



GROSSMAN YANAK & FORD LLP

Certified Public Accountants and Consultants

444 LIBERTY AVENUE
FOUR GATEWAY CENTER, SUITE 500
PITTSBURGH, PA 15222
412-338-9300
WWW.GYF.COM



Accreditations

Certified Public Accountant
(CPA), Pennsylvania, 1997

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

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

Partner, Business Valuation & Litigation Support Services

Direct: 412-338-9313 • Email: bizyak@gyf.com

Melissa has practiced in public accounting for nearly 30 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, services, 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 and the Pennsylvania Institute of Certified Public Accountants. She is a member and has served as the Chair of the Executive Advisory Board and Valuation Credentialing Board of the National Association of Certified Valuators and Analysts. Melissa also is a member of the Pennsylvania and National Centers for Employee Ownership, as well as the Estate Planning Council of Pittsburgh.

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

A graduate of the Leadership Pittsburgh, Inc. Leadership Development Initiative, Melissa is active in the community, and with several school and sports organizations. She serves on the Board of Directors of the Children's Museum of Pittsburgh. Melissa was one of four CPAs selected as a "Woman to Watch" by the PICPA.

Professional Organizations & Affiliations

American Institute of Certified Public Accountants (AICPA)

Pennsylvania Institute of Certified Public Accountants (PICPA)

National Association of Certified Valuation Analysts (NACVA) – Past Chair of the Executive Advisory and Valuation Credentialing Boards

National Center for Employee Ownership (NCEO)

Pennsylvania Center for Employee Ownership (PaCEO)

Financial Consulting Group (FCG) – A National Affiliation of Business Valuation Professionals and Firms (by Invitation Only)

Estate Planning Council of Pittsburgh – Past President



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, 2020
- 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
- NCEO National Conference (hosted in Pittsburgh) – 2019

Professional Articles/Materials Authored

Title – *Gross Decision Affirmed*

Publication – The Valuation Examiner (NACVA)

Title – *IRS Job Aid Shines Spotlight on DLOM*

Publication – The Valuation Examiner (NACVA)

Chapters Authored – Shareholder Disputes and Valuation of Family Limited Partnerships

Publication – *Financial Valuation, 4th Edition* (Wiley)



Professional Speaking Engagements (selected)

Exit Planning Institute

- Business Exit/Succession Planning Panel, April 2021

Financial Consultants Group

- Employee Stock Ownership Plans – Understanding their Mechanics and Nuances to Valuing Them 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

Financial Service Professionals (FSP)

- Business Exit/Succession Planning – June 2021

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*
- *Effective Use of Financial Experts*
- *Special Purpose Valuations: Transactions, Estate Planning, Divorce, Equity Owner Oppression*
- *Business Valuation Back2Basics: A 5-part Webinar Series*
- *Navigating Business Valuation During Times of Uncertainty*
- *Valuation in the Current Environment: The COVID-19 Saga Continues*
- *ESOPs: Why Aren't There More?*
- *Passing the Torch: Shareholder Transitions – A Primer from a Valuation Perspective*
- *Attorneys' Guide to Financial Analysis of a Business: Insight from a Valuation Perspective*
- *Hot Topics in Business Valuation – 2023 Edition*
- *Valuation Roundtable: Utilizing Valuation Experts in Legal Matters*
- *Valuation Considerations for M&A Transactions*



Professional Engagements (selected)

Projects for Internal Revenue Services (Sample of recent projects)

- 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 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 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 – Pennsylvania
- Valuation of wealth planning firm – Pennsylvania
- Valuation of heavy construction company – Eastern United States
- Valuation of HVAC contractor – Pennsylvania
- Valuation of consulting firm – Pennsylvania
- Valuation of a college in connection with conversion to nonprofit and buyout of 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
- 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 in Scotland
- Valuation of a national manufacturer of refractories in connection with the exercise of certain incentive stock options
- Valuation performed for publicly traded nutraceuticals retail company

