



The Levels of Value

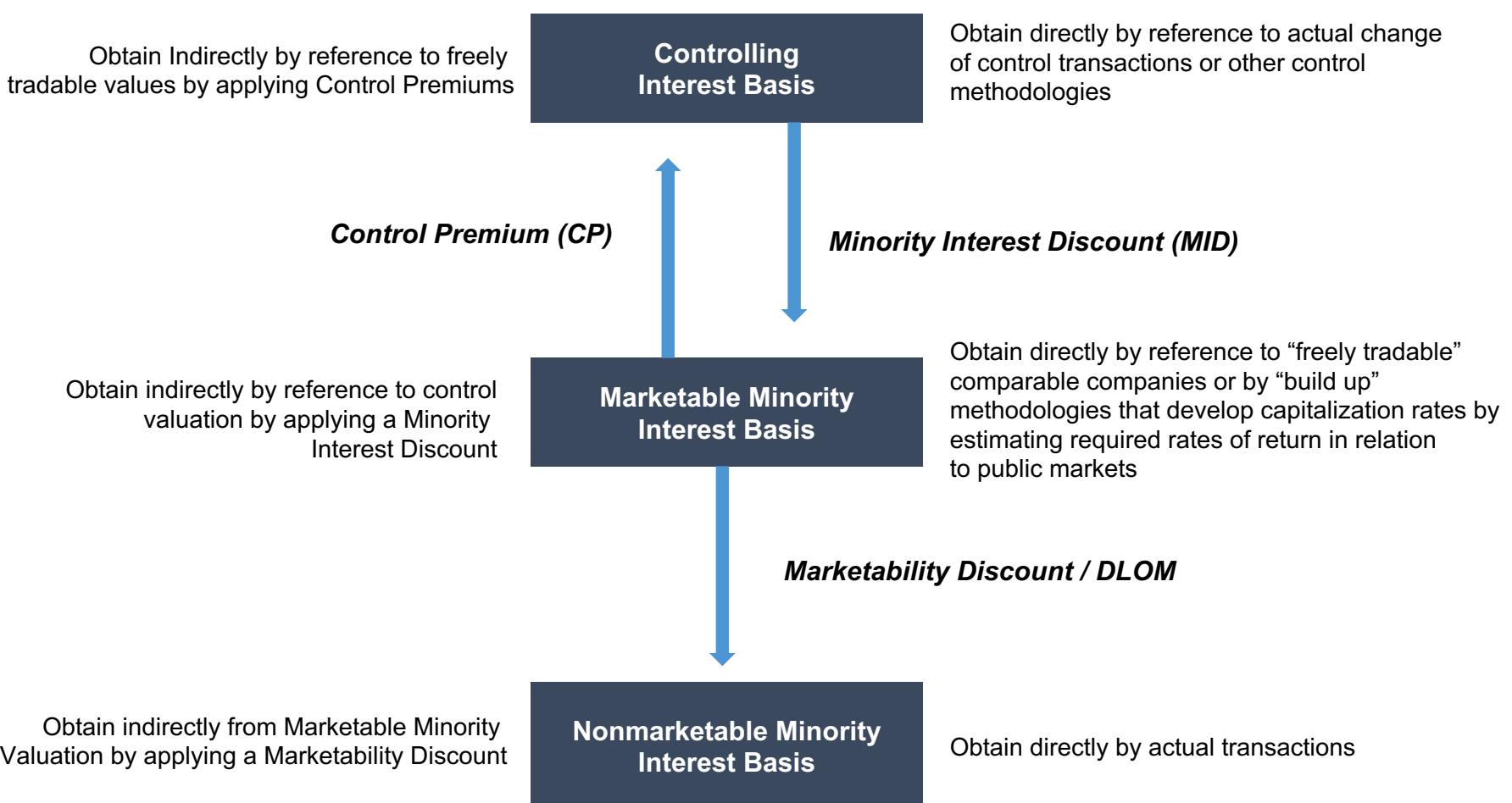
Excerpted from:

