

# Business Advisory Services

| BUSINESS ADVISORY |



Industry insights for  
complex business issues.

Reznick Group provides companies with industry-specific insights that can help them reach their financial goals. We help identify business opportunities that come from our own deep experience in your industry.

## At Reznick Group, we understand that business strategy is an ongoing, evolutionary process — not a standalone project.

There was a time when executives could develop a business strategy and implement it to accomplish critical objectives. Business processes, of course, had to be reviewed and revamped when necessary, but these were generally annual initiatives. In today's dynamic marketplace, companies require ongoing refinement of their business strategies. To be successful, they need knowledgeable and trusted business advisors who can help them adapt quickly to critical changes and opportunities in their industries, in the tax code and in the legislative environment.

### Business Advisory Services

At Reznick Group, we understand that business strategy is an ongoing, evolutionary process — not a standalone project. As a top 20 national accounting, tax and business advisory firm, we provide our clients with comprehensive services designed to help them improve



operational performance while maintaining regulatory compliance. Our business advisory teams are aligned by industry sector to provide insightful, relevant and independent advice in industries ranging from affordable housing to government to renewable energy. We provide comprehensive business and financial transaction advisory services for private, public and nonprofit companies, establishing close relationships with our clients to understand shifting priorities in changing markets.

Reznick Group's business advisory services focus on a client's specific financial needs and challenges. Each of our services is supported with business and financial professionals who have years of experience addressing those challenges — within the public accounting realm and in private industry. In our technology assurance practice, for example, many of our business advisors gained direct experience working in information technology (IT) before joining Reznick Group. Our business advisory services are also interconnected in ways that enable our professionals to draw on the resources of the entire firm. We offer our clients a broad and deep portfolio of

services delivered by an integrated team of accounting and business advisory professionals.

### Due Diligence

The success of a planned real estate, commercial or financial transaction is often directly linked to analysis of the deal's financial and operational structure. It takes insight and acute awareness of potential problems to minimize risks and avoid delays with the proposed transaction.

With more than 30 years of real estate industry knowledge and experience, Reznick Group is well positioned to provide developers, owners, investors, lenders and syndicators with commercial and financial due diligence services for the acquisition or disposition of a business or real estate investment. Through objective and thorough analysis of the investment, our services are designed to help our clients maximize the price, evaluate the tax credit and cash flow streams and scrutinize the validity of any tax credits being purchased. Our range of due diligence services includes transaction structure and pricing analysis, regulatory reviews, key indicator reviews (ROI, NOI, EGI, turnover ratio, profit margin) and benchmarking against key competitive metrics.





## Management Consulting

To be successful, businesses today require proven, up-to-date experience in many different disciplines — from construction management to contract compliance. Moreover, with corporate governance scrutiny at an all-time high, boards of directors, CEOs, CFOs and other key decision makers are under increasing pressure to oversee and report on compliance and organizational effectiveness. Equally critical to a company's success is maintaining competitiveness in its marketplace.

Reznick Group provides experienced and trusted strategic management consulting services to



companies involved in industries such as real estate, government, nonprofits and technology. We provide CFO advisory, real estate management and tax credit consulting services and work with managers and executives to help them improve operational efficiency and effectiveness. Our dedication to client service underscores Reznick Group's commitment to coming up with fresh ideas to help them succeed.

Reznick Group professionals analyze and understand a company's goals as a way of providing pragmatic, strategic solutions. We work with clients to gauge business trends and reposition their businesses or realign organizational structures and internal processes to meet changing market demands. We can provide strategic recommendations to streamline and optimize the use of technology in meeting reporting requirements. With extensive experience in assuring contract compliance, Reznick Group can also provide contract audits to assure that profits are not adversely affected by overbilling or contractor mismanagement.



## Reznick Restructuring Solutions

In a volatile economy, the commercial real estate industry can face unprecedented financial challenges. Through Reznick Group affiliate Reznick Restructuring Solutions, we provide advisory services for lenders, investors, building owners and developers to evaluate and implement restructuring solutions for troubled commercial real estate loans and assets.

Reznick Restructuring Solutions also provides a variety of customized buy-side solutions for those with capital to invest in distressed real estate loans and assets. We help buy-side investors efficiently execute due diligence and realize returns through asset optimization strategies.

For more information, visit:

[www.reznickrestructuringsolutions.com](http://www.reznickrestructuringsolutions.com)

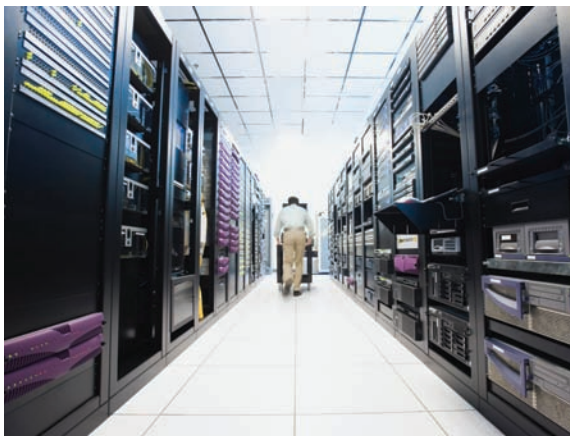
## Succession Planning

Estimates show that 90 percent of all U.S. businesses are closely held, with most owners expecting to transfer their companies to a key employee or family member when they retire. But the reality is that 70 percent of businesses fail to survive a transfer to the next generation.

