Money*Soft* Business Specialist™
System Overview

The purpose of MoneySoft Business Valuation Specialist is to streamline the process of reaching a sound conclusions of business value and effectively prepare standards-based appraisal or valuation reports. The valuation reports and business appraisals created with *BV Specialist* can be used in tax matters involving the Internal Revenue Service, litigation support, business planning and mergers and acquisitions.

> However, in the area of mergers and acquisitions, MoneySoft publishes a system called DealSense® that specifically addresses pricing, projecting post-deal performance, free cash flow ROI analysis and business consolidations/roll-ups.
>
> The Business Valuation Specialist is embedded and included in DealSense.

BV Specialist includes The ValuSense Advantage™ which guides you around the potential traps and pitfalls baked into internal spreadsheets and older forms of valuation software.

The main elements of the program focus on the following seven key areas:

1. Include and evaluate period-to-period normalization adjustments for up to ten years of financial statement data (plus trailing twelve months and interim statements).

2. Analyze financial statement data for both historic and normalized periods. The analysis provides insight into the trends, financial performance and relative position of the business compared to others in its peer group. The analysis also provides a context for evaluating the future performance of the business.

3. Estimate the future economic benefits of the business using projections presented by management or collaborate with management to develop them. Projected benefit streams are necessary when applying discounted cash flows and/or discounted earnings methods under the Income Approach.

4. Apply accepted valuation approaches and methods as appropriate. The valuation methods within each approach are summarized below:

    a. <u>Asset Approach</u> methods include Net Asset Value and Liquidation Value. A worksheet is available to assist with identifying and including appropriate intangible assets that are not listed on the balance sheet.

    b. <u>Income Approach</u> methods include Discounted Equity Net Cash Flows, Discounted Future Earnings, Capitalization of Earnings, Capitalization of Excess Earnings and Multiple of Discretionary Earnings.

c. Market Approach methods give you the flexibility to apply data from a variety of sources depending upon the valuation assignment. Market methods include transaction data from BIZCOMPS Small Business Studies, IBA, Done Deals, Pratt's Stats and an open source. Additional methods include Guideline Public Company.

5. Reconcile and select relevant conclusions of value at the method and/or approach level in order to reach a conclusion of Enterprise-Level Equity Value. Enterprise-Level Equity Value can be adjusted as necessary for items such as lack of liquidity, reliance upon a key man and contingent liabilities. Adjusted Enterprise-Level Equity Value can be allocated between voting and non-voting shares by applying a voting share premium. (The program methodology assures that respective values for each class multiplied by the number of shares in that class adds up to the original Adjusted Enterprise-Level Equity Value.)

6. Apply Shareholder-Level Value Adjustments such as a Minority Interest Discount along with the impact of dilution, if any, based upon convertible preferred and in-the-money options and warrants in order to arrive at a Value per Share.

7. Prepare a standards-based business appraisal or valuation report that includes the information used in the valuation, a description of the methods used and additional information that can be added by the author. (The report builder is included with the software, not sold separately).

A Productivity Tool for the Business Valuation Professional

You can use *BV Specialist* and the companion data products to prepare a business valuation, evaluation, appraisal, or opinion of value for just about any purpose including:

- To support decisions in the areas of personal financial planning, asset protection, and the disposition of a business interest (e.g., selling shares to a third party or ESOP; purchasing shares; structuring a buy-sell agreement; obtaining life insurance; prepare personal financial statements; satisfying the desire to know the value of their business; determining the value of a charitable contribution; estate and gift tax matters; and as part of a legal or administrative controversy).

- To support corporate financial decisions and protect the interests of the company (e.g., sale, merger, acquisition or divestiture; tracking the value of the company; taking the company public (IPO); obtaining business financing; recapitalizing the company; creating an ESOP; dissolving a corporation; reorganizing under bankruptcy laws; as part of a legal or administrative action).

- Any purposes with emphasis on estate planning, inheritance tax, feasibility or installation of an ESOP, buy-sell agreements (with or without life insurance,) property taxes, and charitable contributions.

- Matters before a court, administrative body or regulatory agency (business and personal).

Financial Data and Normalization Adjustments:

Financial statement data is necessary in order to analyze the current performance of the business and how that compares to past performance and its industry peers. Prior revenues, expenses and earnings provide a baseline for estimating future earnings and cash flows.

