



EXPERT WITNESSES IN ECONOMICS, FINANCE, VALUATION AND ACCOUNTANCY

EUROPE, THE MIDDLE EAST & AFRICA

EXPERTS WITH IMPACT



“When I take a step back I realise that **I have never come across a bad expert from FTI** - and there are plenty of bad experts around.”

Partner, Magic Circle Law Firm

Experts in **economics and finance**

Our Economic and Financial Consulting practice provides a leading team of experienced expert witnesses.

Issues of economics, finance, valuation or accountancy often arise in disputes. The parties, their counsel, courts and tribunals seek clear and reliable advice on those issues.

We help to resolve disputes in jurisdictions throughout the world in litigation, arbitration and expert determination by providing such advice.

In the following pages, we introduce 31 practitioners based in London, Paris, Madrid and Cape Town and illustrate the skills and experience of our teams in the EMEA region.

Each of these practitioners knows from direct experience what is required to meet the duties of an expert witness. They know what it takes to help the court or tribunal through the presentation of oral evidence in chief and under cross-examination. All of our practitioners have considerable experience in preparing written evidence for use by courts and tribunals.



Supported by a **skilled and experienced team**

Experienced litigators and advocates know the importance of both instructing the right expert and ensuring the quality of the supporting team – the people who will perform and present research, analysis and computations under the expert's direction, supervision and review.

Our Economic and Financial Consulting practice is distinguished not only by the number of its recognised experts but also by the depth and breadth of the supporting team.

At the end of 2016, our team in EMEA had over 130 members advising clients.

Our team includes graduates and post-graduates, professionals studying for qualifications and qualified professionals with long experience in dispute work.

Our annual graduate recruitment process is rigorous and testing. In 2016 only 22 candidates were hired from over 700 applications to join our London office.

For those that are successful, their training in the specialist skills and knowledge required for expert witness services begins the day they join the practice. We expect those who join us to continue to excel in their professional studies, typically obtaining qualifications from the Institute of Chartered Accountants in England and Wales (ICAEW) or the CFA Institute.

Our experienced practitioners have worked for many years with expert witnesses and lawyers to apply the tools of economics, finance, valuation or accountancy to issues arising in disputes. Collectively, they have authored several thousand reports to courts or tribunals and given oral testimony over 300 times in front of a tribunal or court. We accept instructions in these disciplines in over 75 substantial cases each year.

“The FTI team are bright, thoughtful and hardworking but, perhaps most importantly, it's a real pleasure working with them – they are superb at de-cluttering complex issues and readily enabling my team and me to do what we need to do efficiently and effectively.”

PARTNER, MAGIC CIRCLE LAW FIRM

Recognised as the leading global practice

49



The International Who's Who of Commercial Arbitration Expert Witnesses (Who's Who Legal) recognises that FTI Consulting leads the field in this area. Our expert witnesses included in their list have grown to 49*, covering Europe, North America, South America and the Asia Pacific region.

In the 2017 edition of Who's Who Legal's analysis, FTI Consulting is recognised as having a significantly greater number of experts than any of the Big Four accountancy firms listed or any other firm.

FTI Consulting's recognition also includes five professionals named as Global Arbitration Review's Most Highly Regarded Individuals in their 2017 survey of arbitrators, counsel and other expert witnesses.

Based on Global Arbitration Review's Expert Witness Analysis, FTI Consulting has 10 experts who have appeared every year in the last 5 years. A further 8 experts from Compass Lexecon have also appeared every year in the last 5 years.

* 49 including 20 from Compass Lexecon, a wholly owned subsidiary.

15



CONSULTING
FIRM 1

2

13



ACCOUNTING
FIRM 1

3

10



CONSULTING
FIRM 2

4

10



ACCOUNTING
FIRM 2

5

10



CONSULTING
FIRM 3

6

9



ACCOUNTING
FIRM 3

7

FTI CONSULTING/
COMPASS LEXECON

1

Introducing our experts:



David
Ashton

Over the last 35 years, David has specialised in claims consulting. He has produced expert reports and provided evidence adduced in around 200 cases of litigation and arbitration. David has given oral evidence in many cases including before the High Court, arbitrations, tax commissioners and the Iran-US Arbitration Tribunal.

DAVID HAS WORKED ON:

- Substantial post-acquisition disputes
- Acting as expert determiner in high value disputes
- Major loss of profit claims
- Fraud and other investigations

PROFESSIONAL STANDING

David was a member of the Regulatory Decisions Committee of the Financial Conduct Authority for over 9 years, his term ending in March 2016. He sat on over 200 panel hearings. He is heavily involved in politics and was leader of Harrow Council.

"Thanks again for an excellent performance today. You came over as very thoughtful and measured. Well done."

LEAD PARTNER,
MAGIC CIRCLE LAW FIRM

Stuart has researched and valued European integrated majors (BP and Shell), Russian oil and gas businesses (including Gazprom, Rosneft and LUKOIL), Petrobras and African mid-cap exploration and production companies (including Tullow Oil, Seplat, Africa Oil Corp, Ophir and FAR).



