[Date]

[Recipient Name]
[Recipient Title]
[Company Name]
[Address Line 1]
[Address Line 2]

Re: Opinion of Fair Market Value for Shareholder Buyout

Dear [Recipient Name],

Pursuant to your request, [Valuation Firm Name] has performed an independent valuation of [Number] shares of [Common/Preferred] stock of [Company Name] (the "Company") as of [Effective Valuation Date]. It is our understanding that this valuation is intended to establish the purchase price for a shareholder buyout involving [Departing Shareholder Name].

Our analysis was conducted in accordance with generally accepted valuation standards. We utilized the following valuation methodologies:

- [Methodology 1, e.g., Discounted Cash Flow Analysis]
- [Methodology 2, e.g., Guideline Public Company Method]
- [Methodology 3, e.g., Asset-Based Approach]

In the course of our review, we examined financial statements, tax returns, market data, and other relevant internal documents provided by management. We also applied appropriate discounts for [Lack of Control / Lack of Marketability], if applicable.

Based on our analysis, it is our professional opinion that the Fair Market Value of the subject shares as of [Effective Valuation Date] is:

$[Amount] per share

Total Aggregate Value: **$[Total Amount]**

This opinion is subject to the assumptions and limiting conditions set forth in the full valuation report attached hereto. This letter is intended solely for the use of the parties involved in this specific transaction and may not be used for any other purpose without our prior written consent.

Sincerely,

[Signature]

[Name of Appraiser/Officer]

[Title]
[Valuation Firm Name]