

March, 2018

CURICULUM VITAE AND LIST OF PUBLICATIONS

Personal Details

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Education

- B.A. 2002-2006 – Ben-Gurion University – Department of Economics (**Cum Laude**)
- Completion 2005-2006 – Ben-Gurion University – Successful completion of advanced courses in mathematics and finance for M.A. studies in Economics
- Completion 2006-2006 – Israel Securities Authority – Successful completion of all the professional exams for a Portfolio Manager License
- M.B.A. 2006-2008 – Ben-Gurion University – Business Administration (**Cum Laude**)
- Completion 2011-2012 – University of Haifa – Successful completion of advanced courses in mathematics and statistics for certificate studies in Actuarial Science
- Certificate 2011-2012 – Ariel University – Post-graduate certificate in Financial Risk Management
- FRM 2011-2012 – Global Association of Risk Professionals – Diploma in Financial Risk Management
- CRM 2013-2013 – Israeli Association of Risk Managers – Diploma in Risk Management
- CFV 2015-2015 – Israel Association of Valuators and Financial Actuaries – Diploma in Corporate Finance Valuation
- QFV 2015-2015 – Israel Association of Valuators and Financial Actuaries – Diploma in Quantitative Finance Valuation
- FEM 2015-2015 – Israel Association of Valuators and Financial Actuaries – Diploma in Financial and Economic Modeling
- MRA 2015-2015 – Israel Association of Valuators and Financial Actuaries – Diploma in Market Risk Actuarial Science

- CRA 2015-2015 – Israel Association of Valuators and Financial Actuaries – Diploma in Credit Risk Actuarial Science
- ORA 2015-2015 – Israel Association of Valuators and Financial Actuaries – Diploma in Operational Risk Actuarial Science
- IRA 2015-2015 – Israel Association of Valuators and Financial Actuaries – Diploma in Investment Actuarial Science
- LRA 2015-2015 – Israel Association of Valuators and Financial Actuaries – Diploma in Life Risk Actuarial Science
- PRA 2015-2015 – Israel Association of Valuators and Financial Actuaries – Diploma in Pensions Risk Actuarial Science

Courses Taught

- Corporate Finance, Financial Statement Analysis, Valuations, Derivatives, Risk Management, Securities and Financial Instruments Analysis, Portfolio Management, Statistics and Stochastics Processes, Foundations of Financial Actuarial Science, Quantitative Analysis, Financial Markets and Products, Valuation and Financial Actuarial Science Models, Market Risk Actuarial Science, Credit Risk Actuarial Science, Operational Risk Actuarial Science, Investment Risk Actuarial Science, Life Risk Actuarial Science, Pensions Risk Actuarial Science, The Income Approach and Cost of Capital, The Market Approach, Asset Approach and Discounts and Premiums, Valuation of Pass-Through Entities, Valuation of Intangible Assets, Corporate Finance Valuations, Options and Futures Markets, Derivative Products and Financial Actuarial Science, Advanced Derivatives, Derivatives Modeling Using VBA, Quantitative Finance Valuations, Corporate Finance Models, Portfolio Models, Option-Pricing Models, Bonds and Duration, and Financial and Economic Modeling.

Publications**(a) Professional Standards and Statement of Financial Valuation Standards (SFVS)**