Stuart
Amor

Stuart acts as a valuation expert primarily on energy matters. He has over 20 years' experience of valuing oil and gas companies and has a deep understanding of the oil and gas industry. Stuart's oil and gas industry knowledge allows him to talk to clients and technical experts in their language, efficiently translating oil and gas terminology into easy to understand accounting, financial and valuation concepts.

STUART HAS WORKED ON:

- Valuation of interests in oil and gas licences
- Post-acquisition disputes involving oil and gas companies
- Fair value determinations

PROFESSIONAL STANDING

Stuart holds the right to use the Chartered Financial Analyst designation. He gained a scholarship at Churchill College, Cambridge, where he studied Natural Sciences. He also completed a PhD in Chemistry at the same college. Stuart graduated top of his class at the J.L. Kellogg Graduate School of Management, Chicago.



Mark Bezan

Mark has specialised in valuation and damages matters since 1988. He has been appointed as an expert witness or independent expert in over 250 cases. Mark has given oral evidence on around 50 occasions before domestic and international courts and tribunals, and typically testifies around five times each year.

MARK HAS WORKED ON:

- Post-acquisition shareholder and joint venture disputes, relating to questions of value and damages under treaty, contractual or statutory dispute resolution processes
- Assessment of damages and loss of profits claims
- Intellectual property and licensing disputes
- Expert determination

PROFESSIONAL STANDING

Mark was the founding chairman of the Valuation Special Interest Group of the ICAEW, a post he held from 2009 to 2016. He was also a board director of Truvo, which operated leading directories, search and advertising businesses from 2009 to 2016.

"I frankly preferred Mr Bezan's approach and conclusions... I consider his expertise... was more pertinent...and his overall approach to be more detailed and more principled."

CHIEF JUSTICE GROUND,
GOLAR LNG LIMITED VS. WORLD
NORDIC SE

"It was a pleasure working with FTI. I especially appreciated your deep expertise as well as flexibility. You showed a high level of commitment."

CHIEF INFORMATION OFFICER,
ASSET MANAGEMENT BRANCH
OF A LEADING EUROPEAN BANK



Bruno Campana

Bruno is a former banker and investment manager. He advises private and investment banks, fund managers and regulators. His experience is in the structuring, trading, valuation and risk management of financial instruments, with a focus on derivatives and alternative investments. Bruno has been appointed as expert in arbitration, litigation and investigations.

BRUNO HAS WORKED ON:

- GMSLA, GMRA and ISDA close-outs
- Investment suitability: misrepresentations, mis-selling and best execution
- Libor/Euribor, FX market and CDS investigations
- Structuring and restructuring of banks, investment funds and corporates
- Disputes over the pricing of gas contracts

PROFESSIONAL STANDING

Bruno is an alumnus of the CQF Institute, a Chartered Alternative Investment Analyst (CAIA) and holds a Cardiff University Law School Bond Solon Civil Expert Certificate. He holds an MSc in Financial Engineering and a BA in Economics.



Matthias Cazier- Darmois

Matthias specialises in assessing damages in the context of complex international commercial disputes. He has advised clients in several industries (including energy, mining, telecommunications and construction) in disputes before public and private, national and international dispute resolution forums.

MATTHIAS HAS WORKED ON:

- Expropriations of assets or investments
- Lost profits from early termination of contracts
- Transfer of shares at undervalue and unfair prejudice to shareholders
- Losses arising from breach of warranties and misrepresentation

PROFESSIONAL STANDING

Matthias holds a post-graduate degree in Finance (Master 225) from Paris Dauphine University.

"The win is a huge credit to you and Mark [Bezant]. You make an excellent team. We have really enjoyed working with you and look forward to doing so again soon."

BARRISTER,
LONDON CHAMBERS

Alex has in-depth experience in the leisure and hotels sector which he previously covered as an equity research analyst. His sector expertise includes gambling, hotels, restaurants, pubs, caterers, tour operators and cruise lines.



Alex Davie

Alex has extensive experience of leading the preparation of expert reports dealing with complex damages and valuation matters in proceedings before the English High Court, US courts, arbitral forums including tribunals under the rules of the ICC and the LCIA, and in bilateral investment treaty cases.

ALEX HAS WORKED ON:

- Complex loss of profits claims
- Contentious valuation cases
- Intellectual property valuation
- Wasted costs claims

PROFESSIONAL STANDING

Alex is a chartered accountant and has a first class degree in Philosophy and Economics from the University of Bristol. He regularly presents on damages and valuation issues to disputes lawyers.

Experienced in **all dispute resolution forums**

Commercial disputes, and disputes between investors and states, are resolved by national courts and arbitration tribunals and through expert determination. We have considerable experience of acting in each of those forums, in jurisdictions and seats worldwide.

LITIGATION

We appear before courts in England and other jurisdictions, both common law and civil.

TREATY ARBITRATION

We act for investors and states in ICSID and other arbitrations arising under investment treaties.

