



ALEX L. CONSTABLE, MBA, ASA

CONSTABLE CONSULTING, LLC

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EXPERIENCE

Mr. Constable is the Principal of Constable Consulting, LLC. Constable Consulting, LLC provides economic consulting and damage assessment in litigated matters.

Mr. Constable has over twenty-eight years of experience with backgrounds in Litigation Support, Valuation and Statistical Analysis. He has authored and contributed to numerous valuation and litigation support reports which have been used in various courts and before the Internal Revenue Service. These include loss of profit margin for business interruption claims, written opinions and testimony assessing reasonable royalty rates for intellectual property claims and personal injury/ lost earning capacity analyses. Mr. Constable has been privileged to submit trial, deposition testimony and/or expert reports in United States District Courts, as well as the Ohio Court of Claims and County Courts of Common Pleas.

Mr. Constable has been responsible for the development of analysis for litigation support and the preparation of valuations of closely held business entities. He has worked on projects for firms in the manufacturing, distribution, retail and service segments in a diverse variety of industries with revenues ranging from under \$1 million to over \$1 billion. Interests valued include entity value, common equity, partnership interests (including Family Limited Partnerships), LLC interests, and interests subject to various contractual restrictions.

CERTIFICATION

As recognized by the International Board of Examiners of the American Society of Appraisers in March 2009, Mr. Constable was awarded the Accredited Senior Appraiser (ASA) designation in business valuation. This accreditation was the culmination of 10,000 hours of verified appraisal experience, four separate courses totaling over 100 hours of Society training in business valuation theory, completion of a fifteen-hour course on the Uniform Standards

CERTIFICATION CONTINUED

of Professional Appraisal Practice (USPAP) of The Appraisal Foundation, five separate examinations covering business valuation theory and the Uniform Standards of Professional Appraisal Practice (USPAP), an examination on the Society's Code of Ethics, and peer review and approval by the Society's International Board of Examiners of actual business valuation/appraisal work prepared for clients. Mr. Constable continues to participate in the requisite continuing education covering business valuation issues, maintaining his status with the American Society of Appraisers for the Accredited Senior Appraiser designation.

EMPLOYMENT HISTORY

- Principal, Constable Consulting, LLC, May 2008 - Current
- Senior Manager, CBIZ Accounting, Tax & Advisory Services, LLC, Nov. 2005 – May 2008
- Senior Associate, Burke Rosen & Associates, May 1991 – Nov. 2005

EDUCATION

Mr. Constable was awarded a Bachelor of Arts in Economics from Cleveland State University (December 1986) as well as a subsequent degree of Master of Business Administration with dual concentrations in Finance and Business Statistics (December 1997). Mr. Constable also received membership for academic distinction in the Beta Gamma Sigma international honor society for accredited collegiate schools of business.

PROFESSIONAL AFFILIATIONS

Mr. Constable is a member of the following professional and industry/ trade organizations: the American Economic Association, the Society of Labor Economists, the National Association of Forensic Economics, the American Academy of Economic and Financial Experts, and the American Society of Appraisers.

PRESENTATIONS

December 2013: *Damages 360*; Panel Discussant for the Cleveland Employment Lawyers Association Continuing Legal Education seminar.

May 2010: *Negative Income Tax Effects in a Wrongful Termination Matter*; Caryn Groedel and Associates, LPA.

September 2009: *Economic Damages; the analysis of Lost Earning Capacity in a Wrongful Discharge Matter*; Labor and Employment Group of Brouse McDowell, LPA.

April 2007: *The Basics of Finance: Learn to Read and Understand Balance Sheets, Income Statements and Cash Flow Statements*; Lorman Education Services.

PUBLICATION

"What is an Appropriate Discount Rate in a Lost Earning Capacity Assessment, and Why is it Important?" *CATA News*, Cleveland Academy of Trial Attorneys, Spring 2014, pp. 8 - 9.

CONTINUING EDUCATION

As an Accredited Senior Appraiser, Mr. Constable is obliged to regularly participate in professional continuing education. The following list is a sample of the courses he has attended.

