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Valuation expert analyzes recession-wracked firms

Market prices, rates of return determine company value

BY MELODY FINNEMORE
CONTRIBUTING WRITER

As a divorce attorney with Portland firm Gevurtz Menashe PC, Saville Easley is a frequent witness to just how financially complicated a couple's breakup can be.

"The math of divorce is simple: You divide by two. But valuing the assets is more complex, especially when there is a business involved," she said.

In order to sort such matters out, Easley regularly partners with Daniel Gilbert, owner of Gilbert Valuations LLC in Lake Oswego. Gilbert helps business owners value their companies and intellectual property, and often provides expert testimony for attorneys seeking to determine economic damages during commercial litigation.

Gilbert, a certified public accountant, also provides forensic accounting services.

Gilbert started his career as a senior financial officer for several corporations. He acquired and spun off several businesses, including a 1999 startup called Tech Tracker.

"I was interested in the valuation of my company, but at that time no one could value companies that were in the startup phase," he said.

Gilbert became acquainted with Jay Sickler, a valuation specialist with Portland's Cogence Group, and went to work for him in 2002.

"Jay was kind enough to teach me the ropes," Gilbert said.

Gilbert started his own firm in 2006.

Along with divorce settlements and court cases, Gilbert Valuations helps measure risk and determine value for arbitration, insurance issues, due diligence, wealth management and negotiations. In addition, the firm assists with mergers, estate planning and business analysis.

As an investigative accountant, Gilbert's services range from advising lawyers about which records to request to detecting improprieties that may be a cover for fraud, embezzlement or hidden assets that should be reported.

Gilbert, a fly fisherman and home remodeler during his free time, said the variation in his daily professional life is one of the things he likes best about it.

"Nothing is consistent, so it requires a great deal of creativity as well as analytical skill to arrive at numbers that make sense," he said.

Other challenges include the feast-or-famine nature of the business and the constant reading and training needed to stay



COURTESY OF GILBERT VALUATIONS

Daniel Gilbert says creativity, as well as analytical skills, figure into business valuation methods.

on top of changes within the industry and the local and national economy. Perhaps the biggest difficulty these days, is the dramatically lowered valuation comparables he sees in the marketplace, primarily with publicly held companies.

Upcoming changes in estate tax laws also promise to keep things interesting.

Easley and Rob LeChevallier, also a Portland attorney, both have worked extensively with Gilbert in various legal matters and agree that what sets him apart is his commitment to customer service.

"The value of a business is very subjective and that's where potential disagreement comes in," Easley said. "Dan is very receptive to listening to clients when they want to discuss their business or disagree with a valuation. I've never had a client say they felt like they weren't listened to."

LeChevallier, a shareholder at Buckley LeChevallier PC, has often requested Gilbert's assistance with appraisals, estate planning and probates, and trust administration over the last five years.

"I think the difference is that Dan gives a lot of personal attention to his work and he does a lot of the work himself," he said.

"His practice is going to grow, and as it does the issue is going to be how he handles that growth and hires other people to help him."

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In the Spotlight

DANIEL GILBERT
Owner
Gilbert Valuations LLC

Q1 law firm mergers rise 33 percent

The slow economy didn't keep the pace of law firm mergers and acquisitions from increasing by 33 percent during the first quarter, according to a report by legal management consultancy Altman Weil Inc.

Data compiled by Altman Weil showed that 24 law firm mergers were reported during the three months that ended March 31. That's up by one-third from the 18 mergers reported in the first quarter of 2008.

"Well-capitalized firms with clear strategic goals are continuing to look for tasty morsels to acquire" said Altman Weil principal Tom Clay, who advises law firms on mergers and acquisitions. "There's no

reason to think that will change."

But there is reason to think, Clay says, that the level of merger activity among law firms will level off.

"The bulk of these deals (reported in the first quarter) were in the works in 2008," Clay said in a news release. "As law firms got a look at how 2009 was shaping up, the activity definitely slowed down, but it didn't stop."

Most of the merger moves involved small law firms, those with 25 or fewer lawyers. The only large deal reported during the quarter was between Pittsburgh-based K&L Gates and Bell Boyd & Lloyd of Chicago.