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## Lynton Kotzin, CPA, ABV, CFA, ASA, CBA, CFF, CIRA

Managing Partner

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### EDUCATION

Bachelor of Commerce (1984) and Bachelor of Accounting (1986), University of the Witwatersrand, Johannesburg, South Africa

### PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (CFA)

Certified Public Accountant (CPA)

Accredited in Business Valuation (ABV)

Accredited Senior Appraiser (ASA)

Certified Business Appraiser (CBA)

Certified Insolvency and Reorganization Advisor (CIRA)

Certified in Financial Forensics (CFF)

AICPA Certificate of Educational Achievement in Business Valuation

### PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants (AICPA)

Arizona Society of Certified Public Accountants (ASCPA)

CFA Institute

Phoenix Society of Security Analysts (PSSA)

Association of Insolvency Accountants (AIA)

American Society of Appraisers (ASA)

Institute of Business Appraisers (IBA)

Association of Certified Fraud Examiners (ACFE)

Intellectual Property Management Institute (IPMI)

Turnaround Management Association

### BUSINESS HISTORY

Ringel Kotzin Valuation Services (Phoenix): Vice President, 2000-2009

PricewaterhouseCoopers LLP (Phoenix), Director, Corporate Value Consulting Group, 1997-2000

Goldstein Golub Kessler and Company, P.C. (New York), Senior Manager, Litigation Support and Consulting Group (1994-1997)

Grant Thornton L.L.P. (New York), Manager - Insolvency and Reorganization Group (1990-1994)

### RANGE OF EXPERIENCE

#### BUSINESS AND INTANGIBLE ASSET VALUATION

Conducted detailed financial and industry analysis and due diligence to determine the value of closely held businesses, business units, professional practices, emerging growth companies, stock options, and intangible assets. Valuations included income, market and asset based approaches.

Business valuations were performed for a variety of purposes including fairness opinions, employee share ownership plans (ESOPs), marital dissolution, estate and gift taxes, spin-offs, dissenting and oppressed shareholder litigation, collateral evaluation for asset securitization purposes, buy-sell agreements, bankruptcy and reorganization proceedings, mergers and acquisitions, stock option valuations, and damages in commercial litigation.

Valuations of intangible assets were performed for purposes of purchase price allocation, determination of reasonable royalties in licensing transactions, litigation support, and professional license and goodwill valuation for marital dissolution.

Intangible assets valued included trade names and trademarks, favorable leases, goodwill, know-how, assembled workforce, customer lists, patents, software, and non-compete and franchise agreements. Methodologies utilized included the relief from royalty, profit split and excess earnings methods.

Reviewed and analyzed financial information for purposes of identifying and calculating normalization adjustments.

Analysis of industry and financial data to determine applicable value drivers and risk characteristics for a variety of different businesses and industries.

Valuation engagements were conducted across a broad spectrum of industries.

Conducted valuation of stock options for marital dissolution, shareholder litigation, Section 409A, cheap stock, and estate tax purposes.

Developed financial models, analyzed industry trends and risk characteristics, and developed discount rates for the valuation of franchised quick service and casual dining restaurants, franchised vision care locations, franchised convenience and gas stores, boating marinas and independent grocery store/supermarket locations for debt securitizations collateralized by commercial mortgages.

#### **COMMERCIAL LITIGATION AND FORENSIC ACCOUNTING**

Assisted legal counsel in the pre-complaint through trial phases of various commercial and intellectual property litigations. Support services included business valuations, lost profit and economic damage analysis, detailed financial analysis, and forensic accounting analysis and preparation of expert reports.

Performed economic analyses to determine economic damages for commercial litigation. Calculations have included lost business profits, lost wages, and economic damages resulting from diminution in business value.

Prepared detailed expert reports and rebuttal analysis of opposing expert reports.

Reviewed accounting records of various entities for purposes of analyzing and identifying preferential payments, Ponzi schemes, fraudulent conveyance allegations and asset diversions.

Assisted legal counsel with the determination of relevant discount rates to use for discounting economic damages and lost earnings.

Assisted legal counsel with the determination of child and spousal support.

Traced cash receipts and disbursements and reconstructed accounting records and financial transactions.

Reviewed related party transactions and disclosures.

Reviewed accounting and corporate records for purposes of highlighting factors supporting alter ego allegations.

Prepared graphs and exhibits used by legal counsel at trial.

Reviewed opposing experts' reports and depositions and prepared questions used to cross-examine opposing experts.

#### **BANKRUPTCY AND RESTRUCTURING PROCEEDINGS**

Represented debtors, creditors and trustees in all phases of formal bankruptcy proceedings and out-of-court restructurings.

Served as court-appointed liquidating trustee in a large quick-service restaurant bankruptcy proceeding.

Served as court-appointed receiver.

Prepared budgets and forecasts for cash collateral and plan confirmation purposes.

Provided expert witness testimony in bankruptcy and restructuring proceedings.

Assisted in assessing viability and feasibility, identifying assets, reviewing financial position and enterprise and liquidation values, identifying potential voidable transfers and fraudulent conveyances, developing business plans and projections, reconciling and analyzing proof of claims and evaluating plans of reorganization.

