

### **Confessions of a Reluctant Expert Witness**

and a Few Lessons Learned Over 35 Years

#### Z. Christopher Mercer, FASA, CFA, ABAR

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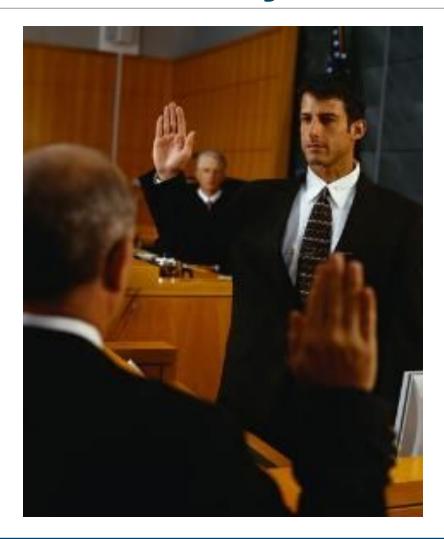
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### Oh My God! I'm Guilty!





- Nervous. I was nervous before my first testimony, and have been nervous before every deposition or trial testimony ever since.
- 2. Love or Hate. I'm not sure whether I love to hate litigation or whether I hate to love it.
- 3. Karma. It doesn't matter how good you are, or how good looking you think you are. It doesn't matter how hard you worked or that you have the best report in the mix. It doesn't matter how prepared you are for testimony. A lot of things don't matter because when the judge doesn't like your client...



- 4. Mistakes/Errors. I hate mistakes/errors, and we go to great lengths to avoid them. But if an error is pointed out in your report, acknowledge it and deal with it. Don't try to avoid it. I made a mistake once...
- Over-Zealous Experts. I love having over-zealous experts on the other side. They can't help themselves. Advocacy bleeds through in many corners of their reports and analyses. They make easy targets for objective and dispassionate analysis.



- 6. Who to Work for. Over the years, I've developed a client selection process that has worked for me. I will work for the first side in a matter who calls me, if:
  - a) my first impression is that we have the capacity to take on the engagement;
  - b) after talking with counsel and the client, I believe that I will be able to render an independent opinion in the matter;
  - c) we can work out an engagement letter where we reasonably believe we will be compensated timely for our efforts.

As I have gotten older, I've implicitly added a d) to this equation in that I only want to work for clients and attorneys that I like and that will treat us with respect.

This client selection "equation" has led to a mix of clients that is pretty close to 50% economic plaintiffs and 50% economic defendants over some 35+ years.



7. Positions to Take in Litigation. I recognized early on that some experts took different positions on key valuation issues when working on one side or the other in litigations. I began writing and speaking in the latter 1980s, and from the start, began to take positions on key issues based on theory, rather than the side on which I worked in matters. Those positions have become a part of who I am as an expert and who and what Mercer Capital is as a broader company of professionals.



Recognizing What We Will or Will Not Do. As a wellrecognized valuation professional and expert witness, I field a lot of calls from attorneys in litigated matters. The first call on a matter is critical. Some requests are in our wheelhouse and some are not. If not, then we have to pass or refer to others. Some requests are goal-seeking in their intent, and the lawyers are looking, not for an independent expert, but for a specific result which may or not be reasonable. If unreasonable conclusions are being sought, we have to pass. See #6. Some requests might not be unreasonable per se, but they call for me taking an opinion contrary to one of my published positions. We have to pass. See #7.



9. I Hate Redirect (Mostly). Direct went fine, which, of course, it should. Cross-examination went pretty well, but the opposing counsel got in a lick or two, but no real damage. We're done. Nope. Super-counsel has to stand up for redirect. Invariably, this attempt to "rehabilitate" offers opposing counsel further opportunities in re-cross to get in other licks, and to repeat the prior licks. Ouch!

Exception. When counsel and I anticipate cross-examination and determine, in advance, if certain things happen, then certain redirect questions will be asked.