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 an FLP holding marketable securities – Pennsylvania
- Valuation of larger national manufacturer of consumer goods – West Virginia



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

- Valuation of a national residential and commercial security corporation – Pennsylvania
- Valuation of large national manufacturer of consumer goods – Pennsylvania
- Valuation of IT 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

Recent Cases

BC Capital Partners, LLC v. Bar Ventures, LLC, Bar Acquisitions, LLC and Baine A. Roberts

- In the Court of Common Pleas of Allegheny County, Pennsylvania
- Civil Division: G.D. No. 22-1956
– **Testifying Expert**

Sylvia Wack, individually and derivatively on behalf of Catilize Holdings, Inc. and Catilize Health, Inc., Plaintiff v. Kevin O'Kane and Craig Lack, Defendants v. Catilize Holdings, Inc., and Catilize Health, Inc., Nominal Defendants

- In the Court of Common Pleas of Allegheny County, Pennsylvania
- Civil Division: G.D. No. 22-005643
– **Testifying Expert**

NUVVE Holding Corporation, Plaintiff v. Blue Bird Bus Sales of Pittsburgh, Inc., Defendant

- In the Court of Common Pleas of Allegheny County, Pennsylvania
– **Testifying Expert**

Clarence R. Dodge, Plaintiff v. WESCO Distribution, Inc., Defendant

- In the Court of Common Pleas of Allegheny County, Pennsylvania
- Case Number: G.D. No. 20-002486
– **Consulting Expert**

Christine Lichtig, Executrix of the Estate of Robert J. Williams, Plaintiff v. Lee Thompson & Fawcett Company d/b/a Bell-View Brand Foods; William Fawcett, Jr.; Steven Fawcett; Robert Fawcett; and William A. Fawcett, Defendants

- **Mediation Expert**

Estate of David W. Rinek

- In the Philadelphia Court of Common Pleas; Orphans Court Division
- O.C. no. 6060 DE of 2021
– **Testifying Expert**



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Premier Comp Solutions, LLC, Plaintiff, v. UPMC, A Pennsylvania non-profit, non-stock corporation, UPMC Benefit Management Services, Inc. d/b/a Workpartners, UPMC Health Benefits, Inc. d/b/a UPMC Workpartners, MCMC, LLC a wholly-owned subsidiary of York Risk Management, Align Networks, a wholly-owned subsidiary of One Call Care Management, and York Risk Services Group, Inc., Defendants

- In the Court of Common Pleas of Allegheny County, Pennsylvania
- Case Number: GD-15-007247
- **Testifying Expert**

Craig Erhard, Executor of the Estate of Scott Radman, Plaintiff, v. West Virginia University Hospitals, Inc.

- In the Circuit Court of Monongalia County, West Virginia
- Civil Action No. 22-C-200
- **Testifying Expert and Deposition Testimony**

Thomas A. Keiser, Plaintiff v. Noah P. Fardo and Michael J. Brocks, Defendants

- In the Court of Common Pleas Allegheny County, Pennsylvania
- Civil Division, No. GD-15-00617
- **Testifying Expert**

Jacqueline Rupert vs. Dillon McCandless King Coulter & Graham LLP and Thomas King, Esq.

- In the Court of Common Pleas of Allegheny County, Pennsylvania
- Civil Division, No. G.D. 12-007664
- **Testifying Expert**

Vaughn Scott Cooper, individually and derivatively on behalf of Microbial Genome Sequencing Center LLC, Plaintiff v. Daniel Joseph Snyder, Defendant

- In the Court of Common Pleas of Allegheny County, Pennsylvania
- Civil Division, Docket No. GD-22-006031
- **Testifying Expert**

Thomas L. Yakopin, Claimant/Plaintiff v. Todd A. Marley, Neil L. Maggi, America's Benefit, Inc., Marley Financial Service, Inc., Mine Marketing Group, LLC, Protective Precious Metals, Inc., and Trendscast Financial, LLC, Respondents/Defendants v. West Penn Life & Health, Inc., Benefit Marketing Group, Inc. and New Era Health Plans, Inc., Additional Parties/Counterclaim Defendants