By providing succession planning services for family businesses, small companies and others, Reznick Group helps business owners realize financial rewards while managing a smooth transition to the future owners. Our succession planning advisors can help plan an effective exit strategy, and provide valuation services designed to help business owners determine the fair market value of their business — a critical element of any successful succession plan.

## Technology Assurance

IT systems are a fundamental requirement for most of today's business operations. But risks are always present, whether the IT systems and related processes and data are internal or outsourced. These risks have the potential to affect the organization on many different levels — technical, social, managerial, or operational — each with its own business and financial consequences.



Reznick Group understands the inherent risks that come with automation, as well as the increasingly complex IT and financial reporting environments, regulatory requirements, and demand for governance and transparency. Our information technology assurance advisors help technology-dependent companies manage risks more efficiently and accurately, gain better control of their investments, and optimize their technology infrastructure. With services that include information technology audits, computer security reviews, Sarbanes-Oxley Act compliance readiness reviews and more, we help companies gain confidence in the quality of their IT systems as well as their regulatory compliance.

## Third-Party Assessments

With the global expansion of business outsourcing and heightened sensitivities surrounding data integrity and privacy, third-party service providers managing financial information for their clients are required to show that they have acceptable controls and safeguards in place. Reznick Group helps these service providers meet this requirement by providing a variety of third-party assessments

designed to fit the service provider's need for reporting on controls.

We perform numerous third-party organization control assessments for public and private companies in a variety of industries. These include SSAE 16 (formerly SAS 70) service audits, International Standards on Assurance Engagements (ISAE) 3402 reports on controls, shared assessments, assessments for WebTrust® and SysTrust® certification and others. Our approach, using experienced and certified technology assurance auditors, helps us deliver a quality report that accurately reflects an organization's environment and controls.







## Our valuations are prepared so they can stand up to audits by the top national audit firms.

### Valuation and Transaction Advisory

Accounting regulations involving valuation and transactions have changed drastically in recent years. New and evolving regulations have added layers of complexity to accounting procedures and financial reporting. The process of completing financial transactions efficiently and effectively has become equally complex. Companies need knowledgeable and experienced business professionals who can provide valuation and transaction advisory services to help them navigate the changing landscape.

Reznick Group has an astute and dedicated valuation and transaction advisory team that provides a range of services to clients that includes the following.

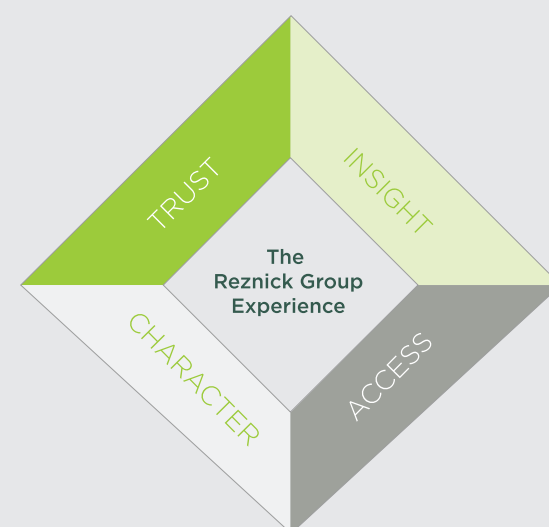
#### Financial Reporting and Tax-Related Valuations

Reznick Group combines the knowledge of fair value measurement with technical accounting, helping companies resolve their most complex fair value reporting issues. We perform valuations for estate, gift, income and other tax purposes in accordance with all IRS and industry standards. We also perform valuations of minority and fractional interests that fully supports valuation discounts.

Our valuations are prepared so they can stand up to audits by the top national audit firms. We can also provide full documentation of technical accounting issues suitable for audit support.

#### Real Estate, Energy and Tangible Asset Valuation

We provide a wide range of real estate clients with independent appraisal and advisory services for all property types. We combine capital market, real estate and complex security experience in the valuation of fractional interests and debt and securitized debt instruments. We also perform appraisals of power generation systems, including wind and solar.



#### The Reznick Group Experience

The Reznick Group Experience identifies the core values that guide us as a firm, direct us in the way we operate, and set apart from others in our industry. These values are delivered in four key areas: Trust, Character, Insight and Access.

##### Trust

- » We will provide outstanding client service.
- » Our promises made will be promises kept.
- » We will operate with objectivity, independence and trust.