10. Answer Yes or No, Only... Some attorneys like to create a line of questions with pre-determined "yes" or "no" answers that lead testimony in a direction they desire. They ask the court to prevent the expert from explaining why he or she answered – and sometimes, it is misleading not to explain. But the lawyers make the rules. In those circumstances, if there is anything wrong with the question calling for a "yes" answer, think about answering "no," even if the "apparent" answer is "yes." Either you will get another question you can answer "yes" to, or you will get an opportunity to explain in the discussion that follows.

I'm happy with a settlement that the client is satisfied with (or accepts) rather than one more opportunity, in the words of one lawyer, "to strut your stuff."



# After a Decade or So as an Expert Witness



Expert Witnesses and Expert Testimony

Lucy: "I've just come up with the perfect theory. It's my theory that Beethoven would have written even better music if he had been married."

Schroeder: "What's so perfect about that theory?"

Lucy: "It can't be proved one way or the other!"

Charles Schultz Peanuts (1976)



## Expert Witness Mantra

- 1. Listen and hear
- Wait and formulate
- 3. Answer the question
- 4. Stop and wait for the next question
- 5. Do not anticipate!
- 6. Be calm!



# Preparing for Expert Depositions

- 1. Do good work
- 2. Read your expert report
- 3. Review the entire file
- 4. Prepare a "cheat sheet" of important data
- 5. Respond fully to any subpoenas
- 6. Meet with counsel to prepare
- 7. Know your objective for the deposition
- 8. Discuss your approach to commenting about opposing expert's report
- 9. Understand local rules applicable to your deposition
- 10. Rest well before the deposition



### 1. Do Good Work All the Time





### 2. Read Your Expert Report



Time passes between issuing expert reports and giving depositions

Read the entire report, including all boilerplate materials (know that other side will!) in preparation

You have to know what is in your report. Perhaps as important, you have to know what is NOT in your report!



### 3. Read the Entire File



Time passes between issuing expert reports and giving depositions

Read the entire file in preparation (know that other side will!)

You have to know what is in your file. Perhaps as important, you have to know what is NOT in your file!



### 4. Prepare a "Cheat Sheet"



- Key names at company
- Acronyms or unusual vocabulary
- Critical dates
- Names of client(s)
- Names of client counsel
- Opposing experts
- Opposing counsel
- Other things you can trip on



### 5. Respond Fully to Any Subpoena for Your File

### Subpoena Duces Tecum

www.emmasaying.com

- What is asked for?
- Is it available?
- Can we send it without violating confidentiality agreements or requirements?
- Electronic of kill trees
- Address any issues before deposition if possible



### 6. Meet With Counsel to Prepare for Deposition



Your deposition is cross-examination and don't forget it!

Meeting sets schedule for preparations noted above

Obtain counsel's view of opposing counsel and how he/she will approach your deposition (do your own internet search)

Ask counsel's view of potential avenues for cross-examination

Counsel may want to "practice" with some questions to be sure you are prepared



### 7. Know Your Objective for the Deposition



An attorney told me long ago to avoid the temptation of trying to "win" a deposition. He observed that the rules for depositions and trials as they relate to experts were written by attorneys and conducted by attorneys. He then said something I've never forgotten:

"Chris, your objective in this deposition is not to win it. Your objective is not to lose."

Note: Opposing counsel has an objective in taking your deposition!

## CROSS-EXAMINING EXPERT WITNESSES

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Chartered Arbitrator, Mediator, Legal Counsel Certified Specialist in Civil Litigation

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### Setting realistic goals for the cross-examination

- Checklist of cross-examination goals:
  - Minimizing the strengths of opposing expert's report;
  - Capitalizing on the weaknesses in the opposing expert's report;
  - Securing admissions as to key elements of your expert's report, including:
    - The professional qualifications of your expert;
    - The appropriateness of the methodology or model used by your expert;
    - The accuracy of some or all of your expert's conclusions;
       and
    - The accuracy of your expert's calculation.

