



ASSURANCE

EXCELLENCE

VALUE

Experts in Valuing Financial Securities
and Companies Across the Globe

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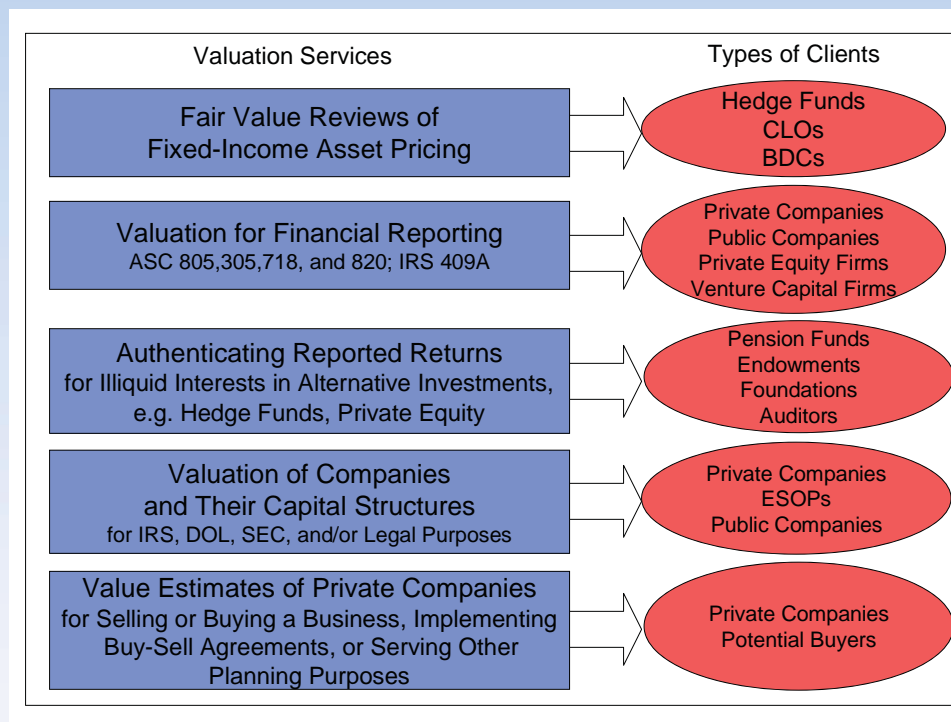
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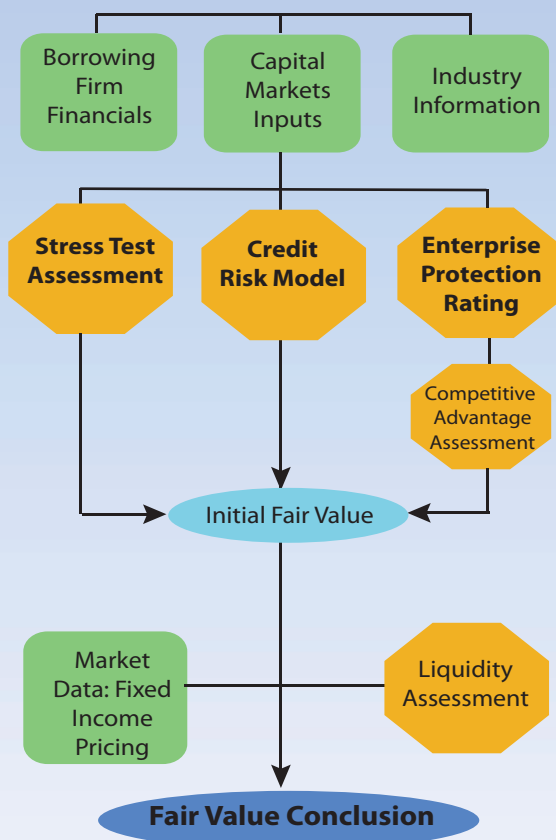
About Axiom

Axiom Valuation Solutions is a nationally-recognized financial security and business valuation firm. Since 2001, Axiom has conducted valuation assignments for clients throughout the U.S., Europe, and Asia. The company provides a comprehensive range of valuation services, including:



Fair Value of Fixed-Income Instruments

Properly fair valuing illiquid fixed-income instruments requires a unique combination of experience in the professional fixed-income market, and powerful analytics that incorporate all of the factors that enter the fixed-income pricing equation.



