

# **Gregory R. Caruso, JD, CPA, ABV, CVA**

---

## **Harvest Business, LLC, Member**

Office: 9520 Berger Road, Suite 212, Columbia, Maryland 21046

Primary phone: 609-664-7955 receives text

Back Office and Correspondence Address: 9 Wayne Way, East Windsor, New Jersey 08520

[gcaruso@harvestbusiness.com](mailto:gcaruso@harvestbusiness.com), [gcaruso@artofbv.com](mailto:gcaruso@artofbv.com)

[www.artofbv.com](http://www.artofbv.com)

## **Curriculum Vitae**

### **Current Practice:**

Emphasis is on ESOP business valuation for trustees for initial formation and annual valuation. Primary practice area for the last 20+ years is the valuation and in applicable cases the preparation and implementation of private business transition through internal (family or management) and market transfer.

### **Partial Experience:**

- ❖ Valuations for; ESOP Initial and Annual Valuations for Trustees, Shareholder Agreements, IRS Gift Tax Purposes, Exit and Succession Planning, SBA Loan Approval, Mediations.
- ❖ Partial list of valuation, brokerage, and consulting services:
  - ❖ Professional services and consulting, cold pack distribution, software programing, professional business services, HVAC Contractors, plumbing contractors, government contractors with varying specialties, flooring contractors, seafood harvesting and distribution, nurseries, trucking and logistics, retailers including furniture, liquor, flooring, gift, managed care facilities, indoor sports center, surgery center, medical practices, wireless Internet providers, food service, financial planning, insurance agency, manufactures, suppliers, engineering firms, trade and technical schools, window sales, paper shredding, software publishing companies, networking and technical support, accounting practices, restaurants, bars, tax preparation services, auto repair.
  - ❖ Lead broker in over 60 private business market sale transactions. All transactions included valuation, market positioning, identifying buyers, transaction structure, financing the buyer, negotiations and follow-through to closing.
  - ❖ Property sales, debt and equity capitalizations, and commercial property sales as owner, attorney and broker. Arranged and negotiated private equity investments as partner and attorney.
  - ❖ Involved in structuring family transitions and management buy-outs. Solved issues such as bonding complications, tax issues, handling of trailing liabilities etc.
  - ❖ Managing Partner in a start-up homebuilding company, which over 10 years grew to 70 deliveries yearly (approximately \$40,000,000 in revenues in today's dollars) prior to the sale of interest.

- ❖ Extensive experience and training at a leading general contractor including estimating, purchasing, contract negotiations, project management over 10 years.

**Education and Licenses:**

Juris Doctor, School of Law, University of Maryland at Baltimore, 1984

B.S. Accounting, University of Maryland, College Park, 1981

- Admitted to the Maryland Bar, 1985, Currently a member
- Passed CPA Exam, Maryland, 1983, Currently a licensed CPA
- Former Licensed Maryland Real Estate Broker (25+ Years)
- Certified Valuation Analyst (CVA)
- Accredited in Business Valuation (ABV)

**Associations**

- National Association of Certified Valuators and Analysts (NACVA)
  - Served on the Ethics Committee.
- DC / Maryland Chapter NACVA, Past President
- New Jersey Chapter NACVA, Past President
- ESOP Association
- NCEO
- Attorney – CPA Association
- AICPA / FVS Valuation Services
- M&A Source
- XPX – Philadelphia

**Instructor**

- NACVA/Consultant's Training Institute - CVA Training consisting of a week-long Core Body of Knowledge Course.

**Editor-In-Chief**

- Former Editor in Chief: *Around the Valuation World*, a monthly two hour webinar based update of current valuation issues, NACVA from 2016 through June, 2021

**Non Profits**

- Princeton Corridor Rotary
- There Goes My Hero – Past President, Baltimore Based Non Profit providing nourishing meals, bone marrow registrations, and support to the Blood Cancer Community.

**Expert Witness**

- Engaged, Priddy Chimney Sweeps, LLC vs Priddy Clean Chimney Sweeps, Inc. Montgomery County Circuit Court, Case 483571V

- Christopher Brady Franz vs. Andrew D. Tsottles, et al. Baltimore County 12C17002134, qualified and appeared as fact/expert witness related to business valuation

**Books**

- The Art of Business Valuation, How to Value a Small Business, Wiley, 2020
- 11 Secrets To Selling Your Business, Book, March, 2007, Authorhouse.