April 2020	Impact of COVID-19 to Business Interruptions and Lost Profits
April 2020	COVID-19 Impacts to Business Valuation and Forensic Accounting
April 2020	Three Keys to Franchise Restaurant Valuations
February 2020	The Market Derived Blockage Discount Model
January 2020	Understanding Equity Compensation
October 2019	Accounting, Tax, and Other Emerging Issues in the Cannabis Industry
August 2019	Reasonable Compensation for Closely-held Businesses
July 2019	The Finer Points of Projecting Cash Flows

CONTINUING EDUCATION CONTINUED

June 2019	Dealing with Fixed Asset Issues in Business Valuation
May 2019	Business Valuation Report Compliance with USPAP and Statements on Standards for Valuation Services
April 2019	Determining Discounts for Lack of Marketability
March 2019	Valuing a Business via Monte Carlo Simulation
February 2019	Lost Profit Calculations, Methods and Procedures
January 2019	Uniform Standards of Professional Appraisal Practice for Business Valuation
September 2018	Job Ladders and Growth in Earnings, Hours, and Wages
July 2018	Normalizing Owner Compensation
March 2018	The Impact of TCJA (Tax Cuts and Jobs Act) on Cost of Capital
November 2017	Pitfalls in Determining Terminal Value in the DCF Model
October 2017	Valuing Non-Controlling Interests in S-Corps for Federal Tax Purposes
September 2017	Understanding Intangibles: Classification, Identification and Valuation
August 2017	Reasonable Compensation for Owner-Employees
July 2017	Reasonable Compensation and HIPAA: Emerging Issues in Healthcare Valuation
May 2017	Quantifying The Impact of a Key Person
April 2017	Forensic Financial Analysis
March 2017	Valuing Non-Controlling Interests in Asset-Intensive Companies with Low Earnings
January 2017	Valuation of Patents
December 2016	Measuring Unjust Enrichment
July 2016	Advanced Concepts in Lost Profits Calculations
April 2016	Valuation and Damages Calculations in Cases Involving Internet Infringement and Defamation
March 2016	Forecasts and Projections for Small Companies
March 2016	Tax Issues in Litigation-Based Valuation
November 2015	How Probability Affects Discounts for Lack of Marketability
May 2015	How the IRS Determines Reasonable Compensation
March 2015	Monte Carlo Simulations for Distressed Companies

CONTINUING EDUCATION CONTINUED

February 2015	Volatility of Small or Private Companies
February 2015	Other Considerations in Lost Profits Calculations
December 2014	Industry Standards Update September 2014 Valuation of Healthcare Intangible Assets and Intellectual Property
August 2014	The Perils of Using Survey Data to Forecast Physician Compensation in Medical Practice Business Valuations
August 2014	New Accounting for Private Companies
May 2014	Elements of Lost Profits
February 2014	National Uniform Standards of Professional Appraisal Practice
April 2013	Valuing Early Stage Companies
August 2012	Relevance, Reliability and the Company-Specific Risk Premium
June 2012	Business Valuation in Litigation
January 2012	Using the Bizcomps Market Data database
August 2011	Factors of Comparability: Considerations Affecting Market Royalty Rates & Intangible Property Valuations
December 2010	Multi-Attribute Utility Model for Allocating Personal and Enterprise Goodwill
November 2010	The Impact of Midterm Elections on Professional Appraisers
October 2010	Buy-Sell Agreements: How to Know Your Agreement Will Work
September 2010	Valuing Customer Related Intangibles
September 2010	Understanding and Using the MGMA Survey Data
July 2010	Update on Discount for Lack of Marketability
April 2010	The Current Economic Effect on the Value of Closely Held Businesses
December 2009	Statistical Implications of Forensic Techniques
November 2009	Forensic Techniques for Analyzing Financial Statements
November 2009	Intellectual Property Economic Damage Analysis
July 2009	Understanding and Valuing Non-Competition Agreements
June 2009	Using the IRS Corporate Ratios Database