

RAND MARK MANASSE, CFE

Expert Witness — Forensic Accounting, Fraud Examination & Financial / Business Damages

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PROFILE

Certified Fraud Examiner (CFE) and former operating executive with 40+ years of finance, accounting, and operations leadership across private equity, turnaround, nonprofit, and infrastructure/renewable energy organizations. Extensive hands-on experience conducting forensic financial reviews, fraud investigations, M&A due diligence, EBITDA and financial statement analysis, and bankruptcy/restructuring engagements for companies ranging from family-owned businesses to billion-dollar institutions. Direct litigation support experience includes building the financial models underlying a testifying CPA/CFE's rebuttal expert report in a high-stakes shareholder dispute involving a proposed \$1.27 billion buyout financing. Combines an MBA in Finance with a BS in Electrical Engineering, giving equal fluency in financial analysis and the technical/operational facts at the center of complex commercial disputes. Available to serve as a testifying or consulting expert on matters involving fraud, financial damages, breach of fiduciary duty, corporate governance, business valuation, and renewable energy/cleantech industry standards.

AREAS OF EXPERT TESTIMONY & CONSULTING

- Forensic Accounting & Fraud Examination — financial statement fraud, asset misappropriation, internal controls failures
- Financial & Business Damages — lost profits, EBITDA and valuation analysis, economic damages calculations
- Breach of Fiduciary Duty & Corporate Governance — board conduct, officer/director duties, private company governance
- Mergers, Acquisitions & Due Diligence Disputes — deal valuation, representations & warranties, post-closing disputes
- Bankruptcy, Insolvency & Business Turnaround — Chapter 7/11 forensic review, 13-week cash flow forecasting, secured lender reporting, going-concern and restructuring analysis
- Internal Controls, Risk Management & Compliance — ERM frameworks, fraud risk assessment, financial reporting controls
- Renewable Energy / Solar & Cleantech — industry standards, project finance, investor return, and operational practices
- Enterprise Technology & ERP Systems — financial systems implementation, data integrity, and reporting controls

CREDENTIALS & EDUCATION

- Certified Fraud Examiner (CFE), Association of Certified Fraud Examiners (ACFE)
- MBA, Finance — New York University, Leonard N. Stern School of Business
- BS, Electrical Engineering — University of New Hampshire
- Certificate in Private Company Governance — Private Directors Association (PDA)
- Inducted, Marquis Who's Who in America

NOTABLE LITIGATION, BANKRUPTCY & FORENSIC ENGAGEMENTS

Direct, hands-on financial and forensic work product on named matters, performed as a Director at RSR Consulting LLC unless otherwise noted:

Ferolito, et al. v. AriZona Beverages USA LLC, et al. | Supreme Court of the State of New York, Nassau County
2015

Financial-modeling support testifying expert Robert S. Rosenfeld, CPA, CFE, on a rebuttal expert report addressing the Company's ability to finance a proposed \$1.27 billion shareholder buyout.

- Built and modified the leveraged-loan amortization and cash flow projection models (Sources & Uses, working capital, capital reserve, and debt-paydown scenarios) underlying the expert's opinions on debt capacity and going-concern risk under multiple financing structures (high-yield bond and leveraged loan, with and without a major capital expansion project).
- Co-developed rebuttal analysis responding to opposing experts' use of Adjusted EBITDA and current/quick ratios, supporting the position that a detailed cash flow and Sources & Uses analysis — not EBITDA alone — is the appropriate methodology for assessing a company's ability to service large-scale acquisition financing.

In re Buttonwood Group Trading, LLC | U.S. Bankruptcy Court, Northern District of Illinois, Case No. 13-06894 (Chapter 7, Involuntary) 2013 – 2016

Forensic/financial advisor to the court-appointed Chapter 7 Trustee for a multi-billion-dollar Chicago-based commodity trading firm, following RSR Consulting's court-approved retention as the Trustee's accountants and financial advisors.

- Performed detailed general ledger and trial balance analysis and forensic review of the debtor's operations and financials in support of the Trustee's administration of the estate.
- Engagement concluded with an out-of-court settlement.

International Provisions, Inc. — Creditor-Directed Turnaround | Engaged on behalf of a financial creditor 2013

Family-owned, \$12M Hispanic/Caribbean and Asian food importer/manufacturer in financial distress.

