

**Marek Panfil, Doctorate in Economics / Finance**

**Business and Intangible Assets Valuation – Portfolio (Poland and Canada)**

When	Employer	Target	Purpose
1997 2003	PONT Corporation Ltd.	Fair Market Value of: <ul style="list-style-type: none"> <li>Heat and Power Plant Corporation (USD100M) – acquisition</li> <li>Windows and Doors Manufacturer (USD50M)</li> <li>Software Company (USD10M)</li> </ul>	Acquisition
		Feasibility Studies of <ul style="list-style-type: none"> <li>several Heat and Power Plant Corporations</li> </ul>	Fundraising
		Fair Market Value of: <ul style="list-style-type: none"> <li>ASPRA know-how</li> <li>TOPCAR logo</li> <li>broadband internet patent</li> <li>brand of glass packaging manufacturer</li> </ul>	Tax Valuation
2004	Sole proprietorship	Fair Market Value of Software Know-How	Sale
2006		Fair Market Value of two IT companies (USD15M and USD30M)	Reorganization
2007		<ul style="list-style-type: none"> <li>Liquidation Value of publishing house (USD1.5M)</li> <li>FMV of Service Company (USD10m)</li> <li>FMV of the sales and training department as a separate part of the company (USD3M)</li> <li>Brand Value (Food Industry)</li> </ul>	<ul style="list-style-type: none"> <li>Liquidation</li> <li>Management Buy-Out</li> <li>Reorganization</li> </ul>
		<ul style="list-style-type: none"> <li>Tax Valuation</li> </ul>	
2008	Supreme Audit Office in Poland – governmental institution	Expert of the Supreme Audit Office in Poland – fairness opinion of four privatized state enterprises	Fairness Opinion
2008	Sole Proprietorship	FMV of a state enterprise (USD90M)	Privatization - sale
2008	Sole Proprietorship	FMV of two IT companies	Sale
	Sole Proprietorship	Fairness Opinion for a defense counsel	Litigation Support
2011	Sole Proprietorship	FMV of 8 strategic companies owned by ZAK SA one of the largest chemical manufacturers in Poland (total USD150M)	Reorganization
2012	Sole Proprietorship	FMV of high tech company	Management Buy-Out
2014	Sole Proprietorship	Know -how of biofuels valuation	Fundraising
2016 2018	EY Vancouver	Purchase Price Allocation of two mining companies	Valuation for the purpose of financial reporting
		MPP&E impairment analysis under IAS 36 of several mining companies	Tax valuation
		Litigated 20+ cases of motor vehicle accident claims	Litigation support
		FMV of intangible assets	Transfer pricing, Valuation for the purpose of financial reporting

### Other engagements related to business valuation – teaching and publishing:

When	Organization	Type of engagement and comments
2005-2014	SGH Warsaw School of Economics	Head of the Executive Studies Business Valuation (600+ alumni at that time) I taught course „Business Valuation – fundamentals”, “Private Equity – Value Creation”, and “Financial Modelling with Excel” I organized the Business Valuation Alumni Club; meetings were held on monthly basis for alumni who were passionate about valuation
2011	Polish Federation of Real Estate Appraisers	Co-authored the Polish Business Valuation Standards
2007-2014	SGH Warsaw School of economics	Led “Business Valuation” course for undergraduate studies
2012	NYU Stern School of Business	I was a visiting scholar at the Department of Finance where I met prof. Aswath Damodaran. I attended his MBA course “Valuation”
2011	POLTEXT publishing house <a href="http://www.poltext.pl">www.poltext.pl</a>	Co-authored and co-edited the book “Business Valuation: From Theory to Practice” (In Polish), 2011. Selected texts were published in English (2012) and Chinese (2013) as, “Business Valuation. A Basic Approach” This book is being used by many professionals and instructors in Poland
2013		Co-authored and co-edited of the book “Dilemmas in Business Valuation” (In Polish)
2014		Co-author and co-editor of the book “Valuation of Companies from the WIG30: Description, Methods, Examples” (In Polish)  This book is comprised of several case studies of fundamental analysis performed for 19 public companies listed on the Warsaw Stock Exchange

### Professional Certifications:

Certified Business Valuator (Canadian designation) – passed level (Introduction to Business Valuation) in 2017, passed level II (Intermediate Business Valuation) in 2018, passed level III in 2018 (Advanced Business Valuation).