

MELISSA A. BIZYAK, CPA/ABV/CFF, CVA

PARTNER – BUSINESS VALUATION GROUP GROSSMAN YANAK & FORD LLP

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ACADEMIC EDUCATION

- University of Pittsburgh, Pittsburgh, Pennsylvania
B.S – Business/Accounting - 1994, Honors College Graduate

PROFESSIONAL LICENSES AND ACCREDITATIONS

- Certified Public Accountant (CPA) – Pennsylvania, 1997
- Certified Valuation Analyst (CVA) – 1999
- Accredited in Business Valuation (ABV) – American Institute of Certified Public Accountants (AICPA) – 2000
- Certified in Financial Forensics (CFF) – American Institute of Certified Public Accountants (AICPA) - 2010

OTHER EDUCATION (SELECTED)

American Institute of Certified Public Accountants

Certificate of Achievement in Business Valuation Including:

- Introduction to Business Valuation – 8 hours
- Company Analysis and Investigation – 8 hours
- Using the Market Approach – 8 hours
- The Income and Asset Approach – 8 hours
- Valuation Discounts/Premiums – 8 hours
- Valuations in Special Situation – 8 hours
- Valuations/Expert Testimony – 8 hours
- Report Writing/Quality Review – 8 hours

*All courses required passage of an examination to attain
the certificate

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American Institute of Certified Public Accountants

- National Business Valuation Conference 2002
- Advanced Discounts and Premiums
- Accredited in Business Valuation Review Course

American Society of Appraisers

- Advanced Issues in Cost of Capital
 - Dr. Shannon Pratt
- Quantifying Discounts for Marketability
 - Z. Christopher Mercer
- Using the Market Method
 - Dr. Shannon Pratt
- 1st and 2nd Annual Summit on Fair Value for Financial Reporting
- Various Conference Topics

National Association of Certified Valuation Analysts

- Fundamentals of Business Valuation (5-day Course)
- Current Update in Valuations – 2002, 2004, 2006, 2008, 2010, 2012, 2014
- Various Conference Topics - National Conference 2003, 2004, 2005, 2007, 2012, 2013, 2014
- Professional Standards Compliance and Quality in Business Valuations
- Business Valuation in Divorce
- Advanced Business Valuation and Case Study Workshop

The Financial Consulting Group

- Using Software in Business Valuation
- Valuations of intangible assets after FASB 141 and 142

Specialized

- Appraisal of Oil & Gas Properties
 - University of Tulsa
- Valuation Under 409A
 - Pennsylvania Institute of CPAs

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PROFESSIONAL ARTICLES AUTHORED

Title – Gross Decision Affirmed

Publication – The Valuation Examiner

Publisher – NACVA

Title – *IRS Job Aid Shines Spotlight on DLOM*

Publication – Valuation Examiner

Publisher – National Association of Certified Valuators and Analysts

Title – *Drilling Down to Arrive at Accurate Oil and Gas Property Valuations*

Publication – Valuation Strategies March/April 2014

Publisher – Thomson Reuters/WGC

PROFESSIONAL SPEAKING ENGAGEMENTS (SELECTED)

Beaver County Bar Association

2005 Lunch and Learn Seminar

- Focusing on Business Value – Case Study Illustrations

Estate Planning Council of Pittsburgh

- First Annual Estate Planning Council Day – Business Valuation
- Using Discounts and Premiums in Estate Planning
- Update on Business Valuation Issues

Allegheny Tax Society

- Current Updates in Business Valuation (April 2007)
- Valuations in a Down Economy (December 2009)

Financial Industries Network

- Expert Panelist on Small and Mid-Sized Valuation Issues (June 2007)

National Association of Certified Valuation Analysts

- Current Updates in Business Valuation (October 2009, October 2011, October 2012)
- National Conference Presenter - June 2013

Pennsylvania Bar Institute

- Business Valuation and Divorce (August 2009)
- Tax Consequences in Divorce (August 2012)

