



AFG Corporate History

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Rafael Resendes and Daniel Obrycki founded AFG in 1995 to develop a framework that addressed the flaws with existing performance and valuation measures such as Cash Flow Return on Investment and Economic Value Added. Prior to founding AFG, Resendes and Obrycki directed the research processes at HOLT Value Associates where they developed the firm's domestic and international valuation models. After leaving HOLT, they dedicated a year of research to develop the Economic Margin Framework.

Mr. Resendes, AFG Co-Founder, has over 17 years of capital market experience and has spent the past 12 years in the area of equity research and valuation. Prior to co-founding The Applied Finance Group, Mr. Resendes was the Director of Research for HOLT Value Associates, where he built the research department and was responsible for developing the CFROI model used to value US and International equities. Mr. Resendes is a speaker in the AIMR Featured Speaker Program and has provided lectures to over 15 AIMR chapters in the past 2 years on the subject of valuation and equity research. Mr. Resendes has been an adjunct professor of Finance at DePaul University in Chicago and is a frequently cited source for business publications such as Forbes, The Wall Street Journal, and CBS MarketWatch.com among others. Mr. Resendes graduated Phi Beta Kappa from The University of California, Berkeley with a BS in Finance and received his MBA from the University of Chicago.

Mr. Obrycki, AFG Co-Founder, has over 13 years of financial analysis experience, and has spent the past 10 years in the area of equity research and valuation. Prior to co-founding The Applied Finance Group, Mr. Obrycki was the Manager of Research for HOLT Value Associates, where he was responsible for developing and maintaining HOLT's International Valuation Research. Mr. Obrycki is a national speaker and a consultant to the world's largest equity research firms and institutional investors in the area of corporate performance and valuation. Mr. Obrycki has been an adjunct professor of finance at DePaul University in Chicago and author of various articles in the area of valuation. Mr. Obrycki graduated Summa Cum Laude with a BS in Geological Engineering from the University of Missouri-Rolla and received his MBA from the University of Chicago