

James P. Catty, ICVS ,MA,CPA/ABV, CFA, CPA, CFE

Chairman Emeritus of IACVS



Corporate Valuation Services Limited, *President (1988 to present)*

International Association of Certified Valuation Specialists (IACVS)

Chair Emeritus (2014 - 2017), Chair (2006 – 2014, 2017 - present), CEO (2006 – 2013)

Hanlin Moss 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

February 1988 – Present

Since incorporation 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, October 1979 – September 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 Services 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 Canada Revenue Agency 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 Publishing

Previous Positions (1956-1970) include:

- Director of Research, Mead & Company Limited, Members TSX, Toronto
- Secretary-Treasurer (CFO) & Director, International Bond & Equity Corporation, a quoted venture capital company and President of its Investment Counsel 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
- Securities Analyst, Lehman Brothers, New York
- Commodity Analyst, Bache & Company, Toronto and New York
- Accounting student, McDonald Currie & Co., Toronto predecessor to PwC
- Research Analyst, Norris Oakley Bros., Members London Stock Exchange

Education

Professional Designations

Chartered Professional 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 Specialist – International	2006

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
- Canadian Institute of Chartered Professional Accountants
- Canadian Institute of Chartered Business Valuators
- Canadian Society of Technical Analysts
- CFA Institute
- Computer Law Association
- International Association of Certified Valuation Specialists
- Illinois CPA Society (Business Valuation Committee 1996-1998)
- Institute of Chartered Professional Accountants of Ontario
- National Association of Certified Valuation Analysts (NACVA (Ideas & Technology Committee 2000 - 2012)
- Society of Certified Fraud Examiners
- Society of Competitive Intelligence Professionals
- Toronto CFA Society

Selected Professional Development Presentations

2015

Federated Press

Toronto, Canada

20th M&A Valuation Techniques for CFOs

Valuing Hidden Liabilities

2014

Federated Press

Toronto, Canada

4th Advanced Valuation

Fair Value for Financial Reporting

2013

Federated Press

Toronto, Canada

16th M&A Valuation Techniques for CFOs

Valuing Hidden Liabilities Workshop

IACVS International Association of Certified Valuation Specialists Chicago, USA	Annual Conference <i>Review of Current IVSC Positions</i>
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NACVA National Association of Certified Valuation Analysts Washington, DC, USA	Annual Conference <i>Valuing New Concepts/Intangibles</i>
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2012

Federated Press Toronto, Canada	7th Advanced Valuation for Tax Practitioners <i>Valuation of Goodwill for Tax Purposes</i> 14th M&A Valuation Techniques for CFOs <i>Valuing Hidden Liabilities</i>
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NACVA Dallas, USA	United States Annual National Conferences <i>The World Is Not Flat</i> - with Brandi Ruffalo, IBF Group
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2011

Federated Press Toronto, Canada	13th M&A Valuation Techniques for CFOs <i>Valuing Hidden Liabilities</i>
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IACVS Dusseldorf, Germany Accra, Ghana	IACVS International Conferences <i>Demographics</i> <i>Impairment Testing and CVA Training</i>
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NACVA San Diego, USA	Annual Consultants Conference <i>A Single Fair Value</i>
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2010

AICPA American Institute of CPAs Chicago, USA	Fair Value Measurement and Reporting Conference <i>Divergent Convergence: IFRS and GAAP - The Long & Winding Road of Fair Value Measurements</i>
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CAS China Appraisal Society Beijing, China Seattle, USA	<i>Purchase Price Allocation</i> Valuation Training
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Federated Press Toronto, Canada	11th Annual M&A Valuation for CFO's" Conference <i>Purchase Price Allocation</i>
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IACVS Seoul, Korea	IACVS International Conference <i>IFRS - What We Can Expect</i>
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KVA 10th Annual Conference
Korean Valuation Association
Seoul, Korea Valuation of Mineral Properties

2009

BVR 2nd Annual Summit on Fair Value
Business Valuation Resources
New York City, USA *Impairment Testing*

Federated Press 9th Annual M&A Valuation for CFOs Conference
Toronto, Canada *Purchase Price Allocation*
4th Financing Corporate Growth
Borrowing Against Intangible Assets

IACVS IACVS International Conference
Taipei, Taiwan *Impairment Testing for IFRS & GAAP*

2008

BVR Thought Leader Series
Lake Tahoe, NV Uses & Abuses of Management Projections
Making Financial Projections

Federated Press 7th Annual M&A Valuation for CFO's" Conference
Toronto, Canada *Purchase Price Allocation*
Advanced Valuation
It's Hard to Predict, Especially about the Future

IACVS IACVS International Conference
Las Vegas, USA *It's Hard to Predict, Especially About the Future*

INAA
International Network of Accountants
and Auditors
Istanbul, Turkey *Purchase Price Allocation*

WAVO 3rd Annual Congress
World Association of Valuation
Organisations
Bucharest, Romania *Purchase Price Allocation*

Before 2008

INAA Annual Meeting
Beijing, China *Valuing Intangible Assets*

Said Business School, University of Oxford
Oxford, UK *Valuation, an International Profession*

California CPA Education Foundation Los Angeles, San Jose, USA	Training <i>Valuation of Software and Internet Companies</i>
Canadian Bar Association Toronto, Ottawa, Canada	Conference: The Year 2000 Millennium Bug <i>The Impact of the Millennium Bug on Valuations</i>
Council for International Tax Education San Juan, Puerto Rico	Emerging Issues in Online Entertainment & Gaming Operations Conference <i>Valuing Intellectual Property and Online Business Activities</i>
Federated Press Toronto, Canada	Fifth Annual Valuations for CFOs <i>Valuing Customers & Brands</i> M&A Valuations for CFO's <i>Purchase Price Allocation</i> Financial Reporting <i>Business Combinations & Goodwill</i> Conference: Analysing Corporate Earnings <i>New Developments in Financial Reporting</i> Business Valuation for CFO's <i>Valuing Knowledge Assets</i> Valuation Summit <i>The Economic Value Generated Approach</i>
Institute of Business Appraisers Orlando, USA San Antonio, USA San Antonio, USA	National Conference <i>Increasing the Value of a Business</i> <i>Valuation of Technology Firms</i> <i>Valuing Software Companies</i>
Illinois CPA Society Chicago, USA	Building Wealth <i>Intangible Assets</i> Business Valuation Symposium <i>Valuations Outside North America</i>
Industrial Technology Research Institute Taipei, Taiwan	Valuing Intangible Assets
Insight Toronto, Canada	Annual Conference <i>Successful IPO's: From Dream to Reality</i> Telecom, Cable & Broadcasting Summit Impact of Convergence on Values
NACVA Las Vegas, San Diego, Phoenix, New Orleans, Corpus Christi, USA San Diego, New Orleans, USA Phoenix, USA; Toronto, Canada San Diego, USA New York City, USA Washington, DC, USA	Career Development Institute <i>Valuing Computer Software and Software Companies</i> <i>Update on the Sarbanes-Oxley Act and FASB Statements 141, 142 and 144</i> <i>Business Valuations for SFAS 141, 142 and 144</i> <i>Valuation of Distressed Companies</i> <i>Business Combinations, Intangible Assets and Goodwill</i> <i>The Impact of the Millennium Bug on Valuations</i>

Published Articles in the Following Periodicals

- 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 (IACVS) – 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