



**Clients benefit from expert valuation services.  
Provide them on an “as needed” basis.**

**Circumference | Where intangible meets tangible.**

## **Provide first rate valuations without adding to your payroll.**

When the value of a business needs to be accurately determined, your clients turn to you for sound advice and we are here to help. Whether buying or selling a business, determining value for gift or estate taxes or in settling a divorce, a thorough valuation can be beneficial.

Education and experience are important so Circumference principal, Terry Flanagan’s CV is included on the following pages. In addition, here are some quick highlights about why Circumference stands out.

### **Why should you choose Circumference for valuations?**

- **Cost effective services.**  
We produce business valuation reports at a reasonable cost providing your clients an affordable valuation from an objective, credentialed analyst.
- **A careful analysis of tangible and intangible assets.**  
Our analysis, interpretation and presentation of business issues has withstood scrutiny.
- **Clear, comprehensive reports.**  
The reports we prepare will be understood by all parties and in compliance with Revenue Ruling 59-60 and prevailing case law.
- **Third Party Objectivity.**  
Helps avoid problems that can arise from questions of independence, bias and objectivity. Provides an independent judgment that reflects fair market value.
- **Litigation Support.**  
Minimizes the necessity of litigation and offers an expert witness if litigation is unavoidable.

### **Want to discuss a specific scenario? Call us for a free consultation.**

We welcome your questions about specific situations which may benefit from a valuation.

For a free consultation, call us toll free (877) 988-0911 or send an email to [info@CircumferenceValuations.com](mailto:info@CircumferenceValuations.com).



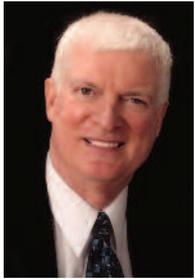
**(877) 988-0911 | Fax: (708) 361-3220**

**[CircumferenceValuations.com](http://CircumferenceValuations.com)**

7740 Foresthill Lane, Palos Heights, IL 60463  
513 North Belcher Road, Clearwater, Florida 33765

# TERRY FLANAGAN MBA, CVA, CBA, CBI

TFlanagan@CircumferenceValuations.com



## Professional Summary

Circumference Valuations is a business valuation firm specializing in appraising businesses and professional practices with annual sales between \$50,000 and \$15 million.

Circumference Valuations has business valuation experience in multiple industries including closely held businesses and businesses in the lower to middle mid-market category for buy/sell, gift tax, partner buy-out and marital dissolution purposes.

Prior to founding Circumference in 2005, Terry Flanagan worked in the health care field for 28 years. His experience included operating a private clinic and providing services in a multi-disciplinary family care setting. Additional experience includes consulting positions for insurance providers and medico-legal work for both litigation support and expert testimony.

Terry holds master's degrees in Applied Science, Public Health and Business Administration with a focus in finance. He is a Certified Valuation Analyst through the National Association of Certified Valuation Analysts and a Certified Business Appraiser through the Institute of Business Appraisers. He also holds the Certified Business Intermediary designation through the International Business Brokers Association. He is a licensed real estate agent in the State of Florida.

## Employment History

**Circumference Business Valuations** (*CircumferenceValuations.com*) 2005 – Present  
*Affiliated with* • **Murphy Business and Financial Services**  
• **Medical Practice Brokers**

**Flanagan Chiropractic Clinic**, Director/Owner, Oak Lawn, IL 1985 – 2010

## Education

Certified Business Appraiser (CBA), Institute of Business Appraisers

Certified Valuation Analyst (CVA), National Association of Certified Valuation Analysts

Certified Business Intermediary (CBI), International Business Brokers Association

Masters in Business Administration (MBA), St. Xavier University, Chicago, IL

Masters in Public Health (MPH), St. Xavier University, Chicago, IL

Masters of Applied Science (MAppSc), Royal Melbourne Institute of Technology via Southern California University of Health Sciences



We needed a  
controlling and  
minority opinion  
on a partner  
buy-out.

**Circumference**  
provided both  
assessments with  
great management  
of the different  
level of values  
throughout  
the reports.

A.M. Casey, CPA

## Continuing Education

- **International Business Brokers Association**
  - 2006 · Introduction to Business Brokerage
    - Analyzing and Recasting Financial Statements
  - 2007 · Introduction to Pricing Small Businesses
    - Pricing Small Businesses
    - SBA Financing
    - Tax Issues in Small Business
  - 2009 · Introduction to Mergers and Acquisitions
    - Legal Aspects of Mergers and Acquisitions
    - SBA Loan Development
  - 2010 · Private Equity Financing
    - SBA Financing
    - Tax Return Analysis
- **Institute of Business Appraisers**
  - 2005 · IBA Appraisal Symposium – Every Appraisal, Best Appraisal Report Writing
    - Essentials of Business Appraisal
  - 2006 · Valuing Intangible Assets
    - Advanced Market Approach
- **National Association of Certified Valuation Analysts**
  - 2006 · Fundamentals, Techniques and Theory
    - Case Analysis – Income and Asset Approaches
    - Case Analysis – Market Approach
    - Case Analysis – Application of Discounts & Premiums
    - Corporate Valuation Theory & Application
  - 2007 · Valuation of Health Care Entities
    - Cost of Capital
    - Buy/Sell Agreements
    - Discounts for Lack of Marketability
  - 2008 · Estimating the Cost of Capital for Smaller Companies
    - Benchmarking for Health Care Entities
    - Valuation of Subchapter S Corporations
  - 2009 · Valuation of Intangibles for Fair Value Reporting
    - Transactions and Discounts
    - Dynamics of Physician and Group Practices
    - Forensic Accounting for Valuation and Litigation

The document  
**Circumference**  
prepared was  
precisely what  
was needed.

Arriving at  
a settlement  
agreement was  
made easier with  
Mr. Flanagan's  
expert opinion  
as to the value  
of the practice.

Margaret McAndrews



(continued)

## Continuing Education *(continued)*

- 2010
  - Advanced Income Approach and Cost of Capital
  - Advanced Market Approach, Asset Approach, Discounts and Premiums
  - Advanced Issues in S Corporations, FLP's, Goodwill in Divorce, Intangible Asset Valuation
- 2011
  - Cost of Capital, Discounts for Lack of Marketability and Reasonable Compensation
  - Forms of Healthcare Reimbursement
  - Provider Organizational Structures, Performance Metrics and Benchmarking
  - Understanding Structuring and Valuing Physician Compensation Arrangements
- 2012
  - Enterprise vs. Professional Goodwill
  - Discounts for Lack of Marketability, S-Corporations
- **American Society of Appraisers**
  - 2004 • Introduction of Business Valuation/Asset Approach
  - 2005 • Analysis of the Income Approach
  - 2009 • Analysis of the Market Approach
  - 2013 • Uniform Standards of Professional Appraisal Practice



### **Circumference**

allowed us  
to expand  
the services  
offered on an  
“as needed” basis.

The report was  
accurate, insightful  
and exactly what  
our client needed.

J. Phillip, CPA

## Professional Memberships

National Association of Certified Valuation Analysts  
International Business Brokers Association  
Institute of Business Appraisers  
Affiliated Healthcare Consultants  
American Society of Appraisers

## Types of Companies Valued

- Medical Practices
- Restaurant Franchises
- Insurance Agencies
- Floor Covering
- Manufacturing
- Railroad Salvage
- Construction
- Distribution



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