investment banking, intangible asset valuations, real estate appraisals, market studies, machinery and equipment appraisals and cost segregation studies.**

To obtain information about Cambridge Partners & Associates, Inc., please visit the web at: <http://www.cambridge-partners.com/>

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