1. Polanitzer, R., Dekel, Y., and Eshed, J., "IAVFA's SFVS No. 1: Determining the Debt Value (D) and the Normative Long-Term Financial Leverage Ratio $[D/(D+E)]$ for the Purpose of Calculating the Weighted Average Cost of Capital (WACC)", *Israel Association of Valuators and Financial Actuaries*, August 2015.
2. Polanitzer, R., Dekel, Y., and Eshed, J., "IAVFA's SFVS No. 2: Determining the Long-Term Risk-Free Rate for the Purpose of Calculating the Cost of Equity (Ke) and the Long-Term Sustainable Growth Rate (g)", *Israel Association of Valuators and Financial Actuaries*, October 2015.
3. Polanitzer, R., Dekel, Y., and Eshed, J., "IAVFA's SFVS No. 3: Determining the Model for Estimating the Cost of Equity (Ke)", *Israel Association of Valuators and Financial Actuaries*, December 2015.
4. Polanitzer, R., Dekel, Y., and Eshed, J., "IAVFA's SFVS No. 4: Determining the Long-Term Equity Risk Premium (Rm- Rf) and Country Risk for the Purpose of Calculating the Cost of Equity (Ke)", *Israel Association of Valuators and Financial Actuaries*, February 2016.
5. Polanitzer, R., Dekel, Y., and Eshed, J., "IAVFA's SFVS No. 5: Determining the Normative Long-Term Corporate Tax Rate for the Purpose of Calculating the Weighted Average Cost of Capital (WACC)", *Israel Association of Valuators and Financial Actuaries*, April 2016.
6. Polanitzer, R., Dekel, Y., and Eshed, J., "IAVFA's SFVS No. 6: Defining the Valuation Engagement and Obtaining the Necessary Information", *Israel Association of Valuators and Financial Actuaries*, June 2016.
7. Polanitzer, R., Dekel, Y., and Eshed, J., "IAVFA Professional Standards", *Israel Association of Valuators and Financial Actuaries*, July 2016.

8. Polanitzer, R., Dekel, Y., and Eshed, J., "IAVFA's SFVS No. 7: Estimating the Relevered Beta (β_l) for the Purpose of Calculating the Cost of Equity (K_e)", *Israel Association of Valuators and Financial Actuaries*, August 2016.
9. Polanitzer, R., Dekel, Y., and Eshed, J., "The Report of the Committee for Determining Financial Valuation Guidelines to All Israeli Tax Authority Personnel Engaged in Valuation Practice", *Israel Association of Valuators and Financial Actuaries*, January 2017.
10. Polanitzer, R., Dekel, Y., and Eshed, J., "IAVFA's SFVS No. 8: Estimating the Normative Long-Term Cost of Debt (K_d) and Normative Long-Term Credit Spread (CS) Free from Any Lien and Collateral of the Company for the Purpose of Calculating the Weighted Average Cost of Capital (WACC)", *Israel Association of Valuators and Financial Actuaries*, December 2016.
11. Yosef, R., Dekel, Y., and Polanitzer, R., "IAVFA's SFVS No. 9: Calculation of Pension Rights in Defined-Benefit Plans Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", *Israel Association of Valuators and Financial Actuaries*, October 2017.
12. Yosef, R., Dekel, Y., and Polanitzer, R., "IAVFA's SFVS No. 10: Calculation of Pension Rights in Defined-Contribution Plans Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", *Israel Association of Valuators and Financial Actuaries*, November 2017.
13. Yosef, R., Dekel, Y., and Polanitzer, R., "IAVFA's SFVS No. 11: Calculation of Social Rights Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", *Israel Association of Valuators and Financial Actuaries*, December 2017.

14. Yosef, R., Dekel, Y., and Polanitzer, R., "IAVFA's SFVS No. 12: Calculation of Cars and Financial Assets and Liabilities Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", *Israel Association of Valuators and Financial Actuaries*, December 2017.
15. Naor, L., Dekel, Y., and Polanitzer, R., "IAVFA's SFVS No. 13: Performing Forecasts of the Various Revenue, Expense and Investment Components of the Business for the Purpose Valuating Its Value", *Israel Association of Valuators and Financial Actuaries*, February 2018.
16. Dekel, Y., Naor, L., and Polanitzer, R., "IAVFA's SFVS No. 14: Calculation Personal Goodwill and Career Assets Under the One-Time Balance Alternative in Net Terms Calculated as of the Split Date, Regarding the Balancing Resources in Divorce Setting", *Israel Association of Valuators and Financial Actuaries*, February 2018.

