

CAMBRIDGE PARTNERS & ASSOCIATES, INC.

Valuation Services for Today's Value Minded Economy

Cambridge Partners is pleased to announce its recent completion of a Business Enterprise valuation of a leading telecommunications concern. With over 200,000 residential customer, the Company offers the following services:

- Digital Cable Television and Pay per view
- Internet Services
- Digital Telephony

Cambridge Partners is a management consulting firm providing valuation and appraisal services to the U.S. and international business communities. Among others, our services include: valuations of intangible assets, business enterprises, real estate, fixed assets and construction cost segregation analysis.

The results of our work are relied upon by: attorneys, private equity groups, banks and financial institutions, public and privately held companies worldwide, accountants, real estate investment trusts (REITS) and other professionals whose clients may require appraisal services.

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Valuation Services:

- * Fairness & Solvency Opinions
- * Valuations for FASB compliance (ASC 350, 805)
- * Business & Stock Valuations
- * Intangible Asset Appraisals
- * Options Valuations (ASC 718, IRC 409A)
- * Transfer Pricing in compliance with IRC § 482
- * Cost Segregation Studies
- * Valuations for Litigation Support and Fresh Start
- * Valuations of FLPs and LLCs for Estate & Gift
- * M&A Advisors for sale transactions

Machinery/Equipment

Business Valuation

Real Estate

Cost Segregation

Intangible Assets

Financial Reporting



As part of an annual shareholder valuation, Cambridge Partners performed a Business Valuation of a leading Cable TV and Telecommunications company

For this valuation we relied on the Income Approach and two variations of the Market Approach to value the company. The Market Approach is a technique for determining value based on direct comparison between the Company and both publicly traded and acquired companies in the same or similar lines of business.

In this case, the market comparable and market transaction analyses focus on development of various price multiples (e.g. price to operating cash flow, price to revenues, etc.) from comparable companies and transactions, applied to the subject company's adjusted historical results.

The income approach is based on projections of future return flows (free cash flow) over an investment horizon. The two key factors which affect the valuation are: (1) the projected free cash flow available to shareholders and (2) the required rate of return. As the magnitude and time of expected cash flows are estimates, subject to uncertainty, each year's projected cash flow were discounted to present value to reflect relevant business and financial risks.