

ALLEN M. PFEIFFER

Position	Managing Director, Duff & Phelps, LLC Global Service Leader - Dispute Consulting, Complex Valuation and Bankruptcy Litigation Practice
Education	M.B.A. – Finance, <i>with distinct honors</i> , Columbia Business School B.S. – Economics and Mathematics, <i>cum laude</i> , Yeshiva University
Professional Summary	<p>Mr. Pfeiffer has more than thirteen years of experience with valuation, cash flow assessment and capital structure analysis. He has led hundreds of corporate finance engagements with advice related to an entire business, an interest in a business or an asset. Mr. Pfeiffer has advised both foreign and domestic buyers, sellers, joint venture partners, plaintiffs and defendants in mergers and acquisitions/corporate finance situations with regard to business valuation, raising financing, spin-offs, transaction support, bankruptcy, litigation, tax, financial reporting, valuing derivatives, fairness opinions, strategic planning, IP holding companies, restructurings and capital structure analysis.</p> <p>The New York Supreme Court, the United States Bankruptcy Court, the American Arbitration Association and arbitrators operating under the rules of the International Chamber of Commerce have accepted Mr. Pfeiffer as a valuation and cash flow expert. In addition to his testifying experience, he has worked often as a lead consultant to attorneys in the context of retrospective solvency and many other valuation and corporate finance matters.</p> <p>Mr. Pfeiffer was a Managing Director with Standard & Poor's Corporate Value Consulting at the time of its merger with Duff & Phelps in September 2005 and was a member of the CVC practice of PricewaterhouseCoopers LLP at the time of its sale to Standard & Poor's. Prior to joining Coopers & Lybrand in 1995, Mr. Pfeiffer worked for an affiliate of Alex Brown and worked as an actuarial analyst at Kwasha Lipton, a benefit consulting firm. Mr. Pfeiffer successfully completed four professional exams within his tenure as an actuary: multivariable calculus, probability theory, mathematical statistics and numerical equations.</p>
Selected Experience – Corporate Finance	<p><u>Transaction Advisory</u></p> <ul style="list-style-type: none">• Advising the board of a publicly traded company regarding company and broad economic trends in the mobile telecommunications industry• Advising a large private equity fund with respect to the value of their illiquid investments for a corporate reorganization• Advising a private equity firm on the value of the intellectual property of a large electronics equipment manufacturer for purposes of refinancing

**Selected Experience –
Corporate Finance
(continued)**

- Advising the board of directors of a leading international company with respect to potential responses to a potential hostile takeover bid
- Advised shareholder and founder on the value of his company for purposes of put option rights
- Advised special committee of the board and largest minority shareholder with respect to the value of intellectual property of a technology company that received a buyout offer determined to be inadequate by the special committee
- Advised on the issuance of a solvency opinion for “RemainCo” relative to two of the largest spin-offs in history
- Assisted in the issuance of transaction opinions for several large transactions
- Advised a technology company in its negotiations with several international top-tier companies and several venture capital firms
- Advised an investment firm with respect to the price paid for an ownership interest in a telecommunications company, associated warrants and other deal terms
- Advised an international entertainment conglomerate with respect to pre-deal due diligence and valuation analysis
- Advised a technology company on valuation of the various levels of preferred stock prior to its successful initial public offering
- Advised on many buy-side valuation issues as part of due diligence efforts for a major telecommunications company
- Advised and presented to the board of directors and senior management of a leading technology company on the value of its total intellectual property portfolio for the application of the Delaware Law capital surplus test
- Provided independent valuation assessment of investments to board of directors of a major investment fund
- Sell-side advisory work for a major international IT services company
- Advised in the successful resolution of a joint venture in a buy/sell option discrepancy
- Advised technology company on the benefits of spin-off vs. divestiture
- Advised on terms of transaction and negotiated on behalf of a technology company
- For several companies, advised on the value of common shares for issuance of