(b) **Articles in Refereed Journals**

Published

1. Lifschutz, S., Polanitzer, R., "The Informative Value of the VaR Disclosures in the Israeli Banking System", *Joseph Kasierer Institute for Research in Accounting*, November 2008.
2. Polanitzer, R., Lifschutz, S., "The Determinants of the Market-to-Book Value Ratio in the Israeli Banking System 2004-2008", *Quarterly Banking Review*, Vol. 166, 2009, pp. 28-44.
3. Polanitzer, R., Lifschutz, S., "The Projection Capability of Altman's Z-score: An Empirical Examination of Public Companies in Israel 2000-2007", *Quarterly Banking Review*, Vol. 166, 2009, pp. 85-101.
4. Polanitzer, R., Lifschutz, S., "Value-at-Risk and Market-to-Book Equity Ratio - Evidence from the Israeli Banking System", *Israeli Association of Risk Managers*, December 2013.
5. Polanitzer, R., Lifschutz, S., "Value-at-Risk Disclosures of Banks - The Case of Israel", *Israeli Association of Risk Managers*, December 2013.
6. Polanitzer, R., "Market Risk VaR (MVaR) using the Analytical Approach", *Israeli Association of Risk Managers*, January 2014.
7. Polanitzer, R., "Market Risk VaR (MVaR) using the Historical Approach", *Israeli Association of Risk Managers*, January 2014.
8. Polanitzer, R., "Market Risk VaR (MVaR) using the Monte Carlo Approach", *Israeli Association of Risk Managers*, January 2014.
9. Polanitzer, R., "Credit Risk VaR (CVaR) using KMV Method", *Israeli Association of Risk Managers*, February 2014.

10. Polanitzer, R., "Credit Risk VaR (CVaR) using CreditMetrics Method", *Israeli Association of Risk Managers*, February 2014.
11. Polanitzer, R., "Estimating Credit Rating and Probability of Default – Part I", *Israeli Association of Risk Managers*, February 2014.
12. Polanitzer, R., "Estimating Credit Rating and Probability of Default – Part II", *Israeli Association of Risk Managers*, February 2014.
13. Polanitzer, R., "Estimating Credit Rating and Probability of Default – Part III", *Israeli Association of Risk Managers*, February 2014.
14. Polanitzer, R., "Pricing Counterparty Credit Risk", *Israeli Association of Risk Managers*, February 2014.
15. Polanitzer, R., "Quantifying Counterparty Credit Exposure, I", *Israeli Association of Risk Managers*, February 2014.
16. Polanitzer, R., "Quantifying Counterparty Credit Exposure, II: The Impact of Collateral", *Israeli Association of Risk Managers*, February 2014.
17. Polanitzer, R., "Estimating the Probability of Default using KMV-Merton Model", *Israeli Association of Risk Managers*, March 2014.
18. Polanitzer, R., "Default Correlation", *Israeli Association of Risk Managers*, March 2014.
19. Polanitzer, R., "Liquidity-Adjusted VaR (LVaR) using the Constant Spread Approach", *Israeli Association of Risk Managers*, April 2014.
20. Polanitzer, R., "Liquidity-Adjusted VaR (LVaR) using the Constant Spread Approach", *Israeli Association of Risk Managers*, April 2014.
21. Polanitzer, R., "Liquidity-Adjusted VaR (LVaR) using the Exogenous Spread Approach", *Israeli Association of Risk Managers*, April 2014.

22. Polanitzer, R., "Liquidity-Adjusted VaR (LVaR) using the Endogenous Spread Approach", *Israeli Association of Risk Managers*, April 2014.
23. Polanitzer, R., "Operational Risk VaR (OptVaR) using LDA", *Israeli Association of Risk Managers*, April 2014.
24. Polanitzer, R., "Model Risk Measurement and Management", *Israeli Association of Risk Managers*, April 2014.
25. Polanitzer, R., "Investment Risk VaR: Individual VaR vs. Portfolio VaR", *Israeli Association of Risk Managers*, May 2014.
26. Polanitzer, R., "Investment Risk VaR: Diversified Portfolio VaR vs. Undiversified Portfolio VaR", *Israeli Association of Risk Managers*, May 2014.
27. Polanitzer, R., "Investment Risk VaR: Marginal VaR vs. Incremental VaR", *Israeli Association of Risk Managers*, May 2014.
28. Polanitzer, R., "Funding Risk VaR: Surplus at VaR (SVaR)", *Israeli Association of Risk Managers*, June 2014.
29. Polanitzer, R., "Comparison between Basel II/III and Solvency II", *Israeli Association of Risk Managers*, December 2014.
30. Polanitzer, R., Etzioni, N., "Director, have you already requested Marton's PD?", *Status – The Journal for Managerial and Strategic Thinking*, January 2015.
31. Polanitzer, R., Blazberg, N., "Who is an Actuary?", *Status – The Journal for Managerial and Strategic Thinking*, April 2015.
32. Polanitzer, R., Blazberg, N., "What is an Actuarial Calculation?", *Status – The Journal for Managerial and Strategic Thinking*, April 2015.
33. Polanitzer, R., Blazberg, N., "What is a Financial Actuarial Science?", *Status – The Journal for Managerial and Strategic Thinking*, May 2015.

