

James P. Catty

PRESIDENT



T: 416 865 9766

E: jcatty@corporatevaluation.ca



Corporate Valuation
Services Limited

707 Eglinton Avenue West, Suite 501

Tel 416 865 9766 | Fax 416 865 1249

www.corporatevaluation.ca

Currently

CVS

President (1988 to present)

ValuQuest

Managing Director (2014 to present)

International Association of Consultants, Valuators and Analysts (IACVA)

Chair Emeritus (2014 to present), Chair (2006 - 2014), CEO (2006 – 2013)

Hanlin Moss Yi P.S. Seattle WA USA and Xi'an China

9709 Third Avenue NE, Suite 200, Seattle, WA 98115

Guangfeng International, #501, South Er Huan 79 Hao, Xi'an 710068

US Certified Public Accountants and Certified Valuation Analysts

Of Counsel for valuation and IFRS work (2005 - present)

Career Experience

President & Principal Valuator - Corporate Valuation Services Limited

1988 – Present

Since formation in 1988, CVS and its predecessor, Kruger Consultants Limited, have completed well over 500 valuation assignments, for an aggregate amount of more than \$3 billion; of those 45% were related to organizations dependent on technology. Services offered: Valuation Reports, Fairness Opinions, Business Plans, Contract Due Diligence and Reverse Takeovers

Partner, Kruger Consultants Limited, 1979 – 1989

Leveraged Buyout Fund Manager in charge of seventeen transactions; all were sold at a profit based on careful purchase valuations. CVS was founded to offer the services of KCL's Valuation Group to the Mercantile Bank (now National Bank of Canada), which had funded many of the LBO's, as well as law firms. Left with CVS when the fund was liquidated after ten years.

From September 1985 to June 1986, Jim Catty also acted under contract as *Chief Financial Officer* of Needham Harper of Canada Limited, an Advertising Agency.

Director of Valuations/Merger & Acquisitions Coordinator, Deloitte Haskins & Sells, Chartered Accountants, 1976 – 1979

Supervised valuation unit and acted as Merger & Acquisitions Coordinator in Toronto and New York. Served as a Valuation Advisor to Justice Canada and Revenue Canada and as an expert witness on their behalf.

Controller, Reisman Group, 1973 – 1976

Family-owned entities engaged in industrial and commercial real estate development.

Special Advisor, Minister of Finance (Canada), 1971 – 1972

Advised the Minister with respect to: "The Financing of Business Activity in Canada", "Guaranteed Loan Legislation" and the "Re-organization of the Industrial Development Bank".

Vice-President, Finance, Comac Communications, 1970 – 1971

Magazine Publisher: Quest, Homemakers Digest, House and Home (Canada, USA and UK)

Previous Positions (1956 – 1970)

- *Director of Research, Mead & Company Limited, Toronto*
- *Secretary-Treasurer (CFO) & Director, International Bond & Equity Corporation, a quoted venture capital company and President of its Investment Management affiliate, Security Analysis Limited, Toronto*
- *Director of Corporate Underwriting, Midland-Osler Securities, Toronto (later Merrill Lynch Canada) - Valued and managed financings for Trans Canada Pipelines, Inter City Gas (now Enbridge) and Greater Winnipeg Gas (now Enbridge)*
- *Secretary-Treasurer, Watt & Watt Limited, Toronto, member TSX*
- *Securities Analyst, Lehman Brothers, New York*
- *Commodity Analyst, Bache & Company, Toronto and New York*
- *Accounting student, McDonald Currie & Co., a Toronto predecessor to PwC*
- *Research Analyst, Norris Oakley Bros., London Stock Exchange member, UK*

Education & Professional Designations

Chartered Public Accountant – Ontario	1960
Chartered Financial Analyst – International	1965
Chartered Business Valuator – Canada	1977
Certified Public Accountant – Illinois	1995
Certified Fraud Examiner – US	1995
Certified Valuation Analyst	2005
Certified Valuation Specialist – International	2012