- The system can accommodate up to 10 years of detailed historic Income Statement and Balance Sheet data and supporting information as well an Income Statement for the trailing 12 months.
- Interim financial statements can be entered, adjusted and annualized. You have the option to use Interim Balance Sheet data in the valuation methods. This gives you the flexibility to use either Interim or Year-End data depending upon which one is appropriate given assignment.
- Statements of Cash Flows, Sources & Uses of Funds are calculated automatically.
- Use the Import Financials tool to import from Excel or enter financials directly into *BV Specialist*.

With *BV Specialist,* you can adjust any line-item in the historic income statement and balance sheet for any year. The purpose of normalization adjustments is to more accurately reflect the true economic benefits being valued. Financial statement adjustments are typically made to reflect items such as:

- The normalization of officer salary to market and to eliminate discretionary expenses.
- Non-recurring and accounting items.
- Non-operating assets and liabilities as well as excess or deficient assets.
- Income and expenses related to non-operating items.
- The tax impact of normalization adjustments on historic benefit streams.

Explanatory notes can be added to document adjustments. Adjustments are presented both one year at time and for all years at once. *BV Specialist* then prepares a set of Normalized Financial Statements including: Income Statements and Balance Sheets along with:

- Summary of Earnings and Benefit Streams.
- Equity Net Cash Flows (Free Cash Flows available to Equity).
- Invested Capital Net Cash Flows (Free Cash Flows available to Total Invested Capital).
- Option to tax-affect Net Cash Flows for Pass-Through Entities such as S-Corps and LLCs.

Analysis of the Core Financial Statement Data

A point of data by itself reveals very little information. However, when you have a point of data in relationship to other points of data over multiple time periods, a story begins to emerge.

BV Specialist gives you the information you need to analyze both the historic and normalized statement data and compare the results for up to 5 years to industry peers using either RMA Annual Statement Studies or Integra 5-Year Industry Reports.

- Common-Size Income Statements and Balance Sheets as well as 33 common financial ratios that measure liquidity, coverage, leverage and profitability are automatically calculated.
- Performance can be compared to the specific industry based on Risk Management Association's (RMA, formerly Robert Morris Associates) Annual Statement Studies format.
- Performance can also be compared using Integra Information's 5-Year Industry Reports for common-size statements, 60 ratios and historic earnings growth.
- Z-Score Model measures the probability of the business becoming insolvent within the next 12 months. This widely used model helps assess economic viability.
- Sustainable Growth Model measures the maximum growth rate of sales that is sustainable without depleting financial resources. This helps determine whether revenue growth assumptions are in line with profit margins, dividend payout, asset turnover and financial leverage assumptions.
- DuPont Analysis disaggregates Return on Equity (ROE) into three parts: profitability (Return on Sales), asset turnover (Return on Assets) and financial leverage. DuPont Analysis helps you determine whether changes in ROE are being driven by sales margins, asset management or financial leverage.
- The MoneySoft Five-Minute Diagnostic™ provides a snapshot of a company's footing and highlights the factors that are driving or dragging its performance based upon financial statement data.
- The optional databases available from MoneySoft for industry peer comparisons are RMA Annual Statement Studies and Integra 5-Year Industry Reports.

Determine the Future Earnings and Dividend-Paying Capacity

The future earnings and dividend-paying capacity of a business are two of the elements required by Revenue Ruling 59-60. Further, the anticipated future performance of a business and the resulting benefit streams are a primary consideration of a buyer when contemplating the price they can or are willing to pay for a going concern.

Projected financial statements are needed when using discounted cash flows or discounted future earnings under the Income Approach. In addition, projected financial information is necessary when using the "first projected year" benefit streams under some of the methods in the Market Approach.

> Projected financial information can be provided by management or developed by the analyst working with management. In many cases, you will find that management only provides projected profit and loss data, but not projected balance sheets. So, it will be necessary to work with management to develop projected balance sheet data, which is needed prepare statements of cash flows along with an estimate of the other future benefit streams that will be considered in the valuation. In addition, balance sheet data is essential to analyze the adequacy of the firm's capitalization and productive capacity.

In cases where management provides the projected income statements and accompanying balance sheets, it behooves the analyst to test the information for mathematical coherence and reasonableness. By preparing projections, an analyst can compare the results to management's projections and bring to light any issues that may require further action. Accepting management projections "right out of the box" is not a sound practice and an independent appraiser can’t rely solely upon management's assumptions.