34. Polanitzer, R., Blazberg, N., "The Financial Actuary", *Status – The Journal for Managerial and Strategic Thinking*, May 2015.
35. Polanitzer, R., "Commonly Used Methods of Valuation: Asset-Based Approach", *Status – The Journal for Managerial and Strategic Thinking*, October 2015.
36. Polanitzer, R., "Commonly Used Methods of Valuation: Income Approach", *Status – The Journal for Managerial and Strategic Thinking*, October 2015.
37. Polanitzer, R., "Commonly Used Methods of Valuation: Market Approach", *Status – The Journal for Managerial and Strategic Thinking*, November 2015.
38. Polanitzer, R., "Commonly Used Methods of Valuation: Other Approaches: Income/Asset Approaches", *Status – The Journal for Managerial and Strategic Thinking*, November 2015.
39. Polanitzer, R., "Commonly Used Methods of Valuation: Application of Methods for Valuing Intangible Assets", *Status – The Journal for Managerial and Strategic Thinking*, December 2015.
40. Polanitzer, R., "Commonly Used Methods of Valuation: Sanity Checks", *Status – The Journal for Managerial and Strategic Thinking*, December 2015.
41. Polanitzer, R., "Capitalization/Discount Rates: Proper Capitalization/Discount Rates", *Status – The Journal for Managerial and Strategic Thinking*, January 2016.
42. Polanitzer, R., "Capitalization/Discount Rates: Ibbotson Build-Up Method", *Status – The Journal for Managerial and Strategic Thinking*, January 2016.
43. Polanitzer, R., "Capitalization/Discount Rates: Capital Asset Pricing Model (CAPM)", *Status – The Journal for Managerial and Strategic Thinking*, January 2016.
44. Polanitzer, R., "Capitalization/Discount Rates: Fama-French Three Factor Model", *Status – The Journal for Managerial and Strategic Thinking*, February 2016.

45. Polanitzer, R., "Capitalization/Discount Rates: Weighted Average Cost of Capital (WACC)", *Status – The Journal for Managerial and Strategic Thinking*, February 2016.
46. Polanitzer, R., Moore, D., "A Valuation Concept for Contingent Convertible Bonds: COCO Bonds", *Status – The Journal for Managerial and Strategic Thinking*, February 2016.
47. Polanitzer, R., Moore, D., "Elements of Contingent Convertible Bonds: Bank-Specific Trigger", *Status – The Journal for Managerial and Strategic Thinking*, March 2016.
48. Polanitzer, R., "Capitalization/Discount Rates: Market Multiples", *Status – The Journal for Managerial and Strategic Thinking*, March 2016.
49. Polanitzer, R., Moore, D., "Elements of Contingent Convertible Bonds: Market-Based Trigger", *Status – The Journal for Managerial and Strategic Thinking*, March 2016.
50. Polanitzer, R., "Capitalization/Discount Rates: Less Frequently Used Small Business Build-Up Models", *Status – The Journal for Managerial and Strategic Thinking*, March 2016.
51. Polanitzer, R., Moore, D., "Elements of Contingent Convertible Bonds: Systemic Trigger", *Status – The Journal for Managerial and Strategic Thinking*, March 2016.
52. Polanitzer, R., "Capitalization/Discount Rates: Rates Developed from Value Derived Models", *Status – The Journal for Managerial and Strategic Thinking*, March 2016.
53. Polanitzer, R., Moore, D., "Elements of Contingent Convertible Bonds: Duel Trigger", *Status – The Journal for Managerial and Strategic Thinking*, April 2016.