COMMERCIAL ARBITRATION

We advise in ICC, LCIA, UNCITRAL and other arbitrations of commercial disputes, with seats worldwide.

EXPERT DETERMINATION

We determine disputed matters in our disciplines or assist parties with submissions to such experts.



David Eastwood

David has over 30 years' experience as a forensic accountant. He focuses on disputes and the contentious side of contract compliance, especially in relation to software and technology licensing. He advises on issues around the development and execution of compliance programmes and the conduct and resolution of license audits, both for rights owners and rights users.

DAVID HAS WORKED ON:

- Developing and delivering global compliance and revenue protection programmes on behalf of rights owners
- Giving expert evidence in cases involving the use and misuse of intellectual property in TMT and pharmaceuticals
- Expert determinations and ad-hoc dispute resolution in outsourcing and similar contracts

PROFESSIONAL STANDING

David is a fellow of the ICAEW and of the Chartered Institute of Arbitrators and a Founding Member of The Expert Witness Institute.

David gave evidence on the \$30m loss suffered by a technology provider when its software and knowhow were copied and used to drive business outside the licensed territory and on the early termination of the license for breach.

"Your oral testimony was very polished, credible and persuasive."

CLAIMANT IN ARBITRATION CASE



Richard Edwards

Richard has over 20 years' experience in valuation and financial analysis. He focuses on the assessment of damages in disputes. He has been appointed as an expert witness in disputes before courts and international arbitration tribunals across a broad range of industries. He has significant experience in telecommunications and renewable energy disputes.

RICHARD HAS WORKED ON:

- Shareholder disputes
- Post-acquisition disputes
- Expropriation cases
- Loss of profits claims

PROFESSIONAL STANDING

Richard has a degree in Engineering, Economics and Management from Oxford University and an MBA from INSEAD. He has presented at arbitration conferences on the assessment of damages and is published on valuing emerging market telecommunications companies.



Juliette Fortin

Juliette specialises in the assessment of damages, transaction-related disputes and questions of accountancy. She has over 20 years' experience of financial analysis and over 10 years' of preparing reports relating to international arbitration, litigation and valuation. Juliette has given oral evidence before ICC and ICSID tribunals and French expertise judiciaire courts.

JULIETTE HAS WORKED ON:

- Disputes over accounting, auditing and financial reporting issues
- Post-acquisition disputes and contractual damages claims
- Lost profit claims

PROFESSIONAL STANDING

Juliette qualified as a chartered accountant in the UK and France and is a fellow of the ICAEW. She is the Treasurer and an Executive Board Member of the ArbitralWomen association.

"Juliette brought a strategic analysis to a very complex arbitration process. She was always available when required. Her hard work was valuable and appreciated."

LEGAL DIRECTOR OF
RESPONDENT, ICC ARBITRATION

Mark is regularly appointed as an expert and has more recently focussed on Family Court matters. He has experience of assessing both the value and liquidity of business assets across multiple sectors.



Mark Gillespie

Mark has worked as a valuation and damages specialist for around ten years and has been instructed as an expert on a number of occasions. He has valued businesses in a variety of sectors such as manufacturing, fund management and chemicals, and in the context of commercial, family and competition matters.

MARK HAS WORKED ON:

- Cases where he was instructed as single joint expert
- Cases involving both industry and damages experts
- Assessments on the need for expert evidence
- Large multi-year cases with complex loss frameworks

PROFESSIONAL STANDING

Mark is a graduate of University College London and a fellow of the ICAEW.



Julian Glass

With more than 16 years' forensic accounting experience, Julian has specialised in financial investigations, including fraud, bribery and corruption, and regulatory investigations. He has been instructed as a forensic accounting expert in UK civil and criminal court matters.

JULIAN HAS WORKED ON:

- FCPA and UKBA corruption investigations
- Anti-bribery compliance reviews
- Accounting fraud investigations
- Ponzi scheme investigations
- Accounting advice in arbitration

PROFESSIONAL STANDING

Julian has an LLB from the University of Nottingham. He is a fellow of the ICAEW, a Certified Fraud Examiner, a member of the Chartered Institute for Securities & Investment and a practicing associate of The Academy of Experts.

Julian was recently an expert witness in a bribery and corruption trial at Southwark Crown Court that raised interesting questions under the Sentencing Council Guidelines related to bribery offences.

Emmanuel was lead economic expert in a \$100m arbitration regarding the early termination of an LNG supply contract. His testimony proved decisive in the award confirming hardship was suffered by the buyer.



Emmanuel Grand

Emmanuel has over ten years' experience of consulting on investment appraisal and valuation. He has particular experience in energy and infrastructure matters. Emmanuel has been involved in over ten significant projects as disputes expert, delivering lead testimonies in both international arbitration and litigation. He speaks English and French fluently.