##### Character

- » Our clients will benefit from our ability to attract and retain superior talent.
- » We will constantly strive to create tomorrow's opportunities for our clients and our people.
- » We will deliver on our commitments to our clients and our people.

##### Insight

- » Our industry insight, number solid approach will drive value for our clients.
- » The distinct competencies and insights of our people will guide our industries and solutions.
- » Value for our clients will be driven by helping to gauge trends and identify issues affecting their businesses.

##### Access

- » Access to our people will set us apart from the competition.
- » We will maintain the breadth and depth of a national firm, and leverage the right team with the right experience.

### Transaction and Strategic Advisory

Reznick Group offers financial accounting, tax and valuation services that can help buyers and sellers successfully complete transactions despite uncertain market and regulatory environments. Our pre-closing services include strategic planning, structuring to maximize economic and tax benefits, financial and tax due diligence and valuation and fairness opinions. Post-closing, we help clients through purchase price allocation for financial and income tax reporting, technical accounting, and system and internal control consulting.

## Clients in a wide range of industries rely on Reznick Group's litigation support team for the technical accounting knowledge, information resources and comprehensive financial skills that can truly make a difference in their cases.

### Litigation Support

Litigation of any type can profoundly affect business operations. In addition to diverting time, attention and resources from the core



operations, legal disputes can also jeopardize a company's financial performance.

Reznick Group provides an array of litigation support services that provide attorneys, executives, and business owners with the support they need throughout a case, helping them protect their financial and business interests. These services include expert testimony during trial, economic damage calculations, forensic accounting and analysis, and asset tracing.

Our litigation support team includes attorneys, Certified Fraud Examiners (CFEs), Certified Public Accountants (CPAs), Certified Valuation Analysts (CVAs) and other professionals with extensive experience in dispute resolution and litigation cases. We support our clients in a wide range of legal cases including shareholder and partner disputes, contract disputes, divorce and marital disputes, bankruptcy and liquidation and tax and financial reporting issues.

### Wealth Management

Reznick Group provides wealth management strategies designed to address our clients' personal goals and changing financial situations.

Our accountants and tax professionals are well-versed in the nuances of the federal and state tax regulations that help determine an individual's financial prospects, both now and in the future.

From retirement planning to college funding, Reznick Group helps clients build and manage their wealth. We also help them preserve and protect their assets by assisting in investment decisions that consider relevant tax and estate planning implications. Our comprehensive estate planning services are carefully designed to address the technical process of transferring the assets, values and priorities of those who created the wealth.







**Our team consists of leading business and financial authorities in their related fields, including New Markets Tax Credits, Real Estate Investment Trusts, Affordable Housing and Renewable Energy.**

### Reznick Group – Your Business Advisory Team

Reznick Group's business advisory team is aligned by industry sector so that our professionals can provide their clients with the industry-specific insights and experience they require to be successful. Our team consists of leading business and financial authorities in their related fields, including specialized areas such as New Markets Tax Credits, Real Estate Investment Trusts, Affordable Housing and Renewable Energy.

Collectively, Reznick Group has deep and broad financial, regulatory, and industry experience

that we apply to every business advisory engagement. Our goal is to help each of our clients improve operational performance and, ultimately, the success of their business.

### Learn More:

Including Reznick Group as your business advisory team will provide you with access to a depth of knowledge and experience unmatched in the industry.

For more information on how your company can benefit from our business advisory services, visit:

[www.reznickgroup.com/businessadvisory](http://www.reznickgroup.com/businessadvisory)

## Associations and Memberships

Reznick Group maintains membership in leading national and international industry organizations that serve to promote the quality of our services and advance the knowledge of our professionals.

### IGAF POLARIS

A Global Association of Independent Firms

Reznick Group is a charter member of IGAF Polaris, a global association of independent accounting and advisory firms. Established in 2011 through the merger of three leading associations – IGAF Worldwide, Polaris International and Fidunion International, IGAF Polaris has 384 member firms in 89 countries with combined revenues of more than \$1.82 billion.



We are members of the American Institute of Certified Public Accountants (AICPA) Major Firms Group, which includes firms with 50 or more AICPA members (excluding the Big 4 firms). Reznick Group also maintains membership in the AICPA's Center for Audit Quality, Government Audit Quality Center, Employee Benefit Plan Audit Quality Center and Private Companies Practice Section.



Reznick Group is a member of The Association of Government Accountants (AGA). AGA supports the careers and professional development of government finance professionals working in federal, state and local governments as well as the private sector and academia.

Our practice professionals are also members of numerous regional, state and local industry associations, professional societies and other organizations that support training and knowledge sharing in service to our clients.

## About Reznick Group

Reznick Group is a top 20 national CPA firm providing accounting, tax and business advisory services to clients nationwide. The firm's industry experience includes affordable housing, financial services, renewable energy, healthcare, nonprofits, professional services, commercial real estate and technology.

For more information, visit:

[www.reznickgroup.com](http://www.reznickgroup.com)