**Selected Experience –
Corporate Finance
(continued)**

- new warrants to management
- Advised government ministers in their consideration of the privatization of a telecommunications company, a bank and an airline
- Advised on valuation of subsidiary of a technology company for issuance of executive warrants
- Advised on transactions and valuation matters related to more than ten major Israeli companies
- Advised on the restructuring of five distinct businesses owned in a holding company
- Advised on numerous fairness opinions as a member of review committees in Duff & Phelps and Standard & Poor's Corporate Value Consulting

Strategic Planning

- Advised a subsidiary of an international entertainment conglomerate with respect to the value of its contingent liabilities
- Advised a private equity fund focused on technology and telecommunications with respect to the components of several transactions and assessing the value of its common stock
- Developed business case, strategy and valuations for many late stage start-ups
- Advised on new e-commerce business opportunities and capital investments within large multi-national corporations
- Corporate Finance liaison with the PwC Israel office
- Advised a telecommunications company relative to financial planning and funding for the launching of a CLEC business
- Valuation and advisory work associated with a dramatic operational turnaround of a multi-billion dollar company on behalf of an LBO fund over three years
- Utilized real option valuation metrics to solve complex and uncertain value propositions
- Advised on the strategic modeling and valuation regarding the combination of major professional sports teams in a joint venture

Selected Experience –

- Testified as an expert witness in Philadelphia Bankruptcy Court (Oct. 2003) on

Bankruptcy Litigation

behalf of secured lenders regarding the solvency of a manufacturer of technology

- Testified in deposition as an expert witness on the reasonableness of a business case and budget for a large retailer in a bankruptcy/contract dispute
- Testified on behalf of a tractor company in a dispute regarding the value of recovered assets in bankruptcy
- Testified in deposition as an expert witness on behalf of a large cable company (MSO) against its joint venture partner with regard to cable systems in Puerto Rico
- Testified in deposition as an expert witness in defense of an investment bank related to alleged damages in association with advice regarding the timing of a restructuring/bankruptcy of a mobile home manufacturer
- Leading analysis of solvency at various dates for a fraudulent conveyance lawsuit filed against a leading global company by a former subsidiary claiming damages in excess of \$2 billion
- Advising counsel for a multi-national bank in defense of their investment banking work performed for a multi-billion dollar planned joint venture
- Advised counsel and several hedge funds on the valuation of the derivative features attached to convertible bonds for purposes of arriving at OID (original issues discount) in bankruptcy litigation
- Advised on the valuation of a hedge fund relative to the reasonableness of a major transaction prior to the filing for bankruptcy
- Retained as an expert witness in defense of an investment bank related to alleged damages in association with advice regarding the timing of a restructuring/bankruptcy of a mobile home manufacturer
- Advised counsel with respect to solvency in large anticipated litigation against group of pre-petition lenders to an international financial services company that spiraled into bankruptcy after fraud was detected
- Led the retrospective solvency analysis of a supermarket business at various dates for a private equity fund and assisted counsel and insurance companies in effectuating a successful mediation
- Led the analysis of a preference case filed against a private equity firm and related to the bankruptcy filing of a large financial services company; analyzed convertible preferred stock, produced expert report and rebuttal report and assisted attorneys in deposition preparation
- Led analysis of solvency for a large fraudulent conveyance lawsuit filed against an international consumer products company; produced expert report and

Selected Experience –

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**Bankruptcy Litigation
(continued)**

rebuttal report, assisted attorneys in preparation for depositions, drafting of certain motions, development of case strategy, preparation for and participation in trial and post-trial submissions

- Led analysis of solvency for a preference lawsuit related to a multi-billion dollar pharmaceutical distribution company; produced expert report and rebuttal report, assisted attorneys in preparation for depositions, drafting of certain motions, development of case strategy and preparation for trial
- Advised on a retrospective solvency analysis for a large retailer in a preference action