EMMANUEL HAS WORKED ON:

- Major energy disputes
- Disputes over commodities supply contracts
- Claims of loss due to regulatory changes

PROFESSIONAL STANDING

Emmanuel is a graduate of the London School of Economics, the University of Cambridge, and the Ecole Centrale de Lyon. He is trained as an economist and engineer.



Dora Grunwald

Dora is a professional economist. She has over 11 years of experience advising on complex regulatory, public policy and commercial issues. She has been appointed as an expert witness in a series of investor-state disputes involving retroactive regulatory changes and been cross-examined before an SCC tribunal.

DORA HAS WORKED ON:

- Cases involving retroactive regulatory or public policy interventions
- Loss of business value claims
- Debt serviceability and solvency issues

PROFESSIONAL STANDING

Dora holds a PhD in Economics from the University of Siena in Italy in collaboration with the University of California, Berkeley.

Dora has recently acted as expert witness on regulatory issues for a claimant in a solar power dispute against Italy.

"Greg is without a doubt the best expert witness I have had the privilege of working with in my 23 years of practice. His ability to clearly and firmly articulate and defend the views he expressed in his expert report, while still appreciating when it was necessary to demonstrate some flexibility, is what makes him a truly credible and stand out witness"

PARTNER,
MAGIC CIRCLE LAW FIRM



Greg Harman

With over 24 years' professional experience, Greg advises in valuation, dispute consulting, pricing, competition and economic regulation. He has significant experience working on cases in telecommunications, media and energy. He has given oral evidence on more than 15 occasions.

GREG HAS WORKED ON:

- Quantification of complex damages and loss of profit claims that require economic, financial and accounting expertise
- Economic and financial analysis of competition law claims, including predation and excessive pricing claims and cartel damages follow-on claims
- Shareholder value-based disputes

PROFESSIONAL STANDING

Greg is a fellow of the ICAEW and holds an MSc in Competition and Regulatory Economics.



Mark Hunt

Mark has over 30 years' experience as an accountant, advisor and forensic investigator. He works predominantly on investigations and disputes, mainly in the financial services sector, including professional negligence cases and giving expert evidence in courts and tribunals. He acts for UK and international regulators and advises regulated firms on accounting, regulation and regulatory interventions.

MARK HAS WORKED ON:

- Reviews as Skilled Person under s166 FSMA 2000
- Expert witness in regulatory enforcement proceedings
- Expert witness in criminal proceedings relating to bank reporting
- Civil proceedings relating to regulatory and financial reporting and accounting

PROFESSIONAL STANDING

Mark is a fellow of the ICAEW, where he is a member of the Financial Services faculty and Forensic and Expert Witness group. He was previously a member of the accounting and auditing technical panel of a major accounting firm.

"A triple A rated witness."

SENIOR PROSECUTING COUNSEL
IN THE ANGLO IRISH/ IL&P TRIAL,
DUBLIN, 2016.

"Aris did a superb job of performing and presenting the analysis we needed — in less than a week, for an expedited court proceeding. He was creative and indefatigable throughout."

PARTNER,
MAGIC CIRCLE LAW FIRM



Aris Karcnias

Aris co-leads our Clean Energy team. He has extensive experience in conducting technical, market and economic analyses of renewable energy systems. He is an engineer with experience also in strategic market entry, technology commercialisation and project development. In addition to advising in commercial and regulatory contexts, Aris has been appointed as an expert witness in arbitration and litigation.

ARIS HAS WORKED ON:

- Technical, operational and commercial questions in renewable energy disputes
- Complex industry joint ventures, mergers and acquisitions
- Breaches and early terminations of contracts
- Root cause analysis

PROFESSIONAL STANDING

Aris is a member of the Institute of Engineering and Technology and Institute of Electrical and Electronics Engineers. He holds an MPhil in Engineering for Sustainable Development and an MEng in General Engineering with Specialisation in Electrical and Control Systems. Aris is the author of many reports in his field, speaks on renewable energy issues, and is often quoted in the media on such matters.



Stephen Kingsley

Stephen's entire career of over 40 years has been spent working with the financial services industry. Combining his experiences as an auditor, consultant and senior non-executive director, Stephen provides expert evidence in disputes and regulatory matters.

STEPHEN HAS WORKED ON:

- Disputes with regulators
- Auditor negligence
- Issues over governance, reporting and accounting, and regulatory impact

PROFESSIONAL STANDING

Stephen was the global head of Andersen's financial services practice, testified in the only major test of managerial responsibility under UK financial services regulation and has served on four different boards as a non-executive.

Stephen acted as expert witness for John Pottage in his case against the FSA – a landmark case in the area of executive responsibility and one of the likely reasons for the introduction of the Senior Managers' Regime.

John's recent cases have included assessing damages suffered by an airline following arising from a breach of competition law, determining wasted costs following termination of a major IT project, assessing damages suffered from an alleged over charge in the shipping sector and advising on a challenge made to the level of energy prices approved by a sector economic regulator.



John Lisle

John leads our Economic and Financial Consulting practice in South Africa. He advises in disputes and on competition matters, economic regulation, pricing, costing and valuation. He has over 25 years' experience working on cases across a wide range of industry sectors, with a particular focus on the energy, transport, telecommunications, mining and infrastructure sectors.

