

Confidential

## Expert Witness Consulting Services, LLC



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August 2019

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## Section 1

Introduction to EWCS

# Introduction to EWCS

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## Overview

- Expert Witness Consulting Services, LLC (“EWCS” or the “Company”) is an organization focused on Expert Consulting and Expert Litigation Support, especially in Finance, Healthcare and Intellectual Property.
- We have assembled a world-class team of Experts, both internal and as affiliates, who can meet your needs for Expert Consulting or an Expert Witness to support your Litigation or Arbitration.
- We have experts in every region of the country and they are available to you and your client. You may review these Experts on our website: [ewcsllc.com](http://ewcsllc.com).
- Areas of expertise include, but are not limited to:
  - Financial Services § Economics § Restructuring § Bankruptcy § Assets § Fiduciary Duties § Private Placements § Damages § Equity Compensation § Market Assessments § Business Valuations § Litigation Support § Manufacturing § Pharmaceuticals § Technology § Intellectual Property/Patents § Other Intangible Assets § Healthcare
  - We do not promise to offer expertise in every field, but in areas where we do provide services, we believe that our professionals are globally competitive

# Introduction to EWCS

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## Services Provided

- EWCS' mission is to work diligently with client law firms and mediators to provide exceptional work product in an efficient manner – starting with finding the right expert for each case.
- We have extensive experience in providing financial opinions, often in highly complex and prominent matters and have delivered and defended our opinions in the context of corporate transactions as well as other litigation proceedings.
- Our professionals deliver financial opinions and have delivered these opinions on a variety of transactions domestically and internationally including, but not limited to:
  - Going Private Transactions
  - Spin Offs of Business Units
  - Intra-Fund Transactions
  - Breach of Contract
  - Patent portfolio transactions and infringements
  - Conversion of creditor claims into a controlling interest in a company
  - Allocation of equity and other consideration among multiple classes of security holders
  - Consideration received or paid in conjunction with the sale or purchase of a business
  - Tax Compliance
  - Lost Company Profits
  - Mergers & Acquisitions
  - Employee Disputes
  - Monetization of Intangible Assets

# Introduction to EWCS

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## Services Provided (continued)

- We provide our clients with superior services on account of our comprehensive transactional-based experience spanning many years and our proven analytical track record. We believe that our knowledge of, and access to, the overall litigation support marketplace, as well as incremental human resources that we can provide to the independent expert witness community, make us very attractive as a partner to these previously-unaffiliated professionals.
- Many advisory firms talk about their ability to analyze and litigate over valuation. Few, however, have actually successfully litigated these issues. They simply cite their brief testimony (if that) in cases in which they were contemporaneously involved.
- In contrast, EWCS Professionals have a highly successful actual litigation record.
  - We are seasoned and effective litigation experts.
  - We are nationally recognized and ranked in the field of financial restructuring, turnarounds, M&A and provide compelling testimony regarding solvency and other complex matters.
  - We are able to provide clients and Boards of Directors with advice and guidance in structuring transactions appropriately, and in delivering financial opinions in connection with the same.
  - We can reconstruct financial data through forensic analysis in order to explain how financial markets or decision makers may have made decisions at the time.
  - When it comes to evaluating the performance of boards, management teams and financial institutions, we are well-positioned to have a credible point of view, given our actual experience in cleaning up the aftermath of corporate disasters and in seeing fraud up close.
  - Our extensive experience advising companies and Boards of Directors in complex situations differentiates us from other advisory firms and provides clients with extremely credible expert testimony.

# Introduction to EWCS

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## EWCS Relationships

- EWCS is a new initiative with a growing Affiliate Professional base. Our Affiliate program provides our law firm client base with extended reach into important specialty areas of expertise. Law firms also benefit from our high degree of selectivity in choosing Affiliate partners – we elect to work with less than 10% of those we identify.
  - Please refer to the Affiliate Professional section for respective bibliographies.
- We support our Affiliate Professionals through a variety of services including, but not limited to:
  - Law firm introductions;
  - Analytical Outsourcing;
  - Marketing Assistance;
  - Back Office Assistance; and
  - Extended Capabilities.
- EWCS's founding professionals have served the law firm community for more than two decades through its majority owner, Gordian Group, LLC ("Gordian").
  - Gordian is an acclaimed, nationally-ranked, boutique investment bank headquartered in New York.
  - Gordian Group is available to provide EWCS with additional bandwidth and copious contacts to enhanced quality and efficiency of Affiliate work product. [www.gordiangroup.com](http://www.gordiangroup.com)



## Section 2

Introduction to Gordian



# Introduction to Gordian

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## About Gordian

- Gordian Group, LLC (“Gordian”) is a New York-based investment bank and FINRA-licensed broker-dealer specializing in financial restructurings and complex financing and M&A assignments.
  - Gordian has consistently been ranked by *The Deal* and *Turnarounds & Workouts* as one of the nation’s leading financial restructuring firms.
  - *The M&A Advisor* named Gordian “Boutique Investment Bank of the Year” in 2017 for the fifth time in seven years.
  - Gordian was also honored to received the award of “Middle-Market Deal of the Year” by *Mergers and Acquisitions* for its work on behalf of Ben & Jerry’s Homemade, Inc. in its sale to Unilever .
  - *Turnarounds & Workouts* named Gordian “Outstanding Investment Banking Firm” in 2012, 2013, 2014, 2016 and 2017.
- The firm provides highly skilled and specialized financial and tactical advice to clients in areas of financial restructuring, valuation, fairness and solvency opinions along with staple corporate finance support in raising capital and providing M&A advice.
- Gordian is also a leader in litigation support and expert witness practices, providing law firms and their clients with benefits of deeply experienced practitioners with highly-regarded research and academic credentials.
- Over its 30 years, Gordian has had over 300 engagements. Almost all investment banking work has been on behalf of companies, boards of directors and existing equity holders, including entrepreneurs, family groups and private equity firms.
- Gordian has a simple goal: to maximize value for its clients. It is relentless in this pursuit . Decades of commitment to adding value has engendered deep client loyalty.

# Introduction to Gordian

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## Experience

- Gordian has a wide range of industry expertise, including, but not limited to, retail, technology, media, telecom, transportation, consumer, healthcare, energy, defense, industrials and financials/insurance.
- Its expert witness and litigation support practice is widely recognized by law firms across the nation as best in kind. This experience translates directly into its opinion practice.
- In addition, Gordian has experience providing expert advice and opinions with respect to the capital markets and complex financial and corporate transactions. Examples include, among others, our work on Morrison Knudsen and WestPoint.
- Valuation is core to all Gordian engagements.
  - In its restructuring and capital markets assignments, Gordian forms the basis for negotiations with existing and new investors.
  - In M&A situations, it informs views as to the relative merits of market indications of interest and may assist in helping effect such sales.
  - Valuation is also fundamental to all of Gordian's financial opinion, expert witness and litigation support engagements that involve complex issues of valuation, fairness and solvency, including and/or with respect to fraudulent conveyance.
- Gordian's five partners have in excess of 125 years of combined investment banking and finance experience. This experience includes some of the largest and/or most complex financial transactions in North America and abroad.

# Introduction to Gordian

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## Experience (continued)

- Gordian is a leader in expert witness testimony, litigation support, and opinions - key practice areas that it is rapidly growing with the addition of new professionals.
- Gordian's professionals have the combined expertise of a leading investment bank focused on complex and distressed situations and unsurpassed opinion / expert witness / litigation support skills.
  - This is a capability **unique** in the industry.
  - Gordian works with companies both in and out of bankruptcy.
- To date, Gordian has worked on over 40 major litigation support and expert witness engagements, providing both the strong analytical foundation for our clients' arguments as well as the expert witness reports and testimony that have resulted in successful litigation.
  - These engagements included work on, among others, Antioch, BI-LO, Caesars, Cogent/3M, Enron, Heilig-Meyers, Madoff, MiniScribe, Morgans Hotel Group, Refco, SmarTalk and WestPoint International.
  - Gordian is consistently retained by the leading law firms active in the litigation and bankruptcy space.
- Gordian has been active in opinions, litigation support and expert testimony relating, but not limited, to:
  - Complex Financial Transactions
  - D&O Issues
  - Fiduciary duties
  - Restructurings
  - Valuation / Solvency /  
Fraudulent Conveyance
  - Mergers & Acquisitions
  - Structured Finance
  - Corporate Governance  
(particularly in connection with  
distressed situations)
  - Damages

**Trusted Name in Expert Witness Testimony**

# Introduction to Gordian

## Experience (continued)

- Gordian provides to clients a firm with actual capital market transaction experience, coupled with unsurpassed competence and credibility in the litigation arena. The table below identifies some of Gordian's fifty valuation/solvency/fairness analyses and litigation support engagements.