University of Oxford

Bachelor of Arts	1957
Master of Arts	1961

Achievements

- Created methodologies and models for valuations acceptable to the SEC, Ontario Securities Commission, all Canadian Stock Exchanges, NASDAQ and the London Stock Exchange.
- "Instructor of Great Distinction" Award, 2002, National Association of Certified Valuation Analysts, Salt Lake City, Utah

Professional Association Memberships

- American Institute of Certified Public Accountants (AICPA)
- Association of Certified Fraud Examiners (ACFE)
- Canadian Institute of Chartered Business Valuators (CICBV)
- Canadian Society of Technical Analysts (CSTA)
- CFA (Chartered Financial Analyst) Society Toronto
- CFA (Chartered Financial Analyst) Institute
- Chartered Professional Accountants of Canada (CPA Canada)
- Chartered Professional Accountants of Ontario (CPA Ontario)
- Illinois CPA (Certified Public Accountants) Society (Business Valuation Committee 1996-1998)
- International Association of Consultants, Valuators and Analysts (IACVA; Chair 2006-2015)
- International Technology Law Association (ITechLaw)
- National Association of Certified Valuators and Analysts (NACVA; Ideas & Technology Committee 1998-2013))
- Strategic and Competitive Intelligence Professionals (SCIP)

Selected Professional Development Presentations

2015

Building a Valuation Practice, with Jim Horvath, Chair, IACVA

International Association of Consultants, Valuators and Analysts (IACVA) Annual Conference, Dubai, UAE

Valuing Hidden Liabilities

Federated Press, 20th M&A Valuation Techniques for CFOs, Toronto, Canada

2014

Fair Value for Financial Reporting

Federated Press, 4th Advanced Valuation, Toronto, Canada

2013

Valuing Hidden Liabilities Workshop

Federated Press, 16th M&A Valuation Techniques for CFOs, Toronto, Canada

Review of Current IVSC Positions

IACVA Annual Conference, Chicago, USA

Valuing New Concepts/Intangibles

National Association of Certified Valuators and Analysts (NACVA) Annual Conference, Washington, DC, USA

2012

Valuation of Goodwill for Tax Purposes

Federated Press, 7th Advanced Valuation for Tax Practitioners, Toronto, Canada

Valuing Hidden Liabilities

Federated Press, 14th M&A Valuation Techniques for CFOs, Toronto, Canada

The World Is Not Flat, with Brandi Ruffalo, IBF Group

NACVA Annual National Conference, Dallas, USA

2011

Valuing Hidden Liabilities

Federated Press, 13th M&A Valuation Techniques for CFOs, Toronto, Canada

Demographics & Business Valuation

IACVA International Conferences, Dusseldorf, Germany

CVA Training, Impairment Testing

IACVA Africa, Accra, Ghana

A Single Fair Value

NACVA Annual Consultants Conference, San Diego, USA

2010

Divergent Convergence: IFRS and GAAP - The Long & Winding Road of Fair Value Measurements

American Institute of CPAs (AICPA) Fair Value Measurement & Reporting Conference, Chicago, USA

Purchase Price Allocation

China Appraisal Society (CAS) Beijing, China

Valuation Training

China Appraisal Society (CAS) Seattle, USA

Purchase Price Allocation

Federated Press, 11th Annual M&A Valuation for CFO's" Conference, Toronto, Canada

IFRS - What We Can Expect

IACVA International Conference, Seoul, Korea

Valuation of Mineral Properties

Korean Valuation Association (KVA) 10th Annual Conference, Seoul, Korea

2009

Impairment Testing

Business Valuation Resources (BVR) 2nd Annual Summit on Fair Value, New York City, USA

Purchase Price Allocation

Federated Press 9th Annual M&A Valuation for CFOs Conference, Toronto, Canada

Borrowing Against Intangible Assets

Federated Press 4th Financing Corporate Growth Toronto, Canada

Impairment Testing for IFRS & GAAP

IACVA International Conference, Taipei, Taiwan

2008

Making Financial Projections

Business Valuation Resource Advanced Valuation Seminars: Thought Leader Series - Uses & Abuses of Management Projections, Lake Tahoe, NV, USA

Purchase Price Allocation

Federated Press - 7th Annual M&A Valuation for CFO's Conference, Toronto, Canada

It's Hard to Predict, Especially about the Future

Federated Press - Advanced Valuation

It's Hard to Predict, Especially about the Future

IACVA International Conference, Las Vegas, USA

Purchase Price Allocation

International Network of Accountants and Auditors (INAA), Istanbul, Turkey

Purchase Price Allocation

World Association of Valuation Organisations (WAVO), 3rd Annual Congress, Bucharest, Romania

Before 2008

Valuing Intangible Assets

INAA Annual Meeting, Beijing, China

Valuation, an International Profession

Saïd Business School, University of Oxford, Oxford, UK

What Should One Pay for Growth?

