

Sujan Rajbhandary, CFA, ABV

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PROFESSIONAL EXPERIENCE

Sujan Rajbhandary is a Senior Vice President with Mercer Capital, a member of the firm's Gift, Estate & Income Tax Group, and leader of Mercer Capital's Medical Device Industry Team.

During his 20 years with Mercer Capital, he has advised owners, managers, and advisors of closely held businesses, family-owned enterprises, and public companies on valuation, transaction, and tax planning matters.

Sujan specializes in the valuation of business interests for gift tax planning, estate tax reporting, and corporate and personal income tax compliance. He also values goodwill and intangible assets, intellectual property, derivative instruments, contingent consideration, equity compensation, and other complex financial interests for financial reporting and transaction-related purposes.

Sujan has worked with healthcare and medical technology companies ranging from development-stage enterprises to established public and private companies, assisting clients with transaction planning, ownership transitions, and financing events. He is a contributor to *Value Focus: MedTech and Device Industry*, Mercer Capital's quarterly medical device industry newsletter.

In addition, Sujan is regularly involved in valuation engagements related to litigation support, ESOP compliance, shareholder transactions, and buy-sell agreements.

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst (The CFA Institute)

Accredited in Business Valuation (The American Institute of Certified Public Accountants)

PROFESSIONAL MEMBERSHIPS

The CFA Institute

PUBLICATIONS

Contributing Author, VALUING A BUSINESS, 6th EDITION: THE ANALYSIS AND APPRAISAL OF CLOSELY HELD COMPANIES, Shannon P. Pratt, ASA Educational Foundation (McGraw Hill), 2022

Co-Author, MARKET PARTICIPANT PERSPECTIVES: SELECTIONS FROM MERCER CAPITAL'S FINANCIAL REPORTING BLOG (Peabody Publishing, LP), 2016

Co-Author, VALUATION FOR IMPAIRMENT TESTING, SECOND EDITION (Peabody Publishing, LP), 2010

NEWSLETTERS

Value Focus: Medtech & Device Industry, Quarterly Publication, Mercer Capital

Value Matters®, Monthly Publication, Mercer Capital

PUBLISHED ARTICLES

"Complex Capital Structures in Transfer Tax Planning: A Valuation Perspective," Co-author, *Value Matters®*, Mercer Capital, June 2026

"Fair Value of Contingent Consideration (Earn-Outs) in M&A," *Financial Reporting Flash*, Mercer Capital, December 2025

"Medical Device Industry Outlook – Five Long-Term Trends to Watch," Co-author, *Value Focus: MedTech & Device Industry Newsletter*, Mercer Capital, First Quarter, 2025

"Five Trends to Watch in the Medical Device Industry," Co-author, *Value Focus: MedTech & Device Industry Newsletter*, Mercer Capital, First Quarter, 2024

"Stock-Based Compensation in Volatile Markets," Co-author, *Financial Reporting Flash*, Mercer Capital, September 2023

"Industry Scan," *Value Focus: MedTech & Device Industry Newsletter*, Mercer Capital, Fourth Quarter, 2022

"The SEC Adopts New Rule 2a-5 for Valuation of Fund Portfolio Investments," *Private Equity & Venture Capital Industry Newsletter*, Mercer Capital, Third Quarter, 2021

"Five Trends to Watch in the Medical Device Industry," Co-author, *Value Focus: MedTech & Device Industry Newsletter*, Mercer Capital, First Quarter, 2021

"Five Trends to Watch in the Medical Device Industry," with Daniel P. McLeod, *Value Focus: MedTech & Device Industry Newsletter*, Mercer Capital, Third Quarter, 2019

"Calibrating or Reconciling Valuation Models to Transactions in a Company's Equity," Co-author, Mercer Capital Whitepaper, 2019



“Financial Reporting Fallacy: The Whole May Appear Healthier Than the Parts,” Co-author, Mercer Capital Whitepaper, 2018

“Corporate Venture Capital and ASU 2016-01: Best Practices for Equity Investments,” Co-author, Mercer Capital Whitepaper, 2017

“Valuation Expertise: Necessary Chapter 11 Process Navigation,” Co-author, *ABF Journal*, Vol. 12, No. 7, October 2014

“Valuation of Customer-Related Assets,” *Financial Reporting Valuation Flash*, September 2012

“5 Things to Know About the Draft AICPA Guide on In-Process Research and Development Assets,” *Financial Reporting Valuation Flash*, January 2012

“Financial Reporting Valuation: A Key Component of the Bankruptcy and Restructuring Process,” *Financial Reporting Valuation Flash*, July 2011

“AICPA Publishes Draft Practice Aid on Equity-Based Compensation,” *Financial Reporting Valuation Flash*, June 2011

The Value Examiner, Guest Peer Reviewer, 2010

“Interest Rate Swaps and Fair Value,” *Value Matters™*, July 2009

“Thinking of Exchanging Underwater Employee Stock Options?,” *MercerCapital.com*, June 23, 2009

“Valuation Best Practices: Hedge Fund Investment Portfolios,” *Value Added™*, Vol. 20, No. 2, 2008

“SFAS 141R: Three New Issues,” *MercerCapital.com*, Published July 29, 2008

“A Primer to SFAS 157: Fair Value,” *MercerCapital.com*, Published July 29, 2008

SPEAKING ENGAGEMENTS

“Complex Capital Structures in Transfer Tax Planning - A Valuation Perspective,” Co-presenter, *Webinar sponsored by Mercer Capital*, July 14, 2026

“Overview of the Medical Device Industry,” *MTForecast Conference*, Indianapolis, Indiana, October 11, 2018

“Unicorns: Fleeting Phenomenon or Permanent Fixture,” Co-presenter, *Southern Capital Forum*, Atlanta, Georgia, September 17, 2015

“Assets Acquired to Be Used in Research and Development Activities: Draft AICPA Accounting and Valuation Guide,” Co-presenter, *VACO Accounting Summit*, Memphis, Tennessee, March 20, 2012



EMPLOYMENT

Mercer Capital Management, Inc.

Senior Vice President, 2024 to present

Vice President, 2014 to 2024

Senior Financial Analyst, 2009 to 2013

Financial Analyst, 2006 to 2009

EDUCATION

Vanderbilt University, Nashville, Tennessee (M.A., 2006)

Carleton College, Northfield, Minnesota (B.A., 2004)

