



## **Vanita Spaulding, MBA, CFA, ASA**

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### **Overview**

Vanita Spaulding is the Valuation Managing Director and Cannabis Group Leader at SingerLewak LLP, a nationally recognized top 100 accounting and consulting firm.

Ms. Spaulding has 35 years of valuation experience providing valuation services to clients in the areas of litigation support, financial reporting, cannabis industry, and estate planning and tax valuation. Vanita has a diverse background in a myriad of valuation projects including federal estate tax and gift tax, allocation of purchase price ASC805 and impairment testing ASC350, common stock valuation and share-based compensation valuation IRC 409A and ASC718, fairness and solvency opinions, intellectual property analyses, pre-acquisition financing, merger and acquisition pricing, ESOP formation and compliance, and various litigation support projects relating to marital and partnership dissolution, shareholder disputes, breach of contract, lost profits, personal injury losses, and eminent domain.

She is qualified as an expert to perform litigation support services and has appeared as an expert witness before the Superior Courts of Los Angeles, Orange, Riverside, and San Bernardino Counties, as well as the American Arbitration Association.

She is active in the American Society of Appraisers as a course instructor and developer, and served as the president of the Los Angeles Chapter in 1994. She is also a past member of the International Business Valuation Committee, past Chairman of the ASA Advanced Business Valuation Conference held in October 2007 and is currently serving on the Appraisal Issues Task Force (AITF). Recently she co-chaired the IRS ASA Symposium on valuation issues in Los Angeles.

### **Prior Experience**

#### **Cogent Valuation**

Los Angeles, California

2012 – 2018

#### **Managing Director**

One of four Managing Directors of the valuation services practice for projects including financial reporting, tax compliance and controversy, litigation, and consulting. Provided valuation services to a broad range of client industries. Built the cannabis practice and lead teams in performing projects for cannabis valuation, consulting, mediation, arbitration and trial preparation. Responsible for business development of business valuation, appraisal and consulting practices of the firm.

**Ceteris US, LLC**

Los Angeles, California

2008 – 2011

**Managing Director, Western Region Valuation Services**

Co-developer of the Valuation services practice for Ceteris. Responsible for managing the growth, training and development of Ceteris valuation practice analysts; lead valuation teams performing financial reporting valuation projects; lead litigation support teams regarding tax controversy issues; assist in the development of regional valuation practices for San Jose, New York, Chicago, Boston, Dallas and Salt Lake City offices; and work closely with all client teams to provide quality service delivered in a timely manner.

**BDO /Trenwith Valuation, LLC**

Los Angeles, California

2006 – 2008

**Managing Director, Western Region**

Managed the growth, training and development of the BDO/Trenwith valuation practice; lead valuation teams performing financial reporting valuation projects for FAS 141, FAS 142, FAS 123R, and IRC 409A; lead litigation support teams regarding business damage cases, minority shareholder suits, and estate tax.

Lead the valuation review process for audit and tax clients of BDO, and co-developed the review procedures required for all non-Trenwith sourced valuation projects.

One of three members of the National Leadership Committee for BDO/Valuation and a member of the Fair Value Task Force established in 2006 to develop appropriate valuation and audit practice procedures given the coming implementation of the new FAS 141R and FAS 157.

**Gursey, Schneider & Company, LLP**

Los Angeles, California

2001 – 2006

**Partner**

Built and led the business valuation division of GSCO providing valuation services related to tax, audit and litigation matters. Projects included valuation and testimony for partner in one of largest venture capital firms in Silicon Valley; valuation of major commercial insurance agency for initiation of ESOP; valuation of a major furniture manufacturer/retailer for estate planning. GSCO is a regional accounting firm of 125 people with its corporate office in Century City.

**Prior work experience available on request**

1982 – 2001

**Education**

MBA, Finance, California State University, Northridge, CA 1985

BA, Finance and Economics, Magna Cum Laude, California State University, Northridge, CA 1982

CFA, Chartered Financial Analyst, 1988

## Teaching Experience

**ASA Principles of Valuation:** Ms. Spaulding has been a lead course instructor of the four courses needed to earn the ASA (Accredited Senior Appraiser) designation from the ASA (American Society of Appraisers) in the business valuation discipline: BV201-Introduction to Business Valuation; BV202-The Income Approach; BV203-The Market Approach; and BV204-Business Valuation Case Study.

## Cannabis Speaking Experience

- Group Leader and Founder of the Cannabis Affinity Group (a division of Provisors) which meets monthly in Los Angeles, CA for the purpose of promoting cannabis knowledge, understanding and commerce.
- Expert Webcast Panelist: Valuation Trends and Investment Opportunities in the Cannabis Industry. Los Angeles, CA. Link to one-hour video conference is available upon request.
- Speaker at the 3rd Cannabis Collaborative Conference, Investor Forum, February 14, 2017. <https://drive.google.com/file/d/0ByzGhgu3mNqUWtEa1ZDbW5hNE0/view?usp=sharing>
- MBA Bootcamp Panelist: Portland, OR Valuation in the Cannabis Industry
- Presentations to Commercial Real Estate professionals in San Francisco; San Rafael; Costa Mesa and Los Angeles, CA in 2017 regarding the Intersection of Cannabis and CRE.

