

## *SHEILA K. GORMAN, ASA/IA, CPA/ABV*

### *EDUCATION & EMPLOYMENT EXPERIENCE*

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Sheila Gorman is a Managing Director at Financial Research Associates. Ms. Gorman specializes in the valuation of closely held entities and other litigation related services.

Ms. Gorman has 25 plus years of broad experience including a specialization in business valuation with a concentration in intangible assets and entities with complex capital structures. Her experience also includes financial modeling/forecasting, auditing, and tax and other accounting services.

Sheila has been involved in numerous valuations ranging from pre-revenue, closely held entities to international, publicly traded business. Her experience spans a diversified client base including in early stage entities, private equity/venture capital firms, and industries such as consumer products, and life sciences/technologies.

Her appraisals have been used in conjunction with marital dissolutions, shareholder breakups and disputes, and others. Sheila has served as an expert witness and legal consultant in proceedings relative to valuation and economic damages issues. She has performed valuations for financial reporting purposes including purchase price allocations (ASC 805), equity compensation (ASC 718), impairment analyses (ASC 350/360), and others. Her experience with tax related valuations includes compensation (IRC 409A), gift and estate, royalty rates, management planning, and mergers and acquisitions.

Prior to rejoining Financial Research Associates in 2017, Ms. Gorman was a director at an international accounting and consulting firm where she was responsible for overseeing the Philadelphia valuation team. She has also held other positions at a top international public accounting firm, at predecessor firms of Financial Research Associates, and at an international retailer.

Ms. Gorman obtained a Bachelor of Science degree in Accounting and Finance from LaSalle University. She has completed and/or attended various educational courses, conferences, and seminars in valuation, accounting, and other topics to maintain continuing professional education requirements of her designations.

Representative assignments:

- ◆ Closely held businesses
- ◆ Publicly traded securities
- ◆ Intangible assets/intellectual property
- ◆ Lost profits/economic damages
- ◆ Complex capital structures
- ◆ Stock options and restricted stock
- ◆ Forensic accounting
- ◆ Professional practices



*PROFESSIONAL AFFILIATIONS*

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- ◆ American Society of Appraisers
  - ◆ Accredited Senior Appraiser in Business Valuation (ASA)
  - ◆ Certified in Intangible Asset Valuation (IA)
  - ◆ Chapter President – Philadelphia Chapter 2017-2018
- ◆ American Institute of Certified Public Accountants, Member Forensic and Valuation Services
  - ◆ Certified Public Accountant (CPA)
  - ◆ Accredited in Business Valuation (ABV)
- ◆ Pennsylvania Institute of Certified Public Accountants, Member
- ◆ Appraisal Issues Task Force, Member

*EXPERT TESTIMONY EXPERIENCE*

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Ms. Gorman has qualified as an expert witness in Pennsylvania, New Jersey and Tennessee. She has provided deposition testimony for use in the United States District Court.

*SELECTED PRESENTATIONS*

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Ms. Gorman has presented to the Matrimonial Bar of Montgomery County, Pennsylvania, and has participated as part of panels and various speaking engagements on business valuation and fair value topics.

*PUBLICATIONS*

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“Allocation of Equity Value Within Complex Capital Structures” *Guide to Business Valuation*, Thomson Reuters/Tax & Accounting, 2019, co-authored with Les Barenbaum.