### Checklist for consultations with your expert:

- 1. Conduct independent research about the opposing expert to determine:
  - Internet search including LinkedIn, website and other searches to identify inaccuracies or exaggeration in curriculum vitae;
  - The position in his/her organization or "skeletons" which may make his/her opinion less credible;
  - Experience in this aspect of litigation;
  - Other testimony by this expert search legal databases a search may disclose an opposite position taken by the same expert on a matter of process or principle;
  - Publications and articles previous writings by the opposing expert may be used to challenge evidence. Matters of principle in writings by your expert of other authorities may also be put to the opposing expert;
  - Other reports by opposing expert on similar topics

- Analysis of all expert's reports in the case including preliminary and draft reports, if available;
- Discussion with the client and client's personnel as to all inquiries and documents conducted by the expert and members of the expert's staff;
- 4. Analysis and comparison of your expert's report to the opposing report:
  - Review of documents considered by both experts;
  - Comparison of assumptions and information from other;
  - Comparison methodology and models;
  - Comparison of calculations, where applicable;
  - Comparison of reasonableness tests, where applicable; and
  - Comparison of conclusions

- 5. Discussion with your expert as to:
  - The qualifications of the opposing expert;
    - When assessing the qualifications of a proposed expert, trial judges regularly consider factors such as the proposed witness's professional qualifications, her actual experience, her participation or membership in professional associations, the nature and extent of her publications, her involvement in teaching, her involvement in courses or conferences in the field and her efforts to keep current with the literature in the field and whether or not the witness has previously been qualified to testify as an expert in the area. *Dulong v Merrill Lynch Canada Inc.*, 2006 CanLII 9146 (ON SC) at para 21.
  - The personal and professional strengths and weaknesses of the opposing expert;

- Points of agreement with the opposing report and whether differences can be further narrowed;
- The accuracy and completeness of facts/data;
- Identify any major scope limitations, restrictions and qualifications rendered on the conclusions;
  - For example, according to the Practice Standards of the CICBV for Expert Reports:

The Expert Report shall contain a detailed scope of review that clearly identifies the specific information upon which the Expert relied to arrive at a conclusion. Where the conclusion is qualified by a scope limitation, the limitation shall be explained, setting out the reasons for the limitation and disclosure of the potential impact on the Expert's conclusion.

- The reasonableness of assumptions;
- The reasonableness of the methodology and models;
- The reasonableness of the tests;
- The reasonableness of the conclusions;
- Factors to support bias on the part of opposing expert;
- Strengths of the opposing report which encourage your expert to rethink positions in his/her report and
- Cross-examination suggestions
- 6. Review of transcript of discoveries; and
- 7. Review of transcripts in other cases, (i.e. appeals, daily evidence).

- How much preparation is undertaken will depend on the facts of the case and the amount involved.
- Once the preparation has been completed, counsel will have identified areas of agreement between the experts and eliminated those issues by serving a Request to Admit, working out a Statement of Agreed Facts or making submissions at trial as to matters which have been resolved.
- Rule 53.03 of the Rules of Civil Procedure requires that a party who
  intends to call an expert witness at trial shall, not less than 90 days before
  the pre-trial conference, serve the expert report containing the following
  information:
  - The expert's name, address and area of expertise.
  - The expert's qualifications and employment and educational experiences in his or her area of expertise.
  - The instructions provided to the expert in relation to the proceeding.
  - The nature of the opinion being sought and each issue in the proceeding to which the opinion relates.



## 8. Discuss the Desired Approach to Commenting on Opposing Expert Reports with Counsel



Depending on the timing of your deposition and that of any opposing expert, and the timing of requirements for rebuttal reports, if any, counsel may have different objectives for any comments you make about the report of the opposing expert (if asked).

- No comment
- Overview criticisms only
- Detailed comments and criticisms
- Written comments and criticisms (Rebuttal Report)



### 9. Local Rules Applicable to Expert Depositions





Questions about your preparatory meeting(s) with counsel

Can you talk with counsel during breaks?