54. Polanitzer, R., "Capitalization/Discount Rates: Converting Pre-Tax Rates to After-Tax Rates", *Status – The Journal for Managerial and Strategic Thinking*, April 2016.
55. Polanitzer, R., "Valuation Discounts and Premiums: Overview", *Status – The Journal for Managerial and Strategic Thinking*, May 2016.
56. Polanitzer, R., "Valuation Discounts and Premiums: Control Premium and Minority interest Basics – Part I", *Status – The Journal for Managerial and Strategic Thinking*, May 2016.
57. Polanitzer, R., "Valuation Discounts and Premiums: Control Premium and Minority interest Basics – Part II", *Status – The Journal for Managerial and Strategic Thinking*, May 2016.
58. Polanitzer, R., Eshed, J., "Purchase Price Allocation (PPA)", *Status – The Journal for Managerial and Strategic Thinking*, June 2016.
59. Polanitzer, R., Blazberg, N., "Watch Out, Credit Risk Actuarial Science is in front of you! – Part I", *Status – The Journal for Managerial and Strategic Thinking*, June 2016.
60. Polanitzer, R., Blazberg, N., "Watch Out, Credit Risk Actuarial Science is in front of you! – Part II", *Status – The Journal for Managerial and Strategic Thinking*, June 2016.
61. Polanitzer, R., Eshed, J., "Impairment Tests for Assets, including Goodwill", *Status – The Journal for Managerial and Strategic Thinking*, July 2016.
62. Polanitzer, R., "Valuation Discounts and Premiums: Minority discount for Family Transfers", *Status – The Journal for Managerial and Strategic Thinking*, July 2016.
63. Polanitzer, R., "Valuation Discounts and Premiums: Discount for Lack of Marketability (DLOM) – Part I", *Status – The Journal for Managerial and Strategic Thinking*, July 2016.

64. Polanitzer, R., Eshed, J., "Valuations of Intangible Assets", *Status – The Journal for Managerial and Strategic Thinking*, July 2016.
65. Polanitzer, R., "Valuation Discounts and Premiums: Discount for Lack of Marketability (DLOM) – Part II", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
66. Dekel Y., Polanitzer, R., "Corporate and Business Segment Valuations – Part I", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
67. Polanitzer, R., "Valuation Discounts and Premiums: Discount for Lack of Marketability (DLOM) – Part II", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
68. Eshed, J., Polanitzer, R., "Fair Value of Embedded Options – Part I", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
69. Polanitzer, R., "Valuation Discounts and Premiums: Discount for Lack of Marketability (DLOM) – Part III", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
70. Eshed, J., Polanitzer, R., "Fair Value of Embedded Options – Part II", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
71. Dekel, Y., Polanitzer, R., "Corporate and Business Segment Valuations – Part II", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
72. Eshed, J., Polanitzer, R., "Fair Value of Embedded Options – Part III", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
73. Dekel, Y., Polanitzer, R., "Corporate and Business Segment Valuations – Part III", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
74. Damin, M., Polanitzer, R., "Introduction to the Cost of Capital", *Status – The Journal for Managerial and Strategic Thinking*, September 2016.