> With the above in mind, *BV Specialist* allows you to prepare a comprehensive set of fully linked, line-item projections of the Income Statements, Balance Sheets, Statements of Cash Flows, Statements of Retained Earnings and Sources & Uses of Funds for up to 10 years. Projections for the first 2 years can be prepared on a monthly basis.

Revenue and Expense:

- Income Statement projection options include regression trend-line, historic average growth, manual constant growth, historic percent of sales, variable growth rates, manual percent of sales, manual dollar value inputs, or create your own custom links within *BV Specialist*.
- Line-item accounts can be added for new revenue and expense items.
- The base projection amount for each Income Statement account can be adjusted as needed.

Taxes and Tax Adjustments:

- Projected income taxes are estimated for C-Corporations based on corporate tax tables or effective tax rates.
- A Tax Reconciliation Worksheet allows for application of adjustments to taxable income and credits to Federal, State, Local and other taxes.
- Net Operating Loss carry-forward is automatically deducted as projected income permits.
- Option to tax-affect Net Cash Flows for S-Corps, LLCs and other Pass-Through Entities.

Working Capital and Other Balance Sheet Assumptions:

- Accounts Receivable, Inventory and Accounts Payable can be projected using historically calculated turnover ratios, manual turnover ratios or dollar amounts.
- Other balance sheet accounts can be projected based upon historic growth, percentage of net sales, percentage of historic net sales, percentage growth, manual input or a custom link. Goodwill and other intangibles are amortized over any term.

Capital Expenditures:

- The amount of Fixed Assets required to sustain revenue growth for each projected period is estimated based upon a selected turnover ratio. Most recent historic, average and industry (if available) ratios are provided for reference.
- Asset purchases can be made for any projected period.
- Fixed asset purchases can be financed, in whole or in part, during any projected year with changes to the projected financial statements calculated automatically.
- Assets can be purchased and disposed of in any projected year.
- The effect of asset purchases and disposals is automatically calculated along with depreciation using straight-line or accelerated methods.
- Depreciation is calculated based upon the assumptions for method and useful life. Depreciation expense can be allocated between Cost of Goods Sold and G & A Expenses.

Capitalization and Future Funding:

- Revolving lines of credit can be advanced and paid in each projected period.
- Short-term and long-term notes are amortized with flexible payment options controlled by the user including normal amortization or direct reduction.

- Repayment options include interest and principal deferrals and balloon payments that are applied automatically.
- Common Dividends are calculated as a percent of net income and Preferred Dividends as a percent of the preferred stock balance, or enter dividends manually.

Reports and Projected Financial Information Includes:

- Monthly income statements and balance sheets for the first 2 projected years (if this option is utilized). This feature is helpful when evaluating a highly cyclical or seasonal business.

For each of up to 10 projected years:

- Income Statements, Balance Sheets and Statements of Cash Flows.
- Statement of Retained Earnings.
- Sources and Uses of Funds.
- Summary of benefit streams.
- Loan amortization table.
- Depreciation and fixed asset recap table.

In addition to the projection options and reports mentioned above, *BV Specialist* provides a review of the projected data using DuPont Analysis, Z-Score and the Sustainable Growth Rate method.

Business Valuation Approaches, Methods and Conclusions:

Data Summary: The financial statement data and benefit streams that are available in the valuation approaches and methods are presented and organized for historic and projected periods. Specific benefit streams for "Discretionary Earnings" are presented for the IBA Transaction Database as well as Pratt's Stats and Done Deals.

Report Information: The data to be included in the business appraisal or valuation report is collected. Data points include:

- Purpose of the valuation and Standard of Value.
- Appraiser information and credentials.
- Valuation Date and the Date of the Valuation Report.
- Client information.
- Ownership and control including classes, shares and voting rights.

Prior Transactions of Company Stock including a description, date, shares, class and transaction price. The prior transactions can be with related or third parties.

Valuation of Preferred Stock, Debt and Non-operating Items: These are components that are used in the conversion of invested capital value to enterprise-level equity value and they can be adjusted to market in *BV Specialist*:

- Preferred Stock is valued by Class based upon Adjusted Yield and Dividends.
- Debt is revalued by making a market adjustment to the stated interest rate, if applicable.
- Non-operating items can be valued by adjusting them to market, less the tax basis and sale/disposal costs, and deducting the tax on the gain. This can be done for both non-operating assets and liabilities. The difference between the two provides the Market Value of Net Non-operating items.