Other rules of the road where you are testifying



### 10. Good Night's Sleep Before the Deposition





# Ideas for Effective Depositions

- 1. Truth
- 2. "Yes" or "No"
- 3. Speak in Sentences
- 4. Do Not Argue
- 5. Answer *only* the question asked
- 6. Take breaks
- 7. Watch for absolutes
- 8. You would agree with me...
- 9. Hypotheticals
- 10. Video depositions



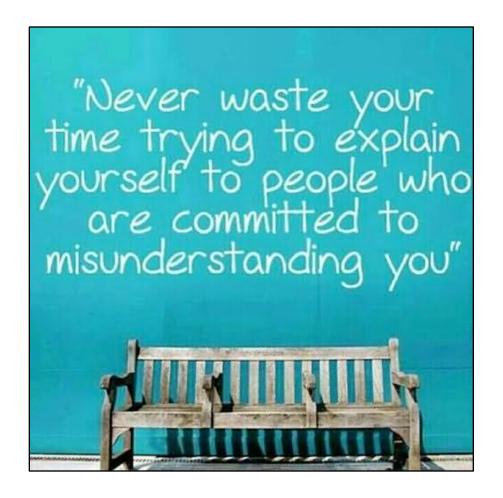
### 1. Tell the Truth



"Chris, you always have to tell the truth! You just don't have to always be telling it!"



## 2. "Yes" and "No" and "I don't know" Can Be Complete Answers







### 3. Speak in Whole Sentences and Paragraphs



A. Many companies that cease to be going concerns get that way because management didn't properly respond to changing of conditions. Some companies get that way because external factors create a situation that no management could deal with.

A good example -- I mean, I hate to mention it, but if you just think about New Orleans right now in the aftermath of hurricane Katrina, there are hundreds and hundreds of businesses that will go bankrupt or cease to do business simply because their business, their customer base, their markets, have disappeared or will have disappeared long enough so that they won't be able to sustain business.

And I dare say that, you know, one week before August the 29th, there were probably lots of competent managements that are going to be bankrupt come 60 days from now. It has nothing to do with -- that had nothing to do with management. Other factors can create that situation, as well.



### 3. Speak in Whole Sentences and Paragraphs

- 1. Listen to each and every question
- 2. Be sure you understand each one
- 3. Think before talking (pauses do not appear in transcripts!)
- 4. Speak slowly and enunciate (help the court reporter)
- 5. Avoid arguing with opposing counsel, or getting excited; maintain an even keel
- 6. Refer to your report to answer questions if appropriate (show the trier of fact that your report addresses the issues by repetition)



### 3. Speak in Whole Sentences and Paragraphs

- 7. Know that attorneys will try to create discomfort for you by mentioning appraisal standards, mistakes, facts they suggest you have ignored, and more. Be ready for these attempts at intimidation
- 8. Think about how the transcript will read while you are giving the deposition. Practice this discipline over time
- 9. Ask to see anything opposing counsel has in hand while asking questions from it
- 10. Stay alert! Opposing counsel will attempt to lull you into complacency with a long series of questions and then, POP! So be alert.



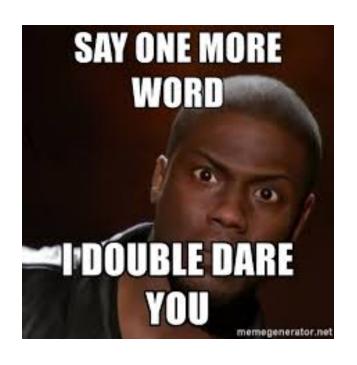
# 4. Avoid the Temptation to Argue with Cross-Examining Counsel



Grace under pressure is a worthwhile goal for an expert...



# 5. Answer Only the Question Asked



Avoid the temptation to "fill in the silence" following your answer and wait for the next question.

He or she who speaks first, loses.

Remember your goal of a clean transcript...



### 6. Ask for Breaks When You Need Them



- Relax
- Walk
- Coffee or water
- Comfort break
- Talk to counsel (?)
- Think
- Have I left any holes?