- Conducted forensic review of operations and financial records for evidence of fraudulent activity, then developed and led implementation of an action plan covering product line rationalization, sales reorganization, cost reduction, and management restructuring.
- Established financial and secured-lender reporting processes, including a weekly performance dashboard tracking sales-to-plan, billing/shipment activity, and inventory turns by product line, returning the Company to a going concern.

Stealth S/M/E — Board-Directed Liquidity Stabilization | Engaged directly by the Company's Board of Directors 2015

Marketing services company operating across multiple affiliated entities, reporting to a secured lender.

- Built a consolidated 13-week rolling cash flow forecast across multiple operating entities, reviewed collateral and financial reporting systems, and prepared periodic reporting packages for the Company's secured lender, Brevet Capital Management.

PROFESSIONAL EXPERIENCE

Director — Forensic & Turnaround Engagements | RSR Consulting LLC 2011 – 2013

- Turnaround, bankruptcy, and litigation-support consultancy; see Notable Litigation, Bankruptcy & Forensic Engagements above for representative matters.

Managing Partner | Green Lane Partners LLC (Cleantech Private Equity) 2014 – Present

- Performs forensic financial due diligence on acquisition targets, including EBITDA analysis and review for fraudulent or misrepresented financial activity.
- Evaluates capital structure, return thresholds, and deal risk across nine completed cleantech/renewable energy investments.

Managing Director / Advisory Board Member | MTN Capital Partners LLC (Private Equity) 2014 – 2015

- Led origination coverage across 215 New York investment banks and directly evaluated acquisition targets for a lower-middle-market private equity firm deploying over \$500M of equity across ten platform investments.

Chief Operating Officer | Sunrise Solar Solutions, LLC (Renewable Energy) 2012 – 2022

- Managed operations, design, and finance for 900+ solar installations generating 11 GWh; direct expertise in solar industry practices, project finance, and investor return analysis.

Founder, Managing Partner | Reference Systems, Inc.

1980 – 2012

- Provided forensic accounting, fraud review, and financial control implementation across 300+ client engagements spanning manufacturing, finance, publishing, retail, and nonprofit sectors.
- As Operating Partner for the Church Pension Fund (2002–2012), identified fraudulent activity within a publishing division and led the internal investigation and resolution with the board; designed budgeting and reporting controls for a \$9B pension service organization.

BOARD & FIDUCIARY GOVERNANCE EXPERIENCE

Direct, first-hand experience as a board member and fiduciary supports expert opinions on director and officer conduct, governance process, and reasonable business judgment:

- Board Member — DER Funding, DER Yorktown, GreenStreet Global (private equity / infrastructure & solar assets)
- Past President — Federated Conservationists of Westchester County (FCWC)
- Board Chair — Ecology and Natural Resources Advisory Committee (ENRAC), city-appointed position
- Board President — Davenport Slips
- Committee Member — Private Directors Association (PDA), Board Development & Outreach Committee
- Advisory Board — MTN Capital Partners LLC

INDUSTRY EXPOSURE & SELECTED ENGAGEMENTS

Retained as a financial, operational, and technology advisor by organizations including:

Selected Clients: Metropolitan Transit Authority, Columbia Presbyterian Hospital, Marvel Entertainment, Brooks Brothers, Reader's Digest, Gartner Group, Pitney Bowes, NBC Sports, PepsiCo, Church Pension Group, Triam Fund Management, Zweig-Dimenna Associates, Lifetime Brands

Industry Sectors: Renewable energy & solar, private equity, financial services, manufacturing, publishing, nonprofit/religious institutions, insurance, technology, food & beverage

PUBLICATIONS & THOUGHT LEADERSHIP

- “AI & Climate Risk in the Boardroom”
- “Navigating a Company's Board Risk Committee”
- “Ethical Business Practices: Balancing Profit and Integrity”
- “Integrated Manufacturing Solution Suits Brooks Brothers,” APICS Magazine
- “Servicing Up a CPA” (co-authored), LAN Magazine

PROFESSIONAL AFFILIATIONS

- Association of Certified Fraud Examiners (ACFE)
- Private Directors Association (PDA)
- Association for Corporate Growth (ACG)
- Turnaround Management Association (TMA)
- Project Management Institute (PMI)