Company	Client	Valuation / Solvency Fairness Analysis Opinion	Litigation Support / Expert Witness	Company	Client	Valuation / Solvency Fairness Analysis Opinion	Litigation Support / Expert Witness
Acres Gaming	Company	•	•	Morrison Knudsen	Sureties	•	
Antioch	Independent Directors		•	Nice - Pak, Inc.	Company	•	•
Arizona Beverage Company	Company		•	North Atlantic Trading	Company	•	
Athlete's Foot Group	Company	•		Ogden Corporation	Company	•	•
Avatex Corporation	Company	•	•	Olympia & York	Bankruptcy Trustee	•	
Ben & Jerry's Homemade, Inc.	Company	•		Parmalat	Bankruptcy Trustee		•
BI-LO / Bruno's Supermarket	Company	•	•	Phar-Mor, Inc.	Coopers & Lybrand	•	•
Cambium Learning	Company	•		Precept	Company		•
Caesars Entertainment	Company		•	Refco	Accounting Firm		•
Cendant	Company		•	Silicon Gaming	Company	•	
Cogent / 3M	Company	•	•	SmarTalk Corp.	Liquidation Trustee	•	•
Creative Solutions Group, Inc.	Private Equity Fund	•		Solutia	Indenture Trustee		•
Crescent Resources, LLC	Litigation Trustee		•	Southeast Banking	Bankruptcy Trustee	•	•
Enron	Defendant Bank		•	Spanion	Company		•
Federal Communications Commission	FCC	•		Stereotaxis	Company	•	
FlexEnergy	Company	•		TAP	Company		•
Gordon Jewelry	Bankruptcy Trustee	•	•	Telecom Italia	Company		•
Graham Packaging	Management	•	•	Tracor, Inc.	Company	•	
Heilig-Meyers	Company Creditors		•	Undisclosed Automotive Parts Company	Private Equity Fund	•	•
Jewel Recovery	Company		•	Undisclosed Food Distributor	Private Equity Fund	•	
Littelfuse	Company	•		Undisclosed Healthcare Facilities Provider	Shareholders	•	•
Livent	Company Creditors		•	Undisclosed Law Firm	Trustee		•
Madoff Investment Securities	Liquidation Trustee		•	Undisclosed Real Estate Development	Company		•
Merisel, Inc.	Company	•	•	Undisclosed Regional Cable Operator	Secured Creditor	•	
Metalico, Inc.	Company	•		United Rentals, Inc.	Company	•	
MiniScribe, Inc.	Accounting Firm	•	•	Vivaro Corporation	Creditors Committee		•
Morgans Hotel Group	Independent Directors		•	Vlasic Foods	Litigation Trustee		•
Molycorp	Private Equity Fund		•	XO Communications	Company	•	•

# Introduction to Gordian

## Experience (continued)

- Some of Gordian's disclosable engagements are listed in this table. More detailed case studies on certain of these assignments can be found at [gordiangroup.com/clients/](http://gordiangroup.com/clients/).

Company	Client	Restructuring Advisory	M&A	Company	Client	Restructuring Advisory	M&A
ANC (Alamo/ National Car Rental)	Securitization Creditor	•	•	Liberty House	Equity	•	
Alexander Gallo Holdings	Company	•	•	London Fog Industries, Inc.	Company	•	
Allied Digital, Inc.	Company	•	•	LTV Corp.	Securitization Creditor	•	•
All Smiles Dental	Sponsor	•	•	Martin Color-Fi	Company	•	•
Ambac	Regulator	•		Metalico, Inc.	Company	•	•
American Airlines	Transport Workers Union	•	•	Mississippi Chemical Corp.	Company	•	•
AmeriServe Food Distribution	Tricon Global Restaurants		•	Montreal, Maine & Atlantic Railway	Company / Trustee		•
Anker Coal	Company	•		Next Wave	FCC	•	
Axion	Company	•	•	Ogden Corp.	Company	•	
Bayou Steel Corp.	Company	•	•	Osyka Corporation	Company	•	•
Ben & Jerry's Homemade	Company	•	•	Pentacon	Company	•	•
CCS Medical	Secured Creditors	•	•	Petsec Energy, Inc.	Company	•	
Centis, Inc.	Company	•		Pinnacle Holdings / Pinnacle Towers	Company	•	•
Chiquita Brands International	Consolidated Fruit Corp.		•	Ramsey Industries	Equity	•	
Constellation Energy	Equity	•		Safeguard Business Systems, Inc.	Company	•	•
Crown Petroleum	Equity	•		Spansion Inc.	Company	•	
Creative Solutions Group	Company	•		Spiegel, Inc.	Securitization Creditor	•	
Cuddy International Corp.	Company	•	•	Stereotaxis	Company	•	
Diva Systems Corp.	Company	•	•	Sudbury, Inc.	Company	•	
Elyria Foundry	Company	•		Summit Global Logistics, Inc.	Company	•	•
Farmland Industries	Smithfield Foods		•	The Newark Group	Secured Creditors	•	
FlexEnergy / Ener-Core	Company	•		ThermaCELL	Company		•
Integrated Electrical Services	Company	•		TLC Vision	Secured Creditors	•	•
Interfaith Medical Center	Company	•		Tri-Union Development	Company	•	
Jobson Medical Information	Company	•		United Airlines	Retired Pilots' Committee	•	
Kevco	Company	•	•	Waste Systems International, Inc.	Company	•	
Laclede Steel Company	Company		•	Xtreme Power	Company		•
Lexington Precision	Secured Creditors	•	•				

## Case Studies

### Antioch

#### Expert Witness – Corporate Governance

- Client:** Major law firm on behalf of seven independent directors of the Company.
- Situation:** The independent directors were accused of approving an inefficient M&A process of the Company that prevented shareholders from obtaining maximum value.
- Engagement:** Gordian was engaged to review and comment upon the independent directors' role in the M&A process. As part of this assignment, Peter Kaufman produced a expert witness report and was deposed in court.
- Based on extensive review and analysis, Gordian determined that the independent directors acted prudently and in good faith with respect to the execution for their duties as it related to the M&A process. They relied upon the advice of investment banking and legal professionals they reasonably believed were reliable as it related to the M&A process. The process was successful in that it obtained a proposal from a credible prospective buyer as well as two other credible offers. Finally, the recapitalization efforts by a separate party did not have a material adverse impact on the outcome of the M&A process.
- Outcome:** The case was favorably settled to our client's satisfaction, granting summary judgment on all claims against the independent directors.

## Case Studies (continued)

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### Enron Corporation

#### Expert Witness & Financial Advisory

- Client:** Major law firm on behalf of a prepetition lender.
- Situation:** The prepetition lender was an adversary defendant vs. the Enron estate and Enron security holders.
- Engagement:** Gordian was involved with both the interpretation of the plaintiffs' analysis as well as developing various quantitative defenses and arguments. As part of this assignment, Gordian participated in a joint defense effort and collaborated with other case experts.
- Outcome:** The case was favorably settled to our client's satisfaction.

## Case Studies (continued)

### Morgans Hotel Group

#### Expert Witness

- Client:** Independent members of the Board of Directors.
- Situation:** In March 2013, Morgans Hotel Group entered into a transaction with its largest shareholder, Yucaipa, that was opposed by a minority shareholder, OTK Associates, LLC ("OTK"). OTK alleged the transaction was designed to give Yucaipa outright ownership of the Company's crown jewel property and enough stock to exercise control at the shareholder level at a discount.
- Engagement:** Gordian was engaged as expert witness in connection with the defense of claims brought by OTK, against the former Board of Directors. Gordian's work involved detailed analysis with respect to Morgans Hotels business condition, solvency and a specific contemplated transaction between the Company and Yucaipa. Gordian Group performed extensive quantitative and qualitative analyses to evaluate the individual components of both sides of the transaction. Gordian Group prepared an expert report but did not have to testify in court.
- Outcome:** The case settled.



## Case Studies (continued)

### Refco

#### Expert Witness

- Client:** Major accounting firm involved in the litigation arising from Refco's collapse.
- Situation:** Refco was a New York-based financial services company that provided brokerage services for commodities and futures contracts. Refco and 23 affiliates filed for bankruptcy court protection on October 17, 2005 – a week after revealing that the former chief executive had hidden \$430 million of debt, and two months after raising \$583 million in an Initial Public Offering (IPO).
- Engagement:** Gordian was engaged by counsel to one of the accounting firms involved in the litigation. Gordian's partners prepared multiple expert reports, including evaluation of what a reasonable prudent board of directors might have done to preserve as much value as possible at the time of the fraud's discovery.
- Outcome:** While some matters have settled, litigation is ongoing.

