






Mr. Garvy is President of Corporate Valuation Services, Inc. ("CVS"). Prior to forming CVS, he was Managing Partner for valuation and litigation support services at the firm Chadwick & Garvy LLC. He has appraised billions of dollars of equity interests throughout the country and given court testimony in taxation, partnership and shareholder disputes, divorce matters, intellectual property litigation, rendered fairness opinions and solvency opinions. Mr. Garvy has been a Director for several corporate and charitable institutions. Notably, Mr. Garvy was Chair of the Board of Directors for Vegetable Juices, Inc., a closely-held food ingredients manufacturer that was successfully sold to a French publicly-traded company, Naturex SA.

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TONY GARVY

ASA, CPA/ABV/CFF, CVA, FCPA, CDFA

REPRESENTATIVE ENGAGEMENTS:

In 2012 – 2020, Mr. Garvy was the lead appraiser and / or expert witness in the following representative engagements:




Tax Planning & IRS Compliance Engagements

- Estate and Gift Engagement: An appraisal of an \$80 million estate with eight operating companies and partnerships.
- Estate and Gift Engagement: partnerships with between \$50 - \$80 million dollars.
- Estate and Gift Engagement: A \$120 million estate with 12 different entities.
- Estate and Gift Engagement: fractional interest in \$20 million property in Aspen, CO.
- Estate and Gift Engagement: A \$40 Million Estate holding 16 different partnerships and companies involving discounts for lack of control, lack of marketability and trapped capital gains.

Corporate & Shareholder Engagements

- Securities Law: Testified in Federal Court vs. the Securities & Exchange Commission.
- Corporate Engagement: An appraisal of a futures and commodities trading company which had \$250 million in annual revenue and gross assets of \$35 billion. The report was submitted to the company's board of directors for corporate planning purposes.
- Shareholder Buyout: \$300 million national oil retail distribution company. Battle of the experts.

- Federal Court Litigation: Report and depositional testimony in US Federal Court in a matter before the Securities and Exchange Commission ("SEC").
- Fair Value Analysis: Purchase price allocation for the acquisition of a \$10 million subsidiary of a Brazilian food processing company.
- Fair Value Analysis: Purchase price allocation of \$15 million fitness equipment manufacturer.
- Shareholder Buy-out: An appraisal of a \$5 million executive recruiting firm. Notably, Mr. Garvy was retained as a post-closing appraiser as an arbiter of the company's value that settled the parties' litigation. The settlement was executed on the value that Mr. Garvy opined.
- Shareholder Buy-out: Represented a party in arbitration of a \$40 million food processor that resulted in favorable determined value.
- Shareholder Buy-out / Shareholder Oppression: an appraisal of a \$6 million telecom company in Michigan.
- Solvency Report: \$175 million business services company.
- Solvency Report: \$22 million cabinet manufacturer.
- Fair Value Engagement: Purchase Price Allocation of an acquisition of a \$5 million Brazilian food processing company.

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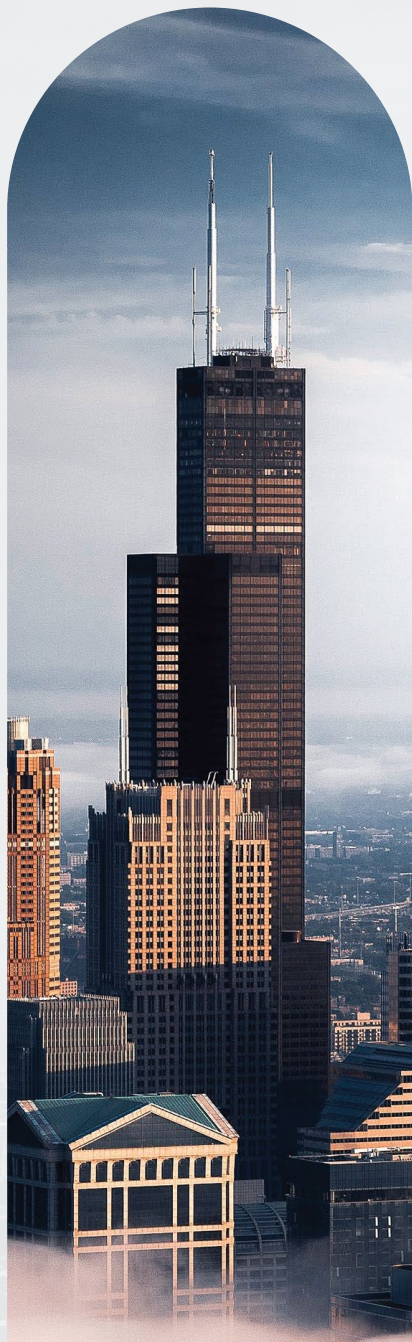
Family Law Engagements