Performed valuations of business units and assets for plan confirmation, collateral assessment, fraudulent conveyance and preferential payment analysis.

Developed detailed financial models to determine solvency at various points in time for preference and fraudulent conveyance litigation and to determine potential recovery to secured unsecured creditors under a variety of different assumptions.

Assisted with the preparation and filing of bankruptcy schedules, statement of financial affairs and monthly operating reports.

Assisted with the liquidation of assets and sale of business units.

#### **ARTICLES AND PRESENTATIONS**

"Maximizing Your Family Law Resources" (co-presenter), State Bar of Arizona Convention, June 2017

"Proposed Section 7204 Regulations: Is It Time to Rethink Valuation Discount Planning?" (co-presenter), Phoenix Tax Workshop, Arizona Society of Certified Public Accountants, November 2016

"Common Mistakes in Valuation," Family Law Section, State Bar of Arizona Convention, June 2015

"Valuing Restaurants: A Case Study," Business Valuation Resources, May 2015

"BV 201: Introduction to Business Valuation" (course instructor), American Society of Appraisers, Torrance, California, August 2014

"Business Valuation 201" (course instructor), American Society of Appraisers, January 2013

"Business Valuation 201" (course instructor), American Society of Appraisers, October 2012

"The *Walsh* Decision and the Value of Personal Goodwill" (presenter and panelist), CLE seminar, October 2012

"It's a Mad, Mad World! Tackling Ticklish Topics in Business Valuation" (panelist), ASCPA Business Valuation Conference, October 2011

"Valuation Pitfalls in Buy-Sell Agreements," Business Law Section, State Bar of Arizona, January 2011

"Adventures in Value-land" (panelist), ASCPA Business Valuation Conference, October 2010

"Helping Your Clients Navigate the Valuation Pitfalls in Buy-Sell Agreements," Arizona Society of Certified Public Accountants, September 2010

"Business Valuation in a Distressed Economy," Phoenix CEO-CFO Group, July 2010

"Deciphering the Financial DaVinci Code of Divorce: The Idiot's Guide to Tax Returns and Financial Analysis for Fun and Profit," American Bar Association Family Law Section, Fall CLE Conference, October 2008

"The Cost of Capital," Arizona Society of Certified Public Accountants Business Valuation Conference, October 2008

"Section 409A: a Lurking Beast for Private Companies" (co-authored with Don Wenk), AZ CPA, February/March 2007

"The Pension Protection Act of 2006: Does Your Appraiser Have the Right Credentials?" presentation, Arizona Community Foundation, Professional Advisory Board, January 2007

"Top-Down Process: Understanding Business Valuation," AZ CPA, July/August 2006

"Quantifying Economic Damages," Southwest Employment Solutions Institute, July 2006

"Using an Optimal Capital Structure in Business Valuation" (co-authored with Don Wenk), Business Appraisal Practice, Spring/Summer 2004

"Fundamentals of Business Valuation and Their Application in Legal Disputes," The Arizona Business Lawyer

"Fundamentals of Business Valuation and Their Application in Business Disputes," Continuing Legal Education seminar, State Bar of Arizona

"Employee Stock Options in Marital Dissolution Cases," 2003 State Bar of Arizona convention seminar, Family Law Section

"Business Valuation and Buy-Sell Agreements," presentation, American National Insurance Company

"The Guideline Company Method under the Market Approach," Arizona Society of CPAs Advanced Business Valuation Roundtable

"Valuation: Is It All Smoke and Mirrors?" Family Law Section, Maricopa County Bar Association

"Valuing Stock Options for Purposes of Divorce," Family Law Section, Maricopa County Bar Association

"Property Valuation Issues," Family Law Section, Maricopa County Bar Association

"Business Valuation," State Bar of Arizona, 2000 CLE by the Sea

"Valuing a Business with Real Estate Ownership," State Bar of Arizona, 2000 CLE by the Sea

"The Proper Use and Limitation of Market Transaction Databases," Arizona Society of CPAs, 2nd Annual Business Valuation Conference, September 2000

"Valuation Issues and Perspectives," Prescott Estate Planning Council

"Two Sides, One Expert," Family Law News

"Valuing a Business with Real Estate Ownership," Arizona Society of Certified Public Accountants NewsLedge

"Business Enterprise Value and the Lodging Industry," 1999 Convention, State Bar of Arizona, Bankruptcy Section

"Valuation of Closely Held Businesses," Coopers & Lybrand LLP, Expert Access

"The Accountant's Role in Bankruptcy and Reorganization Proceedings," Grant Thornton Legal Pad Newsletter

"Financial Statement Analysis," New York Institute of Finance

"The Value of an Appraisal," National Business Institute, August 2003

"Valuation Services in Divorce," Expert Access

"Fraud Investigation," in-house training

"Valuation Case Study for Family Law Attorneys," in-house training

"Accountant's Role in Bankruptcy Proceedings," in-house training

#### **PROFESSIONAL MEMBERSHIPS**

Association of Certified Fraud Examiners (ACFE): Associate Member

Intellectual Property Management Institute (IPMi)

ASCPA Business Valuation Subcommittee

Arizona Community Foundation: Professional Advisory Board,  
Special Assets Committee