## Case Studies (continued)

### Undisclosed Auto Parts Retailer

#### Expert Witness

**Client:** Counsel to former shareholders and subordinated noteholders

**Situation:** Gordian was engaged by counsel to former shareholders and subordinated noteholders of an aftermarket parts retailer. As a result of certain technical (non-payment) defaults under its Senior Secured Credit Agreement, the Senior Lenders asserted certain rights it held and replaced the majority of the Board of Directors.

Following a subsequent payment default, the Senior Lenders and the Company entered into a foreclosure agreement that transferred the Company's assets into a new entity owned by the Senior Lenders and Management. The claims held by the subordinated noteholders and equity holders were effectively extinguished and received no consideration in the foreclosure.

**Engagement:** Gordian was asked to provide expert witness services in connection with valuation of the Company at the time of the foreclosure, implications vis-à-vis the subordinated debt and equity holders and whether the process through which the foreclosure was facilitated was reasonably designed to yield the maximum value for the Company.

**Outcome:** The matter is ongoing.

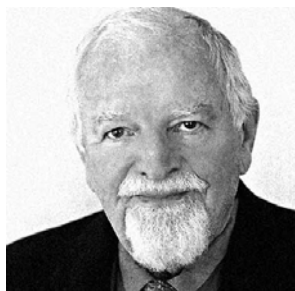


## Section 3

EWCS Professional Biographies

## EWCS Professional Biographies

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**Kelly Hickel**  
Co-founder

- Mr. Hickel is the Co-founder and President of Expert Witness Consulting Services, LLC(EWCS). He is a Technology, Bankruptcy, Restructuring, Marketing and Consulting Executive with 4 decades of experience in Sales and Marketing including experience in Valuation, IP, Operations, Bankruptcy and out-of-court Restructuring.
- Mr. Hickel has a track record of outstanding performance in managing, restructuring and selling companies and their assets including the Intellectual Property Portfolio. He has been a consultant since 1990 concentrating on sales, marketing, software development, program management, project management and business management with sales and is a high energy, hard charging individual and a creative team leader and advisor with an ability to identify missions and needs, lead teams to accept responsibilities and successfully handle strategies and tactics to accomplish strong program or project results. He has a way of satisfying challenging situations and showing the participants the validity of my conclusions based on analyses and experience of teaching and leading groups of people throughout my career. He is comfortable in adversarial courtroom proceedings.
- **QUALIFICATIONS**
  - I have extensive knowledge of Marketing from 40 plus years of creating, managing, restructuring, funding, acquiring and selling companies with an emphasis on the technology, pharma and energy industries and managing their sales and marketing organizations.
- **EDUCATION**
  - Bachelor of Science, Indiana University, 1964
  - Leadership in the 90's @ Columbia University (deemed best leader in program history)
  - MIT Forum
  - Economic Development of Pittsburgh
  - Economic Development of Longmont

## EWCS Professional Biographies

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Henry F.  
Owsley  
Co-founder

- Bachelor of Science degree in Civil Engineering from Princeton University in 1977, graduating summa cum laude.
- Master of Science Degree from MIT's Sloan School of Management in 1979.
- Honors included Phi Beta Kappa, Tau Beta Pi and Sigma Xi.
- Former member of the Civil Engineering Council at Princeton University.
- Co-founded Goldman Sachs' Technology Group.
- Founded and ran Goldman Sachs' Workout Group.
- Co-authored Distressed Investment Banking: To the Abyss and Back – 2nd Edition, (Beard Books, 2015), Equity Holders Under Siege: Strategies and Tactics for Distressed Businesses (Beard Books, 2014) and Distressed Investment Banking: To the Abyss and Back (Beard Books, 2005).
- Has extensive experience in a variety of financing, restructuring, advisory and merger transactions.

### Selected Significant Engagements include:

- Alphatec, Ambac, American Airlines, Antioch, Ben & Jerry's Homemade, Cogent/3M, Heilig-Meyers, Integrated Electronic Services, LTV Steel, Metalico, MiniScribe, Mississippi Chemical Corporation, Montreal, Maine & Atlantic Railroad, Morrison Knudsen, Ogden Corporation, Olympia & York, Osyka Petroleum, Phar-Mor, Solutia, Spansion, Stereotaxis, Summit Global Logistics, ThermaCELL, Tracor United Rentals and Zale/Gordon's Jewelers.

## EWCS Professional Biographies



**Peter S.  
Kaufman**  
Partner

- Joined Gordian as Partner in 1990 and is Gordian's President and Head of Restructuring and Distressed M&A.
- Worked at The First Boston Corporation from 1986-1990, where he was a Vice President and founding member of its Distressed Securities Group.
- JD from the University of Virginia School of Law in 1978.
- Graduated with honors and a double-major from Yale College in 1975, where he lettered in Lacrosse.
- Founding Co-Chair of American Bankruptcy Institute's ("ABI") Committee on Investment Banking, Corporate Finance and M&A.
- Frequently asked to speak and comment on national television programs, including CNBC and CNN, on matters relating to insolvency and corporate reorganization, and on national panels such as National Conference of Bankruptcy Judges; Turnaround and Management conferences; ABI conferences, on topics such as financial restructurings, complex or distressed M&A, valuation issues and fiduciary obligations of directors in insolvent situations.
- Mr. Kaufman currently serves as an Adjunct Faculty/Lecturer at the University of Virginia School of Law teaching a course entitled "Advising Boards of Directors Under Siege"; he also assists in teaching courses at Darden Business School at University of Virginia.
- Consistently ranked as one of the ten leading investment bankers involved in bankruptcies and financial restructurings by The Deal and has been ranked #1. In November 2015, Mr. Kaufman was inducted into the M&A Advisor Hall of Fame at the 14th Annual M&A Advisor Awards Gala in New York City.
- Extensive experience in a variety of financing, restructuring, advisory and merger transactions; deep experience particularly in our private equity advisory services.
- Selected Significant Engagements include:
  - Alamo/National Car Rental, Alert Holdings, Alexander Gallo, Alphatec, American Airlines (for the Transport Workers Union), AmeriServe, Avatex, Ben & Jerry's, Elyria Foundry Holdings, Enron, Farmland, Federal Communications Commission, General Motors, Hostess Brands, Integrated Electrical Services, Intellogic Trace, Jobson Healthcare Information, Liberty House, LTV Steel, Madoff, Martin Color-Fi, MBIA, Metalico, Mississippi Chemical Corporation, Montreal, Maine & Atlantic Railroad, Morrison-Knudsen, Nationwide Automotive, Nuo Therapeutics, Ogden Corporation, Osyka Corporation, Petsec Energy, Phar-Mor, RAB Food Group, Solutia, Spansion, Sudbury, Spiegel (for MBIA), Summit Global Logistics, Trans Energy, United Rentals, Xtreme Power.



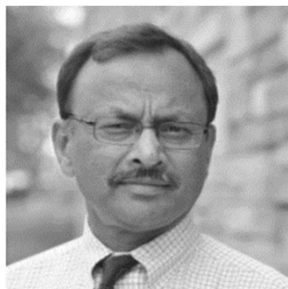
## Section 4

EWCS Affiliate Professional Biographies



## EWCS Affiliate Professional Biographies

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**Dr. Sanjai  
Bhagat**  
Provost Professor  
of Finance,  
University of  
Colorado at  
Boulder

- Dr. Sanjai Bhagat is Provost Professor of Finance at the University of Colorado at Boulder.
- He has worked previously at the U.S. Securities and Exchange Commission, Princeton University, and University of Chicago.
- He has served as the Associate Editor for the Journal of Financial and Quantitative Analysis, Journal of Financial Research, and Journal of Corporate Finance. He has advised U.S. government agencies and Fortune 500 companies on corporate governance and finance issues. His work is cited in the popular and financial media such as the Wall Street Journal, Barron's, Economist and the New York Times.
- **EXPERTISE**
  - Corporate finance and governance: Advised the U.S. Securities and Exchange Commission, U.S. Department of Treasury, U.S. Federal Reserve Board, Council of Institutional Investors, and National Association of Corporate Directors on corporate finance and governance.
  - Valuation of public and private companies; event study: Valuation of tech companies. Valuation of IPOs and M&A targets. Given depositions and submitted affidavits as an expert in over 10 cases.
  - Securities and class-action litigation: Submitted amicus curiae briefs to the U.S. Supreme Court; most recently in the Halliburton Co. v. Erica P. John Fund, 134 S. Ct. 2398 (2014). The high court noted our brief in their decision.
- **LITIGATION CONSULTING**
  - Damages in securities class action litigation.
  - Bankruptcy litigation.
  - Event studies.
- **EXPERT WITNESS**
  - Corporate governance and executive compensation.
  - Valuation of private corporations.
  - Litigation surrounding M&A.
- **PUBLICATIONS ON EVENT STUDIES, LITIGATION, AND CORPORATE LAW**
  - He has published extensively in the leading Finance and Law journals (such as, the Journal of Finance, Journal of Financial Economics, American Law and Economics Review, Columbia Law Review, Journal of Corporation Law).
- **BOARD ACTIVITIES**
  - Dr. Bhagat is a board member of ProLink, an enterprise software company; Integra Ventures, a venture-capital company; and of the National Association of Corporate Directors – Colorado Chapter. He is also a founding director of the TiE-Rockies (The Indus Entrepreneurs), a professional group serving the technology entrepreneurs.
- **EDUCATION**
  - University of Washington, Finance, Ph.D.
  - University of Rochester, Finance, Applied Economics, MBA
  - Indian Institute of Technology, Mechanical Engineering, B.Tech.