75. Hassoun, N., Polanitzer, R., "Valuation of Contingent Consideration in M&A Transactions", *Status – The Journal for Managerial and Strategic Thinking*, September 2016.
76. Eshed, J., Polanitzer, R., "Valuation Specialist, have you heard about the Total Beta?", *Status – The Journal for Managerial and Strategic Thinking*, September 2016
77. Polanitzer, R., "Valuation Discounts and Premiums: The Mandelbaum Decision and its Effects on Marketability", *Status – The Journal for Managerial and Strategic Thinking*, September 2016.
78. Hassoun, N., Polanitzer, R., "Yields are Looking for a Curve", *Status – The Journal for Managerial and Strategic Thinking*, September 2016.
79. Dekel, Y., Polanitzer, R., "Equity Analyst, have you heard about the Buildup Method?", *Status – The Journal for Managerial and Strategic Thinking*, September 2016.
80. Eshed, J., Polanitzer, R., "Fair Value of Real Options: Real Option Pricing Models", *Status – The Journal for Managerial and Strategic Thinking*, September 2016
81. Moore, D., Polanitzer, R., "Investment Risk Actuarial Science – Not Only for Banks", *Status – The Journal for Managerial and Strategic Thinking*, September 2016.
82. Kalmanovich, I., Polanitzer, R., "Equity Value in Deeply Troubled Firms", *Status – The Journal for Managerial and Strategic Thinking*, October 2016.
83. Polanitzer, R., "Valuation Discounts and Premiums: Quantitative Marketability Discount Model (QMDM)", *Status – The Journal for Managerial and Strategic Thinking*, October 2016.

84. Eshed, J., Polanitzer, R., "Fair Value of Real Options: The Option to Delay", *Status – The Journal for Managerial and Strategic Thinking*, October 2016.
85. Moore, D., Polanitzer, R., "CPA Auditor, Have You Heard about Model Risk Actuarial Science?", *Status – The Journal for Managerial and Strategic Thinking*, October 2016.
86. Dekel, Y., Polanitzer, R., "Corporate and Business Segment Valuations – Part IV", *Status – The Journal for Managerial and Strategic Thinking*, August 2016.
87. Eshed, J., Polanitzer, R., "Fair Value of Real Options: The Option to Expand", *Status – The Journal for Managerial and Strategic Thinking*, November 2016.
88. Polanitzer, R., "Valuation Discounts and Premiums: Built-In Capital Gains Tax Adjustment ", *Status – The Journal for Managerial and Strategic Thinking*, November 2016.
89. Hassoun, N., Polanitzer, R., "Option Pricing Applications in the Capital Structure Decision", *Status – The Journal for Managerial and Strategic Thinking*, November 2016.
90. Eshed, J., Polanitzer, R., "Fair Value of Real Options: The Option to Abandon", *Status – The Journal for Managerial and Strategic Thinking*, November 2016.
91. Polanitzer, R., "A Brief Look at Discounts In Family Limited Partnerships", *Status – The Journal for Managerial and Strategic Thinking*, November 2016.
92. Kalmanovich, I., Polanitzer, R., "Indications of Value for a Company: The DDM Approach", *Status – The Journal for Managerial and Strategic Thinking*, November 2016.
93. Eshed, J., Polanitzer, R., "Summary and Numerical Example ", *Status – The Journal for Managerial and Strategic Thinking*, November 2016.

94. Kalmanovich, I., Polanitzer, R., "Indications of Value for a Company: The FCFE Approach", *Status – The Journal for Managerial and Strategic Thinking*, November 2016.
95. Polanitzer, R., "Valuation Discounts and Premiums: A Brief Look at ESOP Valuations", *Status – The Journal for Managerial and Strategic Thinking*, December 2016.
96. Kalmanovich, I., Polanitzer, R., "Indications of Value for a Company: The FCFE Approach", *Status – The Journal for Managerial and Strategic Thinking*, December 2016.
97. Dekel, Y., Polanitzer, R., "Overview of Cost of Equity Capital Models: CAPM, Modified CAPM and APT", *Status – The Journal for Managerial and Strategic Thinking*, December 2016.
98. Polanitzer, R., "Valuation Discounts and Premiums: A Look at Other Discounts", *Status – The Journal for Managerial and Strategic Thinking*, December 2016.
99. Kalmanovich, I., Polanitzer, R., "Indications of Value for a Company: The Multiples Approach", *Status – The Journal for Managerial and Strategic Thinking*, December 2016.
100. Eshed, J., Polanitzer, R., "Valuating Employee and Executives Stock Options: Accounting Issues", *Status – The Journal for Managerial and Strategic Thinking*, December 2016.
101. Kalmanovich, I., Polanitzer, R., "Assessing Solvency and Financial Strength: Checking Accepted Financial Ratios", *Status – The Journal for Managerial and Strategic Thinking*, January 2017.
102. Eshed, J., Polanitzer, R., "Valuating Employee and Executives Stock Options: The Old Approach for Economic Valuation of Employee Stock", *Status – The Journal for Managerial and Strategic Thinking*, January 2017.

