Globalview Advisors

Leaders in Global Financial Valuation and Transaction Advisory Services
Globalview Advisors is an international firm with offices in Irvine and Los Angeles, California; Boise, Idaho; and London, United Kingdom. The firm specializes in providing financial valuations and transaction advisory services for publicly listed and privately owned/unquoted companies in the U.S., the U.K., Europe, Asia, and other locations globally.

Our financial valuations, opinions, and advisory services relate to businesses, business interests, intangible assets and intellectual property, and financial instruments.

The firm’s financial valuations are primarily rendered for:

- Gift and Estate/Inheritance Tax Planning
- Restructuring and Bankruptcy
- Litigation Support/Dispute Resolution
- Employee Stock Ownership Plans (ESOPs)

The firm’s transaction advisory services are primarily rendered for:

- Fairness and Solvency Opinions
- Mergers and Acquisitions (M&A) Buy-Side Advisory Services
- Mergers and Acquisitions (M&A) Buy-Sell Advisory Services
Welcome to Globalview Advisors. We are an international firm focused on providing financial valuation and related advisory services to a broad base of publicly traded and privately held clients. Since our founding in 2002, our goal has remained the same—to offer our clients the highest level of expertise, unbiased advice, and great responsiveness. Today, I am proud to say when we ask our clients, many of whom have been clients for over a decade, what distinguishes us from our competition—the answer is universally the same—responsiveness and hands-on senior level expertise.

At Globalview, everything we do has one focus…OUR CLIENTS

• It starts with our people, not only in their expertise but as well as in their natural disposition to be instantly helpful and of value to our clients. Our clients appreciate the stability and continuity of working with the same team of advisors over the years. We make sure our work environment is very collegial, cohesive, and supportive of our people in their professional, community, and personal development needs. As a result, our people stay for the long term, with the average tenure of our professionals having been at the firm for over eight to ten years.

• We stay on the leading edge of technical, industry, and regulatory developments through the efforts of our Managing Directors, all of whom are veterans of the industry, and in some cases, are recognized as thought leaders in the profession.

• We stay close to our clients’ accountants, lawyers, and other advisors to make sure our mutual clients are served very well and benefit from a well-coordinated effort.

Fifteen years since our founding, we are proud to have had the privilege of serving numerous leading public and private companies throughout the world. We are proud to be the beneficiary of numerous referrals from the Big 4 and other accounting firms, leading international law firms, and other centers of influence.

We hope to have an opportunity of working with you on a long-term basis, similar to those we enjoy with the great majority of our clients.

I welcome you to reach out to me or any of our people in Irvine and Los Angeles, California; Boise, Idaho; and London, the United Kingdom.

Very truly yours,

Michael Haghighat, ASA
Globalview Advisors LLC
Founder and Managing Director
Globalview Advisors has extensive professional valuation experience and a specialized focus on the following prominent industries:

- Technology and Software
- Healthcare and Life Sciences
- Consumer and Industrial Products and Services
- Marketing, Consulting, and Financial Services
- Construction, Engineering, and Energy Services
- Property Holdings
In addition to bringing in-depth industry knowledge and experience, Globalview Advisors maintains a global perspective. As our clients continue to explore other markets and expand their operations overseas, we are able to bring additional experience and expertise. Globalview Advisors’ professionals have worked with clients in the following geographic locations:

- United States
- United Kingdom
- Australia
- Austria
- Belgium
- Brazil
- Canada
- China
- Czech Republic
- France
- Germany
- India
- Ireland
- Israel
- Italy
- Japan
- Kuwait
- New Zealand
- Poland
- Russia
- South Africa
- South Korea
- Spain
- Switzerland
- Turkey
- United Arab Emirates

With our offices on both the East and West Coasts of the U.S., and the U.K., we are poised to provide coordinated valuation services to clients globally.
Globalview Advisors offers financial valuations and transaction advisory services for publicly listed and privately owned/unquoted companies. Our services encompass:

**Valuations of Businesses, Intangible Assets, Debt, Equity, and Derivative Instruments for:**
- Financial Reporting
- Corporate Tax Planning, Compliance, and Reporting
- Gift and Estate/Inheritance Tax Planning
- Restructuring and Bankruptcy
- Litigation Support/Dispute Resolution
- Employee Stock Ownership Plans (ESOPs)

**Transaction Advisory Services for:**
- Fairness and Solvency Opinions
- Mergers and Acquisitions (M&A) Buy-Side Advisory Services
- Mergers and Acquisitions (M&A) Sell-Side Advisory Services
Our financial reporting valuations are rendered for U.S. Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS), and various country-specific GAAPs.