## EWCS Affiliate Professional Biographies

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**Paul S. Black**  
President, Paul S.  
Black & Assoc.,  
Inc.

- Mr. Black is a trial experienced adjunct professor of real estate, currently teaching at the University of Miami and Florida International University (FIU).
- **Expert Testimony**
  - Providing the full range of litigation consulting services to both plaintiff's and defendant's counsel on more than 100 cases, including testifying approximately 40 times since 1988 in Federal as well as Circuit Courts. This includes 10+ times providing expert testimony at trial.
  - Extensive experience as a real estate analyst results in fully supportable opinions.
- **Professional Experience**
  - More than 35 years experience as a real estate market feasibility analyst, including multiple types of residential, office, retail, industrial and mixed-use properties.
  - Employed by local and international accounting firms in their real estate consulting groups as well as local and regional consulting companies.
  - Twenty years as a lecturer/adjunct professor teaching Real Estate Principles and Practices as well as Real Estate Market Analysis at the graduate (MBA) and undergraduate levels.
- **Areas of Expertise**
  - Economic Damages; Construction Defects/Delay Damages; Lost Revenue/Profits; Unjust Enrichment; Due Diligence; Commission Disputes; Procuring Cause; Real Estate Brokerage; Broker/Realtor Standard of Care; Code of Ethics – National Association of Realtors (NAR); Real Estate Disputes; Fraud/Misrepresentation; Insurance Defense; Eminent Domain; Market Feasibility/Evaluation
- **Education**
  - Real Estate Institute, New York University
  - M.B.A., Finance, Adelphi University
  - B.S., Finance, Long Island University
- **Licenses**
  - Real Estate Broker – State of Florida (#BK-0396124)

## EWCS Affiliate Professional Biographies

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**Marguerita  
Cheng, CFP®,  
RICP®**  
Chief Executive  
Officer, Blue  
Ocean Global  
Technology

- Marguerita M. Cheng is the Chief Executive Officer at Blue Ocean Global Wealth
- Prior to co-founding Blue Ocean Global Wealth, she was a Financial Advisor at Ameriprise Financial and an Analyst and Editor at Towa Securities in Tokyo, Japan.
- Marguerita is a past spokesperson for the AARP Financial Freedom Campaign and a regular columnist for Investopedia & Kiplinger.
- She is a CFP® professional, a Chartered Retirement Planning Counselor<sup>SM</sup>, a Retirement Income Certified Professional® and a Certified Divorce Financial Analyst. As a Certified Financial Planner Board of Standards (CFP Board) Ambassador, Marguerita helps educate the public, policy makers, and media about the benefits of competent, ethical financial planning.
- She serves as a Women's Initiative (WIN) Advocate and subject matter expert for CFP Board, contributing to the development of examination questions for the CFP® Certification Examination.
- Marguerita also volunteers for CFP Board Disciplinary and Ethics Commission (DEC) hearings.
- She served on the Financial Planning Association (FPA) National Board of Directors from 2013 – 2015 and is a past president of the Financial Planning Association of the National Capital Area (FPANCA).
- Rita is a recipient of the Ameriprise Financial Presidential Award for Quality of Advice and the prestigious Japanese Monbukagakusho Scholarship.
- In 2017, she was named the #3 Most Influential Financial Advisor in the Investopedia Top 100, a Woman to Watch by InvestmentNews, and a Top 100 Minority Business Enterprise (MBE®) by the Capital Region Minority Supplier Development Council (CRMSDC).
- **EDUCATION**
  - Georgetown University, Executive Certificate in Financial Planning
  - University of Maryland at College Park, BS in Finance
  - Keio University, Tokyo, Japan, Mombusho Scholar
  - University of Maryland at College Park, BA in East Asian Languages
- **PROFESSIONAL CERTIFICATIONS**
  - Certified Divorce Financial Analyst<sup>SM</sup>
  - Certified Financial Planner<sup>TM</sup> Certificant
  - Chartered Retirement Planner Counselor<sup>SM</sup>
  - Retirement Income Certified Professional®

## EWCS Affiliate Professional Biographies

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**John S.  
Crombie**  
Founder and  
President, UpStart  
Product  
Development LLC

### ▪ **PROFESSIONAL EXPERIENCE & EXPERTISE**

- John Crombie is Founder and President of UpStart Product Development LLC, an end to end product realization company.
- He is also CEO of Centaur Sports Medicine, dedicated to providing unique Physical Therapy solutions
- John also leads R&D for several medical device companies. For over 25 years, he has developed innovative products for orthopedics and spine surgery, sports medicine, plastic and reconstructive surgery, neurosurgery, blood diagnostics, medical software, general surgery, women's health procedures, consumer, recreational, and global emerging markets.
- He served in numerous industry technical roles as well as Innovation Facilitator, Process Excellence Master Black Belt, and head of a corporate Design for Six Sigma department. John has developed several global new product development processes for organizations, including Johnson & Johnson and Allergan.
- John is skilled in identifying next-generation product opportunities and traveled frequently to China to teach his unique tools and techniques to Chinese marketing and R&D teams.
- Previously, John was employed by Johnson & Johnson's Ethicon and Ortho-Clinical Diagnostics, by Pfizer's Howmedica and Leibinger, and by several private organizations and startups.
- Most notably, John has commercialized 70% of his 30 patents into new products spanning across 6 companies.

### ▪ **EDUCATION**

- M.S., Business Management, New Jersey Institute of Technology (2000)
- B.S., Mechanical Engineering, New Jersey Institute of Technology (1990)
- B.S., Physiology, Rutgers University (1983)

### ▪ **RELATED ACTIVITIES**

- He serves on the New Jersey Institute of Technology Industry Advisory Board and sponsors and advises senior design teams.
- NJ Operation Smile Committee Member

## EWCS Affiliate Professional Biographies

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**Richard K.  
Hollowell**  
Managing  
Shareholder,  
Kealoha  
Corporation

### ▪ **PROFESSIONAL EXPERIENCE & EXPERTISE**

- Over 45 years of real estate asset management, finance, workout, capital markets, development, corporate consulting and expert witness experience. Since the 2008 systemic crash of the U.S. financial markets, served as consulting and testifying expert in more than 30 legal cases involving failed banks, financially challenged real estate projects, lender liability, partnership disputes, corporate and real estate bankruptcies, and foreclosure actions. Possesses expertise in mergers and acquisitions, corporate acquisition due diligence, corporate and real estate restructuring, business and real estate valuation. Served as an Executive Board Member of a top-50 public accounting firm while participating in the leadership of their real estate, litigation support, and M&A due diligence practices. Served as court appointed receiver for more than a dozen troubled commercial properties. Highly respected by bank regulatory authorities; appeared as one of six industry experts before 20 members of Federal Reserve Chairman Ben Bernanke's staff on August 12, 2008, to discuss rapidly declining U.S. economic conditions, America's depressed real estate market, and the prospect of widespread U.S. bank failures.
- A widely published authority on troubled banks, distressed real estate, bank bailouts, real estate asset management, crisis management, and capital market trends. A frequent guest speaker at real estate, corporate turnaround, and law conferences/special events.
- Since 2015, directs Kealoha Consulting Corp as it's Managing Shareholder providing consulting and expert witness services to corporations, financial institutions and law firms on a national basis. Offices are located in Newport Beach, California.

### ▪ **EDUCATION**

- FLORIDA INTERNATIONAL UNIVERSITY, MIAMI, FL
- Numerous domestic and international conferences and seminars relating to commercial real estate financing, capital markets, property development, banking regulations, pension fund investment strategies, asset securitization, bankruptcy/insolvency, litigation management, environmentally impaired properties and receivership management.

