

# Business Valuation

Bailey Glasser routinely assists clients with the valuation of businesses and business interests, as well as tangible and intangible assets and complex, hard to value securities, especially in closely-held entities. Business valuation requires a solid grasp of both how value has been created prior to the valuation date, and how it will continue to be created in the future. Our aptitude in dissecting or supporting a business valuation is a multi-disciplinary skill that crosses nearly every substantive area of law we practice.

The process of value creation does not follow a single path, but rather many paths that vary by industry and the company's position in its life cycle. Whether in a transaction or litigation setting, Bailey Glasser has high-level experience identifying the strengths, weaknesses, or outright fraud in a business valuation. When we are at the deal-making table, working in conjunction with business and asset valuation experts, we assist our clients in negotiating loan terms and conditions that ensure our clients comply with their financial covenants while providing lenders enough comfort in the value of collateral. Understanding this process is critical to our extensive valuation experience.

Our team can meticulously analyze business valuations for needs that cross nearly every substantive area of law such as:

- Fair Market Valuations
- Retirement Plans
- Litigation over earnouts, working capital adjustments, and any other purchase price dispute
- Piercing the Corporate Veil
- Mergers & Acquisitions
- Buy / Sell Agreements
- Purchase or Sale of Ownership Interest
- Bank Financing
- Tax Assessments
- Business Planning
- Collateral and Credit Bidding in Bankruptcy

### Experience

- Won a \$30 million trial judgment in *Brundle v. Wilmington Trust*, a case involving multiple breaches of duty by the trustee and complex valuation issues in an ESOP transaction; won a complete affirmance by the US Court of Appeals for the Fourth Circuit, establishing new law on ESOPs that has been cited nationwide
- Lead counsel in veil-piercing case involving intricate review of parent-subsiary financials to impose liability against overseas parent company in multibillion-dollar hernia mesh litigation involving nearly 900 lawsuits
- Defended allegations of veil-piercing in \$800 million claim against publicly traded energy company involving intricate defense of cash management system, valuation of subsidiaries' assets, and accounting practices
- Represented senior secure lender in billion-dollar bankruptcy facing emergency motions for priming loans; work involved detailed review of future business plans and value of collateral as component of ongoing business
- Represented the seller of a multi-location franchise to the franchisor pursuant to a right of first refusal in favor of the franchisor; engaged a business valuation expert to provide credible data analysis that supported our client's favorable value of the franchise locations
- Represented business owner in *Charron v. Sallyport Global Holdings, Inc.*, in which we obtained a \$20 million judgment in a dispute over whether the enterprise value of a company being sold exceeded \$65 million
- Defended heavy industry client in dispute over valuation of complex financial derivative instruments governed by 2002 ISDA Master Agreement, resulting in favorable settlement

### News & Insights

The Small Business Administration Issues Guidance on Change of Ownership of Entities with Outstanding PPP Loans

10.09.2020

Bailey Glasser Announces Promotions for 2020

02.04.2020