

## **HOW MUCH WAS PAR REALLY WORTH? The experts say \$500 MILLION. How the Government Crushed a Thriving American Business to Manufacture a Crime**

They tell you it was about "protecting investors." They tell you it was about "losses." But when you pull back the curtain on the government's raid of Par Funding, the math simply does not add up. In fact, it proves the exact opposite.

### **New independent valuation evidence exposes what we have known all along**

The SEC and the federal government did not just seize a failing company, they seized a massive, half-billion-dollar asset, drove it into the ground, and then threw Joseph LaForte in prison for "losses" that they created.

### **The "Dunkelberger" Valuation They Don't Want You to See**

For years, the defense—backed by forensic experts like Joel Glick—has argued that Par Funding was a solvent, profitable engine of American business. Now, a new valuation estimate of Certified Public Accountant David A. Dunkelberger validates everything the defense, and Joel Glick have been screaming about.

According to the report, when you look at the actual revenue generated by Par Funding (CBSG) leading up to the government takeover, the numbers are staggering. Using a standard "times-revenue method"—the same method used to value high-growth companies like SaaS firms—Par Funding was a juggernaut.

**The Real Value:** The report clearly calculates that based on 2019 revenues alone, Par Funding had an estimated value of **\$507,640,488**.

**The "Surplus":** Even if you subtract the government's own inflated "disgorgement penalty" of roughly \$250 million, **there was still a surplus of over \$257 million** sitting in that company.

**That \$257 million surplus? That belonged to the defendants. That was equity. That was safety for every single investor. The money was there.**

### **The Fraud on the Court (DE 663)**

So how do you turn a \$500 million asset with a massive surplus into a "loss"? **YOU LIE!**

This brings us to Docket Entry 663 (DE 663). This filing is the smoking gun of government overreach. By presenting a distorted picture to the court, the government justified a complete

takeover that effectively demonetized the company. They took a racehorse worth half a billion dollars, broke its legs, and then sued the owners because it could not run anymore.

And it was not just Par Funding. The government also seized the broker operation, Fast Advance Funding, which was valued at another \$85 million. That is nearly \$600 million in total assets seized.

### **The Only Winners: Bureaucrats and Receivers**

Joseph LaForte is currently serving a 15.5-year sentence based on a calculation of "losses" that is complete fiction. How can there be losses when the company seized was worth double what was owed? Every investor could have been paid back in full with hundreds of millions left over for the owners.

But instead of allowing the business to run or restructuring it sensibly, the government burned it down.

**The Receiver:** While LaForte sits in a cell, the court-appointed Receiver has charged the estate a staggering \$50 million to do the same job LaForte was doing—only worse. They drained the equity to pay their own fees.

**The Prosecutors:** They got their convictions, their headlines, and their promotions. They built their careers on the destruction of an American success story.

### **The Truth Will Prevail**

The Dunkelberger report is the vindication of Joel Glick and the entire defense team. It proves that Par Funding was not a house of cards; it was a fortress of value. The government did not save anyone; they looted a solvent company and called it justice.

The math is irrefutable. The assets were worth \$500 million plus. The surplus was in the nine figures. The "crime" was the seizure itself.