## Cannabis Valuation Litigation and Consulting Projects

- Colorado cultivation/dispensary/retail: Litigation related valuation and consulting regarding a shareholder dispute resulting from a shareholder termination. Mediation representation. 2016 date of value. Mediation ongoing. Retained jointly by parties.
- Colorado cultivation/dispensary/retail: Litigation related valuation and consulting regarding a shareholder dispute after a shareholder termination. Mediation representation. 2014 date of value. Mediation ongoing. Retained jointly by parties. (same company as above, different parties, different date).
- Colorado cultivation/processing: Consultation for divorce mediation. Current date of value.
- California processing/vape manufacturing: Company valuation for potential restructuring, merger or sale. Current date of value.
- California grow/dispensary: valuation of company for restructuring, valuation of IP. Southern and Northern California locations. March 2017 date of value.
- Nevada grow/processing: valuation for financing. March 2017 date of value.

- Washington DC grow: valuation for investment. Current date of value.
- California farm bankruptcy consulting for potential conversion to cannabis grow. Current date of value.

### **Non-Cannabis Expert Reports and Litigation Experience**

- Estate of Simpson valuation services regarding a minority interest in Simpson Timber, the largest privately held timber company in the US at that time.
- Valuation services and deposition for eminent domain matter regarding a thoroughbred horse business.
- Valuation services and deposition pursuant to the divorce of a Silicon Valley Venture Capital Firm's founder.
- Valuation services, deposition and trial testimony for the divorce of a co-founder of a major software development and production company in Los Angeles.
- Valuation services, deposition and mediation for the divorce of same-sex partners for a restaurant business in Los Angeles.
- Valuation services, deposition and trial testimony for the divorce of a founder of an electronic test equipment manufacturer in Oregon.
- Valuation services, estate accounting, and mediation services for a disputed estate disposition.
- Valuation services, consulting and mediation for the transfer of ownership of a family business to one of two siblings.
- Valuation services, consulting and mediation for the sale of minority interests to employees of a professional sales representative business in Florida.
- Valuation services, consulting, and settlement discussions with the IRS auditor for the gift of minority interests in a real estate holding company.
- Valuation services and mediation for a management consulting firm for the divorce of a founding member in Los Angeles.
- Litigation support services in a taxpayer valuation dispute regarding the fair market value of several controlled foreign corporations.
- First trial testimony in 1985 regarding a business damage case caused by an eminent domain taking in Los Angeles County.

## Non-Litigation Valuation Engagement Experience

Over 1,500 non-litigation valuation projects, including as examples:

- Provided valuation services to a major multinational off-shore oil drilling rig manufacturer needing to comply with FIRPTA (Foreign Investment in Real Property Tax Act), from 2006 to 2010.
- Provided valuation services relating to the acquisition of a manufacturer of precision-machined components, integrated kits and assemblies to the commercial aerospace and defense markets by an aerospace component manufacturer in a strategic merger.
- Developed valuation for ASC 350 (impairment testing) and IRC 1297 (PFIC Analysis) for a NASDAQ-traded Israeli company that provides Internet protocol service optimization solutions for DSL.
- Provided multiple valuations for a multi-state urgent care clinic company for several company acquisitions ASC 805 (Purchase Price Allocations), ASC 350 (impairment testing), IRC409A and ASC 718 (option valuation) and warrant valuation.
- Provided multiple valuations for a \$1.8 billion revenue national professional staffing company for more than 50 company acquisitions per ASC 805 (Purchase Price Allocations), ASC 350 (impairment testing) and ASC 718 (option valuation) and warrant valuation.
- Provided valuation services for company reorganization and estate planning for a multi-state provider of Verizon Wireless products and services, including warehousing.
- Provided valuation and audit support reporting for a multi-state financial advisory and practice management consulting company for ASC 718 and 350 (stock options and impairment testing).
- Provided valuation services for estate planning for a family owning multiple Los Angeles based businesses in the seafood importing/warehousing/distribution industry.

## Expert Reports and Litigation Experience

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- Provided valuation services and deposition pursuant to the divorce of a Silicon Valley Venture Capital Firm's founder.
- Provided valuation services, deposition and trial testimony for the divorce of a co-founder of a major software development and production company in Los Angeles.

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### **Accreditations and Designations**

Accredited Senior Appraiser (ASA), 1988 to current  
Chartered Financial Analyst (CFA), 1990 to current

### **Professional Associations and Memberships**

American Society of Appraisers  
Appraisal Issues Task Force (AITF)  
American Arbitration Association