Various CLE Programs

- S Corporations vs. C Corporations (March 6, 2008, March 22, 2012)
- Understanding Standards of Value and Levels of Value (June 11, 2008, March 4, 2010, May 12, 2011)
- Quantification and Application of Valuation Discounts (October 1, 2008, October 26, 2011)
- The Business Valuation Process (February 26, 2009, October 27, 2010, September 13, 2012, October 25, 2012)
- The Income Approach to Business Valuation (June 4, 2009, September 30, 2010, September 21, 2011)
- The Market Approach to Business Valuation (October 7, 2009, March 10, 2011, February 23, 2012)
- The Cost/Asset Approach to Business Valuation (February 4, 2010, June 23, 2011)
- Valuation in the Context of ESOPs and Buy/Sell Agreements (June 3, 2010, April 26, 2012, September 25, 2012, September 27, 2012, October 16, 2013)
- Business Valuations for Estate and Gift Tax Planning (October 7, 2010)
- Economic Damages: Lost Profit Determinations (February 10, 2011)
- Marcellus Shale: Tax & Valuation Issues Related to Landowners (October 11, 2011)
- Fraud/Forensic Accounting (October 9, 2012)
- Intangible Assets: Identification, Valuation & Controversial Issues (June 19, 2013)
- Employee Stock Ownership Plans (October 10, 2013)

General

- Intellectual Property: Protection, Valuation and Taxation (May 14, 2009)

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OTHER BUSINESS VALUATION ACTIVITIES

National Association of Certified Valuation Analysts

- Currently serve on Executive Advisory Board
- Currently chairing national conference committee

Estate Planning Council of Pittsburgh

- Former member of Board of Directors – Past President

PROFESSIONAL ORGANIZATIONS/ AFFILIATIONS

American Institute of Certified Public Accountants

Pennsylvania Institute of Certified Public Accountants

National Association of Certified Valuation Analysts

Financial Consulting Group - A National Affiliation of
Business Valuation Professionals and Firms by Invitation Only

Estate Planning Council of Pittsburgh – Past President

PROFESSIONAL ENGAGEMENTS (SELECTED)

Marital Dissolution (Sample of recent projects)

- Valuation of a legal practice – West Virginia
 - Settled on valuation report
- Valuation of a non-voting interest in a printing and copying company – Pennsylvania
 - Deposition/settled on valuation report
- Valuation of common equity interests in various privately held companies and disposable income analysis, and litigation support – Pennsylvania
 - Settled on both reports
- Calculation of Value of a consulting business, disposable income analysis, and litigation support - Pennsylvania
 - Settled on both reports

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- Calculation of Value of a computer consulting firm and disposable income analysis – Pennsylvania
 - Settled on both reports
- Net disposable income calculation for professional athlete in connection with child support determination – Pennsylvania
 - Testimony

Other Litigation (Sample of recent projects)

- Assessment of services provided and fees charged in conjunction with a large estate in a lawsuit brought against a Certified Public Accounting firm – Pennsylvania
 - Settled on report
- Assessment of Business Valuation Services provided by a Certified Public Accounting Firm – Professional Malpractice - Pennsylvania
 - Favorable decision at trial
- Determination of damages for lost profits resulting from business interruption
 - Case settled based on our report
- Determination of damages resulting from improper accounting treatments and misreporting of financial statements
 - Case settled based on our report
- Valuation of fractional ownership interest in three separate companies held by an IRC section 501(c)(3) organized by virtue of shareholder bequest valued at \$20 million for corporate repurchase – West Virginia
 - Settled on report
- Valuation of fractional ownership interests in a structural steel fabrication company related to a shareholder related to a shareholder buyout
 - Participated in mediation, case settled
- Worked as an expert for the Internal Revenue Service Valuation Group to determine fair market value in an S Corporation Built-In Gains issue under IRC 1374
- Prepared financial feasibility and bankability study for a complex international repurchase obligation (Repo) transaction before the Internal Revenue Service appellate hearing including multiple presentations to the Appellate Division

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Estate and Gift Tax Planning (Sample of recent projects)

- Valuation of an assisted living facility (six locations) – Pennsylvania and Ohio
- Valuation of fractional interests in multiple automobile dealerships – South Carolina
- Valuation of a diversified consolidated corporation – West Virginia
- Valuation of a family limited partnership with various asset holdings – Pennsylvania
- Valuation of fractional interests in a large tier-entity structure – New York and Pennsylvania
- Valuation of a fractional interest in a family limited partnership holding an oil & gas lease (Marcellus Shale)

Employee Stock Ownership Plans (Sample of recent projects)

- Valuation of a physical testing firm specializing in protective coatings – Pennsylvania
- Valuation of a Meat Distribution – Pennsylvania
- Valuation of a large line clearance, corridor maintenance, and power line construction business - Pennsylvania

Other Valuations (sample of recent)

- Valuation of intangible assets for financial reporting purposes purchase price allocation for a franchise retail operation headquartered in Philadelphia, Pennsylvania
- Valuation of multiple operating companies for large regional publicly-traded utility company tax planning
- Valuation of intangible assets of two reporting units of a leading provider of protective, retail and temperature assurance packaging products
- Valuation of a national manufacturer of refractories in connection with the exercise of certain incentive stock options