- Family Law: Valuation and forensic consulting on liquor store resulting in damage claims against opposing side.
- Family Law / Forensic Engagement: Subject to two Motions in limine (Daubert challenges) both which failed and the cases were settled prior to his testimony.
- Family Law Engagement: An appraisal of a \$10 million fertilizer manufacturer that concluded there was no enterprise goodwill. The case settled based on this determination.

HEALTHCARE RELATED ENGAGEMENTS

Mr. Garvy has been involved with a number of healthcare related appraisals and analysis. Representative recent healthcare engagements include:

- An appraisal of a large 13 member orthopedic surgical practice in family law court.
- An appraisal of nationally recognized eye surgery center for share repurchase purposes.
- An appraisal of a patented medical device manufacturing company for estate tax filing purposes.
- An appraisal of a surgical instrument company for family law court.
- An appraisal to a Midwest based hospital-supply company for gifting purposes.
- An appraisal of a Denver based medical electronic records company for setting up a private foundation.



ARTICLES PUBLISHED

Mr. Garvy has authored numerous articles in various publications. In the last 10 years he has published the following :

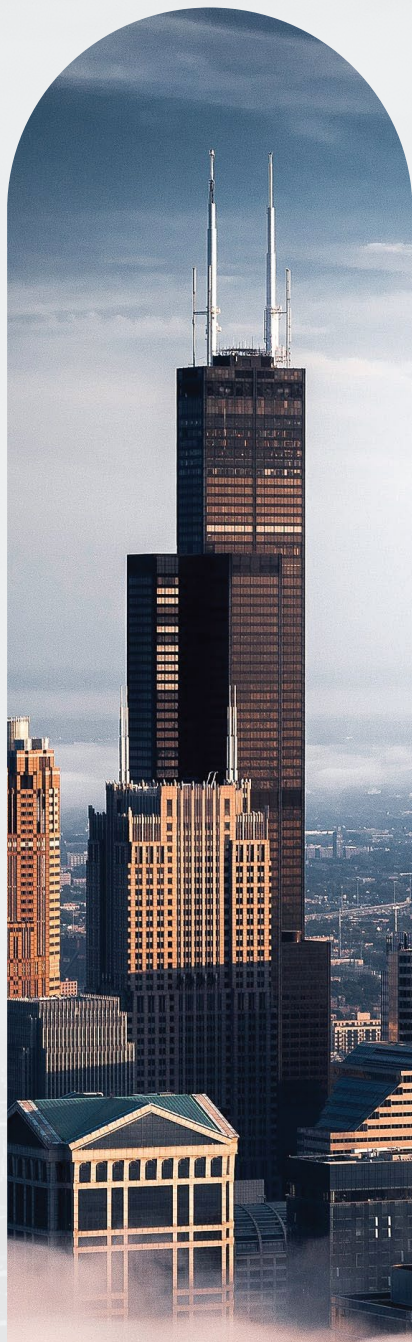
- *Personal Goodwill: Can We Limit the Subjectivity?* T. Garvy & James Arogeti, CFA, DuPage County Bar Association's Brief Magazine. April 2017.
- *Personal Goodwill: Can We Limit the Subjectivity?* T. Garvy & James Arogeti, CFA, Illinois State Bar Association's Family Law Newsletter. April 2017.
- *Who Doesn't Like a Good Discount? One of the Economic Benefits of Proper Tax Planning*, Naples Daily News, March 2016.
- *Valuation Sanity Revisited*, Illinois State Bar Association's Trusts & Estates Newsletter, April 2015.
- *Oldie but Goodie and Other Wisdoms in Valuations*, Illinois State Bar Association's Family Law Newsletter, September 2014.
- *Recent Cases Shed Light on the Use of Valuation Discounts* – Estate Planning Magazine, July 2010. Estate Planning Magazine is a nationally recognized, peer-reviewed trade magazine to tax attorneys.
- *The Evolving Role and Impact of the CPA Appraiser / Expert Witness - DuPage County (IL) Bar Association's Brief Magazine*, January 2009.
- *Appraisal Opportunities and Challenges in a Down Market - Illinois State Bar Association's Trusts & Estates Quarterly Newsletter*, April 2009.