- In the American Arbitration Association
- Case No. 01-17-007-1449
- **Testifying Expert**

Brian E. Schuliger, Stephen P. Nash, Frank J. Gori, and Loretta M. Shahade, Plaintiffs v. Michael G. Zamagias and TeleTracking Technologies, Inc., Defendants

- In the Court of Common Pleas of Allegheny County, Pennsylvania
- **Mediation Expert**



Tony R. Aleshire, Plaintiff, v. Penn State Milton S. Hershey Medical Center, Edward J. Vresilovic, M.D. and Penn State Hershey Bone and Joint Institute, Defendants

- In the Court of Common Pleas of Dauphin County, Pennsylvania
- No. 2014-CV-07113-MM
 - **Testifying Expert**

Jody Messinger Wolfe and Raymond L. Wolfe, Plaintiffs v. Flatts Rentals, Inc. and Cleveland Biller, Defendants

- In the Circuit Court of Monongalia County, West Virginia
- Civil Action No. 17-C-125
 - **Testifying Expert**

Adcor Industries, Inc. et al, Plaintiffs v. Beretta U.S.A. Corp., Defendant

- In the Circuit Court for Baltimore County, Maryland
- Civil Action No. 03-C-15-006837
 - **Consulting Expert**

Kerry Descalzi v. Douglas Descalzi

- In the Circuit Court of Common Pleas of Allegheny County, Pennsylvania
- Action No. FD17-8133-009
 - **Testifying Expert**

Winfield Resources, LLC, Claimant v. Pennenergy Resources, LLC, Respondent

- In the American Arbitration Association
- Case No. 01.19-0003-3682
 - **Testifying Expert**

Hilling Enterprises, LLC Villas at the Glen Owner's Association, Inc., and Lonnie R. Hilling, Plaintiffs v. Midtown Motors, Inc., Randy W. Buzzo, Parrotta Paving, Co., Inc. and Darwin Johnson, Defendants

- In the Circuit Court of Monongalia County, West Virginia
- Civil Action No. 13-C-308
 - **Testifying Expert and Deposition Testimony**

Michael J. Diehl vs. Brian P. Frazee and Douglas S. Friend, both individually and t/d/b/a Vitalink, Vitalink Telecommunications, Inc., Vitalink Properties, LLC, Vitalink LLC and QCOL, Inc., Defendants

- In the Court of Common Pleas of Somerset County, Pennsylvania
- Civil Action No. 393 Civil 2016
 - **Testifying Expert**

JBS Cranes and Accessories, Inc., Plaintiff v. Hunter Lift, LTD., Douglas R. Verenski, Hunter Lift Holding, Ltd., and Hunter Lift Manufacturing, Ltd., Defendants

- In the Court of Common Pleas of Washington County, Pennsylvania
- Civil Division No. 2010-559
 - **Testifying Expert**



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Port Pizza, LLC, Plaintiff, vs. Old Republic National Title Insurance Company; Tithonus Partners II, LP; Abstract & Research Unlimited, LLC; J. Benjamin Yeager and Yeager & Eberhardt

- In the Court of Common Pleas of Blair County, Pennsylvania
- Civil Division
 - **Testifying Expert**

Carole A. Richardson and Ronald L. Richardson, Plaintiffs v. Moninger Realty, Inc. Park L. Rankin, and Accounting Solutions, Defendants Respondent

- In the Court of Common Pleas of Washington County, Pennsylvania
- Civil Division No. 2020-7516
 - **Testifying Expert**

SouthCo Development, LLC, Plaintiff v. Monongalia County Development Authority, Larson Design Group, Inc., and Holly Childs, Defendants

- In the Circuit Court of Monongalia County, West Virginia
- Civil Action No. 16-C-575
 - **Testifying Expert**