



Kace G. Clawson
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Kace G. Clawson is an expert in the areas of business valuation, stock option valuation, financial transaction analysis, damages and lost profits analysis and fraud investigation. In the past 20 years, he has provided these services to public and privately held companies in the United States, Mexico, South America, Europe, Asia and Africa. His expertise has been sought after and utilized in prominent valuation and investigation cases conducted in the United States and abroad, and he has provided his expertise on complex financial matters to Fortune 500 companies, attorneys, accountants, judges, the FBI, the IRS, the SEC, the Department of Labor and the Civil Litigation Division of the Department of Justice.

Mr. Clawson has performed thousands of valuations of privately held companies that conduct business in almost all industries. Clients have ranged in size from \$1 million to \$6 billion in revenue. He frequently performs valuation, fairness opinion and solvency opinion analysis for Boards of Directors, Trustees and financial institutions. His services are utilized for initial public offerings, mergers and acquisitions, ESOP transactions, leveraged buyouts, buy/sell agreements, litigation, bankruptcies, reorganizations, shareholder disputes, SEC disclosures, stock option pricing, estate planning and divorce. In addition, Mr. Clawson has been selected on numerous occasions to serve as a valuation expert in litigation and arbitration cases. He has been qualified in various court jurisdictions, and he has been selected by some of the nation's largest financial services firms to perform valuation services, including Morgan Stanley, American Express and Bank of America.

Mr. Clawson's fraud investigation experience is extensive and unique. He has been selected as an expert on numerous occasions to conduct large, complex investigations that involve many entities and convoluted transactions. Investigations have been performed for fidelity bond claims, director and officer liability cases, accountant malpractice cases and broker malpractice cases. Mr. Clawson has performed several investigations for preparation of civil litigation against "Big Four" accounting firms. As a former auditor with Arthur Andersen & Co. (in the 1980s) he has first hand knowledge of audit procedures and practices and Sarbanes-Oxley requirements.

Mr. Clawson is a member of the American Society of Appraisers (ASA) and the Association of Certified Fraud Examiners (CFE). He has served as an expert in financial matters for the U.S. Department of Justice, Civil Litigation Division, and has been qualified as an expert in business valuations and financial investigations in the following court jurisdictions:

- Circuit Court of Fairfax County
- District of Columbia Superior Court
- Circuit Court of the City of Alexandria
- U.S. Bankruptcy Court – Alexandria Virginia
- Circuit Court of Prince William County
- Circuit Court of Montgomery County
- Circuit Court of Duval County

Mr. Clawson began his career in 1984 as an auditor with Arthur Andersen & Co., where he served banking, savings and loan, real estate and commercial clients primarily in the Washington, D.C., area. During the savings and loan crisis, he worked with the Resolution Trust Corporation (RTC) and conducted valuations and investigations of over 40 failed institutions in all areas of the country. As lead investigator on these engagements, Mr. Clawson managed professionals that examined and summarized large, complex financial transactions and prepared detailed reports to be used in civil litigation.

After the savings and loan crisis, Mr. Clawson was a senior manager in the Corporate Transactions department of KPMG Peat Marwick, LLP where he specialized in large international business valuations and financial investigations. In this capacity, he performed valuations of large privately held companies and assisted those companies in related transactions. In addition, he traveled extensively throughout South America tracing large amounts of misappropriated funds, interviewing witnesses, calculating damages and developing financial reports for civil litigation.

Mr. Clawson is a 1984 graduate of George Mason University with a double major in accounting and finance.

Services Provided

- Business valuation
- Stock option valuation
- Goodwill impairment analysis
- Damages and lost profits analysis
- Fairness opinions
- Solvency opinions
- Professional malpractice investigations
- Fraud investigations
- Expert witness testimony
- Bankruptcy valuations
- FAS 123R, 140 and 141 analysis

Industry Experience

- Accounting Firms
- Advertising Agencies
- Aircraft Manufacturers
- Architectural Firms
- Asset Management Companies
- Automobile Dealers
- Automobile Parts Retailers
- Banks
- Brick and Tile Distributors
- Building Materials Distributors
- Cement Companies
- Computer Sales and Service Companies
- Computer System and Equipment Companies
- Construction Companies
- Container Manufacturer
- Dairy Company
- Electrical Contractors
- Engineering Companies
- Excavating Company
- Fast Food Chains
- Franchise Operations
- Food Service Companies
- Furniture Companies and Representatives
- Gas Stations and Car Wash Companies
- Golf Courses and Golf Equipment Companies
- Government Contractors
- 8(a) Government Contractors
- Graphics Companies
- Health Clubs
- Heating and Air Conditioning Companies
- Heavy Equipment Manufacturers
- Horse Racing Operations
- Hotels
- Hotel Development Companies
- Hotel Management Companies
- Imaging Companies
- Importers
- Information Technology Companies
- Insurance Companies
- International Banking
- Internet Companies
- Internet Service Providers
- Investment Bankers
- Law Firms
- Leasing Companies
- Lobbyists
- Manufacturers
- Market Research Companies

Industry Experience (cont'd)

- Medical Laboratories
- Medical Practices
- Metal Fabricators
- Mortgage Companies
- Newsletters
- Newspapers
- Nonprofit Organizations
- Nursing Homes
- Phone Companies
- Pleasure Boat Manufacturers
- Printing Plant and Printing Companies
- Professional Services Firms
- Property Management Companies
- Publishing Companies
- Public Relations Firms
- Real Estate Developers
- Real Estate Limited Partnerships
- Real Estate Management Companies
- Real Estate Sales Companies
- Restaurants
- Retailers
- Sand and Gravel Companies
- Savings and Loans
- Ship Building and Repair Companies
- Shopping Center Developers
- Software Development Companies
- Steel Companies
- Systems Integration Companies
- Technology Companies
- Telecommunications Providers
- Tile Importers
- Tire Manufacturers
- Travel Agencies
- Trucking Companies
- Trust Company
- Veterinary Practices
- Wholesale Food Distributor
- Wireless Communications Companies