In an effort to increase the relevance of financial statements, the number of accounting estimates that are based on fair value estimates has increased in recent years. Globalview professionals work closely with financial executives and company management developing fair value estimates. We also work with auditors and regulatory agencies such as the U.S. Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) in the review of fair value estimates.

For U.S. GAAP, our valuations are rendered for:

- Fair Value Measurements and Disclosures ASC 820
- Business Combinations ASC 805
- Goodwill and Other Intangible Assets ASC 350
- Impairment or Disposal of Long-Lived Assets ASC 360
- Stock-Based Compensation ASC 718
- Accounting for Derivative Instruments and Hedging Activities ASC 815
- Valuation of Debt and Complex Instruments
- Fresh Start Accounting
- Portfolio Valuations for Private Equity Firms

For International Accounting Standards (IAS) and U.K. GAAP, our valuations are rendered for:

- Business Combinations (IFRS 3)
- Share-Based Compensation (IFRS 2)
- Impairment of Assets (IAS 36)
- Intangible Assets (IAS 38)
- Valuation of Derivatives (IAS 39)
- Portfolio Valuations for Private Equity Firms

**The Globalview Advantage**

We provide cost effective and value added solutions that reflect our valuation expertise as well as our in-depth knowledge of both U.S. GAAP and IFRS. Our Managing Directors on average have 25 years of valuation experience, some having previously worked extensively at the Big 4 and other accounting firms. This deep experience results in an efficient review process with auditors and timely completion of assignments.
Our tax-related valuations are rendered for U.S., U.K., and foreign income tax planning, compliance, and reporting.

Various government tax rules provide for a broad range of situations where fair market value estimates are required. Our valuation team members work with tax professionals at corporations, law firms, and tax consulting firms by providing well-reasoned valuations that meet applicable tax requirements. Our valuation services can provide significant opportunities to manage and increase cash flow through proper minimization or deferral of taxes.

For U.S., U.K., and Foreign Income Taxing Authorities, our valuations are rendered for:

- Nonqualified Deferred Compensation Plans (IRC Section 409A) and Employee Benefit Schemes (Share Valuations)
- Allocations of Purchase Price for Asset Acquisitions (IRC Section 1060)
- Allocations of Purchase Price for Stock Purchases Treated as Asset Acquisitions (IRC Section 338)
- Transfers of Entities and Intangible Assets to Related Parties (Tax Restructurings)
- Donations
- Net Operating Loss/Foreign Tax Credit
- Insolvency Analysis for Debt Restructuring/Forgiveness
- Inter-Company Transfer Pricing
- Apportionment of Interest Expense
- Golden Parachute Payments/Non-Competition Agreements
- Like-Kind Exchanges of Tangible/Intangible Assets
- Property Tax Appeal

The Globalview Advantage

Our decades of experience of our professionals preparing tax valuations for a wide range of purposes helps ensure the completion of thorough, well-reasoned, and documented valuations. We monitor tax court case developments closely and have successfully negotiated valuations with The Internal Revenue Service (IRS), Inland Revenue, Revenue Canada, and other tax authorities.
Despite the significant increase in the estate and gift tax minimum exemption amounts, indexing of the minimum exemption amounts and reduction in the top estate tax rate, estate and gift taxes can still impact many taxpayers. Globalview professionals provide estate and gift tax-related valuation services to trust and estate planning attorneys, high-net worth individuals, trustees, family offices, tax advisors, and other professionals.

Key services include business, securities, and intellectual property valuations. Our team members have deep experience quantifying valuation discounts for operating entities, family limited partnerships, and similar entities. Our team members also have deep experience in the valuation of intellectual property, which is increasingly important in tax-related transfers.

