

# FAIRNESS OPINIONS




















Business Valuations  
Fairness Opinions  
Solvency Opinions  
Expert Testimony


Fiduciary Advisory Services

SANLI PASTORE  
& HILL 

The Measure of Value<sup>SM</sup>


- Better valuations through research<sup>SM</sup>
- Thorough and highly documented opinions
- Cost containment and reasonable pricing
- Serious people, doing serious work, for serious clients
- SP&H is the *Gold Standard* in business valuation

 <p>SP&amp;H conducted due diligence for fairness opinion analyses.</p>	<p><b>YOUTHSTREAM MEDIA NETWORKS, INC.</b></p> <p>SP&amp;H provided a fairness opinion for the purchase of KES Acquisition Company.</p>	<p><b>GOVERNMENT CLIENTS</b></p> <p>City of Industry City of El Monte City of Commerce City of Carson</p> <p>SP&amp;H provided financial advisory services &amp; fairness opinions.</p>	 <p>SP&amp;H conducted thorough due diligence for fairness opinion analyses &amp; financial advisory services.</p>	 <p>SP&amp;H conducted due diligence for fairness opinion analyses.</p>
 <p>SP&amp;H conducted due diligence for fairness opinion analyses.</p>	  <p>SP&amp;H provided a fairness opinion for the acquisition of Vivitar Corp.</p>	 <p>SP&amp;H provided a fairness opinion for a transaction involving WSA Global Holdings, LLC and World Shoe Association, Inc.</p>	<p><b>PRIME – BIO SOLUTIONS</b></p>  <p>SP&amp;H provided a fairness opinion for the merger of PRIME Bio Solutions with Emerge.</p>	 <p>SP&amp;H provided a fairness opinion to the Board of Directors during the acquisition by Cambria Group</p>
 <p>SP&amp;H conducted due diligence, including stock valuation and fair compensation analyses, for the acquisition of Media Defender, Inc.</p>	<p><b>PACIFIC BUSINESS SYSTEMS</b></p> <p>SP&amp;H provided a fairness opinion on the purchase price of buying out an existing shareholder.</p>	<p><b>ERUCES</b></p> <p>SP&amp;H conducted due diligence for the issuance of a fairness opinion.</p>	 <p>SP&amp;H provided a fairness opinion for the purchase of a majority shareholders' interest by the Company's Employee Stock Option Plan.</p>	<p><b>AVETA HEALTH, INC.</b></p> <p>SP&amp;H performed valuation analyses to provide a major shareholder with information for a possible divestiture.</p>
 <p>SP&amp;H is providing financial advisory services and expert opinions.</p>	 <p>SP&amp;H is providing financial advisory services for recapitalizations and shareholder transactions.</p>	 <p>SP&amp;H provided financial advisory services and expert opinions.</p>	 <p>SP&amp;H performed due diligence and valuation analyses of intellectual property in connection with the acquisition of Autumn Leaves, Inc.</p>	 <p>SP&amp;H provided financial advisory services and expert opinions.</p>
 <p>SP&amp;H provided financial advisory services and expert opinions.</p>	 <p>SP&amp;H provided financial advisory services and expert opinions.</p>	 <p>SP&amp;H is providing financial advisory services to evaluate energy facility expansion proposals at nine campuses.</p>	 <p>SP&amp;H provided financial advisory services and expert opinions.</p>	 <p>SP&amp;H performed due diligence and valuation analyses of intellectual property in connection with the acquisition of Analytics, Inc.</p>




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