### ▪ **ASSOCIATIONS / MEMBERSHIPS / LICENSES**

- California Bankruptcy Forum
- Orange County Bankruptcy Forum
- Orange County Bar Association
- California Receivers Forum

## EWCS Affiliate Professional Biographies

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**Paul Jacobs**  
Integration Link,  
LLC

- Mr. Jacobs has over 30 years' experience in information systems consulting to Fortune 100 clients. He has provided roles as Chief Enterprise Architect, Cloud Computing and IT Director, Application Software Development. He works in the IT industry and is current in the latest technologies.
- **Expertise**
  - Software development, Intellectual property (I/P), code review, vendor management, IT merger and acquisitions, divestitures, carve-out IT software companies, start-ups.
  - IT Project delivery, master service agreements, service level agreements, IT professional services implementation practices, software testing practices, IT program management.
  - ERP systems, e-Commerce, EDI engines, G/L accounting, back-office systems, SAP, Oracle, IBM.
  - Enterprise architecture, application systems integration, data center moves, cloud hosting.
  - Transportation management systems (Rail/ Truck), aircraft reservation systems, supply chain management systems, web hosting systems, data center management systems.
  - Telecommunications systems, mobile payment processing systems, healthcare payer claims processing systems, financial processing systems, catalog management systems.
  - Cloud hosting platforms (AWS, Azure, BlueMix, Google), Cloud security, cloud software implementations, machine learning systems, artificial intelligence (AI) systems, network management systems, systems configuration, containers, cloud resources utilization.
- **Testifying Experience**
  - Represented plaintiff on software application development breach of contract, prepared expert reports for arbitration, evaluated systems and vendor non-performance of contract agreements.
- **Education**
  - M.S. Purdue University, (1987), Concentration: Systems Analysis
  - B.S. Kent State University, (1985), cum laude'
- **Certifications**
  - AWS Professional Practitioner

## EWCS Affiliate Professional Biographies

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Bruce Jolliff,  
CPA, CFE, CFO

- Bruce provides forensic accounting to both plaintiff's and defendant's counsel regarding investigation of embezzlement or fraud.
- Has presented evidence in depositions and courtroom testimony.
- More than 40 years' experience as a CPA in corporate finance and governance to detect and document fraud as well as to provide internal controls that will help to safeguard company assets before they are stolen
- **Education**
  - University of Portland
- **Licenses & Certifications**
  - Certified Fraud Examiner- Association of Certified Fraud Examiners (ACFE)
  - Certified Public Accountant - Washington Society of CPAs

## EWCS Affiliate Professional Biographies

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Dr. Jules H.  
Kamin, BASc,  
MA, MBA,  
PhD  
President,  
ValuEconomics,  
Inc.

- Uniquely qualified expert witness on monetary damages and financial and economic issues. Ph.D. and M.B.A. from leading business school. Additional degrees in economics and engineering. Over thirty years providing damages testimony. Fifteen prior years in corporate financial and economic analytics. Consulting and testimony on business lost profits; business valuation; and lost earnings of individuals in employment and personal-injury matters.
- **Case Types:**
  - Business Torts
  - Breach of Contract
  - Intellectual Property (Patent, Trademark, Copyright)
  - Antitrust
  - Securities
  - Personal Injury
  - Wrongful Termination
  - Wrongful Death
- **Expert Testimony:**
  - Over ninety trials and arbitrations in state and federal courts.
- **Professional Experience:**
  - Vice president of industry economics for money-center bank.
  - Analyzed industry credit risks in 40 industries to help manage \$30 billion commercial-loan portfolio.
  - Manager of economic analysis for largest federal contract research center.
  - Evaluated economic and financial feasibility of energy production and transportation technologies.
  - Senior financial analyst for multinational conglomerate.
  - Graduate business lecturer in finance at leading universities.
- **Education:**
  - Ph.D. and M.B.A. in finance, business economics and management science from University of Chicago Graduate School of Business.
  - M.A. in economics and B.A.Sc. in engineering physics from University of Toronto.
- **Areas of Expertise:**
  - Financial Economics
  - Business Economics
  - Industry Economics
  - Antitrust Economics
  - Business Valuation
  - Econometrics and Statistics
  - Forensic Accounting



## EWCS Affiliate Professional Biographies

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**John M.  
Keeling CPA  
CRE MAI**  
Principal, The  
Keeling  
Consultancy, LLC.

- **Areas Of Special Competence**
- During his 30-plus years of hotel management, consulting, appraisal, brokerage, and development, Mr. Keeling has provided hotel development consulting services and managed a diverse assortment of projects including hotel market studies, highest and best use studies and project financing. Mr. Keeling's areas of specialization and relevant experience include the following:
  - Hotel appraisals; Workouts and repositioning of troubled hospitality assets; Negotiation of hotel franchise and management agreements; Hotel acquisition, site selection and financing.; Development and repositioning of full-service hotels; Hotel facilities planning; Financial structuring of complex real estate projects; Hotel asset management; Hotel disposition; and, Expert testimony on hotel issues.
- **Professional History**
  - *Present:*
- **Principal – The Keeling Consultancy, LLC**
  - Mr. Keeling accepts occasional assignments regarding arbitration or the formation of an expert opinion on matters involving hotels. Principally these assignments involve asset management, the negotiation of hotel franchise or management agreements, valuation of hotels or hotel interests, estimation of hotel economic impact, or the calculation of lost profits.
- **Executive Vice President – Valencia Group**
  - Valencia Group specializes in the development and operation of full service, independent hotels. In addition to management, the company provides development, branding and repositioning services. Mr. Keeling and the Valencia development team are currently developing hotel projects in downtown Houston, Irving, Lubbock and Fort Worth. Existing properties are located in Austin, College Station, Houston, & San Antonio, TX and San Jose, CA.
  - *Prior:*
    - Senior Vice President & Shareholder – PKF Consulting
    - Managing Director – PKF Capital
    - President – Hospitality Advisory Services
    - President – Hospitality Transactions, Inc.
    - Regional Managing Partner – Laventhol & Horwath
    - Manager – Marriott Hotels & Resorts (Washington, DC; Chicago, IL; Dallas, TX)
- **Education**
  - University of California at Los Angeles, CA – BA, History (Cum Laude)
  - Michigan State University, East Lansing, MI – MBA, Hotel Restaurant & Institutional Management
  - University of St. Thomas, Houston, TX - MATS
  - Completed the Appraisal Institute course *Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets*
  - Completed all course work for a Certificate of Completion of the Appraisal Institute's *Litigation Certificate* program



## EWCS Affiliate Professional Biographies

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**Peter Kent**  
Ecommerce  
Consultant,  
Author, Speaker,  
Expert Witness  
**Peter Kent**  
Consulting

- **Peter Kent is an e-commerce consultant—and the best-selling author of over 60 technical and business books—specializing in digital marketing and Internet technologies**
  - Worked in computing for over 40 years, online since 1984, and on the Internet since 1993
  - Founded a publisher of Internet-technology books and created his first online store in 1997; he was also the founder of an e-business service provider funded by one of the world's largest VC firms, VP of Web Solutions for a national ISP, and VP of Marketing for a Web-development company
  - Provided consulting services to Amazon, Zillow, Avvo, Lonely Planet, Dunn & Bradstreet, Denver Post, DexMedia, and hundreds of small- to medium-size businesses, in the area of e-commerce and online marketing.
  - Experience in the online space is broad, covering banner advertising, PPC (Pay Per Click) advertising, SEO (Search Engine Optimization), social media, Amazon Marketplace sales, Web development and Web design, affiliate marketing, and more
- **Testifying Experience**
  - First provided expert-witness services (to Microsoft) in 1996. He has assisted in over 110 cases
  - Testified in a range of areas: patents, trademarks, defamation, contract disputes, unfair business practices, copyright, cybersquatting ... the common theme is cases that include an issue related to Internet technology or digital marketing
  - Testified in numerous depositions and given court testimony nine times
  - Worked on dozens of patent cases, including IPRs and CBMs, and testified in the Eastern District of Texas (Marshall) in the influential DDR case (his testimony was used to invalidate one of DDR's patents)
  - Expert analysis was cited by the judge when killing Pinterest's "Pin" trademark
- **Publications and Video Courses**
  - Peter has written dozens of technology and computer books
  - He wrote the best-selling *Complete Idiot's Guide to the Internet* series from 1993 to 2000
  - His *SEO for Dummies*, also a best-seller, was first published in 2004; the 7th edition is in development now
  - His books include titles on public-key encryption, doing business online, JavaScript programming, and more
  - He has written and presented three courses for LinkedIn Learning/Lynda.com, on SEO and selling through Amazon Marketplace
  - His highly rated SEO course on Udemy.com has 24,000 students
  - His course titled *Crypto Clear: Blockchain and Cryptocurrency Made Simple* is under review for use on Capitol Hill

## EWCS Affiliate Professional Biographies

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**Donald  
May, PhD**  
Managing  
Partner, DMA  
Economics LLC