Our services in this area include valuations of the following:

• Closely Held/Unquoted Businesses for Gift and Estate/Inheritance Tax Planning and Reporting
• Family Limited Partnership (FLP) Interests
• Limited Liability Company (LLC) Interests
• Intellectual Property Portfolios for Gift and Estate/Inheritance Tax Planning and Reporting
• Charitable Contribution Valuations
• Valuation Discount Studies
• Valuation Consultations
• Support of Filings with Taxing Authorities

**The Globalview Advantage**

Our decades of experience of our valuation professionals preparing estate and gift tax valuations helps ensure the completion of thorough, well-reasoned, and documented valuations. We monitor tax court case developments closely and have successfully negotiated valuations with the Internal Revenue Service (IRS) and Inland Revenue.
In a dynamic economic environment, bankruptcy and restructuring services are frequently required. Globalview professionals advise companies, financial sponsors, lenders, creditors, and other stakeholders involved in challenging situations due to operating and/or financial distress.

Key services we provide include:

- Valuation of Businesses and Assets for Fresh Start Accounting (SOP 90-7)
- Reorganization Value of Business Enterprise on a Going Concern Basis
- Collateral Value Analysis
- Liquidation Value Analysis
- Market Interest Rate Analysis
- Equity Cushion Analysis
- Fraudulent Conveyance Analysis
- Reasonably Equivalent Value Analysis
- Solvency/Insolvency Analysis

The Globalview Advantage

Globalview professionals have deep experience performing complex valuations of business enterprises and intangible assets where operating and/or financial characteristics raise uncertainty regarding the current and/or future solvency of the enterprise. As well, our team members perform valuations of a broad range of debt and equity instruments with complex features. Our deep experience in the valuation of business enterprises and intangible assets uniquely qualifies us to present and defend our valuations for various restructuring and bankruptcy scenarios.
Globalview provides services regarding valuation disagreements, claims of infringement and other disputes among a variety of parties. Our senior valuation professionals have deep experience ranging from advisory and consultation services to providing expert testimony. Our team members work with legal counsel, senior and other management, and third-party specialists on litigated matters. In addition to our strong technical expertise, clients benefit from our clear communication skills and the strategic perspective we bring to the table.

Key service areas include:

- Shareholder Disputes
- Intellectual Property Disputes
- Commercial Disputes
- Other Economic Damages Claims Analysis
- Dissenting Shareholder Actions
- Appraisal Actions
- Corporate Dissolutions
- IP Infringements
- Loss of Goodwill
- Breach of Contract
- Expert Witness Testimony

The Globalview Advantage

Globalview professionals bring deep valuation expertise as a result of decades of experience preparing valuations for a variety of purposes. All of our projects are staffed with dedicated senior valuation professionals with many years of valuation experience. Our valuation team members work on a range of complex matters that are frequently subject to third-party review, giving us the rigor necessary to withstand challenge from hostile parties in a litigation setting. In addition, given we perform valuations for a variety of purposes and not just litigation support and dispute resolution, we are viewed as subject matter experts and not as hired guns.
ESOPs continue their long history as an attractive means of achieving a variety of goals for closely held business owners and their advisers. The sale of company stock to employees provides benefits for employee compensation and motivation. Also, stock sales can assist in business succession efforts and estate planning. ESOPs can raise capital on a tax-deductible basis or create shareholder liquidity on a tax-advantaged basis.

With our deep experience, Globalview professionals can advise business owners and managers, trustees, attorneys, and others on structural and financial issues for new and existing ESOPs. Our professionals are familiar with the many requirements under The Employee Retirement Income Security Act (ERISA) and Department of Labor (DOL) regulations.

Our valuation and other advisory services pertaining to ESOPS include:

- Initial and Periodic Update Valuations
- ESOP Securities Design Assistance
- Fairness and Solvency Opinions at Formation and Buyouts

The Globalview Advantage

Our deep experience performing valuations for stock incentive structures ensures application of best practices. Our team has significant experience dealing with high visibility valuations and supporting valuations that are subject to in-depth, third-party and regulatory reviews.
FAIRNESS OPINIONS

Today’s transactions are often very complex, and require a careful analysis of impact to various constituents. Further, any perception of a potential conflict of interest by any constituent could pose a further challenge to a transaction. In order to ensure transactional fairness to a specified party and to further mitigate risk of potential litigation, it is important to obtain a fairness opinion from an independent, credible firm that is not involved in the transaction either as a principal or as an intermediary.