American Management Association (AMA) Financial Executives Forum, Toronto, Canada

Valuation of Companies

American Management Association (AMA) Financial *Management Courses*, Toronto, Canada

Valuation of Software and Internet Companies

California CPA Education Foundation Training, Los Angeles, San Jose, USA

The Impact of the Millennium Bug on Valuations

Canadian Bar Association Conference: The Year 2000 Millennium Bug, Toronto & Ottawa, Canada

Valuing Intellectual Property and Online Business Activities

Council for International Tax Education, Emerging Issues in Online Entertainment & Gaming Operations Conference, San Juan, Puerto Rico

Valuing Customers & Brands

Federated Press 5th Annual M&A Valuation for CFOs, Toronto, Canada

Purchase Price Allocation

Federated Press M&A Valuations for CFO's, Toronto, Canada

Business Combinations & Goodwill

Federated Press Financial Reporting, Toronto, Canada

New Developments in Financial Reporting

Federated Press Conference: Analysing Corporate Earnings

Valuing Knowledge Assets

Federated Press Business Valuation for CFO's, Toronto, Canada

The Economic Value Generated Approach

Federated Press Valuation Summit, Toronto, Canada

Increasing the Value of a Business

Institute of Business Appraisers (IBA) National Conference, Orlando, USA

Valuation of Technology Firms & Valuing Software Companies

Institute of Business Appraisers (IBA) National Conference, San Antonio, USA

Intangible Assets

Illinois CPA Society - Building Wealth, Chicago, USA

Valuations Outside North America

Illinois CPA Society - Business Valuation Symposium, Chicago, USA

Valuing Intangible Assets

Industrial Technology Research Institute, Taipei, Taiwan

Successful IPO's: From Dream to Reality

Insight - Annual Conference, Toronto, Canada

Impact of Convergence on Values

Insight - Telecom, Cable & Broadcasting Summit, Toronto, Canada

Valuing Computer Software and Software Companies

NACVA Career Development Institute, Las Vegas, San Diego, Phoenix, New Orleans, Corpus Christi, USA

Update on the Sarbanes-Oxley Act and FASB Statements 141, 142 and 144

NACVA Career Development Institute, San Diego, New Orleans, USA

Business Valuations for SFAS 141, 142 and 144

NACVA Career Development Institute, Phoenix, USA

Valuation of Distressed Companies

NACVA Career Development Institute, San Diego, USA

Business Combinations, Intangible Assets and Goodwill

NACVA Career Development Institute, New York City, USA

The Impact of the Millennium Bug on Valuations

NACVA Career Development Institute, Washington, DC, USA

Increase in Value from a Public Market

NASDAQ International - Going Public on the NASDAQ Exchange, Toronto and Montreal, Canada

Valuing Internet Gaming Enterprises

River City Group - Interactive Gaming Summit & Expo, Toronto, Canada

Published Articles

- BVR Business Valuation Update
- Business Valuation
- The Journal of Business Valuation
- The Canadian Chartered Accountant
- Valuation Examiner, Shannon Pratt's Business Valuation Update (Regular Column)

Published Books

A Professional's Guide to Fair Value (Wiley)	2012
Guide to Fair Value under IFRS (Wiley)	2010
Introduction to Intangibles (IACVA) – Second Edition	2011

Community Activities

Member of the Board	
Red Barn Theatre	1962 – 1963
Canadian Player	1963 – 1964
Theatre Toronto	1964 – 1965
Canadian Museum for Textiles	1987 – 1992
Residential Condominium	2001 – 2006, 2008-2009