Asset Approach Valuation Methods:

The valuation approach based upon assets is sometimes referred to as the cost approach or replacement cost approach. The asset-based valuation methods included in *BV Specialist* (Net Asset Value and Liquidation Value) are generally considered to be minimum measures of business value. These methods do not consider the earnings capacity of a business. However, as minimum benchmarks of value, the business is generally worth at least Net Asset Value or Liquidation Value, even if the income, market, and other approaches yield lower values.

- Net Asset Value is determined by adjusting asset values to their tax basis and further adjusting them to market (based upon appraised or market values) in order to estimate taxable gain on an assumed sale. The amount of estimated tax on the gain along with the market value liabilities are then deducted from the adjusted market value of assets to arrive at Net Asset Value.
- Liquidation Value is determined by adjusting each asset to its liquidation value to determine the tax on the gain. The taxable gain, the present value of liquidation costs and the market value of debt are then deducted from the total liquidation value of assets to arrive at an indication of value.
- Adjustment for intangible assets: A worksheet to identify and value intangible assets that are not listed on the firm's balance sheet is included for instances when identifiable intangibles exist that can be valued separately from the going concern.

Market Approach Valuation Methods:

The Market Approach utilizes market prices of comparable companies to approximate the value of a company. In the valuation methods under the Market Approach, the price for a comparable company is expressed as a multiple of various measures of profitability and financial position. The price multiple from the comparable company is then applied to the respective measures of profitability and/or financial position of the subject company to determine the value of the subject company.

> The market approach databases generally provide an indication of enterprise-level equity value with the exception of the Guideline Public Company method, which in most cases is an indication of minority and non-controlling value. So, when applying the Guideline Public Company method, it is usually appropriate to adjust the indicated value for a control premium in order to keep all methods on the same level of value.

MoneySoft Business Valuation Specialist contains the following valuation methods under the Market Approach. The data sources along with the available multiples for each method are listed below. (Each method can include up to 100 records of transaction data):

- Total Market Theory: BIZCOMPS® and IBA Transaction Database. (Both databases have two multiples per transaction record.) The BIZCOMPS data can be licensed from MoneySoft and selected transaction records can be imported directly.

- Transaction-by-Transaction: Done Deals, Pratt's Stats and any user-defined sources of private transactions. Done Deals and Pratt's Stats provide 6 multiples for both stock and asset transactions. The user-defined (open-source) data set includes 7 multiples for both stock and asset transactions. Done Deals data can be licensed from MoneySoft and selected transaction data can be imported directly.

- Guideline Public Company: Data can be from a variety of providers of data on publicly traded companies. The share price data is converted to the Market Value of Invested Capital for which 5 multiples are calculated.

Methodology and Procedures for Market Approach Data

Applying raw market and transaction data on an "as is basis" can provide misleading valuation indications. The application of market and transaction data in *BV Specialist* for each of the databases utilizes the following procedures:

- Detailed information for each data source can be entered for up to 100 transactions each. Data from Done Deals and BIZCOMPS can be obtained by a separate license and the data will import automatically in the right fields. Key data points are the transaction price and the benefit streams along with identifying information and the provided transaction multiples.

- Transaction price and the benefit streams can be adjusted, if necessary, based upon available information. Transaction multiples are recalculated whether or not adjustments were made.

- Stock and asset transactions are separated because each is converted to equity-level value differently. It is a common error to mix stock and asset transaction multiples.

- The transaction multiples are analyzed for statistical significance. The distribution and central tendency of multiples are then presented to provide a reference point for determining whether a given multiple group is applicable and, if so, the actual multiple that will be applied to arrive at an indication of value.

- The selected multiple is applied to the appropriate benefit stream. Depending upon the source data, *BV Specialist* calculates a value for either equity or invested capital. Invested capital values are then converted to equity values before adjustments.

- The above equity value is then adjusted for non-operating items, preferred stock and level of value. The calculated equity value can be rounded to arrive at the indicated equity value. At this point, transaction and market-based values are all on the same level, which is Enterprise-Level Equity Value.