Examples of transactions that might require a fairness opinion include:

- Affiliate and Insider Transactions
- Spin-Offs
- Going Private Transactions
- Related-Party Transactions
- Synergistic Mergers
- Transactions Involving Competing Offers
- Recapitalizations
- Down-Round Financings

SOLVENCY OPINIONS

Fraudulent conveyance is a key concern for boards of directors, trustees, and lenders in certain transactions. Solvency opinions and capital adequacy opinions help mitigate the risk of a perceived fraudulent conveyance.

Examples of transactions that might require a solvency opinion include:

- Leveraged Transactions
- Recapitalizations
- Stock Redemptions
- Dividend Distributions
- Spin-Offs

The Globalview Advantage

Globalview’s experience providing fairness and solvency opinions and our status as an independent firm that is not a party to a transaction either as a principal or as an intermediary, results in high-quality opinions that are not subject to challenge due to actual or perceived independence, or conflicts of interest issues. Boards of directors, trustees, other fiduciaries, and lenders can take comfort working with a high-quality, independent third-party provider.
Our M&A buy-side advisory services are designed to provide our clients with high-value consultation on how to uplift their enterprise value through well-informed strategic and acquisition decisions, and preventing needless waste on suboptimal strategic moves and acquisitions.

Our services include:

- Present state and future state enterprise value analysis by identification of key growth, profitability, and risk factors for the enterprise.
- Identification of potential acquisition targets to uplift enterprise value.
- Key targets selection and pricing analysis on a standalone and synergistic basis.
- Determination of best price strategy and its execution.
- Preliminary purchase accounting allocation of purchase price valuation, and earnings accretion/dilution analysis.

**The Globalview Advantage**

Our clients benefit from the rigor and discipline of our unbiased analysis providing a “go/no go” recommendation based on our critical assessment of hundreds of transactions, and our in-depth understanding of key determinants of transactional success or failure.
Our M&A sell-side advisory services are designed to provide our clients unbiased advice with respect to their business’s current value, ways to improve its value, evaluation of exit alternatives, and sourcing of potential buyers.

Our services include:

- Pricing analysis based on a thorough valuation of the company including identification of key value drivers and deterrents, and quantification of additional value to be derived from various synergies with different buyer profiles.
- Evaluation of current and future exit alternatives including outright sale, expansion, horizontal merger, and employee/management buyout.
- Identification and assessment of potential purchasers in a completely confidential manner maintaining anonymity behind Globalview Advisors.
- Determination of best price strategy and its execution.

The Globalview Advantage

Our compensation is not dependent upon achievement of certain results (e.g., sale of business). Accordingly, our clients have full comport and confidence in knowing our advice is completely unbiased and tailored to address what is in their best interest. Our clients benefit from our experience in valuing thousands of businesses and having an in-depth grasp of what makes transactions successful.
MICHAEL HAGHIGHAT, ASA
Founder and Managing Director

Michael is the Founder and Managing Director of Globalview Advisors LLC, which he established in 2002 in Irvine, California.

Michael has over 30 years of financial valuation and transaction advisory experience. He has rendered numerous valuations of businesses, intangible assets, and debt and equity instruments for financial and SEC reporting, corporate tax planning, mergers and acquisitions, gift and estate tax planning, litigation support, and restructuring and bankruptcy.

In addition, Michael has rendered fairness and solvency opinions in connection with various transactions, and has assisted buyers and sellers of businesses with merger and acquisition transactions.

Michael’s experience is international in scope and in addition to the U.S., includes the U.K., Australia, Belgium, Canada, China, France, Germany, Singapore, South Africa, and various other countries. His valuations have been used for financial and tax reporting in many of the above-mentioned countries. He has personally negotiated with the Internal Revenue Service, and the U.K. Inland Revenue on behalf of taxpayers. Michael has also testified as an expert witness on valuation matters in various judicial settings such as trial, deposition, and arbitration hearings.

