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FOR IMMEDIATE RELEASE

Highland Global, LLC announces Publication in NACVA's *The Value Examiner*

Myrtle Beach, SC & Miami, FL, April 13, 2006—Highland Global, LLC is pleased to announce that Robert M. Clinger III, AVA has had his informative business valuation article, "Direct Market Data Method: Value Disparity Issues (Part I)," published in the National Association of Certified Valuation Analysts' publication *The Value Examiner* (March/April 2006 issue). Although the Direct Market Data Method is a logical approach to valuing a privately held company, because this method utilizes transaction data of comparable companies that have been acquired, under certain circumstances potential value disparities arise between the Direct Market Data Method and the multi-period discounted earnings method used as part of the income approach. In addition to illustrating the valuation conundrum arising from a high growth rate used in developing a forecast for the multi-period discounted earnings method relative to the Direct Market Data Method, the article includes five recommendations for business valuation professionals confronted with the dilemma of wide value ranges produced by the two approaches.

Business appraisers, attorneys, business owners, professors, students, and accountants may find this article useful in understanding some of the more subtle valuation issues relating to the impact of future growth on the value estimate arrived in valuing a business or business interest. Highland Global co-founder Paul Morin stated the following about the publication of the article:

We are extremely pleased that "Direct Market Data Method: Value Disparity Issues (Part I)" has been published in *The Value Examiner*. Our firm constantly strives to provide value-added research and analysis to our client base and to our colleagues in the business valuation field. We are sure that valuation practitioners and other professionals will find this article insightful in its discussion of unique issues that may arise in the application of the DMDM.

About Highland Global—Highland Global, LLC is a leading strategic advisory and financial analysis firm for domestic and international privately-held and family-owned businesses. Some of Highland Global's services include assisting clients with mergers and acquisitions, sales and divestitures, recapitalizations, management buyouts, and privatizations. Highland Global also provides a full range of valuation services including formal valuations, limited scope valuations, fairness opinions, and expert witness / consulting services. Highland Global performs independent business appraisals and valuations for a wide range of purposes

including family limited partnerships, succession planning, gift taxes/planning, estates taxes/planning, mergers & acquisitions, employee stock ownership plans (ESOPs), financing/capital raising, divorce, shareholder issues, and litigation.

About Mr. Clinger— Mr. Clinger, co-founder of Highland Global, LLC, has strong experience in the fields of business valuation and financial analysis. Mr. Clinger has written numerous articles regarding economics, business valuation, and merger & acquisition issues. Mr. Clinger earned a Bachelor of Science degree in Business Administration/Finance, summa cum laude, from Coastal Carolina University and received the distinguished President's award. Mr. Clinger has also earned the Accredited Valuation Analyst (AVA) designation from the National Association of Certified Valuation Analysts (NACVA).

About NACVA— The National Association of Certified Valuation Analysts is a global, professional association that supports the business valuation, litigation support, and fraud deterrence consulting disciplines within the legal and other professional communities. Along with its training and certification programs, NACVA offers a range of support services, reference materials, and customized databases to enhance the professional capabilities and capacities of its members. NACVA offers the Certified Valuation Analyst (CVA) and the Accredited Valuation Analyst (AVA) designations. Holders of these designations provide business valuation and litigation consulting services to the certified public accountant and legal communities. They are uniquely qualified by virtue of the extensive practical experience they've gained in dealing with the complexities involved in consulting in this arena. Few professionals provide the depth of experience and understanding Accredited Valuation Analysts offer; thus, an AVA is the preferred choice in selecting the right valuation professional to serve your needs.

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