M. Travis Keath, CFA, CPA

Professional Experience

Travis Keath is a Principal with VALUE Incorporated, a premier firm in the application of valuation and economic theory. Mr. Keath has conducted valuation and financial restructuring analyses for law firms, lending institutions and clients ranging in size from small, closely held businesses to Fortune 500 companies and government agencies. He has served companies spanning a broad range of industries, including agribusiness, construction, consumer services, distribution, energy, financial institutions, health care, high-tech, hospitality, manufacturing, media, mining, professional services, restaurants, retail, telecommunications, textile, transportation and others.

The scope of Mr. Keath's work includes acquisition and financing memoranda, fairness opinions, submissions to the Securities and Exchange Commission, and valuation studies for restructuring, quantification of economic damages for commercial litigation and arbitration, acquisition/disposition of business interests or assets, tax-related issues, due diligence and preferred stock, debt instruments and loan portfolios, derivative securities, inventories, patents and unpatented technology, trademarks, customer lists, licensing agreements, software, and other assets and financial interests.

Before joining VALUE, Mr. Keath was employed in the consulting practices of a national financial valuation firm as well as two large accounting and consulting firms. Complementing his consulting experience, Mr. Keath served as the Chief Financial Officer of a software development company, with responsibility for capital raising, budgeting, implementation of the company's SAP accounting system, financial/tax reporting, and corporate risk management.

Mr. Keath has testified as an expert witness in numerous venues including federal and state district court, U.S. Tax Court, and before arbitration panels of both the National Association of Securities Dealers and the American Arbitration Association. In addition, he has assisted with valuation issues in mediations and informal negotiations between parties in dispute.

Formal Education

Master of Science in Finance - 1989
    Texas A&M University, College Station
Bachelor of Business Administration in Finance - 1988
    Texas A&M University, College Station

Accreditations and Designations

Chartered Financial Analyst (CFA)
Certified Public Accountant (CPA)
Instructor, DSFA Chartered Financial Analyst Examination Review Course, 1995-2007

Organizations and Professional Associations

Board Member, Turnaround Management Association Dallas Chapter
Member, American Institute of Certified Public Accountants
Member, CFA Institute
Member, Dallas Society of Financial Analysts

Honors and Awards

Phi Kappa Phi (Honors Scholastic Society)
Beta Gamma Sigma (Business Scholastic Honors Society)
Texas A&M Distinguished Student Award – 1986, 1987, 1988
Who's Who in Finance and Industry
Who's Who in America
Who's Who in the South and Southwest

Publications

"Bankruptcy: If You Thought It Was Hard Before, Wait Until You See What's In Store" – *Value Advisory*, Winter 2003.

"Who Bears the Burden of Better Accounting?" – *Value Advisory*, Spring 2002.

"Exit Strategies: Avoiding the Pitfalls," (with Matthew Morris, CFA)

"Analysis and Valuation of Distressed Equity Securities" (with Scott D. Hakala, Ph.D.) - *Valuation Strategies*, September/October 1999.

"Analysis and Valuation of Distressed Equity Securities" (with Scott D. Hakala, Ph.D.) – Chapter 13F, *Financial Valuation: Businesses and Business Interests* 1999 Update.

"Mergers and Acquisitions: Planning and Finance" – Chapter 11, *Corporate Controller's Manual*, 1999-2 Update.

"Mergers and Acquisitions: Offensive and Defensive Strategies" – Chapter 13, *Corporate Controller's Manual*, 1999-2 Update.

"Discounts for Built-In Capital Gains Tax Liabilities of Asset-Holding C-Corporations" – Position Paper, Unpublished – February 1997

Selected Lectures and Appearances

"Current Topics in Valuation" –IRS Estate and Gift Tax Group, Continuing Professional Education – Fort Worth, Texas – August 2002.

"Going Public Workshop" – Entrepreneurship Institute: President's Forum of Dallas – April 1999

"Valuation Battlegrounds and Issues in Bankruptcy" – Continuing Legal Education Seminar; Jenkens & Gilchrist; Dallas, Texas – February 1999.

"Valuation and Bankruptcy Issues" – Continuing Legal Education Seminar, Charter Law Affiliates; Dallas, Texas – October 1998.

Lectures and Appearances (continued)

"Intellectual Property Valuation" – IRS Engineers Group, Continuing Professional Education - Dallas, Texas - September 1998.

"Estate and Gift Tax Valuation Issues" - IRS Estate & Gift Tax Division, Continuing Professional Education - Kansas City, Missouri - August 1998.

"How Daubert and Other Evidentiary Standards Impact the Qualification of Expert Witnesses in Commercial Cases" – Texas A&M University Law Center 7th Annual Advanced Civil Trial Law Conference – College Station, Texas – March 1998.

"Due Diligence – A Micro Perspective" - Accounting and Financial Television Network, December 1996.

"Due Diligence – A Macro Perspective" - Accounting and Financial Television Network, November 1996.

"Business Valuation Symposium: Living on the Edge" – Illinois CPA Society & Foundation; Chicago, Illinois – May 1996.