Michael’s experience encompasses a variety of technology and software, healthcare and life sciences, and consumer and industrial products and services industries. Some of the industries served by him include aerospace, alternative energy, apparel, biotechnology, chemicals, education, energy, entertainment and media, environmental, financial services, furniture manufacturing, hardware and software, Internet-based businesses, medical devices, paper products, pharmaceuticals, semiconductor, telecommunications, and numerous others.

Prior to establishing Globalview Advisors, Michael was the Vice President and Managing Principal of the Financial Valuation Group of American Appraisal Associates, Inc. in Southern California where he re-established the firm’s presence. Before joining American Appraisal Associates, Inc. in 1996, he was a Partner and the Western Region Managing Director of the Financial Valuation Services Group of the accounting and consulting firm of BDO Seidman, LLP. Michael started his valuation career in 1983 with the CPA firm, Coopers & Lybrand, LLP (PricewaterhouseCoopers), where he was a Manager of the Valuation Services Group.

Michael received his MBA from Northrop University in California and his BS in Civil Engineering from Drexel University in Pennsylvania. He is an accredited senior Member of the American Society of Appraisers (ASA) in the business valuation discipline.
Deepa Gupta
Managing Director

Deepa is a Managing Director in our Irvine Office. She has over 20 years of experience in valuation and transaction consulting related with mergers, acquisitions, joint ventures, affiliation agreements, and divestitures. Deepa’s valuation experience relates to financial and SEC reporting, corporate tax planning and restructuring, fairness opinions, litigation, gift and estate planning, reorganization, and bankruptcy. She has rendered numerous valuations of business enterprise, intangible assets, equity and debt instruments for allocations of purchase price, corporate acquisitions and divestitures, fresh start accounting, goodwill impairment, and other financial and tax reporting requirements.

Deepa has provided valuation services for public and private companies in North America, South America, Europe, Asia, Australia, the Middle East, and South Africa. She has also worked extensively with portfolio companies of private equity firms and with attorneys on shareholder disputes, buy-side valuations, and cheap stock issues.

Deepa has conducted valuations in a variety of industries within the consumer and industrial products and services, technology, healthcare, and life science sectors. Some of the industries served include aerospace, apparel, automotive, biotechnology, chemicals, computer hardware and software, data and analytics, defense, engineering and construction, environmental, financial services, gaming, health care, hospitality, Internet services, manufacturing, medical device, pharmaceuticals, renewable energy, restaurants, retail, telecommunications, toys, utilities, and others.

Deepa’s professional career covers both corporate and consulting experience. Previously, she was a Director at Duff & Phelps, LLC and Standard & Poor’s in their valuation practice, as well as a Manager with PricewaterhouseCoopers LLP in their financial advisory group. Deepa’s corporate experience includes working on mergers and acquisitions at General Motors/Delphi Automotive Systems, where she worked on several transactions in Asia, Eastern Europe, and Mexico as well as on the spinoff of Delphi Automotive Systems from General Motors. Deepa has also worked in the finance and marketing groups of Bausch & Lomb and Colgate Palmolive.

Deepa received her MBA in Finance from the University of Rochester, Simon School of Business in New York. She received her Masters in Management Studies from Bombay University, India and her Bachelor of Engineering in Electrical and Electronics from BIT, India.

Deepa is on the Board of Directors of the American Red Cross, Orange County, as well as on the Board of the Organization of Women Executives. Deepa is also a Member of the Forum for Corporate Directors, and the American Society of Appraisers (ASA).
BARRY HOLZMAN, CFA
Managing Director

Barry is a Managing Director in our Irvine Office. He has nearly 20 years of valuation experience and has completed valuations of businesses and intangible assets for a variety of purposes, including financial and tax reporting, corporate tax planning, litigation support, and restructurings.

In addition, Barry has rendered fairness and solvency opinions in connection with various transactions, and has assisted buyers and sellers of businesses with merger and acquisition transactions.

Barry has served clients in the aerospace, biomedical, building materials, electronic products, food services, health care, high technology, pharmaceutical, recycling, telecommunications, and utility industries.

Barry’s experience is international in nature and in addition to the U.S., includes valuation of entities in Canada, France, Germany, Iceland, Israel, Mexico, Switzerland, the United Kingdom, and various other countries. His services have been used for financial and tax reporting in many of the above-mentioned countries.