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PRESENTATIONS MADE

Mr. Garvy has traveled nationally in presenting current issues concerning valuation concepts. In particular, Mr. Garvy has spoken to conferences of attorneys and accountants about business valuation, tax planning and their associated discounts. In the last 10 years he has given the following presentations:

- "Wisdom from the Battlefield: Overview of Valuation Topics Within The Shareholder Buyout and Business Divorce Engagement" – Chicago Bar Association, Business Divorce Subcommittee, November 2019
- "Wisdom from the Battlefield: Techniques and Takeaways from IRS Audits and Shareholder Disputes." – Internal CLE for Law Firms July 2016.
- "Surviving the IRS Valuation Audit" – Collier County Bar Association, December 3, 2015.
- "Surviving the IRS Valuation Audit" – Northwest Suburban Estate Planning Council, October 13, 2015.
- "Surviving the IRS Valuation Audit" – several law firms and legal departments focused on tax planning in 2014.
- "How to Cross Examine an Expert Witness" – several family law firms in 2014.
- "Discounts, Premiums and Reality: Linking Theory and Shareholder Transactions" – corporate practice group of mid-sized law firm, Chicago, IL December 2013.
- "The Art & Science of Making Perceptions Reality: Current Business Valuation Topics in Tax Engagements" – Northwest Suburban Estate Planning Council, May 2013
- "The Art & Science of Making Perceptions Reality: The Challenges of Successful Business Valuations in Family Law" – Large Family Law Firm, Chicago, IL June 2011.



- “Business Valuations and Marital Dissolution – Compounding the Fun!” – Divorce Illinois Organization, February 2010.
- “Business Valuations for Tax Planning and Current Discounts” – DuPage Bar Association, Estate & Probate Committee, February 2010.
- “Business Valuations for Tax Planning and Current Discounts” – CCH Tax Forums, Nashville, TN, June 2009.
- “Business Valuations in Corporate and Shareholder Matters” – An internal Continuing Legal Education (CLE) for a large law firm in Chicago, September 2009.
- “Business Valuations and Current Discounts” – CCH Tax Forums, Chicago, IL, November 2009.
- “Business Valuations and Current Discounts” – CCH Tax Forums, Orlando, FL, December 2009.
- “Current Business Valuation Issues with a Tax & Discounts Focus” – DuPage Bar Association, DuPage County, IL February 2010.

RECENT LITIGATION TESTIMONY

In the last 10 years, Mr. Garvy has been involved in the following litigation engagements:

- *Sticky Holsters, Inc. v. Wagner*, 277 So. 3d 1067, 1068 (Fla 2d – report and depositional testimony), 2018.
- *In re Marriage of Gallagher*, Cook County Case No. 13D8529 (report and depositional testimony), 2018.