- Don May is Managing Partner at DMA Economics LLC and possesses over 30 years' experience in consulting, valuation and litigation support as well as researching, publishing and teaching at the university level. His experience includes implementing a broad range of damage analyses and valuations for businesses of various sizes and in numerous industries. Prior to founding DMA Economics, Dr. May was Managing Director at Berkley Research Group and the Principal in charge of valuation and litigation support services for a regional accounting firm, a Managing Director for PricewaterhouseCoopers and a professor at the Massachusetts Institute of Technology - Sloan School of Management.
- Dr. May has prepared expert reports and testified in federal and state courts as well as AAA, JAMS, and FINRA arbitration hearings and has effectively communicated as an expert witness testifier and consultant in several multi-million dollar cases.
- Dr. May has been published in several distinguished academic and practitioner journals such as *The Journal of Finance*, *The Quarterly Review of Economics and Finance*, *Hedge Fund Law Review*, and is currently an editorial board member of *The Journal of Business Valuation and Economic Loss Analysis*.
- **EDUCATION**
  - PhD (Financial Economics) University of Chicago, 1993
  - MBA (Finance) University of Chicago, 1987
  - BSBA (Accounting) Roosevelt University, 1985
  - CPA (Certified Public Accountant) State of Illinois, 1985
- Some examples of recent matters Dr. May has been asked to evaluate, analyze and/or opine on include the valuation of damages related to:
  - Leveraged buyout ("LBO") financing practices
  - Theft of trade secrets, trade dress and other intellectual property
  - Consumer product mislabeling
  - Accounting misstatements related to public and private company acquisitions
  - Lost profits and enterprise value associated with product defects and breach of contract
  - Securities fraud under SEC Section 10b-5 and Section 11
- Dr. May has also performed valuations of over 200 closely held businesses across numerous industries for financial reporting and estate planning.

## EWCS Affiliate Professional Biographies

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**Yuri Nisenzon**  
**ASA, EA,**  
**MAAA, FCA**  
**Assistant Vice**  
**President,**  
**Lewis & Ellis.**

- Actuarial Expert in Employee Benefits and Insurance: Pension, Health, Life and Disability Insurance Benefits; P&C Insurance
- Based in Trenton, New Jersey, Yuri Nisenzon provides expert witness testimony and litigation support related to employee benefit programs to attorneys and law firms nationwide in complex cases involving a wide range of employee benefit related issues.
- Over 25 years of experience in many areas of employee benefits including single-, multi- and multiple-employer retirement plans, defined benefits and defined contribution plans, post-retirement medical, active employee health & welfare plans; corporate, state & local and federal government sponsored retirement and healthcare programs.
- Associate of the Society of Actuaries (ASA), Enrolled Actuary (EA) with US Internal Revenue Service, Member of American Academy of Actuaries (MAAA) and Fellow of the Conference of Consulting Actuaries (FCA).
- Assisted both plaintiffs and defendants in connection with variety of employee benefit and related liabilities issues including questions about the required funding and balance sheet liabilities, benefit calculations and interpretations of the plan documents, validity and appropriateness of the actuarial assumptions; M&A related issues including purchase/sales price adjustments, benefit financial due diligence; corporate and municipal bankruptcy and restructuring including plan termination and assets allocation, benefit re-design; withdrawal liability calculations.
- Projects have included:
  - Validation of the actuarial liability, benefit calculations and payments
  - Withdrawal liability calculations and payment, analysis of the alternative methods
  - Benefit due diligence, quality of earnings and debt-like adjustments to EBITDA
  - Purchase/sales price analysis and benefit liability related adjustments
  - Damage issues and analysis, funding and accounting for benefit plans
  - Expert report and determination of the financial loss incurred by plaintiffs or class members
  - Compliance analysis
  - Plan termination and assets allocation, replacement benefit programs
  - Plan document Interpretations
  - Third party performance and fee issues
- Currently serves as Assistant Vice President at Lewis & Ellis, Inc, HR and Management Consulting firm with offices across the country and abroad.
- Prior to joining Lewis & Ellis, Mr. Nisenzon worked as Director, Risk Consulting for KPMG, Senior Principal and Consulting Actuary for Hay Group and Associate Actuary for the Segal Company.
- Worked as an actuarial expert for the law firms, attorneys, arbitrators and mediators, focusing on identification, evaluation and quantification of economic and financial risk. In addition, as employee benefits and insurance industry experts, Lewis & Ellis actuaries provide key support in the understanding, evaluation or resolution of conflict involving insurance issues.

## EWCS Affiliate Professional Biographies

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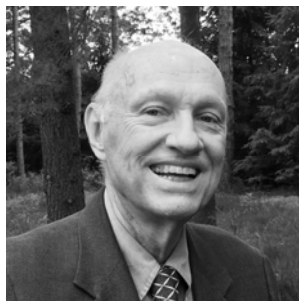


**Steven J.  
Pully, CPA,  
CFA, ESQ.**  
Strategic Advisor,  
Speyside Partners

- **Mr. Pully serves on corporate boards and as a strategic advisor after a career as an attorney, investment banker and hedge fund executive.**
  - Mr. Pully serves on corporate boards and as a strategic advisor after a career as an attorney, investment banker and hedge fund executive.
  - Mr. Pully began his professional career at a large corporate law firm, Baker & Botts, where he practiced in the securities, M & A and restructuring areas
  - Mr. Pully also worked for a twelve-period at large Wall Street investment banks where he focused on M & A, financings and restructurings; he was a Senior Managing Director at Bear Stearns and a Managing Director at Bank of America
  - Mr. Pully subsequently worked in the hedge fund sector for thirteen years, first as the president of a deep-value activist fund and then as the general counsel and a partner at a large multi-strategy fund, Carlson Capital; Mr. Pully was a member of the Management, Operating and Valuation (chair) committees at Carlson Capital
  - Mr. Pully has served on twenty-one corporate boards over the course of his career, often having been appointed by activist investors or large control investors; he has served as chairman or lead director of various boards as well as the chair of numerous audit, compensation and governance committees
  - Mr. Pully has provided expert witness testimony on governance, investment banking and hedge fund matters
- **Education:**
  - BSBA in Accounting from Georgetown University
  - JD from The University of Texas
- **Certifications (all licenses and certifications current)**
  - License to practice law in the state of Texas
  - CPA
  - CFA
  - Series 7, 24, 63 and 79

## EWCS Affiliate Professional Biographies

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**William H.  
Purcell, Ph.D.**  
Managing  
Principal, William  
H. Purcell  
Consulting, Inc

- Bill Purcell has been an investment banker for over 45 years, 25 years being at Dillon Read, and an expert witness in approximately 170 cases since 1976 in almost all areas of investment banking and finance for both plaintiffs and defendants.
- Education:
  - Boston Latin School - 1960
  - Princeton University - 1964 B.A. Degree, graduated with honors in Economics
  - New York University Graduate School of Business - 1966 MBA (graduated at top of class)
  - Pace University Law School (Night Program, 1996, one year)
- Recent Business Career:
  - Seale & Associates, Investment Bank, Washington, DC area, Senior Director: 2000 – 2017
  - Additional investment bank working relationships: M.M. Dillon & Co (CT) and Gordian Group (NYC)
  - Member of Independent Franchise Advisory Committee of Eggland's Best, Inc.: 2005 – 2017
  - Financial advisor to South American Homes, the managing participant of a coalition of companies providing government supported low-income housing in the Philippines and Brazil: 2007-2017
  - Expert witness work and testimony for law firms and litigation support firms in various litigation cases: over 170 cases from 1976-2017
  - Director and financial advisor, previously Vice Chairman, Business Talk Radio Network (Blue Star Media): 2001-Oct. 2009
- Club Affiliations:
  - Baltusrol Golf Club, Springfield, New Jersey; Hamilton Farm Golf Club, Gladstone, New Jersey; Ocean Reef Club, Key Largo, Florida; Tiger Inn, Princeton, New Jersey; Princeton Club of New York
- Areas of Expert Testimony:
  - Due Diligence, Mergers & Acquisitions, Disclosure Issues Fairness Opinions, Entire Fairness M&A Issues, Leveraged buyouts and recapitalizations, Bankruptcy issues, including fraudulent conveyance, Solvency opinions

## EWCS Affiliate Professional Biographies

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**Ronald G.  
Quintero,  
CPA, CFA,  
Founder,  
Chartered Capital  
Advisors, R. G.  
Quintero & Co.**

- **Areas of Expertise**

- Valuations of businesses, financial instruments, and intangible assets; Mergers & acquisitions; Financial restructuring; Bankruptcy & insolvency; Forensic accounting; Investments; Financial damages

