



GROSSMAN YANAK & FORD LLP
Certified Public Accountants and Consultant

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Accreditation

Certified Public Accountant
(C.P.A.), Pennsylvania, 1997

Certified Valuation Analyst
(CVA) by the National
Association of Valuation
Analysts, 1999

Accredited in Business Valuation,
(ABV), American Institute
of Certified Public
Accountants (A. I. C. P. A),
2000

Certified in Financial Forensics,
(CFF), American Institute of
Certified Public Accountants,
2010

Melissa A. Bizyak, CPA/ABV/CFF, CVA

Partner, Business Valuation & Litigation Support Services

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Melissa has practiced in public accounting for over 25 years and has significant experience in business valuation and tax-related issues for both public and privately-held concerns. Melissa's business valuation experience is diverse, including valuations of companies in the manufacturing, service, distribution and technology industries. These valuations have been performed for various purposes such as financial reporting, equitable distributions, buy/sell transactions, shareholder disputes, Employee Stock Ownership Plans (ESOPs) value enhancement and gift and estate tax purposes. Melissa also provides litigation support services including expert witness testimony.

Her professional affiliations include the American Institute of Certified Public Accountants (AICPA) and the Pennsylvania Institute of Certified Public Accountants (PICPA), as well as the Estate Planning Council of Pittsburgh. She is also a member and has served as the Chair of the Executive Advisory Board, and the Valuation Credentialing Board, of the National Association of Certified Valuators and Analysts (NACVA).

Melissa has authored numerous articles appearing in professional publications. She has written business valuation course-related materials and serves as a national instructor for NACVA.

Melissa is a graduate of Leadership Pittsburgh, Inc.'s Leadership Development Initiative. She serves on the Board of Directors of the Children's Museum of Pittsburgh. Melissa was also one of four CPAs selected as a "Woman to Watch" by the PICPA.

Professional Organizations & Affiliations

American Institute of Certified Public Accountants

Pennsylvania Institute of Certified Public Accountants

National Association of Certified Valuation Analysts – Past Chair of Executive Advisory and Valuation Credentialing Board

Estate Planning Council of Pittsburgh – Past President

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



Other Education (selected)

AICPA 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

American Institute of Certified Public Accountants

- 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
- Annual Summits on Fair Value and Financial Reporting

National Association of Certified Valuation Analysts

- Fundamentals of Business Valuation
- Advanced Business Valuation
- Current Update in Valuations – 2002, 2004, 2006, 2008, 2010, 2012, 2014, 2015, 2016, 2018
- Professional Standards Compliance Topics Conference – 2003, 2004, 2005, 2007, 2012, 2013, 2014, 2015, 2016, 2018

Specialized

- Appraisal of Oil & Gas Companies – University of Tulsa
- Ohio/Kentucky Chapter of the ESOP Association Spring Conference – 2016, 2017

Professional Articles/Materials Authored

Title – *Gross Decision Affirmed*

Publication – The Valuation Examiner

Publisher – NACVA

Title – *IRS Job Aid Shines Spotlight on DLOM*

Publication – The Valuation Examiner

Publisher – National Association of Certified Valuators and Analysts



Title- *Financial Valuation, 4th Edition*

Chapters Authored – Shareholder Disputes and Valuation of Family Limited Partnerships

Publisher – Wiley

Professional Speaking Engagements (selected)

Allegheny Tax Society

- Valuations in a Down Economy – December 2009

Financial Consultants Group

- Employee Stock Ownership Plans – Understanding their Mechanics and Nuances to Valuing The Webinar, September 2014

National Association of Certified Valuation Analysts

- Current updates in Business Valuation–2009, 2011, 2014, 2016, 2018
- National Conference Speaker – 2012, 2015, 2016, 2018

Pennsylvania Bar Institute

- Business Valuation and Divorce – August 2009
- Tax Consequences in Divorce – August 2012

Pennsylvania Institute of Certified Public Accountants

- Exit Planning and Valuation – October 2015
- ESOPs as an Exit Plan – October 2016

Pennsylvania Center for Employee Ownership

- ESOP Valuation – October 2016

Various CLE Programs

Coauthored by Robert J. Grossman and Melissa A. Bizyak

- *S Corporations vs. C Corporations*
- *Understanding Standards of Value and Levels of Value*
- *Quantification and Application of Valuation Discounts*
- *The Business Valuation Process*
- *The Income Approach to Business Valuation*
- *The Market Approach to Business Valuation*
- *The Cost/Asset Approach to Business Valuation*
- *Valuation in the Context of ESOPs and Buy/Sell Agreements*
- *Business Valuations for Estate and Gift Tax Planning*