103. Polanitzer, R., "Controller/CFO, Have You Already Checked Whether You Need Revaluations for the Annual Financial Statements?", *Status – The Journal for Managerial and Strategic Thinking*, January 2017.
104. Eshed, J., Polanitzer, R., "Valuating Employee and Executives Stock Options: The New Approach for Economic Valuation of Employee Stock", *Status – The Journal for Managerial and Strategic Thinking*, January 2017.
105. Polanitzer, R., "Director at startup? Considering of granting options to an American worker? You must know the 409A standard", *Status – The Journal for Managerial and Strategic Thinking*, January 2017.
106. Dori, L., Polanitzer, R., "Assessing Solvency and Financial Strength: Analysis of the Debt Service for the Coming Year", *Status – The Journal for Managerial and Strategic Thinking*, January 2017.
107. Polanitzer, R., "Polanitzer Model for Valuing the Fair Market Value of a Closely Held Business", *Status – The Journal for Managerial and Strategic Thinking*, February 2017.
108. Polanitzer, R., "A New Model for Calculating the Economic Value of Privately Held Company", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, February 2017.
109. Naor, L., Polanitzer, R., "Assessing Solvency and Financial Strength: Actuarial Models for Synthetic Credit Rating", *Status – The Journal for Managerial and Strategic Thinking*, February 2017.
110. Polanitzer, R., "Polanitzer Formula for Estimating the Standard Deviation of the Firm Asset Returns", *Status – The Journal for Managerial and Strategic Thinking*, February 2017.
111. Polanitzer, R., "A New Formula for Calculating the Assets Volatility of a Publicly Traded Company", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, February 2017.

112. Eshed, J., Polanitzer, R., "Valuating Employee and Executives Stock Options: Empirical Evidence on Exercise Behavior of Employees", *Status – The Journal for Managerial and Strategic Thinking*, February 2017.
113. Polanitzer, R., "Polanitzer Function for Estimating the Discount for Lack Of Marketability (DLOM) of a Non-trade Asset", *Status – The Journal for Managerial and Strategic Thinking*, February 2017.
114. Polanitzer, R., "A New Function for Quantifying the Marketability Discount of a Non-marketable Asset", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, March 2017.
115. Polanitzer, R., "Valuating Employee and Executives Stock Options: ESO Valuation Software", *Status – The Journal for Managerial and Strategic Thinking*, March 2017.
116. Polanitzer, R., "Valuation of Equity Securities in Complex Capital Structures", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, March 2017.
117. Komemi, R., Polanitzer, R., "Assessing Solvency and Financial Strength: External Confirmations For the Solvency", *Status – The Journal for Managerial and Strategic Thinking*, March 2017.
118. Polanitzer, R., "Polanitzer Score for Estimating the Synthetic/ Internal Credit Rating of an Israeli Company", *Status – The Journal for Managerial and Strategic Thinking*, March 2017.
119. Polanitzer, R., "Rights Associated With Preferred Stock", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, March 2017.
120. Dori, L., Polanitzer, R., "Assessing Solvency and Financial Strength: Analysis of the Debt Service for the Next Six Years", *Status – The Journal for Managerial and Strategic Thinking*, March 2017.
121. Polanitzer, R., "Polanitzer Premia: Size Premiums Among Publicly Traded Companies in Israel – Part I", *Status – The Journal for Managerial and Strategic Thinking*, March 2017.