- **Expert Testimony**

- Testified as an expert witness on more than 85 occasions since 1980 in courts and arbitrations throughout the United States; Represented clients in mediations

- **Professional Experience**

- More than 40 years' experience as a financial professional at leading firms
- Founded Chartered Capital Advisers and its affiliate, R. G. Quintero & Co., in 1988
- Investment banker at Bear, Stearns & Co., Inc.
- Insolvency and restructuring advisor at Zolfo, Cooper & Co.
- Started and ran the first valuation practice of KPMG

- **Education**

- A.B., Economics and Spanish, Lafayette College
- M.S., Accountancy, New York University Stern School of Business
- A.P.C., Investment Management, New York University Stern School of Business

- **Certifications**

- Chartered Financial Analyst

- Certified Public Accountant, New York

- AICPA-Accredited in Business Valuation

- Certification in Distressed Business Valuation

- Certified Fraud Examiner

- AICPA-Certified in Financial Forensics

- Certified Management Accountant

- Certified Insolvency and Restructuring Advisor

- Certified Turnaround Professional

- Certified Financial Planner

- **Professional Activities**

- Served more than 750 public and private clients of all sizes in a broad range of industries

- Performed more than 1,000 valuations of businesses, financial instruments, intangible assets, and other assets and liabilities

- Served boards of directors of public, private, and nonprofit organizations as member or advisor

- Appointed as bankruptcy examiner, bankruptcy trustee, and neutral in litigation

- Award-winning scholar, lecturer, and writer

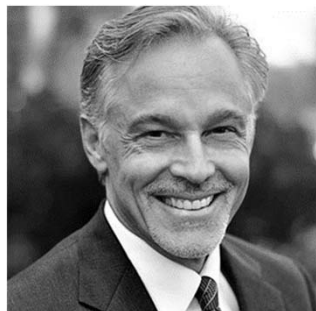
- Profiled in several "who's who" publications during the past 25 years

- Most active trainer of CFA candidates in the world over the past 25 years



## EWCS Affiliate Professional Biographies

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**Steve  
Roberts,**  
CPA/CFF, CFE,  
CCI, CGMA,  
FCPA  
Principal, Veritas  
Forensic  
Accounting &  
Economics

- **Mr. Roberts is the principal and founder of Veritas Forensic Accounting and Economics.**
  - Since 1987, Mr. Roberts has focused exclusively on valuation, economic analysis, economic loss measurement, forensic accounting, and fraud examination.
  - His assignments regularly include expert report and exhibit preparation, and deposition and courtroom testimony.
  - Other of his engagements include arbitration, mediation and appraisal testimony, and umpire review.
  - Mr. Roberts has also been retained directly by the court as a Special Master relative to economic loss measurement and forensic accounting issues.
  - Over the past 31-years, Mr. Roberts has been directly responsible for designing, implementing and managing more than 2,000 engagements involving billions of dollars.
  - He has managed economic loss and valuation engagements in Alaska, Europe, across North America, in Mexico, and throughout the Gulf and Pacific Rim.
  - He is a speaker, lecturer and author of courses and articles on economic damage measurement principles, forensic accounting issues and independent expert practices. He also has served as an adjunct professor on these topics.
- **Education**
    - Bachelor of Science in Economics from California Polytechnic University, San Luis Obispo, with minors in Accounting & Finance
  - **Certifications**
    - Certified Public Accountant
    - Certified Fraud Examiner
    - Forensic Certified Public Accountant.
    - He is also certified by the AICPA in Financial Forensics, is a Certified Criminal Investigator, and is a member of the Academy of Court Appointed Special Masters.

## EWCS Affiliate Professional Biographies

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**Neal Shikes,**  
Managing Partner  
The Trusted  
Fiduciary

- Neal J. Shikes has 30 years of experience in the Financial Services Industry and an expansive network.
- **Expert Testimony**
  - Accommodating to plaintiffs and defenses on the following services: breach/allegation discovery and formulation, evidence discovery and interpretation, methodology discovery, case origination (plaintiff), expert opinion, expert witness/testimony, and cross-examination assistance.
  - Testimony experience includes FINRA arbitrations
- **Professional Experience**
  - 30 years of experience in financial services; wealth management, portfolio construction, Employer-Sponsored Retirement Plans (design & forensics), fintech, annuities, consultant to the financial services industry and the legal profession on all matters of FINRA/Suitability & ERISA/Fiduciary Duty
  - Employed by global and regional financial institutions, private banks, broker-dealers, registered investment advisers, and clearing firms.
- Guest writer for financial publications, articles, blogs, and referenced by “think-tanks” and financial associations.
- **Areas of Expertise**
  - Wealth Management/Portfolio Construction
  - Analytics (Modern Portfolio Theory, Benchmarking, Capital Market Assumptions)
  - Financial Technology and integration (Client Relationship Management Software/Services, Financial Planning Software/Services, Reporting Software/Services, Turn-Key Asset Management Programs)
  - Financial Services Products
  - Retirement Plan Design & Forensics
  - Regulation/Law (FINRA, ERISA, Department of Labor, Trust Law, Uniform Prudent Investment Act)
  - Banking Products
- **Education**
  - B.S., Economics, State University of New York at Fredonia
- **Licenses & Designations**
  - Previously: Series 7, 31, 63, 65, NY Life & Health
  - Currently: Chartered Retirement Planning Counselor (CRPC®)



## EWCS Affiliate Professional Biographies

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**Sameer Somal**  
**CFA, CFP®,**  
**CAIA**  
Chief Financial  
Officer, Blue  
Ocean Global  
Technology.

- Sameer Somal is the Chief Financial Officer at Blue Ocean Global Wealth and Blue Ocean Global Technology.
- Prior to co-founding Blue Ocean Global Wealth, he was a Senior Investment Analyst at The Bank of Nova Scotia and a Financial Advisor and Intermediary at Morgan Stanley and Merrill Lynch & Co.
- As part of the Investment Strategy Group at The Bank of Nova Scotia, Sameer actively contributed to the firm's white paper and institutional business development efforts.
- He delivered keynote presentations and fostered education partnerships nationally.
- His fiduciary responsibility at Ernst & Young and Advisor Compliance Associates include helping asset management and alternative investment companies adapt to Sarbanes-Oxley.
- Sameer is a CFA Charterholder, a CFP® professional, and a Chartered Alternative Investment Analyst<sup>SM</sup>.
- Sameer serves on the Financial Planning Association (FPA) National Diversity Committee and the Board of Directors of the Philadelphia/Tri-State FPA.
- A senior financial services leader on industry roundtable and panel discussions, Sameer serves on CFP Board's Council on Education and is a Women's Initiative (WIN) Advocate.
- He is an active member at CFA Institute, serves on the Advisory Executive Council of the Women Economic Forum (WEF), and is a Board Advisor at the iPlan Education Institute in New Delhi, India.
- A member of the Speakers' Series at the Johns Hopkins University Carey School of Business, Sameer is a frequent speaker on the digital revolution, reputation management, succession planning, technology, diversity, financial planning, entrepreneurship, and leadership.
- In May of 2017, he was named an Iconic Leader Creating a Better World for All by the All Ladies League & Women Economic Forum.
- **EDUCATION**
  - CFA Institute, *Host of Topic @ Hand, Speaker, Board of Regents& Examinations Senior Grader*
  - CFP Board, *Council on Education, Women's Initiative (WIN) Advocate, CE Sponsor*
  - Georgetown University, McDonough School of Business, *Bachelor of Science in Finance and Accounting*

## EWCS Affiliate Professional Biographies

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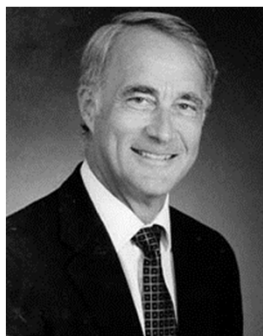