Business Valuation: An Integrated Theory Third Edition

by Z. Christopher Mercer, FASA, CFA, ABAR and Travis W. Harms, CFA, CPA/ABV

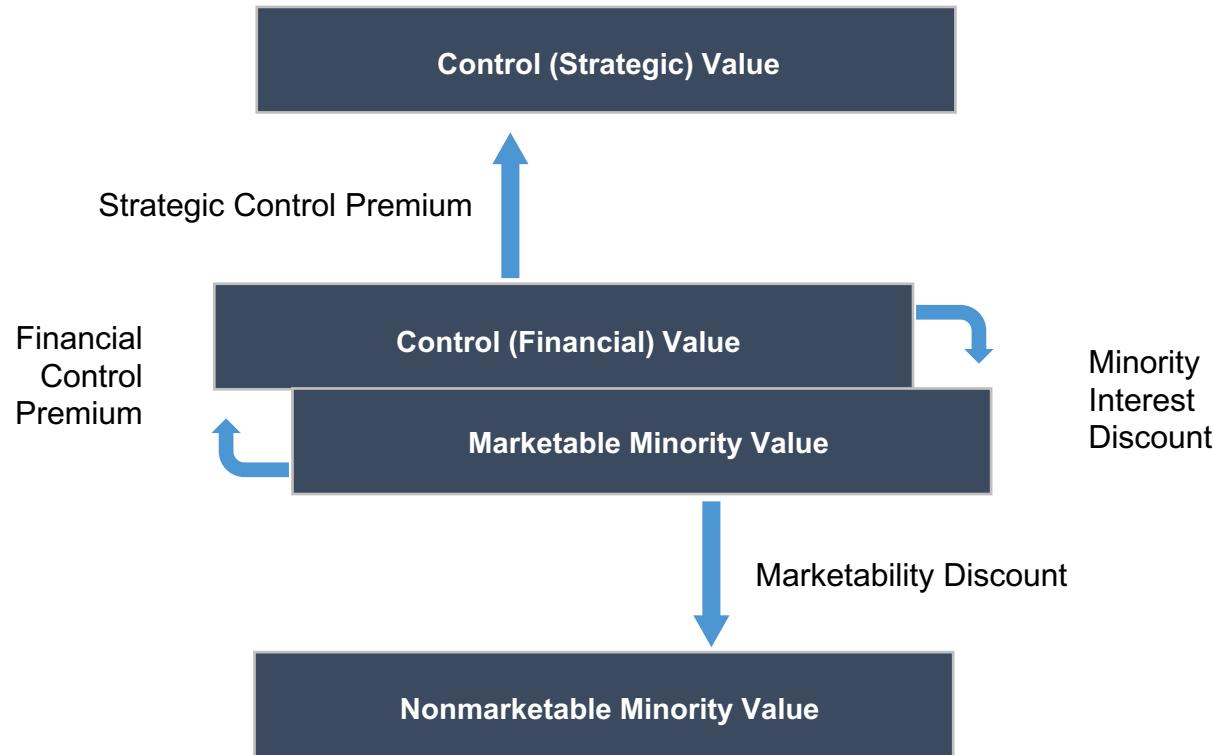
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Original Levels of Value Chart – Circa 1990



Source: *Business Valuation: An Integrated Theory Third Edition - Exhibit 2.4*

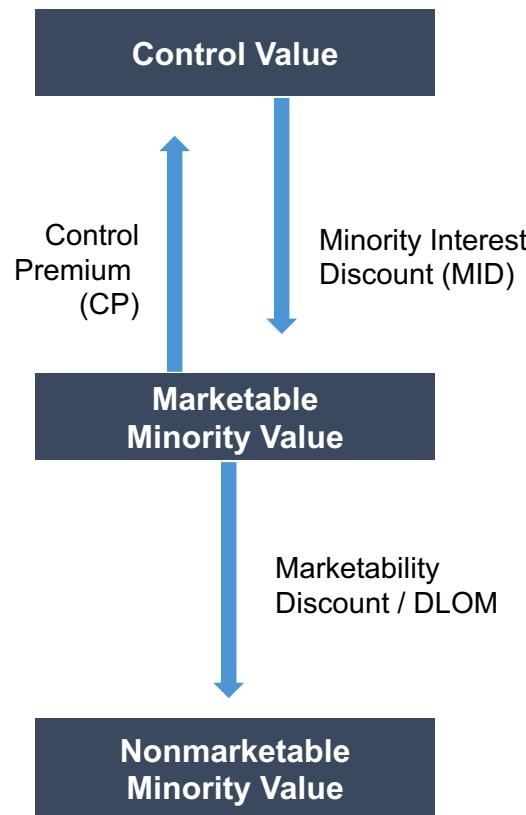
Commonly Accepted Levels of Value – 2020