Axiom's framework has been vetted by practitioners and nationally recognized audit firms, and has been found to yield results that meet established fair value guidelines.

As Axiom's Chairman, Stan Feldman states, "Being regularly involved in the fixed-income market and interacting with professional buyers and sellers helps us better understand the unique forces that drive their decision-making. Axiom's pricing models reflect this experience and there is no substitute for it."



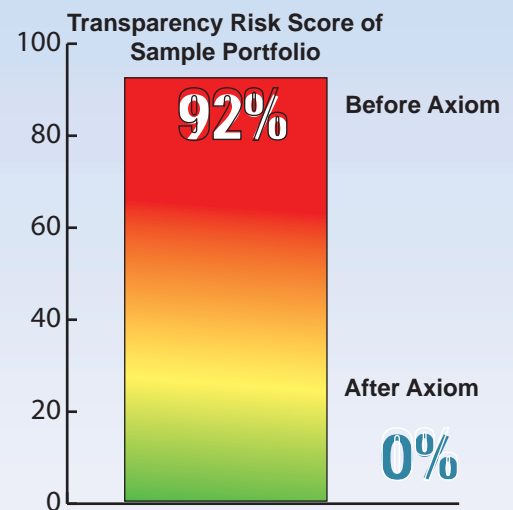
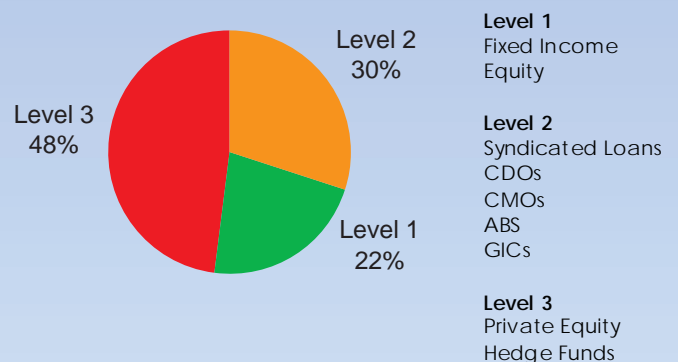
Valuation For Financial Reporting: Pension Plans, Endowment Funds, and Foundations

Under FAS 157/ASC 820, fiduciaries and institutional investors are responsible for ensuring that fund asset values are reported properly at fair value. Funds that have large percentages of Level 2 & Level 3 assets have significant transparency risk.

Axiom Valuation's Alternative Investment Return Authentication Service (AIRAS) provides independent, objective, and cost-effective answers that remove the transparency risk for institutional investors and the audit risk for their auditors.

AIRAS is a new breakthrough capability that combines mathematical optimization techniques within a modern portfolio framework to create what is termed the Replicating Portfolio Frontier. The frontier defines the area one would expect a target portfolio return to be within, given the characteristics reported by the AI manager. Based on this analysis, AIRAS determines the degree of confidence that the Hedge Fund and Private Equity managers (AI managers) are reporting properly, and that the reported return and associated NAV reflect fair value for financial reporting purposes.

Sample Portfolio with Asset Allocation by FAS 157 Hierarchy





Valuation For Financial Reporting: Public and Private Firms

Change of control and other major business events require public companies and private firms that are GAAP compliant to mark their balance sheets to fair value.

FAS 159/ASC 825: Establishing the fair value option for valuing financial assets and financial liabilities.

FAS 141R/ASC 805: Allocating the purchase price to intangible and tangible assets and goodwill.