- *Economic Damages: Lost Profit Determinations*
- *Attorney's Guide to Understanding Financial Statements*
- *Marcellus Shale: Tax & Valuation Issues Related to Landowners*
- *Family Limited Partnerships: The Realities of Estate Planning with FLPs*
- *Understanding Business Transaction Entity Structures and How Best to Use Them in Planning*
- *Fraud/Forensic Accounting*
- *Navigating the New Tax Laws: Recent Changes and 2013 Planning*
- *Intangible Assets: Identification, Valuation and Controversial Issues*
- *Employee Stock Ownership Plans: Understanding ESOPs and Use in Exit Planning Strategies*
- *Advising Individual Clients for 2013 and Beyond*
- *An Attorney's Guide to Understanding Financial Statements (Part II)*
- *Exit Planning – Understanding the Considerations and Steps for Exiting a Business*
- *Planning in a Changing Tax Environment*
- *Law Firm Economics*
- *Corporate Divorce – Shareholder Disputes*
- *Ins and Outs of Non-Cash Compensation*
- *Thorny Issues with the Income Approach in a Legal Setting*
- *Uses and Misuses of the Market Approach in Value Controversies*
- *Deeper Dive into Buy/Sell Agreements*
- *Tax Reform or Tax Calamity?*
- *Business Valuation in the Wake of TCJA*
- *Shareholder/Equity Owner Oppression*
- *Standards of Value in the Market Approach*

Professional Engagements (selected)

Projects for Internal Revenue Services (Sample of recent projects)

- Worked as 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 transaction before the Internal Revenue Service appellate hearing including multiple presentations to the Appellate Division



Employee Stock Ownership Plans (Sample of recent projects)

- Valuation of a coal technology company – Pennsylvania
- Valuation of a physical testing firm specializing in protective coatings – Pennsylvania
- Valuation of a meat distribution company – Pennsylvania
- Valuation of a large line clearance, corridor maintenance, and power line construction business – Pennsylvania
- Valuation of a national full-service, integrated marketing agency
- Valuation of wealth planning firm – Pennsylvania
- Valuation of heavy construction company – Eastern U.S.
- Valuation of HVAC contractor – Pennsylvania
- Valuation of consulting firm – Pennsylvania
- Valuation of a college in connection with conversion to a nonprofit and buyout of the ESOP - Pennsylvania

Intangible Asset Valuations (sample of recent projects)

- Valuation of intangible assets for financial reporting purposes (purchase price allocation) for a franchisor of 60+ restaurants in Central and Eastern United States
- Valuation of intangible assets for financial reporting purposes of a biotech company located in Pennsylvania
- Valuation of intangible assets of two reporting units of a leading national provider of protective, retail and temperature assurance packaging products
- Valuation of intangible assets in connection with acquisition of a manufacturing company located in Scotland
- Valuation of a national manufacturer of refractories in connection with the exercise of certain incentive stock options
- Valuation performed for publicly traded company in retail of nutraceuticals industry

Estate and Gift Tax Planning (Sample of recent projects)

- Valuation of a diversified consolidated corporation – West Virginia
- Valuation of a two large real estate holding entities – California and Texas
- Valuation of transformer manufacturer – Pennsylvania
- Valuation of fractional interest in a large tier-entity structure in investment holding company – New York and Pennsylvania
- Valuation of a note payable for estate purposes – New York
- Valuation of a fractional interest in a family limited partnership holding marketable securities – Pennsylvania
- Valuation of multi-location wine and malted beverage distributor – West Virginia

Shareholder Buyouts/Disputes/Oppression (Sample of recent projects)

- Valuation of a national residential and commercial security corporation
- Valuation of an information technology company serving the health care industry and calculation of certain damages – Pennsylvania
- Valuation of numerous physical therapy practices – Pennsylvania
- Valuation of large real estate management company – Pennsylvania



- Valuation of financial advisory and brokerage firm – Pennsylvania
- Valuation of radiology practice – Pennsylvania
- Valuation of large national manufacturer of consumer goods

Litigation (sample of recent projects)

- Determination of damages for lost wages for medical malpractice – Pennsylvania
- Determination of lost profits for a residential developer – West Virginia
- Determination of damages resulting from legal malpractice – Pennsylvania
- Determination of lost earnings and damages in Title IX case in United States Federal Court, Western District of Pennsylvania
- Determination of damages resulting from patent and trade secret infringement – Maryland
- Determination of damages resulting from patent infringement of a biotech company – Pennsylvania
- Provided litigation support in one of the largest cases in United States Federal Court, Western District of Pennsylvania addressing fraud and money laundering
- Preparation of valuations of various privately held businesses, calculations of net disposable income and assisting legal counsel in construction of marital estate
- Preparation of valuations of noncash compensation for public company executive, net disposable income calculations and assisting legal counsel in construction of marital estate