- *In re Marriage of Eliasek* 2014 Case No. 12 D 81 Kane County, IL (report testimony)
- *In re Marriage of McGarel*, 2014 D 159 Kane County, IL (report testimony).
- *In re Marriage of Neumann* 12-D-661. Will County, IL (report and depositional testimony).
- *In re the Marriage of McCollom* 10 D 1828, DuPage County, IL (report testimony).
- *Full House, Inc. v. Tower Crossing Associates, et al., No. 01 CH 1484*, DuPage County, IL 2012 (report and depositional testimony).
- *In re Marriage of James R. Lutz and Sarah Lutz, Family Law Court*, DuPage County, IL, 2009 (report testimony).
- *Commissioner v. Mr. Volney L. Wright, II, Moulton Gas, Inc., U.S. Tax Court*, 2010 (report testimony).
- *Securities and Exchange Commission v. The Nutmeg Group, LLC et al. Case No. 09-CV-1775*, 2011 (report, deposition and trial testimony in US Federal Court, February 2018).
- *In re the Marriage of Armen S. Kelikian v. Toulia D. Kelikian* No. 2009 D 267 (report testimony).
- *Kuly v. Kuly* 09 d 1651. Family Law Court, DuPage County, IL (report testimony), 2010.
- *In re Marriage of Pevitz*, Lake County (report and depositional testimony), 2007.
- *Mary B. McLaughlin v. Brian J. Dilger, Sr. No. 08 D 269*, DuPage County, IL Family Law Court. Report and testimony was subject to failed Motion in-limine. 2008.
- *Adam Kooperman v. Scott Patchett* 2010 – L – 001122, Cook County, IL Law Division. (Appointed by both sides in post-litigation binding settlement), 2010.



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- *Ten X Capital Partners, LLC v. Rafiq Kiswani, Al Hasan, Joel Warady and Mahmoud Ismail No. 2006 L 013179*, Cook County, IL Law Division Court, (report, depositional and trial testimony), 2008.
- *Estate of Clara Minnis, 2007-P-008528*, Cook County, IL Probate Court (report testimony), 2009.
- *Bank of America v. Carpenter NOS. 1-08-2647 IL Probate Court and Appeals*, financial analysis report (report testimony), 2008.

EDUCATION

Mr. Garvy's education includes:

- Master of Business Administration, Kellogg School of Management (Northwestern University)
- Master of Accountancy (Graduate Candidate), Kellstadt School of Business (DePaul University)
- Graduate Level Course work in Economics, Booth Graduate School of Business, (University of Chicago)
- Bachelor of Arts, History, Loyola University of Chicago

ACCREDITATIONS

Mr. Garvy's accreditations include:

- Accredited Senior Appraiser (ASA) – American Society of Appraisers
- Certified Public Accountant (CPA) / Accredited in Business Valuation (ABV) / Certified in Financial Forensics (CFF) – American Institute of Certified Public Accountants

- Certified Valuation Analyst (CVA) – National Association of Certified Valuation Analysts
- Forensic Certified Public Accountant (FCPA) – Society of Forensic Certified Public Accountants
- Certified Divorce Financial Analyst (CDFA) – Institute of Certified Divorce Financial Analysts

MEMBERSHIP IN PROFESSIONAL & CIVIC ORGANIZATIONS

Mr. Garvy's professional and civic participation includes:

- American Institute of Certified Public Accountants
- American Society of Appraisers
- National Association of Certified Valuation Analysts
- Institute of Certified Divorce Financial Analysts
- Divorce Illinois
- Collier County Bar Association
- Naples Estate Planning Council
- Chicago Planned Giving Council
- Illinois Association of Healthcare Attorneys
- Association for Corporate Growth
- Business Valuation Association
- Adult Congenital Heart Association (Former Board Member)
- The Golisano Children's Museum of Naples (Current Board Member)

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