### 7. Watch for Absolutes



Have you given me all of the reasons for your opinion re...?

I've asked several questions now. Have you given me each and every reason you believe...?



# 8. You Would Agree with Me That...



Be on your guard

Understand every word of the question

You probably don't agree if you think about it



# 9. Watch for Hypothetical Questions



Hypotheticals are often complex. Be sure you understand each and every element of the hypothetical before answering. Write it out or outline before answering?

#### **Hypothetical Condition (USPAP)**

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for purposes of analysis.



# 10. Video Depositions



#### Reasons for Video Depositions

- Intimidation of witness?
- Impeachment at trial?
- Who knows?

#### Advice

- Dress well, but don't be afraid to take off jacket
- Keep area in front of witness neat and tidy
- Look at camera (or at least direction of camera) when answering
- Don't be intimidated



# Trial Preparation

- Review the total file
- 2. Preparatory meeting with counsel
- 3. Prepare visual aids for testimony
- 4. Anticipate likely lines of questioning
- 5. Review/clarify expert's role regarding opposing experts
- 6. Review your deposition (know what is there and what is not there)
- 7. Review testimony in similar cases
- 8. Prepare a Powerpoint deck to facilitate testimony (provide questions for counsel in note section)
- 9. Prepare foundational questions for qualification purposes
- 10. Practice your presentation with counsel



# Qualifications (Don't Cut Corners)



Qualifications // Education & Work Experience

#### **Education**

Master of Arts, Vanderbilt University, Economics (1971)
Bachelor of Arts, Stetson University, Economics (1968, cum laude)

#### **Work Experience**

Mercer Capital Management, Inc.

» Chief Executive Officer, 1982 to present

Morgan Keegan & Company, Inc.

- » First Vice President, 1978 to 1982
- » Regional Bank Stock Analyst, Head of Business Valuations
- » Director of Fixed Income Research

Peat Marwick Mitchell & Co. (now KPMG)

» Bank Consultant, 1978

First Tennessee National Corporation

» Assistant Treasurer, 1975 to 1978

U.S. Army

Discharged, Honorably, as Captain (1971 to 1974)



Qualifications // Professional Credentials

#### **FASA**

Earned the Accredited Senior Appraiser (ASA) designation of the American Society of Appraisers (1987)

Member of the College of Fellows of the American Society of Appraisers (FASA designation, 2016)

#### **CFA**

Chartered Financial Analyst designation from the CFA Institute (1984)

#### **ABAR**

Accredited in Business
Appraisal Review (ABAR
designation) from the
National Association of
Certified Valuators and
Analysts (NACVA),
(2008)



#### Qualifications // Professional Activities

#### **International Valuation Standards Council**

» Member of the Professional Board (2011 to 2014)

#### **American Society of Appraisers**

- » College of Fellows (2016 to Present)
- » Chairman of the Standards Sub-Committee (2007 to 2011)
- » Elected Member, Business Valuation Committee (1990-1996)
- » Vice-Chairman, International Board of Examiners (1991-1994)

#### **CFA Institute (1984 to present)**

Institute of Business Appraisers (2009 to present)

National Speakers Association, Member (1998 to present)

The Value Examiner, Editorial Advisory Board

Financial Valuation and Litigation Expert, Editorial Advisory Board

Business Valuation Review, Contributing Columnist and Editorial Review Board (1995 to 2002)



#### Qualifications // Board of Directors

#### **For-Profit**

OR Nurses Nationwide, Inc. (Chair of Executive Committee, 2016 - Present)

Member, Mercer Capital Board of Directors (1982 – Present)

Klumb Lumber Company, Point Clear, Alabama (2005-2008)

Market Data Systems, Inc., Memphis, Tennessee, (1983-1985)

Mid Continent Systems, Inc., West Memphis, Arkansas, (1983-1984)

Respiratory Care Services, Inc., Jackson, Mississippi, (1982-1984)

#### **Not-for-Profit**

Memphis Choral Arts, Current Board of Directors and Past President

International Children's Heart Foundation, Memphis, Tennessee (2005-2010)