122. Polanitzer, R., "Methods of Allocating Equity Value to Multiple Classes of Securities", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, March 2017.
123. Polanitzer, R., "Polanitzer Premia: Size Premiums Among Publicly Traded Companies in Israel – Part II", *Status – The Journal for Managerial and Strategic Thinking*, March 2017.
124. Polanitzer, R., "The Big-Money Issues in Business Valuations and Expert Opinions – Part I", *Status – The Journal for Managerial and Strategic Thinking*, April 2017.
125. Polanitzer, R., "Considerations Affecting the Selection of an Equity Value Allocation Method", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, April 2017.
126. Polanitzer, R., "Economic Valuation of an Income Producing Real Estate Company", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, April 2017.
127. Polanitzer, R., "The Big-Money Issues in Business Valuations and Expert Opinions – Part II", *Status – The Journal for Managerial and Strategic Thinking*, April 2017.
128. Naor, L., Polanitzer, R., "Assessing Solvency and Financial Strength: Additional safety cushions", *Status – The Journal for Managerial and Strategic Thinking*, April 2017.
129. Naor, L., Polanitzer, R., "Balancing Resources in Divorce Setting: Balancing Pension Assets", *Status – The Journal for Managerial and Strategic Thinking*, April 2017.
130. Dori, L., Polanitzer, R., "Assessing Solvency and Financial Strength: Review, Methodology and Conclusion", *Status – The Journal for Managerial and Strategic Thinking*, March 2017.
131. Polanitzer, R., "Economic Valuation of a Residential Construction Company", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, April 2017.

132. Polanitzer, R., "Polanitzer Index for Valuing the "True" Economic Value of a Publicly Traded Company", *Status – The Journal for Managerial and Strategic Thinking*, May 2017.
133. Polanitzer, R., "A New Index for Valuing the "Real" Intrinsic Value of a Publicly Traded Company", *Status – The Journal for Managerial and Strategic Thinking*, May 2017.
134. Naor, L., Polanitzer, R., "Balancing Resources in Divorce Setting: Balancing Vehicles, Bank Accounts and Credit Cards", *Status – The Journal for Managerial and Strategic Thinking*, May 2017.
135. Polanitzer, R., "Valuating Employee and Executives Stock Options: Technical Justification of Methodology Employed", *Status – The Journal for Managerial and Strategic Thinking*, May 2017.
136. Polanitzer, R., "Economic Valuation of a Commercial Bank", *Funder – Israel's Investment, Insurance and Pension Management Magazine*, May 2017.
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Actuary Profile:

Roi Polanitzer, MRA, FRM, CRM (Isr.), MBA (fin.) is the owner of Intrinsic Value specializing in professional, independent valuations in accordance with International Financial Reporting Standards (IFRS), US GAAP, and Israeli GAAP.

Valuations are prepared for purposes of both financial reporting and expert opinions to courts, regulatory and statutory bodies in Israel and abroad. Intrinsic Value is a known quoting entity of interest rate matrices for discounting financial instruments and pension liabilities. Among the firm's clients are publicly-traded and closely-held companies in Israel.

During the past decade, Roi has been actively involved in performing thousands of valuations and actuarial and economic consultations in Israel in a variety of areas, totaling billions of US dollars. He is a former lecturer for derivatives and risk management courses in the areas of financial statements analysis and valuations in the School of Economics at the Ashkelon Academic College and in various academic institutions, Research Assistant of Dr. Shilo Lifschutz in the field of risk management in Israeli banking system, Head of Valuations of the accounting firm Raveh, Ravid & Co. (today part of Russell Bedford Israel), Risk Manager and Head of Fair Value of the advisory company "Ogen - Actuarial, Financial and Business Consulting Ltd.", and Risk Manager and Chief Modelist of an investment committee at Ben Gurion University.

Roi holds an MBA degree in Business Administration, a BA degree in Economics, both from the Ben Gurion University of the Negev, Israel, specializing in Finance. He also holds an Israeli Certified Risk Manager Designation and is a member of the Israeli Association of Risk Managers (IARM). Roi also holds a certified Financial Risk Manager (FRM) designation from the Global Association for Risk Professionals (GARP). He enjoys high professional status as a well-known authority in the fields of valuation, actuarial science and risk management in Israel and has written numerous educational papers that articulate many of the concepts used in modern valuation, actuarial science and risk management around the world.