JOHN HAS WORKED ON:

- Post-acquisition, contract termination, expropriation and IP infringement claims
- Damages arising from breaches of competition law
- Design, implementation and challenge of regulatory pricing decisions
- Valuation of businesses and of minority stakes in companies
- Advice on costing in contentious and non-contentious contexts

PROFESSIONAL STANDING

John is a graduate of the University of Cambridge, a member of the ICAEW and a member of the Energy Institute.



Andrew Mainz

For over 35 years, Andrew has worked on a wide variety of forensic accounting assignments and financial investigations. He has 30 years of expert witness testimony experience, in courts in London, Milan and Hong Kong and before arbitration tribunals in various locations. He has been deposed in New York. He has given evidence in civil and in criminal proceedings. He has given oral evidence on over 30 occasions.

ANDREW HAS WORKED ON:

Financial and accounting issues arising in a wide variety of disputes including:

- Breach of contract cases
- Expert determination, acting as the arbiter or an advisor to a party
- A variety of fraud investigations
- Claims for loss resulting from inappropriate financial reporting

PROFESSIONAL STANDING

Andrew has almost unparalleled experience of testifying in his disciplines, with over 50 days' spent before courts and tribunals. He was a founder of a firm which, on its acquisition by FTI Consulting, was the UK's leading independent and specialist forensic accounting practice.

"I congratulate Andrew Mainz on producing an extremely clear and simple to understand report."

A DEFENDANT IN AN IMPORTANT, COMPLEX CRIMINAL TRIAL

"Noel has done a superb job on this project. His depth of knowledge, manner with the client, responsiveness, and work product have been excellent."

PARTNER AT A LEADING INTERNATIONAL ARBITRATION PRACTICE



Noel Matthews

Noel specialises in valuation and the assessment of damages. He has been appointed as expert witness and prepared reports in matters before arbitral tribunals and the UK's High Court, and given testimony as an expert witness before ICC and LCIA arbitral tribunals.

NOEL HAS WORKED ON:

- Complex loss of profit claims
- Contentious valuations, including post-acquisition disputes
- Assessment of consequential losses

PROFESSIONAL STANDING

Noel is a fellow of the ICAEW. He has been certified as an expert witness by Cardiff Law School, having completed the assessments of the Cardiff University Law School Bond Solon Expert Witness Scheme. Noel regularly presents on topics relating to valuation and damages.



Meloria Meschi

Meloria specialises in applying economic and statistical analysis to complex issues in arbitration and litigation. An experienced witness, she has been appointed as expert in disputes before the courts of England, Norway, Italy and South Africa and arbitral tribunals in Sweden and India and has given oral testimony several times.

MELORIA HAS WORKED ON:

- Complex loss of profit claims
- Competition damages
- Damages from regulatory and public policy interventions

PROFESSIONAL STANDING

Meloria holds a PhD in Economics from the University of Warwick and a PhD in Economic and Social Policy from the University of Genoa. She has published numerous articles in international journals, and regularly speaks on topics related to her expertise. Meloria is a faculty member for the Masters in Antitrust and Regulation, University of Rome Tor Vergata, teaching cost estimation and other regulatory topics.

"Our challenge was a tribunal unfamiliar with statistical analysis. Meloria won its confidence through patient and measured delivery of her opinion, holding her own on cross-examination and disarming the attempts to attack her evidence."

PARTNER GLOBAL LAW FIRM
IN A EUROPEAN REGULATORY
DISPUTE

"...[James] is an expert with deep experience in damages quantification and related services in the context of treaty and commercial arbitration and surely one of the best financial analysts we have had the pleasure to work with."

LEADING INTERNATIONAL
ARBITRATION PRACTICE



James Nicholson

James Nicholson founded and leads FTI Consulting's 25-strong Paris disputes and investigations team. He has specialised in the quantification of lost profits and other damages in commercial and investment treaty arbitration since 2005, and was first appointed an expert witness in 2007. He has testified before tribunals on 24 occasions. Much of James' recent work has involved the Middle East and Africa.

JAMES HAS WORKED ON:

- Quantification of lost business value, lost profits, and wasted costs in international commercial and BIT arbitration
- Valuation of a company on behalf of minority interests dissenting from a take-private action, before the Grand Court of the Cayman Islands
- Valuation, due diligence, and negotiation support to a MENA-region government in a contentious multi-billion dollar transaction