Prior to joining Globalview Advisors in 2002, Barry was employed with American Appraisal Associates, Inc. where he served as an Engagement Director for the Southern California Financial Valuation Services Group. In addition, he was a Financial Analyst with Sanli Pastore & Hill, Inc., Hughes Electronics Corporation, and Shell International Trading Company (London). Barry was also employed by Hughes Aircraft Company as an Electrical Engineer where he developed embedded real time software for image-based systems.

Barry received his MBA in Finance, as well as his MS in Electrical Engineering (Image and Signal Processing) from the University of Southern California. He received his BS in Electrical Engineering from the University of California, Los Angeles. Barry is a Chartered Financial Analyst (CFA®) charterholder.
JOSEPH HIRSCH  
Director of Client Relations  

Joseph is the Director of Client Relations in our Irvine office. He is an enterprise level business development and sales strategy specialist with over 15 years of experience operating in both the public and private sectors. Joseph’s experience includes technology, healthcare, and compliance solutions.

Entities served by Joseph include many Fortune 1000 organizations, as well as Major League Baseball, California Unified School District, Los Angeles Housing Authority, the City of Las Vegas, Kaiser Permanente, the Department of Public Health, and UCI Medical.

Prior to joining Globalview Advisors, Joseph held sales leadership positions with Runzheimer International, Xora, Inc. (A ClickSoftware Company), T-Mobile Business, and Firebrand Group.

Joseph’s professional pursuits include completion of numerous high profile sales training programs such as Miller Heiman, Advanced Selling Techniques, 7 Step Selling, Brain Tracy & Covey Time Management, Tony Robbins, LinkedIn Sales, and Salesforce.

Joseph received his BA in Communication Studies/Public Speaking from Westmont College in Santa Barbara, California where he was the Founder and Captain of the Westmont Polo Club.

Joseph is also on the Board of Directors of the Association for Corporation Growth (ACG) Orange County.
Brian is a Director in our Irvine office. He has nearly 15 years of valuation experience involving business enterprises, intangible assets, stock options, warrants, notes, and preferred securities for financial reporting, tax, transactions, and litigation purposes. Brian’s experience also includes providing fairness and solvency opinions in connection with various transactions and performing strategic planning analysis, lost earnings calculations, economic damage analysis, statistical analysis, and valuation of interests in corporations and general and limited partnerships.

Brian specializes in the valuation of loan portfolios, core deposit customer relationship intangible assets, time deposits, FHLB advances, trust preferred securities, subordinated debentures, indemnification assets, and other financial assets and liabilities of financial institutions. He has relevant experience in the following industries: apparel, banking, construction, E-commerce, engineering, healthcare, insurance, life science, limited and full service restaurants, logistics, manufacturing, retail, technology, and wholesale distribution. Prior to joining Globalview Advisors, Brian was a Senior Manager at Crowe Horwath, LLP, where he performed valuation analyses for both publicly traded and privately held companies. Previously, Brian was also employed with Duff & Phelps, LLC.

Brian received his BS in Finance from the California State University of Northridge. He is an accredited senior Member of the American Society of Appraisers (ASA) in the business valuation discipline and holds the Certified in Entity and Intangible Valuations™ (CEIV) Credential designation. Brian is also a Chartered Financial Analyst (CFA®) charterholder.
Mohamed is a Vice President in our Irvine Office. He has over seven years of valuation and transaction advisory experience involving business enterprises, intangible assets, stock options, warrants, notes, and preferred securities for financial reporting, transactions, tax, litigation and bankruptcy purposes. He has significant experience in the valuation of loan portfolios, core deposit customer relationship intangible assets, time deposits, and various other financial assets and liabilities of financial institutions. Mohamed’s experience also includes providing solvency opinions, performing strategic planning analyses, economic damage analyses, statistical analyses and various other complex financial analyses.

Mohamed’s industry experience includes consumer products, financial services, manufacturing and distribution, retail and technology.