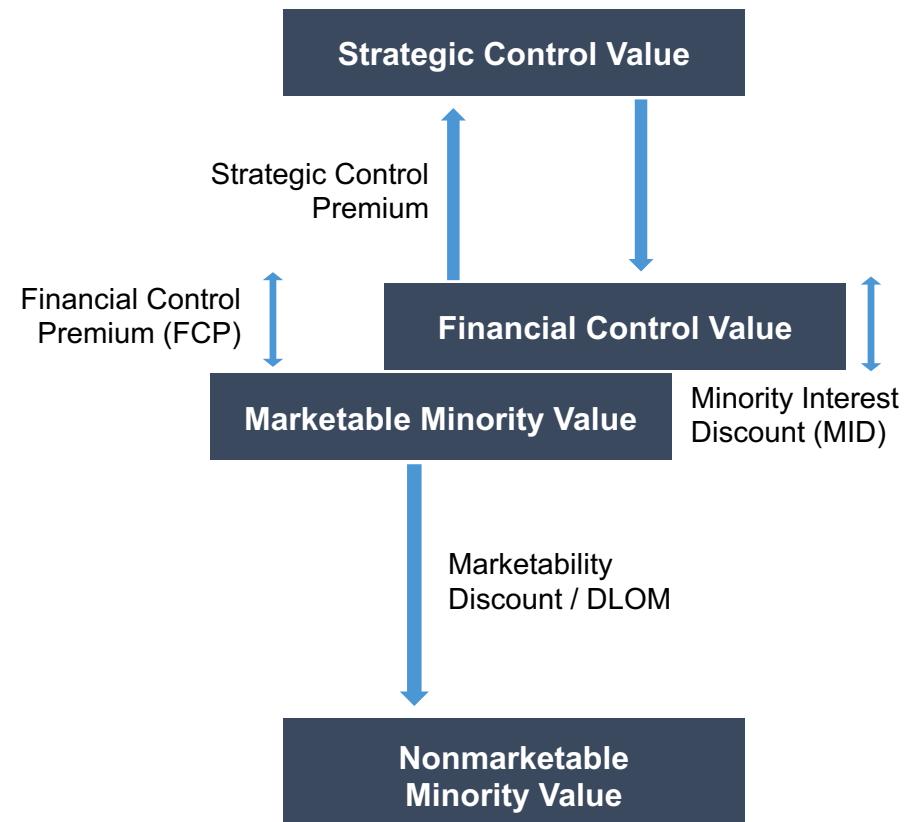
Source: *Business Valuation: An Integrated Theory Third Edition* - Exhibit 2.15

