

CURRICULUM VITAE
of
Richard K. Freed, MBA, CBA

Experience and Qualifications:

Richard K. Freed is a business appraiser for Advent Valuation Advisors and is located in Advent's Virginia office. He has been retained by business owners, attorneys, business intermediaries and exit strategy consultants to provide professional business valuation services for business planning and transaction support, estate settlement, and shareholder disputes.

Mr. Freed brings to his clients both the *art* and *science* of business appraisal. The *art* by virtue of years of invaluable experience as a profit/loss management consultant in many different industries and situations. The *science* by virtue of modern training and personal mentoring to appropriately apply the business appraisal technical skills to the valuation assignment.

He has valued several types of businesses in the construction, automotive, wholesale, retail and services industries. His engagements have included formal opinions of value and comprehensive written reports, limited appraisals and summary reports, calculations of value, appraisal review in support of litigation, and exit strategy and business planning reports and presentations.

Mr. Freed is a Certified Business Appraiser (CBA), a professional designation awarded by the Institute of Business Appraiser. He is one of only nine CBA's in Virginia. He also holds an MBA from Harvard University.

Education:

Graduate and Undergraduate Education

MBA Harvard University, Graduate School of Business Administration, Boston, MA
BS United States Military Academy, West Point, NY

Business Appraisal Education

Institute of Business Appraisers (96 hours)

- Essentials of Business Appraisal (8002A)
- Essentials of Business Appraisal (8002B)
- Report Writing (1010)

Professional Associations:

Member, Institute of Business Appraisers, Certified Business Appraiser

Summary of Consulting Engagements:

These are representative of the consulting engagements that Mr. Freed has completed.

Business Valuation

- Fair Market Valuation of an auto repair business to settle the estate of the deceased owner. Litigation was avoided due to the acceptance of the opinion of value by disputing beneficiaries.

- Investment Valuation of a 50% interest in a vacuum technology manufacturer's representative firm to assist in a succession buyout.
- Fair Market Valuation for the partners of a human resource management consulting firm to assist in exit strategy planning and future buyout provisions.
- Fair Market and Synergistic Valuation of interior commercial construction contractor for the purpose of exit strategy planning and desired sale of the business.
- Fair Market Valuation of a floor covering franchise for the purpose of exit strategy planning and desired sale of the business.
- Fair Market Valuation of a stone and stucco contractor for the purpose of exit strategy planning and desired succession of the business.
- Fair Market Valuation of a home health services franchise for the purpose of exit strategy planning and desired sale of the business.
- Fair Market Valuation of a construction aggregates wholesaler for the purpose of exit strategy planning and desired sale, succession or liquidation of the business.
Recommended liquidation.
- Review of the court-appointed Fair Valuation of an internet marketing business in an oppressed shareholder dispute.
- Valuation of a millwork manufacturing company for a buying group to assist in its acquisition.
- Valuation of a coffee shop for a buying group to assist in its acquisition.
- Valuation of a print shop for a buying group to make an acquisition decision.
- Valuation of an industrial fasteners wholesaler for the purpose of a succession buyout.
- Valuation of a construction company in a matrimonial action.

Previous Experience:

Before joining Advent Valuation Advisors in 2008, Mr. Freed was Vice President of Advantage Business Advisors, a business advisory firm, where he founded and managed the firm's business appraisal practice.

Mr. Freed has been self-employed as an independent management consultant, a senior manager in professional services for Serviceware Technologies, Inc., a knowledge management software company, president of Equitel Corporation, a multi-site contact center service bureau with 250 employees, and group supervisor of a three shift manufacturing operation for McNeil Consumer Products, a Johnson & Johnson Corporation.

A military veteran, Mr. Freed served five years of active duty in the United States Army as an infantry officer, attaining the rank of captain. Qualified parachutist and Army Ranger.