



PERRY D. WALTER, CFA, ASA
Managing Director

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SERVICE LINES AND FUNCTION

- Tax-Related Business Valuation
- Transaction Consulting
- Litigation Support
- Fair Value
- Vinings Capital, Inc.
- ESOPs
- Expert Witness Testimony

PROFESSIONAL ASSOCIATIONS

- CFA Institute
- American Society of Appraisers

EDUCATION, CERTIFICATIONS, & ACTIVITIES

- B.A. in Economics and Communications, University of Virginia
- Master of Business Administration, University of North Carolina
- Chartered Financial Analyst (CFA)
- Accredited Senior Appraiser (ASA)
- Georgia Aquarium Volunteer Diver with over 1,600 hours of service

PROFESSIONAL EXPERIENCE AND BACKGROUND

Perry has extensive experience in providing a wide variety of valuation services for purposes of financial reporting; income tax planning; dissenting shareholder and other litigation; contemplated mergers and acquisitions; ESOPs, and general business planning. He has significant experience in performing equity and enterprise valuations, debt valuations, and complex purchase price allocations. In addition to his role at HDH Advisors, Perry is president of our sister company, Vinings Capital, Inc., a mergers & acquisition consulting firm serving small to mid-sized privately held companies.

Prior to joining HDH Advisors, Perry worked in a variety of roles with over 25 years of equity research, business valuation, litigation support and consulting services. As a senior equity research analyst at both Raymond James Financial and The Robinson-Humphrey Company (now SunTrust Robinson Humphrey), Perry valued a wide variety of telecommunications, software and technology companies on a regular basis in order to assist major institutional investors in their money management roles. Perry was recognized by *The Wall Street Journal* as an All-Star Analyst. In addition, his valuation experience was key to assisting his investment banking counterparts in various merger and acquisition assignments.

REPRESENTATIVE ASSIGNMENTS AND ENGAGEMENT WORK

- Performed a complex tax-related business valuation involving a holding company with several wholly-owned subsidiaries (and some with fractional ownership interests).
- Performed business valuation and litigation consulting services involving a dissolution of a marriage. Also provided expert witness testimony which resulted in a positive outcome for our client.
- Through our sister company, Vinings Capital, Inc., managed a multi-million dollar sell-side engagement of a specialty design and distribution company to a strategic buyer. Oversaw all marketing, negotiations, and due diligence processes on the deal.
- Performed a purchase price allocation in accordance with ASC 805 for a designer, developer, and implementer of branded merchandise solutions for its customers. The assignment included the valuation of two indefinite lived intangible assets as a part of the process.
- Performed goodwill impairment testing in accordance with ASC 350 for a rapidly growing provider of cloud-based technology solutions for the hospitality and retail industries. In addition, our engagement also included an equity valuation of the Company in accordance with ASC 718.
- Provided numerous equity valuations, pursuant to ASC 718/IRC § 409A, for several companies in a variety of industries. Many of these companies had complex capital structures consisting of multiple classes of preferred equity, as well various types of employee stock options.