

## **Business Valuation Firm Highland Global Announces Publication of “Direct Market Data Method: Value Disparity Issues” by Robert M. Clinger III in The Value Examiner**

*Business Valuation Firm Highland Global, LLC is pleased to announce that Robert M. Clinger III, AVA has had the second part of his informative business valuation article, “Direct Market Data Method: Value Disparity Issues,” published in the National Association of Certified Valuation Analysts’ publication The Value Examiner (July/August 2006 issue). In Part II of the article, Mr. Clinger examines how value disparities may arise between the direct market data method and the single period capitalization method. These disparities usually occur when the transaction data used in the direct market data method is not representative of fair market value but, rather, reflects strategic value to a specific investor, skewing the value indication higher. Mr. Clinger then discusses three options for addressing the value disparities.*

Myrtle Beach, SC & Miami, FL, (PRWEB) August 30, 2006 -- Highland Global, LLC is pleased to announce that Robert M. Clinger III, AVA has had the second part of his informative business valuation article, “Direct Market Data Method: Value Disparity Issues,” published in the National Association of Certified Valuation Analysts’ publication The Value Examiner (July/August 2006 issue). Though simple in theory, there are some challenges to using the direct market data method effectively to provide a reliable indication of value. Part I of Mr. Clinger’s article discussed value disparities between the direct market data method and the multi-period discounted earnings method. The significantly different value indications usually result from high growth expectations over the forecast period used in the multi-period discounted earnings method. In Part II of the article, Mr. Clinger examines how value disparities may arise between the direct market data method and the single period capitalization method. These disparities usually occur when the transaction data used in the direct market data method is not representative of fair market value but, rather, reflects strategic value to a specific investor, skewing the value indication higher. Mr. Clinger then discusses three options for addressing the value disparities.

Business appraisers, attorneys, business owners, professors, students, and accountants may find Mr. Clinger’s “Direct Market Data Method: Value Disparity Issues” useful in understanding some of the more subtle valuation issues relating to the impact of estimated future growth on the value estimate arrived in valuing a business or business interest and insightful on options for dealing with the potential value disparities. Highland Global co-founder Paul Morin stated the following about the publication of the article:

Once again, Highland Global is pleased that Mr. Clinger’s article has been published in The Value Examiner. Publication of this article is part of our on-going commitment to fostering excellence in the valuation profession and to providing value-added research and analysis to both our clients and the general valuation body of knowledge. We look forward to continuing our tradition of leading the way on insightful articles and analysis of pertinent issues in the valuation field through publication of additional articles and books in the near future.

### 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.

Highland Global founder Robert M. Clinger III is also the author of two books, *The Seven Deadly Sins of Business Valuation* and *The Seven Deadly Sins of Business Valuation: Closely Held & Family Controlled Companies*.

#### About Mr. Clinger

Mr. Clinger, 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) and is currently pursuing the Certified Business Appraiser (CBA) designation from the Institute of Business Appraisers.

#### 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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