**Jim Timmins,**  
**ASA**  
**Managing**  
**Director, Teknos**

- Jim Timmins heads the valuation practice at Teknos. He has worked in Silicon Valley for more than 35 years, as a valuation expert, a venture capitalist, and an investment banker.
- Jim has overseen more than 3,000 valuations, fairness opinions, and solvency opinions in connection with financial reporting, tax compliance, merger and acquisition transactions, financings, spin-offs, and recapitalizations, and litigation. Jim also has participated in numerous merger and acquisition transactions, private placements, and public offerings during his career.
- Prior to forming Teknos, Jim was a Managing Director at Pagemill Partners (now part of Duff & Phelps). Before that he was the Managing Director of the Silicon Valley office of NIF Ventures (the venture capital arm of Daiwa Securities SMBC of Japan), and a General Partner of Glenwood Ventures and Glenwood Capital. Earlier in his career, he held positions in investment banking at Hambrecht & Quist and Salomon Brothers.
- Jim has served as an expert witness for more than 50 cases involving business valuation and damages, fairness and appraisal rights, fiduciary duty, intellectual property, legal malpractice, lost profits, transfer pricing, venture capital practice, and similar matters. Litigation support clients have included AmerisourceBergen, Flir Systems, Intel, Internal Revenue Service, National Semiconductor, Palo Alto Networks, Tesla Motors, Wells Fargo, and many of the leading law firms and venture capital firms in the US. Recently he was appointed a Special Discovery Master by Delaware Chancery Court for In re Cellular Telephone Partnership Litigation, a case involving more than a dozen mobile phone partnerships and AT&T.
- Jim holds a BA from Trinity College, University of Toronto, and an MBA from the Graduate School of Business at Stanford University. He has been a lecturer at the Graduate School of Business, Stanford University, the School of Law, Santa Clara University, the Boalt Hall School of Law and the Haas School of Business, University of California at Berkeley, and the Wharton School, University of Pennsylvania. He has taught continuing education courses for lawyers in early stage company finance and valuation through the Practising Law Institute, and he is a frequent speaker at industry conferences and associations in the US and abroad.
- Jim has earned the designation Accredited Senior Appraiser (ASA) in both Business Valuation and Intangible Asset Valuation from the American Society of Appraisers, the designation Master Analyst in Financial Forensics (MAFF) in Business and Intellectual Property Damages from the National Association of Certified Valuators and Analysts, and the designation Certified Equity Professional (CEP) in equity compensation from the Certified Equity Professional Institute at Santa Clara University.
- Jim has been a member of more than 15 boards of directors of private and public companies.

## EWCS Affiliate Professional Biographies

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Robert R. Trout,  
PH.D., CFA  
Partner, LitEcon LLP

- **RECENT WORK EXPERIENCE**

- 1998-Date Lit.Econ LLP, San Diego, CA
- 1996-1998 Deloitte & Touche, Costa Mesa and San Diego, CA
- 1992-1996 Foster Associates, Inc., San Diego, CA.

- **EDUCATION**

- PhD in financial economics from the Anderson Graduate School of Management, U.C.L.A. Minor fields in statistics and corporate law.
- MBA in finance from U.C.L.A.
- BS in math and economics from the University of Oregon, Eugene, OR.

- **PROFESSIONAL ASSOCIATIONS**

- Chartered Financial Analyst (CFA), member of the Financial Analysts Society of San Diego and the CFA Institute;
- Former Director of the National Association of Forensic Economics;
- Senior Editor, Board of Editors for the Journal of Forensic Economics;
- Managing Editor, Litigation Economics Digest;

- Member of the Financial Management Association, National Association of Forensic Economics, and American Academy of Economic and Financial Experts.
- Member Advisory Board for Forensic Economics Abstracts, Social Science Research Network.

- **EXPERT WITNESS**

- Previously testified in civil courts concerning the following areas:
  - Antitrust economics and damages
  - Breach of contract damages
  - Business interruption losses
  - Eminent domain business goodwill losses
  - Employment discrimination statistics
  - Investment and portfolio theory
  - Patent infringement losses
  - Personal economic losses
  - Reasonable royalties in patent cases
  - Regulatory economics issues
  - Securities fraud losses
  - Statistical analysis
  - Trademark infringement losses
  - Valuation of businesses, partnerships, financial assets, and securities

## EWCS Affiliate Professional Biographies

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**Dr. George  
E. Yanulis,  
M.ENG.,  
M.S., D.ENG.  
Medical Device  
R&D Engineer**

- Dr. George Yanulis earned a Doctor of Engineering Degree (D.ENG.) in Applied Biomedical Engineering from a joint program offered through the Washkewicz College of Engineering and the Cleveland Clinic Foundation (Cleveland, OH)- August, 2008.
- Medical Device Product Development and Research Engineer for over 25 years and has been an Expert Witness for over 10 years and is currently the Owner & Medical Device Consultant for Medical Device Consulting, LLC in Fort Myers, FL (2014-Present).
- M.S. in Bioengineering from the University of Pittsburgh-May, 2002; M.Eng. from the University of Virginia-January, 1981; and a Bachelor of Arts in Chemistry from Syracuse University-May, 1977.
- Conducted cardiovascular device research at the Cleveland Clinic Foundation on cardiac pacing paradigms used on heart failure patients (2005-2009) and the use Medical Polymers as elastomeric polymeric actuators used in respiratory assist devices at the University of Pittsburgh Medical Center (2000—2002).
- Published (4 peer review publications & 2 abstracts) and has an on-going interest in the R&D of medical devices used in the areas of atrial fibrillation (AF), cardiac pacing, and congestive heart failure devices.
  - His cardiovascular device technology experience has consisted of familiarity with the design, use, and applications associated with a variety of medical devices and software used for: cardiac pacing, ventricular assist, cardiac echocardiography and cardiac electrophysiology, vascular stents, physiological monitoring, neurological; cardiovascular; and respiratory assist systems.
  - Involved in the development of cardiac device, bio signals; engineering physiology bioinstrumentation and medical imaging courses at both Temple University (Philadelphia, PA) and the Stevens Institute of Technology Biomedical Engineering Program (Hoboken, New Jersey).
- Provided testimony in 6 depositions in the last 4 years (without a Daubert Challenge); has been an Expert Witness and medical device consultant for 10 years; involved in numerous medical device liability and patent infringement cases for both Plaintiff and Defendant sides.
- Involved in product defect(s) as an Expert Witness and provided advice to attorneys, health care systems and insurance carriers related to FDA medical device controls, the 510k process; Premarket Approvals (PMAs), Current Good Manufacturing Practices (CGMPs), Quality Assurance Issues, Device Design, Post-market Surveillance Issues, and Medical Device Failures including those related to numerous medical device/imaging systems including but not limited to
  - [Implantable Cardioverter Defibrillator](#) (ICD) Device Systems; ICD Lead Design and Failures; Cardiac Pacemaker Systems Research and Development; Cardiac Pacing Lead Design and Development; Cardiac Pacing Lead Failures; Heart Failure Therapy Devices; Cardiac Stents; Catheter Delivery Systems for AF Systems; Cardiovascular Imaging (including cardiac echo and MRI system design and maintenance); Atrial Fibrillation Therapy Device Systems; Ventricular Assist Devices; Cardiac Stents; and Cardiac Valves (Biological, Prosthetic & Bio-prosthetic types); Human Factors Engineering; Knee Replacement

## EWCS Affiliate Professional Biographies

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**Ivan Zatkovich**  
eBusiness Director  
and Patent  
Consultant, eComp  
Consultants

- Mr. Zatkovich is an eBusiness Director and Patent Consultant specializing in Telecommunications, Internet / eCommerce technology.
- Ivan brings over 28 years experience in a diverse set of technologies including early Computer Video Graphics, early Network Gaming, CTI (Computer Telephony Integration), eCommerce, and Web multi-media publishing (content, images, audio/video streaming).
- Expert and technology consulting for Verizon, Deutsche Telekom, McGraw-Hill web publishing, Warner Brothers Media publishing, and Electronic Arts.
- Mr. Zatkovich has designed and developed Network Communications systems, Telecommunication applications, RF transmission interfaces, and transmission over powerline.
- He has also participated in ISO and ANSI standard committees for communication transmission protocols and data storage standards. Ivan has testified on cases involving Remote control of Video signal controllers, channel switching for Video on Demand, and Media Streaming network technology.
- **Testifying Experience**
  - Mr. Zatkovich has 11 years experience providing expert testimony for patent litigation and software contract disputes in Telecommunications, eCommerce, Network Media applications Computer technology, providing expert reports, depositions, and trial

testimony.

- Ivan's expert analysis was instrumental reaching a \$35 million settlement for I2 against Oracle in a Sales Force / Supply chain patent litigation.
- He testified in an ecommerce patent suit in South Africa where the judge sided with (and cited) the expert on all 36 points of contention in the case.
- Mr. Zatkovich is a seasoned expert who's testifying experience encompasses several areas of litigation including Expert Reports, Deposition, Trial Testimony, and Hearings (including PTO and ITC).

### ▪ **Education, Licensure, and Certifications**

- B. S. Computer Science, 1980, University of Pittsburgh
- Minor in E.E. digital circuit design
- Master's study and thesis in Computer Networks
- Results published in Byte Magazine Highest Certified eCommerce Solutions Expert, IBM Websphere
- Capabilities Maturity Model, US Department of Defense
- Project Management Professional (PMP), Project Management Institute

Thank You.



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950 Third Avenue, 17<sup>th</sup> Floor  
New York, New York 10022  
(212) 486-3600  
[www.ewcsllc.com](http://www.ewcsllc.com)