Traditional / Original vs. Current Levels of Value Chart

Traditional/Original



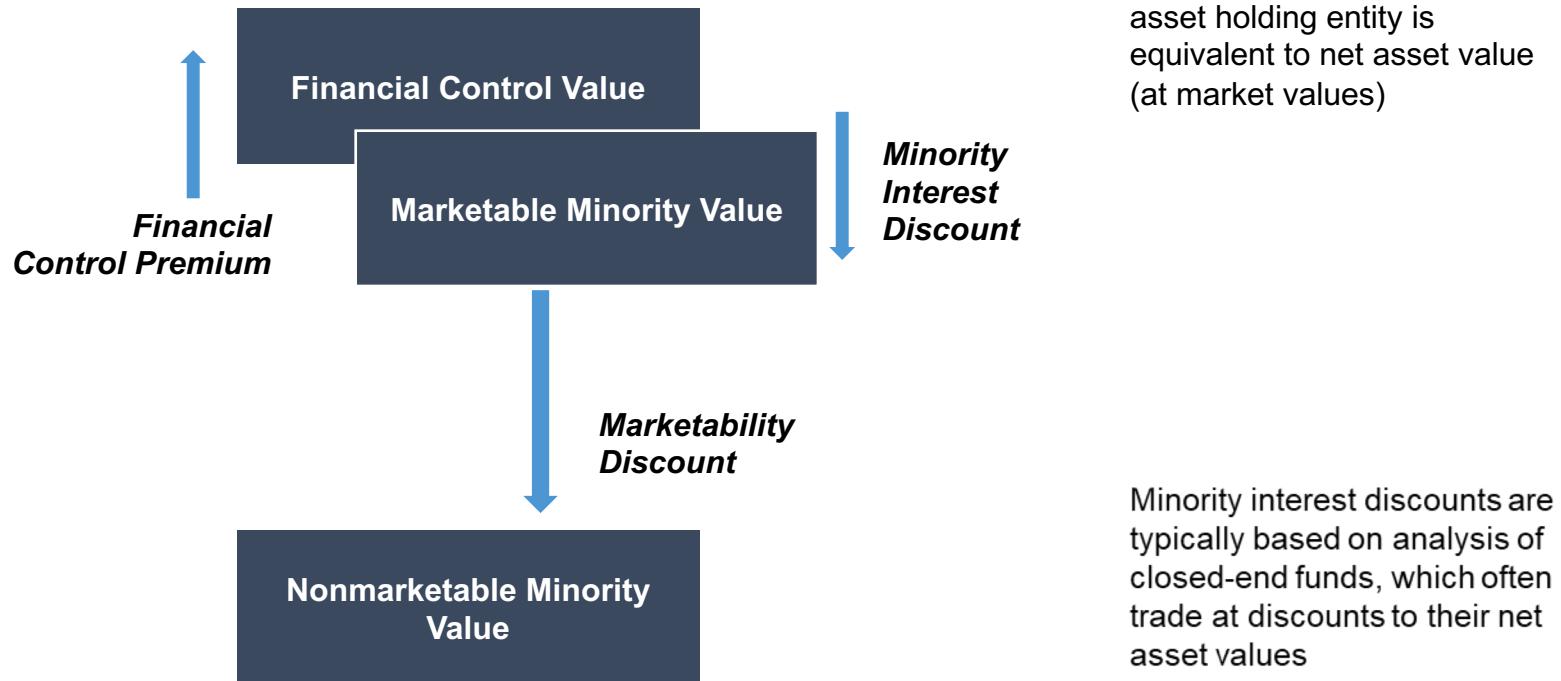
Current /Expanded and Refined



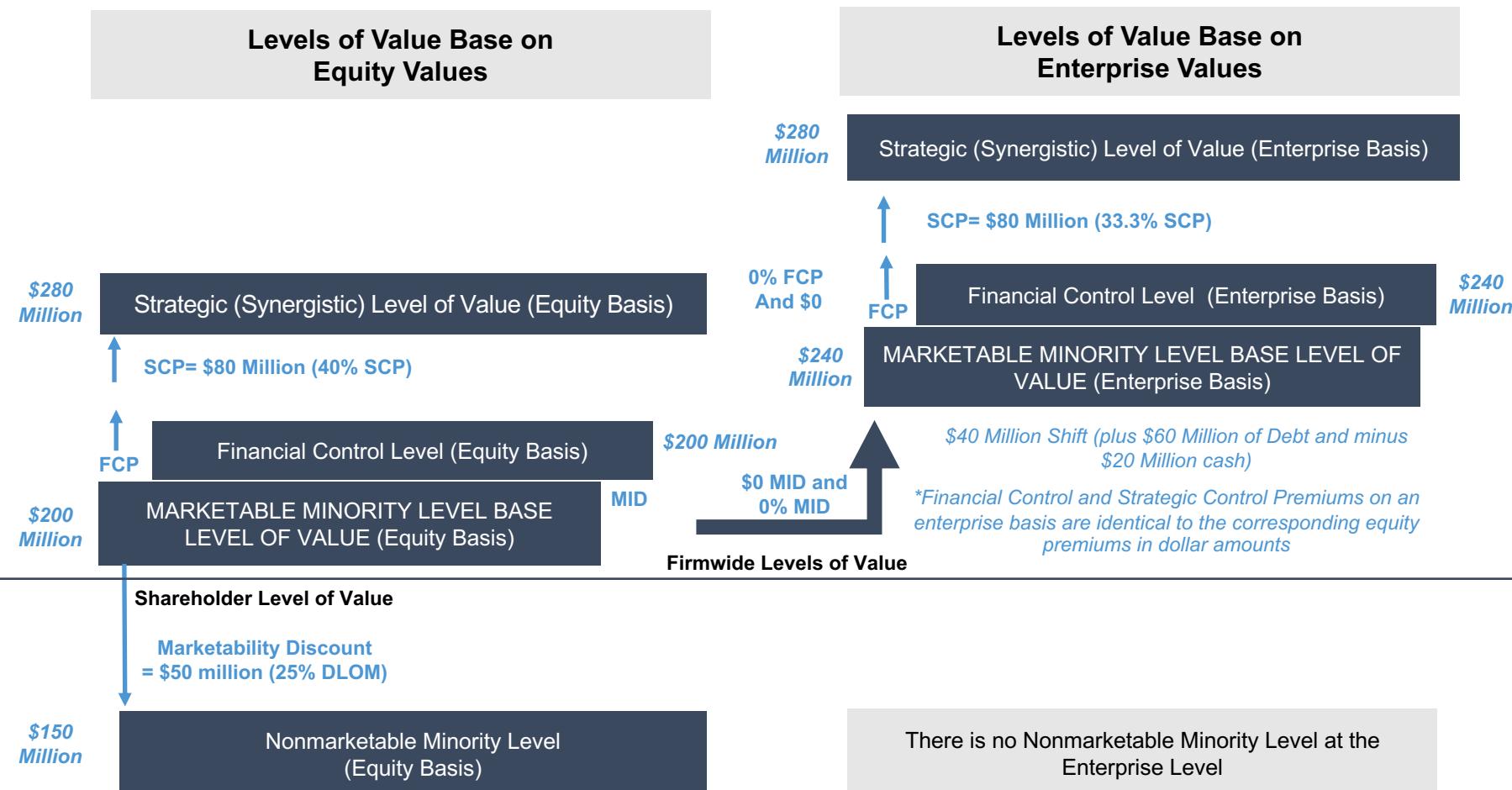
Source: *Business Valuation: An Integrated Theory Third Edition* - Exhibit 2.15

Levels of Value Adapted for Asset Holding Entities

There is No Strategic Control Level for Asset Holding Entities



Compare Equity and Enterprise Levels of Value



Source: *Business Valuation: An Integrated Theory Third Edition - Exhibit 3.3*