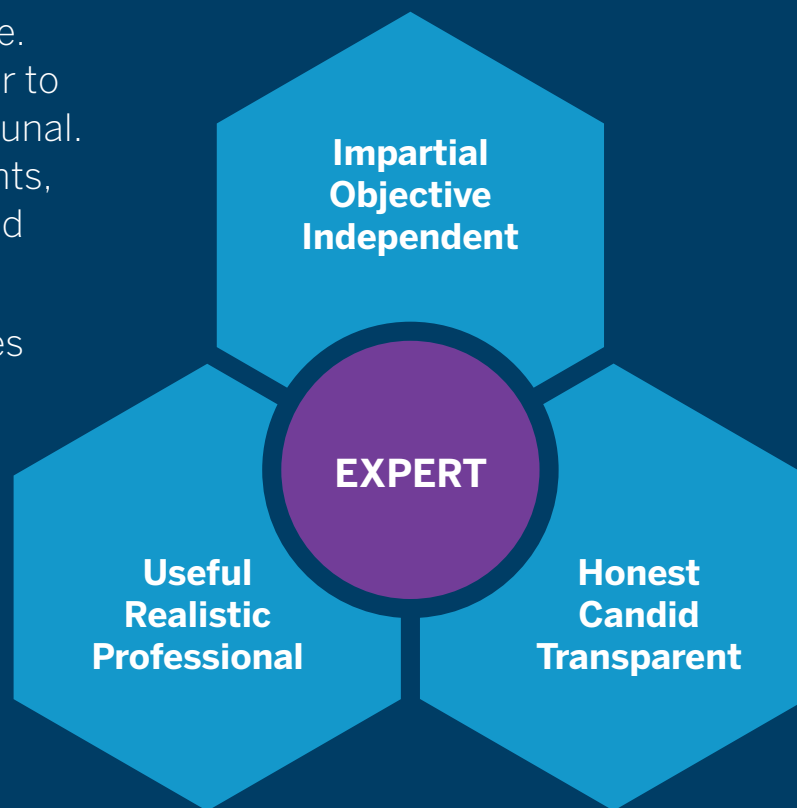
PROFESSIONAL STANDING

James is President of the Standing Committee that advises the ICC's Centre for ADR in the application of the ICC's Expert Rules. He holds the right to use the Chartered Financial Analyst designation and has degrees in economics and public policy from the Universities of Harvard and Oxford.

Where help is needed **our experts are ready to help**

In English litigation, the expert's overriding duty is to help the court on matters within his or her expertise. In arbitration, commentators refer to a similar duty of loyalty to the tribunal. Our experts are there to help clients, courts and tribunals with clear and reliable advice.

In addition, we believe the qualities of an expert witness to be:





Chris Osborne

Chris is the global leader of our Economic Consulting segment. He has more than 30 years' experience of bringing economic and financial analysis to complex commercial and regulatory disputes. He has given oral evidence on over 30 occasions. During his career Chris has been involved in more than 200 cases of litigation and arbitration. He has also worked on regulatory issues in the electricity, gas, media, post, rail, telecoms and water sectors.

CHRIS HAS WORKED ON:

- Valuation of businesses in connection with international arbitration, particularly in the network and utility industries
- Economic matters in the US Tax Court, Restrictive Trade Practices Court and Monopolies and Mergers Commission
- Disputes in ICC, LCIA, ICSID and UNCITRAL forums

"...I found the opinion of value by Mr Osborne more plausible and probable. I therefore prefer his opinion."

MR JUSTICE FOSTER

PROFESSIONAL STANDING

Chris is a fellow of the ICAEW and holds a BSc in Engineering and an MSc in Economics. He is a member of the Council of The Academy of Experts.

"By contrast, Mr Pilgrem was an impressive expert witness. He was clearly extremely knowledgeable about both valuation as a subject and the facts of this case. He gave evidence carefully, and did not travel outside his area of expertise."

SUBMISSION TO THE ENGLISH HIGH COURT IN CONSTANTIN MEDIEN V BERNARD ECCLESTONE AND OTHERS BY COUNSEL FOR A CO-DEFENDANT



Mike Pilgrem

Mike has over 29 years' professional experience, 24 years in disputes. He answers questions of value, damages and accountancy as an expert witness and has been cross-examined before the English High Court and arbitration tribunals. He advises on the value of interests in businesses and the value of IP and other intangible assets. He also helps interpret accounting information and assess its relevance and reliability.

MIKE HAS WORKED ON:

- Value-based claims for compensation, such as for breach of warranty
- Profit-based claims for compensation, such as for breach of supply agreement
- Cost-based claims for compensation, such as for a replacement IT system
- Expert determinations of value and accounting measures

PROFESSIONAL STANDING

Mike is a member of the ICAEW. He has been responsible in over 75 cases for expert reports produced before courts or tribunals or for submissions to, or determinations by, experts. He has advised in some of the largest commercial claims seen in the UK.



José Piñeiro

José has 12 years of forensic consulting and corporate finance experience in both the public and private sectors.

José has led investigations concerning fraud, forensic accounting and assets search, and acted as expert witness in arbitration. He has worked on projects across Europe, Latin America, Africa and Asia.

JOSE HAS WORKED ON:

- Forensic review in cases with large volumes of data
- Financial statements manipulation
- Breach of contract
- Fraud and other investigations

PROFESSIONAL STANDING

José is CPA and a Certified Fraud Examiner and holds a masters degree in Finance from ESADE Business School, Spain.