Christian Brothers University - School of Business, Advisory Board, Memphis, Tennessee (2002-2003)

Youth Service, USA of Memphis, Inc., Memphis, Tennessee, (1990-1994)



#### Qualifications // Books, Articles, & Speaking Engagements

#### **Books**

Unlocking Private Company Wealth: Proven Strategies and Tools for Managing Wealth in Your Private Business (Peabody Publishing, 2014)

Buy-Sell Agreements for Closely Held and Family Business Owners: How to Know Your Agreement Will Work Without Triggering It (Peabody Publishing, 2010)

Business Valuation: An Integrated Theory, Second Edition, with Travis W. Harms, CFA, CPA/ABV (John Wiley and Sons, Inc., 2007)

Buy-Sell Agreements: Ticking Time Bombs or Reasonable Resolutions? (Peabody Publishing, L.P., 2007)

Valuing Shareholder Cash Flows: Quantifying Marketability Discounts (an E-Book) (Peabody Publishing, L.P., 2005)

Valuing Enterprise and Shareholder Cash Flows: The Integrated Theory of Business Valuation (Peabody Publishing, L.P., 2004)

Quantifying Marketability Discounts: Developing and Supporting Marketability Discounts in the Appraisal of Closely Held Business Interests (Peabody Publishing, L.P., 1997) and the Revised Reprint (2001)

Valuing Financial Institutions (Business One Irwin, Homewood, IL, 1992)

#### **Articles**

Author of more than 85 articles published externally (see CV, Appendix B Mercer Report)

#### **Speaking Engagements**

Frequent speaker for national and international professional associations and other business and professional groups (see CV, Appendix B Mercer Report). Over 300 speaking engagements (through August 2016).



Qualifications // Representative Healthcare Experience

Valuation of hospitals (including providing fairness opinions in transactions involving the sale of non-profit hospitals to for-profit entities)

Nursing homes

Assisted living facilities

Hospice centers

Physicians practices (including orthopedic, OBGYN, orthodontics, diversified physician practices, and others)

Oncology centers

MRI imaging centers

Dialysis centers

Durable medical equipment businesses

Home health care agencies

Nurse staffing



Qualifications // Deposition and Trial Testimony

Trial testimony more than 70 times

Deposition testimony more than 110 times

Business valuation subject matter

- » Corporate disputes
- » Business damages
- » Fair value under various state statutes
- » Appraisal review (of appraisals prepared by other appraisers)
- » Tax issues
- » Employee Stock Ownership Plans (ESOPs)
- » Other corporate transactions



Qualifications // Deposition and Trial Testimony

Trial and Deposition Testimony			
TRIAL TESTIMONY	DEPOSITION TESTIMONY		
Arkansas Florida Georgia Hawaii Indiana Kansas Minnesota Missouri Mississippi New York North Carolina Oklahoma Tennessee Texas Utah	Alabama Arkansas California Colorado Delaware Florida Georgia Hawaii Indiana Kansas Kentucky Louisiana Mississippi Missouri	Montana Nebraska New Jersey New York North Carolina Ohio South Carolina Tennessee Texas Utah Washington, D.C.	
Washington, D.C.			



Qualifications // Deposition and Trial Testimony

U.S. District Courts		
Trial Testimony	Deposition Testimony	
E.D. Arkansas Kansas E.D. Missouri S.D. Mississippi W.D. Tennessee	W.D. Tennessee M.D. Tennessee District of South Carolina E.D. Missouri E.D. Illinois Butte Division Montana S.D. Ohio S.D. Mississippi Monroe Div. Louisiana Oklahoma City E.D. Arkansas N.D. Arkansas	

Other Federal Courts		
U.S. Bankruptcy Court		
E.D. Arkansas W.D. Tennessee		
U.S. Tax Court		
Washington Mississippi Texas		

#### **Other Forums**

Texas, North Carolina, Mississippi
NASD Arbitration
Tennessee
Utah State Tax Commission
Oklahoma State Dept. of Insurance
Attorney General of Tennessee
Georgia State Banking Commissioner
Arkansas Banking Commissioner
National Football League Arbitration