Prior to joining Globalview Advisors in 2018, Mohamed worked on dispute and litigation-related engagements in the Financial Advisory Services group at Houlihan Lokey. He was previously a Manager in the Valuation Services group at Crowe Horwath, and a Senior Associate at Ernst & Young.

Mohamed received his MS in Accountancy from the University of Notre Dame, and his BS in Business Administration from the University of Southern California. He is an accredited senior Member of the American Society of Appraisers (ASA), and holds FINRA 63 & 79 licenses.
Raymond Rath, ASA, CEIV, CFA
Managing Director

Ray is a Managing Director in our Los Angeles office. He has over 30 years of financial valuation expertise and is a recognized leader in the valuation of businesses, securities interests, and intangible assets. Ray has performed valuation projects for financial (both U.S. GAAP and IFRS) and tax reporting, transactions, and litigation projects.

In addition to performing valuations, Ray has extensive experience in the review of third-party and management prepared valuations. During his tenure at PricewaterhouseCoopers LLP, he served as the valuation specialist for a large number of audit engagement teams. As a valuation specialist, Ray worked with management, third-party appraisers, and audit engagement teams to ensure the reasonableness of valuation conclusions and documentation of review processes.

Ray is extremely active in enhancing the quality of valuation practice both domestically and internationally. He has organized and moderated conferences for the American Society of Appraisers (ASA) on fair value issues including presentations by staff of the SEC, PCAOB, FASB, and IASB and has led efforts resulting in an education and certification program for an Intangible Assets valuation specialty designation.

Ray has a wealth of experience in a wide range of industries. In recent years, much of his work has focused on technology and Internet firms. Other industries where he has significant project expertise include consumer products, entertainment and media, food services, health care, and manufacturing, in addition to early stage, rapid growth firms.

Prior to joining Globalview Advisors in 2012, Ray was a Director in the Valuation Services Practice at PricewaterhouseCoopers LLP. He was also a Senior Manager in the Valuation Services Practice at KPMG LLP and KPMG Consulting, Inc., as well as a Manager at Arthur Andersen & Company.

Ray has testified in Federal Bankruptcy and Civil Courts on valuation matters, and has been named as an expert witness in numerous matters.

Ray received his MBA from the University of Southern California and his BS in Business Administration, cum laude, from the University of Kansas. He is an accredited senior Member of the American Society of Appraisers (ASA) in the business and intangible assets valuation disciplines as well as Appraisal Review and Management. Ray holds the Certified in Entity and Intangible Valuations™ (CEIV) Credential designation and is also a Chartered Financial Analyst (CFA®) charterholder.
Jeremy is a Director in our Boise Office. He has over 15 years of valuation experience involving business enterprises, capital stock, and intangible assets for various purposes including allocations of purchase price, corporate acquisitions and dispositions, fairness and solvency opinions, fresh start accounting, goodwill impairment, litigation, and financial and tax reporting.

Jeremy has served clients in various industries including agriculture, coal mining, computer equipment and software, construction and engineering, consumer products, contract research services, energy, food processing, heavy equipment rental, higher education, Internet-based businesses, medical supplies distribution, metal processing and recycling, pharmaceuticals, real estate development and REITs, semiconductor, specialty retail, and telecommunications equipment and services.

Jeremy rejoined Globalview Advisors in 2009. He was previously employed with Globalview Advisors as a Valuation Consultant from 2002 to 2006. Prior to 2002, Jeremy held similar positions with the valuation firms American Appraisal Associates, Inc. and FMV Opinions, Inc. He was also a Credit Officer with Bayview FMAC and Citicorp North America, Inc., where he underwrote senior secured term loans for acquisitions, expansion, debt restructuring, and recapitalizations.

Jeremy received his MS in Finance from Seattle University and his BA in Business Administration from California State University, Fullerton. He is a Certified Valuation Analyst (CVA). Jeremy also holds a certificate in Strategic Decision and Risk Management from Stanford University and holds the Certified in Entity and Intangible Valuations™ (CEIV) Credential designation. He is also a Chartered Financial Analyst (CFA®) charterholder.

Jeremy’s professional memberships include the National Association of Certified Valuators and Analysts (NACVA); the CFA Institute; the American Institute of Certified Public Accountants (AICPA); and the Association of Insolvency and Restructuring Advisors (AIRA).
SARPEL USTUNEL, ASA, CFA

Managing Director

Sarpel is the Managing Director of Globalview Advisors Limited, the European subsidiary of Globalview Advisors LLC in London.