**Selected Experience –
Other Litigation Support**

- Testified as an expert witness in arbitration, International Chamber of Commerce (Sept. 2002) regarding the valuation of a minority interest in a European Internet service provider; also quantified damages
- Testified as an expert witness in New York Supreme Court (Nov. 2002) regarding the value of the unregistered shares of a public Internet company; both sides in case unanimously accepted the testimony
- Testified as an expert witness in arbitration (AAA) related to fair and reasonable terms and fair market value associated with a long-term agreement between a cable company and a content provider (Feb. 2004)
- Testified in trial with respect to the value of the founder's ownership interest in a technology company in conjunction with a matrimonial action
- Testified as an expert witness in deposition and at a hearing. Produced an expert report on diminution of enterprise value, damages and lost profits to a cruise business
- Advising counsel relative to damages associated with a hedge fund (fund of funds)
- Leading the analysis of damages sustained by a leading communications company in connection with a malpractice claim related to a multi-billion dollar transaction
- Advising counsel with respect to solvency and valuation issues related to the merger and refinancing of a corporate finance advisory firm
- Advising counsel on behalf of leading specialty chemical company relating to an acquisition and assessed the pro forma financial outlook of the combined entity
- Advised counsel in preparation of a preliminary injunction hearing regarding the financial position of a regional airline company post-termination of a contract with a national airline

**Selected Experience –
Other Litigation Support**

(continued)

- Advised counsel with respect to theories related to damages on a high profile insurance matter
- Advised counsel on the appropriate financing terms for a telecommunications transaction in preparation for a potential litigation
- Led the analysis of value provided by executives in managing large company-invested hedge funds
- Led the analysis of a multitude of derivative transactions for a litigation
- Led the assessment of damages for an early-stage cable television company
- Advised counsel with respect to solvency and litigation issues in a large planned spin-off of a subsidiary
- Led the analysis of the value of divisions of a large consumer products company in defense of an IRS probe related to a tax-free spin-off
- Led the analysis of a merger between two market-leading companies and provided a retrospective fairness opinion; conversion ratio was challenged by a group of shareholders
- Led the analysis of whether a material adverse change clause applied to the circumstances associated with the decline in 2000 venture capital funding levels
- Retained to advise on the relative value of two contracts and related clauses in the cable and entertainment industry
- Advised a utilities company on the issuance of new securities – debt vs. equity considerations for cost of capital purposes in arbitration
- Advised counsel on the appropriate care, transaction price and valuation methodologies in defense of a lead advisor investment bank in the technology and consumer product industry; produced expert report and rebuttal report and assisted attorneys in depositions
- Led analysis of a shareholder oppression lawsuit filed in New Jersey regarding the valuation of a privately held trucking company
- Assisted attorneys in the valuation of a manufacturing company in a purchase price dispute
- Advised plaintiff on the value of complex options and warrants for purposes of assessing damages in litigation

**Selected Experience –
Other Litigation Support**

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(continued)

**Selected Experience –
Valuation for Tax
Restructuring and
Reporting**

- Led numerous tax restructuring engagements for a multi-billion dollar telecommunications company
- Valued dozens of subsidiaries worldwide in connection with the spin-off of major technology businesses for determining tax gain/loss
- Valuation of the subsidiaries and assets of a chemical company as part of the consideration of the tax structure of a large contemplated transaction
- Valuation of worldwide subsidiaries of a biotech company for the planning of intellectual property holding company restructuring
- Determined the value of restricted stock discount and/or lack of marketability discount for dozens of companies
- Valued several businesses for estate tax purposes

**Selected Experience –
Valuation for Financial
Reporting**

- Valued the Series C Preferred Stock of an independent marketer of natural gas and electricity
- Valuation of the common equity and an embedded derivative for a privately held, telecommunications software company
- Led dozens of engagements related to purchase price allocations and intangible asset impairments - SFAS 141/SFAS 142, SFAS 121, SFAS 133 and APB 16
- Participated on PwC task force committee to communicate with the SEC on the valuation of In-Process Research and Development
- Drafted numerous SEC response letters for several major companies on valuation issues, in all cases avoiding financial restatements
- Numerous engagements related to valuation of options in connection with SFAS 123 and as components of purchase price
- Assessed discounts for blockage, minority holdings, lack of marketability and restricted stock