- The analyst has the option to blend the indicated equity values based upon stock and asset transaction data for each discrete data source.

Income Approach Valuation Methods:

The Income Approach estimates value by considering the income (benefit streams) generated by the business over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership.

BV Specialist includes the following income approach methods:

- Discounted Future Earnings.

- Discounted Cash Flows.

- Capitalized Earnings.

- Capitalization of Excess Earnings.

- Multiple of Discretionary Earnings.

Discounting Options and Rate Selections Include:

- Discounting Conventions: End-of-year or Mid-year.

- Terminal (Residual) Value Basis: Earnings or assets.

- Terminal Value Method: Gordon (level growth) or an Exit Multiple.

- Discount Rate Methods: Build-up, CAPM, or a definable manual input. Specify if Discount Rate has been tax-affected. Option to re-lever an unlevered Beta in CAPM.

- Debt-Free Discount and Capitalization rates based on Weighted Average Cost of Capital. Option to automatically iterate WACC and solve for the WACC rate that makes the market value of equity used in WACC equal to the market value of equity calculated in the DCF and Capitalized Earnings methods.

- Beta Data Inputs: From Guideline Public Companies (if included), Open Source for Company Betas, Open Source for Indexed Betas, and Open Source Industry Betas. If multiple Beta data is used, helpful statistics are applied to assist in the selection of the Beta to be used in CAPM.

- Excess Earnings Capitalization Rate: Manual input.

Reconciliation and Conclusion of Value:

The various business valuation approaches and methods provide different and sometimes conflicting indications of value. One of the primary duties of a valuation analyst is to review these value indications and reconcile them into a conclusion of value.

An independent and objective valuation eschews the notion of cherry-picking the value indications that support and favor the needs or bias of the client. Furthermore, before the values can be rationally reconciled, each value needs to be at the same level of value.

MoneySoft Business Valuation Specialist facilitates the selection of value and the reconciliation of selected value indications into a rational conclusion.

- All approach and method-level indications of value are consistently based upon Enterprise-Level Equity Value before the application of any adjustments (discounts and premiums).

- The analyst can blend the indications of value within each market and transaction database to reach a single conclusion of value for a given database.

- The indications of value for all used methods within a given approach can be weighted together to arrive at an “Approach-Level Indication of Equity Value.”

- The analyst then selects the method-level, database-level and approach-level indications of value that are appropriate and relevant for the assignment. To assist in making the selection, the following statistics are provided for each indications of value: simple ROI based on equity net cash flow and payback (in years) using equity net cash flows and EBITDA. For individual market approach methods, the following additional metrics are included for each indicated value: the number of transactions, the R-squared and coefficient of variation.

- The selected indications of equity value can then be weighted or the most appropriate indication selected. (The same metrics included in the selection process are also available to the analyst.)

The result is a Value Conclusion that can then be rounded and/or expressed as a range (minimum and maximum).

- Enterprise-Level Adjustments (Premiums and Discounts) are then applied as necessary. These adjustments can be percentages and/or whole dollar amounts. The Enterprise-Level Equity Value minus adjustments can then be rounded to arrive at a Value Conclusion (which can also be expressed as a range of values).

Voting and Non-Voting Value Allocation:

The software includes an iterative process that properly allocates the Adjusted Enterprise-Level Equity Value between voting and non-voting shares. Once the analyst selects an appropriate Premium for voting shares, the system will calculate the value for the voting and non-voting interests. The solution will be a per-share value for both groups that when multiplied by the total number of shares in that group and added together will equal the Adjusted Enterprise-Level Equity Value. The mere application of a Premium to arrive at the voting share value is an oversimplification and produces a result that does not total correctly.

Justification of Value:

The analysis includes a justification of the conclusion of Adjusted Enterprise-Level Equity Value. The justification is also referred to as a test of value, reality check or sanity check.

The justification of value is performed by structuring a hypothetical, arm's-length purchase/sale transaction and then analyzing the estimated ROI to determine whether or not the returns are adequate to satisfy the hypothetical buyer.

The hypothetical terms and assumptions used in the justification of value as well as the metrics they yield are as follows:

- The amount of equity invested.
- The amount of debt funding for up to 4 loans. Funding terms include the loan amount, rate and term (in months).
- The tax rate to determine interest rate tax shield.
- A "Rule of Thumb" test is available using a benefit stream multiple and a user defined multiple.
- Additional measures of reasonableness include IRR on equity net cash flows, payback (based upon cash flows) and debt coverage ratios, which serve as a check on whether the degree of leverage is consistent with lending standards.

