



On target valuation and investment analysis.

The Bowman Valuation Services Difference

Bowman Valuation Services (BVS, LLC) sets the standard for delivering thoroughly researched, accurate, incisive and *on target* valuations and due diligence reports. Why the attention to detail? The relentless, “take no prisoners approach to research?” Because in the information age, the outcome of your investment decisions depends on the *caliber*, the *relevance* and the *timeliness* of the knowledge and information you receive. Our goal is *your* mission - to make sure you make the right investment decision based on the most salient information.

A Customized Approach

Bowman Valuation Services proposes an independent evaluation of your opportunity, oriented around your individual requirements and based on your actual investment criteria and return on investment.

On behalf of our *investor* clients: What are the broadcast stations worth to you? What’s the downside? What are the valid concerns – the things that can keep you up at night? What are the opportunities to boost performance and return on investment?

On behalf of our *lender* clients: Can you better secure your collateral? What is the real loan to value ratio? What changes may loom that can affect your loan today and tomorrow?

Bowman Valuation Services is positioned to help you answer these questions, and in the process, spot the land mines – and help you find the buried bodies and the hidden treasures – before you reach that proverbial point of no return. In this way, we help you better manage your acquisition, financial, and operational risks.

The Bowman Valuation Services Difference, *continued*

Relevant Research

Our reports synthesize and distill the most salient market and competitive and station data and summarize ***in plain English*** what how your asset stacks up against its peers and against national averages. Bowman Valuation Services doesn't stop with the investment facts you need. We attempt to put the data into context and interpret the information in view of your unique investment or lending parameters.

Relentless Investigation

In conjunction with the conventional “nuts & bolts” review, Bowman Valuation Services proposes a more qualitative assessment based on some good old fashioned research -- investigative interviews with the local experts who often know where the “bones are buried.” Our independent research is based on discussions with in-market operators, advertising agencies, rep. firms and broadcast brokers. We contact the chamber of commerce, the regional trade authorities and universities for their view of the local economy, and we talk with the local media reporters for their slant on the broadcast market. ***You can be assured all research is handled with utmost discretion and confidence is always maintained.***

Experience & Judgment

It's one thing to plug some numbers into a model; it's another to make sure the assumptions are reasonable, considered, and appropriate for the valuation assignment at hand. Unfortunately, there are no shortcuts for -- or guarantees to -- making the “right” valuation conclusion. Getting to the appropriate answer requires hard won expert judgment honed through many years of industry appraisal experience.

Bowman Valuation Services brings a combined thirty plus years of broadcast and media appraisal work to your valuation challenge. The trust you vest with your appraisers to arrive at a reasonable, considered and thoroughly grounded valuation conclusion is well founded. To ensure a more considered, thoughtful approach special emphasis is placed on why the investment opportunity makes economic sense.

The Bowman Valuation Services Difference, *continued*

The right valuation approach

At Bowman Valuation Services, we are appraisers first – we take the discipline seriously – so we seek first to understand the purpose for your valuation. We don't take a "ready, fire, aim!" approach, Bowman Valuation Services takes time at the beginning of the assignment to learn the audience for the report and to accurately assess your own objectives. That way, we'll get it right the first time. For added assurance, Bowman Valuation Services communicate actively throughout the valuation process to ensure no surprises accompany delivery of our final report.

Certified & Credentialed

Peter Bowman and Chip Snyder have more than thirty years of combined broadcast appraisal experience. Mr. Bowman is an accredited senior appraiser in Business Valuation with the American Society of Appraisers (ASA) and certified in the Uniformed Standards of Professional Appraisal Practice (USPAP) through 2003. Mr. Snyder is a candidate for membership in ASA.

You can be assured that your valuation reports will meet the rigorous standards mandated by the Internal Revenue Service and that our valuation methods are in full compliance with all the applicable IRS Revenue rulings, the guidelines of the ASA, and USPAP.

Balanced

Bowman Valuation Services understands that numbers don't tell the whole story. The theoretical discipline that is integral to our valuations is balanced by a real world understanding of how the world really works.

Since we've been appraising broadcast properties for collectively more than three decades, we understand the vicissitudes and cycles of the trading cycle. We know how the credit markets and financial liquidity impact prices. We know that simple deals get done and that investor and lender requirements are as much a part what's paid as the seller's expectations. We operate in the gap between seller expectations and investor requirements.

The Bowman Valuation Services Difference, *continued*

We're cognizant of the supply/demand continuum/conundrum and understand the psychology – some would call it madness -- of the markets sometimes pushes prices above or below what is economically defensible. This real world understanding is melded to our financial and engineering focus to bring you an integrated valuation that is in sync with *today's* market.

Hands On

There is a chasm to bridge at many professional appraisal firms between sales and fulfillment. This unfortunate bifurcation can work to the clients' disadvantage because promises and sensitive requests made "up front" aren't communicated adequately to those performing the assignment.

The other gap is operational: While your contact with the firm may be a senior official, the actual appraisal assignment is generally delegated to junior associates and staff appraisers, who often bring scant valuation and industry experience to your important assignment.

At Bowman Valuation Services there is no demarcation between sales and operations, so requirements, expectations and fulfillment are seamlessly integrated. In the process, you're assured you're appraisal assignment is handled directly by one, if not both, of the partners.

Industry Specialization

Ah, the hidden costs of doing business. Bowman Valuation Services appreciate that your costs aren't confined to the valuation fee. Just as expensive is the investment of time that you and your staff make to bring your appraiser up to speed on your project. Bowman Valuation Services specializes in the broadcast industry. Since we already know the business, we bypass the typical learning curve and are ready to produce value from day one. And since our knowledge base is deep, as well as broad, your valuation will reflect the subtlety and sophistication that only hard won experience can lend.

The Bowman Valuation Services Difference, *continued*

Independence

Bowman Valuation Services' principals and staff are dedicated broadcast appraisers with no other business interests or agendas – “straight arrows.” Our findings are always objective, independent and free of even the perception of conflict of interest.

Service

Bowman Valuation Services was founded on a handful of guiding principles: impartiality, credibility, attention to detail, professionalism, and experience. And since our founding, we have operated under the belief that a professional services firm should interface seamlessly with its clients --that there shouldn't be barriers between the partners and the product. We believe that this level of intimacy/attention is the real key to delivering the industry's leading valuation reports the right way, at the right time, the first time.

We look forward to applying the *Bowman Valuation difference* to your unique valuation needs.