



**MAY
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2023 ASA SPRING FAIR VALUE CONFERENCE

NEW YORK, NY | VIRTUAL

Valuation Leadership Panel



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Myron Marcinkowski, ASA (Moderator)

Kroll Inc. – Managing Director & North American Leader of Valuation Services

Josh Putnam

Ernst & Young – Principal & NY Practice Leader

Manish Choudhary, ASA

Deloitte – Partner

Adam Smith, ASA

PricewaterhouseCoopers – Managing Director

Martin Mazin

KPMG – Partner, Valuation & Business Modeling Services

Speakers: Josh Putnam & Manish Choudhary 10 min.

1. Inflation persists; and forecasts are varied. How has this impacted your work in performing valuation analyses? What have you assumed?

Speakers: Josh Putnam & Adam Smith 10 min.

2. Do you foresee a more stringent regulatory environment following the SVB, Signature Bank, and other banking industry developments?
 - Do you expect any spillover effects on other industries?

Speakers: Manish Choudhary & Martin Mazin 10 min.

3. How has the continued Russia-Ukraine conflict affected valuations and impairment analyses? Have any new considerations emerged since the earlier months of the war? Do you see other global conflicts as considerations?

Speakers: Josh Putnam & Manish Choudhary 10 min.

4. What are your views on AI in valuation?

- How do you think AI might impact what we do? What time frame do you foresee?

Speakers: Martin Mazin, Adam Smith & Josh Putnam 10 min.

5. The comment period on the AICPA's Accounting and Valuation Guide, *Business Combinations*, recently closed. Do you have any quick reactions or observations you want to share as to the implications of the guide in practice?
 - What impact do you think the sunset of the CEIV credential will have on the application of the MPF in financial reporting engagements?
 - What improvements to the MPF do you think need to be made in a forthcoming version?

Speakers: Adam Smith & Martin Mazin 10 min.

6. Analysts may not have a full appreciation of the insights to be gained from business combination and impairment disclosures. Do you have any thoughts on how to build greater analyst awareness?

Speakers: Adam Smith & Manish Choudhary 5 min.

7. Are there any recurring audit review themes that you would like to discuss?

Speakers: Adam Smith & Martin Mazin 5 min.

8. There has been a lot of activity around ESG, including recent standard setting by the SEC, ISSB, the EU, in various stages of completion. How do you think the new disclosures will impact valuation?
 - How do you currently consider ESG factors in a valuation analysis?

Speakers: Adam Smith & Josh Putnam 5 min.

9. Does your firm follow IVS? If so, what are the perceived benefits and challenges?
 - The IVSC has recently undertaken an IVS General Standards Improvement Project. In 2023, the IVSC will launch a public consultation on proposed changes to the International Valuation Standards (IVS) which will include a series of fundamental changes to the General Standards. The MPF has also been slotted to undergo an update. Do you think the two should be harmonized such that an MPF valuation/report would also be compliant with IVS?



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Speakers: All

10. What opportunities and challenges do you see in 2023?