FAS 142/ASC 350: Testing for goodwill impairment: did expected acquisition benefits emerge?

FAS 123R/ASC 718: Valuing and expensing employee stock options.

IRS 409A: Establishing the fair value strike price for employee stock options.

Fairness Opinions: Defining whether transaction value and deal terms are fair.

- Agents that benefit from a transaction are conflicted, and therefore only independent valuation experts should be engaged to provide a fairness opinion.



Valuation of Private Companies for Tax Purposes, Exit Planning, and Other Corporate Purposes

Axiom provides expert, cost effective, and timely business valuations across the United States and covering all industries. CPAs, financial advisors, lawyers, and previous clients around the country are the primary referral sources for our engagements.

Tax Purposes

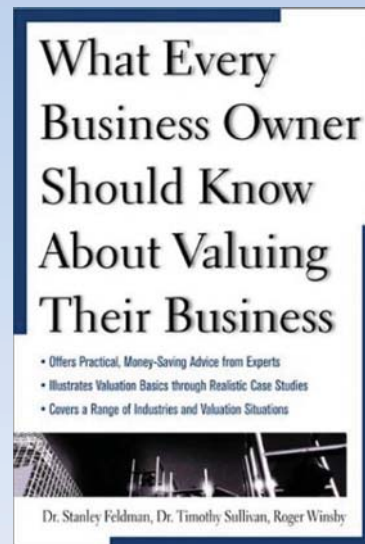
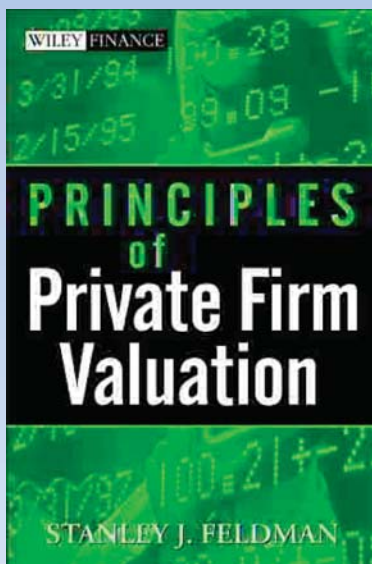
- Gift and Estate Planning
- Conversion to S Corporation
- Sale of Stock to Related Parties

Exit Planning

- Selling the Business
- Co-owner Buy-in or Buy-out
- Establishing and Maintaining an ESOP
- Buy-Sell Agreements

Other Corporate Purposes

- Buying a Business
- Property Settlements in Marital Dissolutions
- Shareholder Disputes
- Justification for SBA-guaranteed Loans





Why Axiom?

Valuation needs of public and private firms, and endowment and retirement funds are complex and can be burdensome. Meeting these challenges requires valuation professionals who are academically qualified and who are accustomed to using and managing complicated valuation metrics. Our staff meets those requirements. They have undertaken extensive finance research and have published in peer-reviewed journals; but their work is grounded in real world valuation experience. Our staff members also have many years of effective interaction with auditors of the Big 4 and other firms and their valuation specialists. This combination enables Axiom to deliver an unparalleled level of service to clients.

Our business model has created customer loyalty that has yielded engagements throughout the U.S., Europe and Asia. We have completed thousands of valuation assignments, including valuing complicated illiquid interest in hedge funds and private equity partnerships, business loan portfolios, and common stock of privately held companies. In the process, we have saved clients millions of dollars, uncovered incorrectly reported asset values, and have helped clients navigate their way through the confusing valuation maze created by financial intermediaries and other participants in the financial marketplace.

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"Globalization of goods and capital markets requires a harmonization of financial reporting standards and fair value will become the foundation upon which the financial reporting edifice is based."

Stanley J. Feldman Ph. D.
Chairman
Axiom Valuation Solutions

Axiom is well positioned to meet clients' global valuation needs.

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