

**KRISTINE L. ROPER, ASA**  
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## EMPLOYMENT

Harper Hofer & Associates, LLC, 216 16<sup>th</sup> Street, Suite 850, Denver, Colorado 80202. October 2010 to present.

Hein & Associates LLP, Denver, Colorado. Manager, Litigation, Valuation and Bankruptcy Consulting Services. 2006 to 2010.

Eric N. Critchfield, C.P.A., P.C., Boulder, Colorado. Project Manager/Valuation Analyst. 2001 to 2006.

Betzer & Co., P.C., Denver, Colorado. Accountant. 1993 to 2001.

Nicholls & Associates, P.C., Denver, Colorado. Document Controller. 1994 to 1997.

## INDUSTRY EXPERTISE

- Technology
- Oil and Gas, Hardrock Minerals, Geothermal, Alternative Energy
- Restaurant – Full Service, Limited/Quick Service, Franchises
- Consumer, Retail & Distribution
- Construction
- Professional Services
- Investment Holding Companies – Real Estate, Oil & Gas, Mining

## ENGAGEMENT EXPERTISE

- Business Valuation
  - Estate and Gift Tax Planning and Reporting, Including Multi-Tiered Entities
  - Complex Capital Structures and Convertible Debt
  - Warrants and Options
  - Intellectual Property and Intangible Assets
  - Management Planning, Acquisitions, Buy-Outs and Buy-Sell Agreements
- Public Companies
  - Purchase Price Allocations
  - Goodwill and Intangible Asset Impairment Testing
  - Valuation of Derivatives and Employee Stock Options
  - Valuation of Thinly-Traded Entities



- Marital Dissolution
  - Valuation of Closely-Held Businesses
  - Valuation of Preferred Stock, Options and Other Business Interests
  - Forensic Accounting
  - Asset Tracing
  - Determination of Net Spendable Income
  
- Litigation Services
  - Business Valuation
  - Lost Profits and Business Destruction

## EXPERIENCE

Primary emphasis in business and intangible asset valuation, and the quantification of lost profits and intellectual property infringement damages.

Significant engagements and experience includes:

- Valuations of multiple related entities with extensively co-mingled financials and vertically or horizontally integrated operations, in various engagements for marital dissolution purposes.
- Valuation of multiple classes of preferred stock, voting and non-voting common stock, of an oil and gas holding company for purposes of marital dissolution. Propertied spouse received gifts of minority interests prior to and during the marriage, and held a controlling interest at the date of trial, necessitating multiple valuations at various dates over a 20-year period, during which the company's capital structure and the spouse's control evolved. The engagement also required valuation at two dates of a promissory note owed by the company to a deceased owner, which had been inherited by the propertied spouse.
- Determined damages in a wrongful death matter, including lost earnings, and lost distributions and terminal value in a joint venture.
- Valuation of complex derivatives using Monte Carlo method, for annual and quarterly public company filings.



- Valuation of warrants and selected reporting units of a thinly traded public company in the alternative energy sector, for goodwill impairment and other financial reporting purposes.
- Valuation of a wireless internet service provider for purposes of estate tax reporting. Developed an option pricing model to allocate enterprise value to each of the company's 15 classes of ownership in a complex capital structure including multiple series of convertible debt and preferred stock, common stock, warrants and options.
- Valuation of partial interest in limited liability holding company engaged in barite, oil and gas, and geothermal investments.
- Valuation of 100% equity in a failed start-up ethanol manufacturer; engaged to quantify expectancy damages for shareholders of the bankrupt corporation.
- Determined lost profits of franchise area directors related to breach of contract by an international fast food franchiser in several separate engagements.
- Valuations of varied professional practices, including medical practices, clinical laboratories, solo and partnership law practices, architectural and engineering firms, and management consulting firms, for purposes of mergers and marital dissolutions.
- As an internal valuation consultant to the audit department of a regional CPA firm, review of numerous purchase price allocations, goodwill impairment tests and valuations of embedded derivatives.

## **EDUCATION**

Metropolitan State College of Denver, Denver, Colorado. B.A. Chemistry; Minor in Accounting, 2000. Graduated Magna Cum Laude.

## **PROFESSIONAL ACTIVITIES**

Accredited Senior Appraiser (ASA) in Business Valuation, American Society of Appraisers  
Expert Witness for the Family Law Trial Advocacy Institute, a joint project of the American Bar Association Section of Family Law and the National Institute for Trial Advocacy, 2012, 2017

Member, American Society of Appraisers

Non-CPA Member, American Institute of Certified Public Accountants (AICPA)

Non-Attorney Member, Colorado Women's Bar Association



Non-Attorney Member, Colorado GLBT Bar Association  
Colorado GLBT Bar Foundation, Treasurer, 2016 - current  
Member, Alliance of Professional Women