"José demonstrated an excellent balance of technical knowledge, attention to detail, personal commitment, and the ability to explain facts in a simple but detailed manner. These differentiate him from other professionals"

CEO OF INFRASTRUCTURES GROUP, LEADING EXPERT ON RENEWABLE ENERGY

"David was a real pleasure to work with. He is unswervingly accurate on the detail, yet on top of all the big picture issues, and has the ability to distil complex arguments in a way that makes them accessible and persuasive. I would unquestionably work with him again."

PARTNER IN THE COMMERCIAL LITIGATION AND ARBITRATION PRACTICE OF A LEADING GLOBAL LAW FIRM



David Rogers

David specialises in the valuation of businesses, shares and intangible assets, and in the quantification of complex damages. David has prepared expert reports for English litigation and in arbitrations under the rules of ICC, ICSID and other arbitration institutions. David has 15 years of experience of valuation and financial analysis, including over 10 years' experience of dispute-related work.

DAVID HAS WORKED ON:

- Complex loss of profits claims
- Contentious valuations, including post-acquisition disputes
- Expert determination

PROFESSIONAL STANDING

David is a member of the Institute of Chartered Accountants of Scotland (ICAS) and holds a first class degree in Economics from the University of Warwick. He has published articles and given presentations on valuation and damages. He is a member of the ICAEW Valuation and Forensic and Expert Witness special interest groups.



Adrian Smith

Adrian specialises in the assessment of damages and questions of accountancy. He has over 20 years' experience of financial analysis and the preparation of reports relating to international arbitration, civil and criminal litigation, valuation and regulatory investigation. Adrian has given oral evidence before the English High Court.

ADRIAN HAS WORKED ON:

- Complex value, profit and cost-based claims
- Commercial disputes involving accounting, auditing and financial reporting issues
- Fraud, insolvency, professional conduct and other financial investigations
- Insurance and pensions litigation

PROFESSIONAL STANDING

Adrian is a fellow of the ICAEW. He is a practising associate of The Academy of Experts. He has been appointed by the FCA as an investigator under the Financial Services and Markets Act 2000.

"In my view, Adrian's report, deployed at the judicial review, contributed significantly to the Judge's finding that the Regulator's actions had been unlawful."

CEO,
PROFESSIONAL ASSOCIATION

"In all respects a careful, reliable and truthful witness."

THE LATE MR JUSTICE PUMFREY,
FOLLOWING AN INVESTIGATION
FOR THE DEPARTMENT OF TRADE
AND INDUSTRY IN THE UK



Ian Thompson

For the past 18 years, Ian has undertaken financial investigations, litigation and dispute advisory work, insolvency, auditing, due diligence and corporate finance assignments. He has worked full-time on forensic engagements for 14 years, and is generally instructed amidst allegations of financial irregularity or circumstances of financial distress. He has been appointed as an expert in various fraud and insolvency related matters.

IAN HAS WORKED ON:

- A case involving cash-tracing in respect of over 50 bank accounts
- Multi-jurisdictional investigation of allegations of money laundering and corruption
- Multiple asset tracing investigations, including those in matrimonial proceedings
- The liquidation of a financial services company, following the collapse of an alleged \$65 billion Ponzi scheme

PROFESSIONAL STANDING

Ian holds an MA in Classics from Oxford University. He is a fellow of the ICAEW and an associate of The Academy of Experts.



Juan Valderas

Juan has provided specialised services in national and international litigation and investigations since 1999. He has acted as expert in both commercial and investment international arbitration, and before national courts and authorities in countries such as Norway, Denmark, Algeria, Cuba and USA. He has given evidence for Spanish and international courts and arbitration bodies in over 200 cases.

JUAN HAS WORKED ON:

- Major damages and loss of profit claims
- Price adjustments and other post-acquisition disputes
- Acting as expert determiner and arbitrator in disputes
- Fraud and other (asset tracing, money laundering) investigations

PROFESSIONAL STANDING

Juan holds degrees in Law and Economics. Juan is also a qualified auditor and Certified Fraud Examiner and has received training as arbitrator (ICC Master Class 2010, CiArb/CIAMEN 2016).

"I have worked with Juan Valderas in several cases and he has always prepared good quality witness experts reports and has ratified them in court with security and professionalism. In a recent occasion he has handled a complex collective bonus claim and, once again, his work was excellent."

PARTNER, GLOBAL LAW FIRM
IN SPAIN

"...despite the complexity of the project, and the multiple information sources, the end report you produced is an accomplished and polished product."

SENIOR LAWYER
CITY BASED LAW FIRM



Navin Waghe

Navin has over 18 years of experience as an accountant, financial analyst and economic consultant. He provides expert evidence in valuation, damages, accountancy and competition-related matters. He has been cross examined before ICC and SCC tribunals and the English High Court.