The justification uses Adjusted Enterprise-Level Equity Value because the benefit streams that are used to evaluate reasonability are, in fact, Enterprise Level. To use Enterprise-Level benefit streams to evaluate a Shareholder (non-controlling) Level Value would tend to provide a false validation of reasonability.

Shareholder-Level Valuation—With or Without Dilution:

The next step in the process is to convert Adjusted Enterprise-Level Equity Value to Shareholder-Level Value based upon a Partial Interest Percentage and/or Value Per Share. Shareholder-Level Value or Value Per Share can be determined for Voting or Non-Voting Shares. Dilution can also be applied to the Value Per Share. The process is described as follows:

- The amount of additional shares due to dilution is determined by comparing the Adjusted Enterprise-Level Equity Value Per Share to the exercise price for options and warrants to identify the number of shares that are in-the-money. In-the-money shares are considered exercised. A portion of the proceeds is applied toward the exercise price and the balance is considered additional shares. The additional shares are then added to the total shares outstanding along with any shares that would be issued for Convertible Preferred to arrive at the total outstanding shares on a diluted basis.

- Dilution is calculated separately for voting and non-voting, if any.

- The analyst selects whether voting or non-voting shares are being valued and whether dilution is included.

- The analyst further defines the interest being valued as a percent of the total, as a specific number of shares/units or a single share/unit, before applying any shareholder-level adjustments.

- Adjustments (Premiums and Discounts) are then applied to the Shareholder-Level Value as a stated dollar amount or percentage. The number of shares in the partial interest (voting/non-voting with dilution, if any) is then divided into the Adjusted Shareholder-Level Value to determine the Value Per Share (a range may also be presented).

An On-Board Report Builder Streamlines the Preparation of Standards-Based Business Valuation Reports and Appraisals—at no additional cost.

All program schedules can be printed and also saved to Excel for editing and further analysis.

The supporting schedules provide all the details of the analysis and valuation.

However, the information contained in supporting schedules usually needs to be effectively communicated in the form of a written report for presentation to the client and other interested parties and authorities.

> The on-board report writer streamlines the preparation of supportable and well-documented appraisals and valuation reports that have the elements required by IRS Revenue Ruling 59-60, AICPA's Statement on Standards for Valuation Services (SSVS), and USPAP.

The Financial Report Builder is included with *BV Specialist*—there is no additional cost.

The Financial Report Builder links the numeric analysis with a structured valuation report narrative that automatically documents the analysis for you using Microsoft Word. The Financial Report Builder is "smart" enough to know what analysis you actually performed and describes the results of the analysis. Both the templates and generated reports are fully customizable using Microsoft Word.

The underlying assumptions and a description of the methods and procedures that you applied in your valuation are included in the report to inform and educate the reader.

Financial Benchmarking and Valuation Data for Private Companies

In addition to specialized software, MoneySoft provides a suite of information products for financial statement benchmarking and valuation data. Data from the following products can be directly imported into MoneySoft Business Valuation Specialist and DealSense.

RMA Annual Statement Studies™ is the leading, most current source of reliable performance statistics for small and medium-size businesses.

Integra 5-Year Industry Report: With this report you can obtain valuable intelligence about industry financial trends that may impact your performance by analyzing five years of historical financial statements, ratios and growth rates.

Done Deals is the most comprehensive database of completed mid-market merger and acquisition transactions. The database provides hard-to-find details on actual merger and acquisition transactions for private and public mid-market companies.

BIZCOMPS is perfect for the business buyer or valuation analyst that needs comparable sales data on smaller business transactions. The average selling price of these businesses is approximately $257,000 per business.

You can immediately download Business Valuation Specialist.

Installation is quick and easy. And, technical support is there to help you get up and running.

Your subscription to Business Valuation Specialist also includes:

- Access to FREE technical support.
- Automatic access to all program improvements.
- Report Writer included without additional charge. Why should you pay more?

Find out how you can increase productivity and handle more business valuation engagements–without sacrificing quality with *Business Valuation Specialist* by contacting MoneySoft today.

Call Today to Arrange a Personal Online Demo

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