



FOR IMMEDIATE RELEASE

Robert M. Clinger III, Founder of Highland Global Business Valuations, Earns Certified Business Appraiser Designation

Myrtle Beach, South Carolina & Miami, Florida, April 2, 2007—Robert M. Clinger III, founder of Highland Global, a premier strategic advisory and business valuation firm in the Southeast, has successfully completed the education and review process with the Institute of Business Appraisers (IBA) to earn the designation of Certified Business Appraiser (CBA).

In the announcement, Highland Global spokesman, Sebastian G. Peréy commented, “The Certified Business Appraiser designation is the most coveted valuation designation in the profession. In earning the CBA designation, Mr. Clinger has met the IBA’s rigorous standards of professionalism, expertise, and integrity in the field of business valuation and becomes one of six valuation professionals in South Carolina to have earned the CBA designation. Few valuation professionals offer the depth of knowledge, experience and understanding of business valuation theory and application as those who have earned the Certified Business Appraiser designation.”

Certified Business Appraisers provide business valuation services to the accounting and legal communities as well as owners of privately-held businesses. Certified Business Appraisers possess extensive practical experience that has been gained through extensive education, peer review, and dealing with the complexities involved in valuations in various contexts.

To be awarded the CBA designation, the candidate is required to successfully complete educational requirements, testing, and peer review through the IBA. Requirements to earn the designation include holding a business degree from an accredited institution of higher education, possessing a prerequisite understanding of business valuation theory and practice, and demonstrating a minimum of 10,000 hours of prior work experience in business valuation. The candidate must also complete in-depth IBA coursework covering various aspects of valuation theory and application, methodology, and report writing and pass a comprehensive examination. The final step in earning the Certified Business Appraiser designation is the successful completion of the rigorous peer review of two demonstration reports submitted by the candidate.

To maintain his CBA designation, Mr. Clinger will be required to obtain continuing professional education in business valuation and participate in periodic peer review programs aimed at promoting quality and adherence to IBA standards.



Business valuations are most commonly required in conjunction with the purchase or sale of a business, succession planning, buy/sell agreements, charitable contributions, estate and gift taxes, and initial public offerings. Valuations may also be necessary in legal situations such as business disruption, dissenting shareholder actions, divorce, and partner disputes.

About The Institute of Business Appraisers—The Institute of Business Appraisers, founded in 1978, is the oldest professional society devoted to the valuation of privately-held businesses. The IBA is a pioneer in business appraisal education and professional accreditation. Since its founding, the IBA has grown into a nationally recognized organization with over 3,000 members. The goals of the IBA include increasing awareness of business valuation as a specialized profession, ensuring that the services of qualified, ethical appraisers are widely available, expanding the available body of knowledge regarding the theory and practice of business valuation, developing and providing essential industry information, programs and services for members, and impacting national policy and law affecting the business valuation community. More information on the Institute of Business Appraisers may be found at the IBA website, www.go-iba.org.

About Highland Global—Highland Global, LLC is a leading strategic advisory and financial analysis firm for domestic and international privately held and family owned businesses. Highland Global provides a full range of business valuation services including formal valuations, limited scope valuations, fairness opinions, and expert witness/consulting services. Highland Global performs independent business appraisals and valuations for a wide range of purposes including family limited partnerships, succession planning, gift taxes/planning, estates taxes/planning, mergers & acquisitions, employee stock ownership plans (ESOPs), financing/capital raising, divorce, shareholder issues, and litigation. Some of Highland Global's other services include assisting clients with mergers and acquisitions, sales and divestitures, recapitalizations, management buyouts, and privatizations. For more information, please visit Highland Global's website, www.HighlandGlobal.com.

About Robert M. Clinger III— Mr. Clinger, founder of Highland Global, LLC, has strong experience in the fields of business valuation and financial analysis. Mr. Clinger has written numerous articles regarding economics, business valuation, and merger & acquisition issues. Mr. Clinger earned a Bachelor of Science degree in Business Administration/Finance, summa cum laude, from Coastal Carolina University and received the distinguished President's award. Mr. Clinger has also earned the Accredited Valuation Analyst (AVA) designation from the National Association of Certified Valuation Analysts (NACVA).



Mr. Clinger is the author of two books, *The Seven Deadly Sins of Business Valuation* and *The Seven Deadly Sins of Business Valuation: Closely Held & Family Controlled Companies*. He has had his two part article, "Direct Market Data Method: Value Disparity Issues," published in the National Association of Certified Valuation Analysts' journal, *The Value Examiner*.

Mr. Clinger was also a Republican candidate for the Horry County Council District #2 seat (South Carolina) in 2006.

Press Contact:

Highland Global, LLC
Telephone: 843-278-5437
corporate@highlandglobal.com
www.HighlandGlobal.com

Additional contact Information:
Telephone: 888-537-5380
Fax: 760-457-2545
info@highlandglobal.com

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