**Continuing Learning
Programs**

- Presented as part of a 2008 TMA panel in a conference entitled “Valuation: A Minefield for the Expert and Counsel”

- Led development and presented many Continuing Learning Education courses for attorneys regarding legal and financial analysis issues related to fairness opinions, valuation, expert witnesses and fraudulent conveyance
- Led PwC's and S&P's internal training programs in corporate finance and valuation each year from 1997 through 2002
- For S&P in 2004-2005, designed curriculum for national training and analysis of complex client issues along with New York University professor Dr. Aswath Damodaran
- Presented various topics at industry, accounting and valuation seminars and conferences; participant in ALI-ABA conferences, ABI conferences and other industry conferences

**Trial and Arbitration
Testimony**

Lee v. Chou

Supreme Court of the State of New York, County of New York
Index No. 350601/03
October 2006

- Testimony in a matrimonial action on behalf of the Defendant with respect to the value of Plaintiff's ownership interest in a business that he founded

*Suraleb, Inc. v. Production Association "Minsk Tractor Works",
Republic of Belarus*

Arbitration Institute of the Stockholm Chamber of Commerce
December 2005

- Testimony in arbitration on behalf of the Respondent, Minsk Tractor Works, as an expert witness related to the value of recovered assets in bankruptcy

CSC Holdings, Inc. v. Yankees Entertainment and Sports Network, LLC.

American Arbitration Association, New York
Case No. 13 181 02839 03
February 2004

- Testimony on behalf of the Claimant as an expert witness related to fair and reasonable terms and fair market value associated with a long-term agreement between Cablevision and YES Network

**Trial and Arbitration
Testimony (continued)**

*Official Committee of Unsecured Creditors (Exide Technologies) v.
Credit Suisse First Boston*

United States Bankruptcy Court, Eastern District of Pennsylvania
Case No. 02-11125

October 2003

- Testimony on behalf of the Defendant on the solvency of Exide Technologies in a fraudulent conveyance lawsuit

Commonwealth Associates, LP v. Smartserv Online, Inc.
Supreme Court of the State of New York, Southern District
Index No. 600869/00
November 2002

- Testimony on behalf of the Plaintiff of restricted shares in a publicly traded Internet company

Banestyrelsen et al. v. France Telecom
International Chamber of Commerce
Case No. 11351
September 2002

- Testimony on behalf of the Plaintiff of a minority equity investment in an international Internet service provider

**Deposition Testimony
only**

OHC Liquidation Trust v. Credit Suisse First Boston, et. al.
United States District Court, District of Delaware
Civil Action No. 07-779
March 2008

- Deposition testimony on behalf of the Defense as an expert witness related to alleged damages in association with advice regarding the timing of a restructuring/bankruptcy of a mobile home manufacturer

In re: Adelpia Communications Corp., et al.
United States Bankruptcy Court, Southern District of New York
Case No. 02-41729
March 2006

- Deposition testimony on behalf of the Debtors as an expert witness related to the value of a cable company in conjunction with the failed buyout of a joint venture partner

**Deposition Testimony
only (continued)**

Celebrity Cruises, Inc., et al. v. Essef Corp., et al.
United States District Court, Southern District of New York
Case No. 96-Civ-3135
July 2005

July 2008

- Deposition and hearing testimony on behalf of the Plaintiff as an expert witness on diminution of enterprise value, damages and lost profits related to disease outbreak in the cruise industry

In re: Footstar, Inc., et al.

United States Bankruptcy Court, Southern District of New York

Case No. 04-22350

June 2005

- Deposition testimony on behalf of Kmart Corporation, Respondent, as an expert witness related to reasonableness of income projections, in dispute against Footstar, Inc., et al. as Debtors