**Other Publications**

- Business Valuation Update, Estimating a Covid-19 Marketability Discount for Small Businesses, BVR, Vol. 26, No. 11, November 2020
- The Value Examiner, A Professional Development Journal for the Consulting Disciplines, NACVA, From Forecast to Value – Business Valuation During Covid-19, November | December 2020
- QuickRead, NACVA, Back to Basics, Covid-19's Impact on Micro and Small Business Valuation, September 23, 2020
- Contractors Compass, ASA, "Exit Planning – Is it Time?" and Corporate Strategy from a Concrete Superintendent Point of View", April 2016
- Various Articles in Networked and Connected for the Maryland Construction Network
- Contractors Compass Magazine "A Time for Basics: Building a Profitable and Transferable Business" Sept.2013
- American Subcontractor's Association, Maryland Various Newsletter Articles 2013
- Quoted Extensively, NFIB National Federation of Independent Business, 2011 "5 Ways to Increase the Value of Your Company – Before You Sell It" [www.nfib.com](http://www.nfib.com)
- Quoted Extensively Bloomberg Businessweek "Sell the Product or the Entire Company, August 27, 2010
- Quoted Extensively, Baltimore Business Journal, "Acquiring Times" Dec 17, 2010
- Co Authored with Christopher Schipske, National TaxPro Journal, Fall 2009, "Decoding Code Section 7216"
- Quoted Extensively, Baltimore Smart CEO, August, 2009
- Quoted, Go Magazine, For Sale By Owner, August 2009
- Quoted Extensively, Baltimore Business Journal, May 5-11, 2006 "4 Ways to Increase the Sales Price of Your Business"
- Baltimore Business Journal, October 23-27, "Growing Your Business with Your Exit in Mind"
- Inc Magazine, March, 2006, Letter to Editor – "Go With the Vision Guy"
- International Business Brokers Association, Newsletter, "Marketing for Business Brokers", Summer, '04
- Business Monthly, Columbia, Maryland Multiple Articles, [www.bizmonthly.com](http://www.bizmonthly.com)
- Free State Accountant, Journal of the Maryland Society of Accountants, "Using Strategic Acquisitions to Grow Your Accounting Firm" August-September, '04

**Presentations and Workshops**

- Small and Micro Business Valuation Under the Shadow of Covid-19, CPA Academy, (1 hour version), November 4, 2020, January 13, 2021

- Small and Micro Business Valuation Under the Shadow of Covid-19, BVR, (2 hour technical version) October 14, 2020
- Moderator and occasional presenter on monthly webinar “Around the Valuation World” (as part of being Editor in Chief) Monthly between January 2016 to current.
- “Primer on SBA Business Valuation, What to Look For,” Maryland Commercial Lenders Association
- “Succession & Exit Planning” for the Society of Financial Services Professionals, Maryland, April 3, 2018
- “Business Valuation for Bankers” for Access National Bank, July 19, 2016
- “Extraordinary Exits for Contractors” for the Heating & Air Conditioning Contractors of MD, March 10, 2016
- “Buying, Selling, Valuing Small Businesses: The Similarities and Differences” VPS, Valuation Products & Services (Jim Hitchner) December 20, 2016
- “Taxation of Taxable M&A Transactions for M&A Professionals” NACVA Regional Conference, December 8, 2015, Ft Lauderdale, Florida
- “Legal Issues in Business Valuation”, Maryland NACVA Chapter, October 30, 2015
- “How to Build a Business So Awesome You Can Sell It But Won’t Want To” Remodelers Advantage, October 7, 2014, Charleston SC.
- “Family Transitions For Subcontractors” for the American Subcontractor Association, New Orleans, March 8, 2014
- Three Webinars on M&A and Exit Planning for the National Association of Certified Valuation Analysts during 2013
- National Association of Certified Valuation Analysts – Part of “Around the Valuation World in 90 Minutes” a Monthly Continuing Education Webinar. M&A Topic Expert since 2013; Topics have included SBA Business Valuation, ESOPS, Working with Distressed Companies, etc.
- American Subcontractor Association – Maryland; Roundtable Leader – Subcontractor Business Exits October 22, 2013
- American Subcontractor Association Maryland; “Buying as Competitor As a Way to Grow” March 15, 2013
- National Association of Insurance and Financial Advisors, Maryland, May 17, 2013, October 11, 2012, August 2, 2012, “Extraordinary Exits”
- Building Expo, November 27, 2012, “Extraordinary Exits for Contractors”
- Maryland State CPA Association, AA Cty Chapter, August 20, 2012, “How to Help Your Clients Prepare for the Sale of Their Business”
- Society of Financial Service Professionals, March 2012; “Exciting Exits”
- Society of Practicing CPA’s. Summer 2011; “Exciting Exits”
- Maryland Subcontractor Association, Fall 2010, “Growth Strategies in Difficult Times”
- Attorney – CPA Association, Fall Conference 2010, “Non-Family Transfers”
- DC / Maryland NACVA, Spring 2009, “Problems with Market Data and the Market Value Method”
- Maryland Association of Certified Public Accountants, Fall 2008, “Succession and Exit Strategies that Work”
- International Business Brokers Association, Spring 2008, “How to be a Recognized Expert In Your Market”
- Vistage Group Workshops, Fall 2008, “Succession and Exit Strategies – Systematically Building Business Value”
- Various Local Business Peer Groups, Fall 2008, “Succession and Exit Strategies that Work”