American Arbitration Association



#### Qualifications // Independence

- » Mercer Capital has not previously worked on behalf of ZYX
- » Mercer Capital, and its staff, have no present or prospective business interest in any of the entities involved in this matter
- » Mercer Capital's engagement in this assignment is not contingent upon developing or reporting any predetermined results



# Trial Testimony (Strut your Stuff?)

- 1. Prepare, prepare, prepare
- 2. Eliminate jargon (EBITDA? Or Earnings?)
- 3. Use simple, understandable words
- Address actual or relative weaknesses on direct.
- 5. Make testimony conversational and interesting
- 6. Know what you plan to say and say it
- 7. Don't teach, preach, recite, read or orate... Say it. Tell it. Explain it.
- 8. Relax (communication is physical *and* verbal)
- 9. Don't argue on cross-examination
- 10. "Go to the Board" when possible
- 11. Reference report page numbers in your Powerpoint presentation (consider "Master Page" concept)



# Trial Testimony Order of Things

- 1. Swearing in
- 2. Direct testimony (friendly)
  - a) Voir dire (not)
- 3. Cross-examination (not)
- 4. Re-direct (friendly?)
- 5. Another round?
- 6. ....Church ain't out...



# Not So Random Thoughts in Closing

#### **Nervous**

Know Your Objective for the Deposition

Recognizing What We Will or Will Not Do

Answer Only the Question Asked

You Would Agree with Me That...

Prepare. Prepare.

Practice. Practice.





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Z. Christopher Mercer, FASA, CFA, ABAR, is the founder and chief executive officer of Mercer Capital.

Chris began his valuation career in the late 1970s. He has prepared, overseen, or contributed to hundreds of valuation engagements. Chris has served on the boards of directors of several private companies and one public company and is an expert in business ownership transition plans. He is also an expert in buy-sell agreement disputes.

Chris has extensive experience in litigation engagements including statutory fair value cases, divorce, and numerous other matters where valuation issues are in question. He is also an expert in buy-sell agreement disputes.

A prolific writer, Chris has authored some of the foundational texts of the business valuation profession and is a frequent speaker on business valuation issues for business and professional groups.



# **About Mercer Capital**

#### Mercer Capital is a national business valuation and financial advisory firm.

We offer a broad range of services, including corporate valuation, financial institution valuation, financial reporting valuation, gift and estate tax valuation, M&A advisory, fairness opinions, ESOP and ERISA valuation services, and litigation and expert testimony consulting.

We have provided thousands of valuation opinions for corporations of all sizes in a wide variety of industries. Our valuation opinions are well-reasoned and thoroughly documented, providing critical support for any potential engagement.

Our work has been reviewed and accepted by the major agencies of the federal government charged with regulating business transactions, as well as the largest accounting and law firms in the nation in connection with engagements involving their clients.

For over thirty years, Mercer Capital has been bringing uncommon professionalism, intellectual rigor, technical expertise, and superior client service to a broad range of public and private companies and financial institutions located throughout the world. Feel confident in our experience and expertise.

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# Mercer Capital's Core Services

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- Litigation Related Expert Witness Opinions
- Succession & Shareholder Planning
- Valuations for Corporate Tax Planning
- Valuations for Gift & Estate Tax Planning
- Fairness Opinions
- ESOP & ERISA Advisory Services
- Bankruptcy Related Valuation Services
- Valuations for Buy-Sell Agreements

#### **Transaction Advisory Services**

- M&A and investment banking services
- Fairness Opinions
- Buy-sell Agreements & Private Company Transactions
- Strategic Assessments

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- Business Damages & Lost Profits
- Valuation, Labor & Contract Disputes
- · Family Law & Divorce
- Tax Related Controversies
- Corporate Restructuring & Dissolution
- Initial Consultation & Analysis
- Testimony & Trial Support

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#### **MERCER CAPITAL**

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