NAVIN HAS WORKED ON:

- Major loss of profit claims
- Expert determination
- Competition damages and market investigations

PROFESSIONAL STANDING

Navin is a fellow of the ICAEW and a member of the ICAEW President's Appointment Scheme for independent expert appointments. He often presents on valuation and damages issues.



Andrew Wynn

During his 16 years in consultancy, Andrew has conducted economic and financial analyses on a wide range of issues for companies, law firms and public institutions. He advises on the value of companies and their intellectual property or other intangible assets, the quantification of damages, transfer pricing and public policy issues. He has significant experience of projects in telecommunications, music, life sciences and energy.

ANDREW HAS WORKED ON:

- Valuation and damages work in commercial disputes, post-acquisition disputes, expropriation claims and quantification of lost profits
- Intellectual property valuation and disputes
- Transfer pricing in compliance and litigation contexts

Andrew has testified in the High Court on the appropriate discount rates to apply in a lost profits claim in respect of a disputed tolling agreement.

PROFESSIONAL STANDING

Andrew has an MSc in Economics from the University of Warwick and attended the Corporate Finance programme at London Business School.

We provide free training for lawyers

Some examples:

Quantifying damages for lawyers

Compensation for expropriation

Advocacy training with mock arbitration

Accounting for Lawyers

Damage done by cartels

The commercial value of IP

Commodities markets

Payment services

Valuation of mobile telecoms

Creating value in upstream oil and gas

Clean energy deals and disputes

The value of money – cash and forex

Global industry experience

FTI Consulting's experts have experience in international arbitration and litigation across many industry sectors. These include: Consumer Goods, Construction, Energy, Entertainment, Financial Services, Healthcare and Life Sciences, Infrastructure, Insurance, Leisure and Tourism, Manufacturing, Mining, Oil and Gas, Real Estate, Telecommunications, Media and Technology, Transport and Water.

Some examples of cases we have supported in EMEA are as follows:

ENERGY

We advised on industry practice in assessing the value of natural gas and in the application of elements of price review clauses in long-term contracts to import gas in continental Europe.

REAL ESTATE

We reconstructed the accounting for mixed-use development projects in the United Arab Emirates, identified and verified construction costs and assessed lost profits from the projects' operation.



FINANCIAL INSTRUMENTS

We advised on market practice for valuing, risk-managing, structuring and trading complex and illiquid financial instruments, in the aftermath of events in 2008. We also advised on sales representations, suitability assessments and requirements for best execution.



TELECOMMUNICATIONS

We advised on the value of an African telecommunications company if it had had different owners, and on the effect on value for a specific shareholder of a liquidity event and other scenarios.



MINING

It was alleged that a mining licence in Africa was wrongfully cancelled. We assessed lost profits, including considering financing schemes, contractual economics and capital expenditure.



RETAIL

A private equity investment in a new retail venture in Turkey was alleged to have been affected by the breach of a non-compete agreement by a founder. We assessed the likely performance of the venture absent the alleged breach.



OIL REFINING

It was claimed that warranties were breached in the sale of an oil refinery in Eastern Europe. We advised on the effect on the value of the refinery of interruptions to the supply of crude oil and of a fire.



ENTERTAINMENT

Other pay TV providers wished to offer Sky's sports content to their subscribers. We assessed the framework and charges that Sky should apply, including assessing the assets, costs and returns of a hypothetical entrant into the pay TV industry.

📍 TORONTO



Howard Rosen



Chris Milburn



Neal Mizrahi



Julius Koo

📍 NEW YORK



Basil Imburgia



Charlie Mikulka



Greig Taylor



Ken Stern

📍 CHICAGO



Jeff Litvak

📍 WASHINGTON



James Searby



Liliana Diaz



Pablo Gonzalez
Casartelli

KEY CONTACTS AT COMPASS LEXECON

Jorge Padilla

jpadilla@compasslexecon.com

Lorenzo Coppi

lcoppi@compasslexecon.com

Global capability, **local presence**

In the previous pages, we introduce leading FTI Consulting practitioners based in London, Paris, Cape Town or Madrid who specialise in economic and financial consulting. The firm has recognised expert witnesses in other major dispute centres throughout the world.

The FTI Consulting, Inc. group has over 4,600 employees in 28 countries, including members of Compass Lexecon, a wholly owned subsidiary and one of the world's leading economic consulting firms founded on its antitrust and competition practice.

The group operates through five segments – Corporate Finance & Restructuring, Forensic and Litigation Consulting, Economic Consulting, Technology and Strategic Communications.

📍 HONG KONG



Jon Rowell

📍 DUBAI



Emre
Aydin

📍 NEW DELHI



Montek
Mayal

📍 SINGAPORE



Chaitanya
Arora



Steve
Harris



Richard
Hayler

📍 MELBOURNE



Dawna
Wright



If you would like to know more, please contact any of the people identified in this directory (firstname.lastname@fticonsulting.com) or ask your usual contact at FTI Consulting.



EXPERTS WITH IMPACT

About FTI Consulting

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities.

www.fticonsulting.com

©2017 FTI Consulting, Inc. All rights reserved.