Sarpel has over 20 years of valuation experience. He has completed valuations of businesses and intangible assets for a variety of purposes, including financial and tax reporting, corporate tax planning, mergers and acquisitions, and litigation support. He has also rendered fairness and solvency opinions for various transactions. During his valuation career, he has served several companies in the U.K., U.S, Australia, Europe, and the Middle East.

Sarpel has performed valuations in a variety of sectors on both sides of the Atlantic. He has served clients in the biomedical, chemicals, food, energy, engineering, health care, high technology, manufacturing, pharmaceutical, software, and telecommunications industries, among others.

Prior to joining Globalview Advisors Ltd. in 2005, Sarpel held the position of Senior Manager with American Appraisal (UK) Ltd. Prior to joining the U.K. operations, he served as an Engagement Director at the Southern California operations of American Appraisal Associates, Inc. His career in valuation commenced in 1996 as a Financial Analyst at Sanli Pastore & Hill, Inc.

Sarpel is a Member of the Society of Share and Business Valuers (SSBV) in the United Kingdom, as well as a subscriber to the Valuation Group formed by the Institute of Chartered Accountants in England and Wales (ICAEW).

Sarpel is regularly invited by professional education companies in London to train CFA candidates, covering various topics including equity valuation, accounting and financial statement analysis. In addition, he delivers intangible asset and intellectual property valuation courses to lawyers, accountants, and finance professionals in the U.K. Sarpel’s articles on valuation topics have been published by Finance Week and Professional Investor magazines. He has also been referred to as a valuation expert by several publications including the Financial Times and Accountancy Age.

Sarpel received his MBA in Finance from California State University in San Diego and earned his undergraduate degree in Business from the University of Bosporus in Turkey. He is an accredited senior Member of the American Society of Appraisers (ASA) in the business valuation discipline, and a Chartered Financial Analyst (CFA®) charterholder.
TANJA MARELJA  
Vice President

Tanja is a Vice President in our London Office. With over nine years of valuation experience, she has performed valuations of business enterprises, financial instruments, and intangible assets for various purposes including purchase price allocations, tax reporting, restructuring, and goodwill impairment.

Tanja has served clients in various industries including computer software, consumer products, corporate wear, medical devices, pharmaceuticals, real estate, semiconductor, and telecommunications equipment and services.

Prior to joining Globalview Advisors Ltd. in 2006, Tanja attended City University in London where she received both her MSc in International Business Economics, With Merit, and her BSc, With Honours, in Economics.

HENRI HEINOLA, CFA, CAIA  
Senior Valuation Consultant

Henri is a Senior Valuation Consultant in our London Office. He has performed valuations including business valuations for mergers and acquisitions, purchase price allocation, goodwill impairment, and IP and financial instrument valuation for IFRS and U.S. GAAP purposes.

Prior to joining Globalview Advisors Ltd. in 2014, Henri worked in the Finance Department at Forrester Research Ltd. in London.

Henri has an MSc in Finance and Mergers and Acquisitions from the London School of Business and Finance. Preceding this, he studied at the HAMK University of Applied Sciences in Finland where he received a BBA in International Business. Henri is a Chartered Financial Analyst (CFA®) charterholder as well as a Chartered Alternative Investment Analyst (CAIA®) charterholder.
JENNA DE WIT, CFA  
Senior Valuation Consultant

Jenna is a Senior Valuation Consultant in our London Office. She contributes to a number of engagements comprising business valuation for mergers and acquisitions, purchase price allocation, goodwill impairment, and IP and financial instrument valuation for IFRS and U.S. GAAP purposes.

Prior to joining Globalview Advisors Ltd. in 2014, Jenna worked as a Senior Operations Analyst for LCH.Clearnet Group Ltd. in London. She also spent two years at Bank of America Merrill Lynch as a Global FX Operations Analyst.

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Prior to joining Globalview Advisors Ltd. in 2018, David had a summer internship with Raiffeisen Bank International in Vienna working in the Letters of Credit department.

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