

# JEREMIAH H. GRANT, CVA, CLCS, MBA

## Economic Damages and Business Valuation Expert

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### *EDUCATION & EMPLOYMENT SUMMARY*

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Mr. Grant has 19 years of experience in the areas of complex litigation matters, business valuation, corporate restructuring and turnarounds, commercial insurance and management consulting. During these 19 years he has written expert witness and or business valuation reports in well over 100 matters in both state and federal court. He has testified over 30 times in several state and federal court jurisdictions, as well as in domestic and international arbitration matters.

He began his career in 1998 in the Financial Advisory Services practice of PricewaterhouseCoopers before working as a Consultant for an international finance and economics consulting firm, as a Manager within the Valuation and Commercial Litigation practice of Kroll Zolfo Cooper and most recently as a Litigation Services Manager at LonePeak Valuation Group. Mr. Grant has also been an adjunct professor at the University of Utah where he taught a graduate level course in Business Valuation.

Mr. Grant's responsibilities have included providing expert witness testimony, preparation of expert witness reports, business valuation, development and implementation of reorganization plans, evaluation of insurance coverage and claims, forensic accounting and development and analysis of business strategy.

Mr. Grant graduated in the top-3% of his class from the Marriott School of Management (BYU) where he obtained an MBA with an emphasis in Finance and Strategy. He also earned a B.S. from Brigham Young University with an emphasis in International Finance. He holds the Certified Valuation Analyst (CVA) credential from NACVA, as well as the Commercial Lines Coverage Specialist (CLCS) designation from the National Underwriter Company.

Representative assignments:

- ◆ Calculation of economic damages
- ◆ Business valuation and appraisal
- ◆ Forensic accounting investigations
- ◆ Restructuring and turnaround consulting
- ◆ SFAS 141 & 142 reviews
- ◆ Strategy and marketing consulting
- ◆ Feasibility and market entry studies
- ◆ Business process improvement consulting

### *REPRESENTATIVE CASE EXPERIENCE*

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#### **Economic Damages**

Mr. Grant has prepared analyses, written expert witness reports and provided expert witness testimony in connection with complex litigation matters involving everything from personal injury and wrongful termination to breach of contract, unfair or wrongful competition, fraud, product liability and intellectual property infringement.

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#### Assignments Involving Franchises or Distributors

Mr. Grant has particular expertise with respect to cases involving franchise and distributor systems. He has worked for both franchisors and franchisees in cases related to breach or termination of the franchise agreement, fraud or misrepresentation, misappropriation of trade secrets and trademark infringement. His franchise experience spans several countries around the globe including the US, Jordan, Brazil, Hong Kong and India.

Analyzed claims of lost profits and diminution in business value in connection with several cases brought by domestic and international franchisees, distributors and sales representatives. Claims involved breach of contract, predatory pricing allegations, unfair competition and wrongful termination of the franchise or distributor agreement. Breach of contract claims related to lack of support, rebates, required vendors, termination, trademark infringement, etc.

Valued several components of historical and future losses associated with the alleged wrongful termination of a master franchise agreement in India.

*Sample franchise and distributor systems valued and or analyzed include the following: TCBY, Mrs. Fields, Hogi Yogi, Radio Shack, Gold's Gym, Anytime Fitness, Contours, ChemDry, ServPro, Tropicana, Half Dental, Armstrong McCall and Children's Lighthouse Franchise Company.*

#### Business Interruption and Breach of Contract

Measured the economic loss associated with the breach of an exclusive digital advertising contract at a large, national retailer.

Reconstructed and analyzed the financial records of a bankrupt entity to rebut claims that an insurance company's failure to pay a business interruption claim in a timely manner had caused the company to become insolvent.

In defense of a large, international insurance agency, analyzed the offshore life insurance industry in Europe over a period of several years in order to evaluate claims of economic loss due to alleged fraudulent inducement.

Measured the economic loss associated with a multi-year delay in constructing a golf course at a resort community.

Quantified or rebutted claims in several cases relating to the economic damages stemming from breaches of non-competition and or non-solicitation agreements.

*Sample Parties Include: Kroger, AXA Insurance, MGA, Konica-Minolta, Tropicana, Evanston Insurance, AIG, USANA, Safeco Insurance and Colorado Casualty*

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#### Breach of Fiduciary Duty and Unfair Competition

In connection with several cases, analyzed customer purchases and attrition rates, referral patterns, changes in economic conditions and changes to personnel and management in order to analyze claims of economic loss due to a breach of fiduciary duty, unfair competition, and or interference with existing and prospective economic relations.

Investigated and analyzed claims of deepening insolvency related to a major national retailer.

*Sample Parties Include: Kmart, Liberty Dialysis, Parallel HR, Turner Propane, Davita and Kiva Energy*

#### Intellectual Property

Quantified the economic damages in several patent, trademark and trade secret infringement/misappropriation matters, including estimates of reasonable royalties, value of lost profits, impact of price erosion and unjust enrichment.

Rebutted arguments regarding “value of use” in a high-profile copyright infringement matter.

Analyzed the impact of unfair trade practices and misappropriation of trade secrets for an internet-based greeting card company. Assisted in the determining the economic value of lost website revenues associated with URLs, banner advertising and click-through rates.

*Sample Parties Include: Oracle, Rimini Street, Altair, Aspex Eyewear, Cast Art, Industries, Sun Microsystems, Microsoft, IBM, 1-800 Contacts, Lens.com, Scantibodies and Quest Diagnostics*

#### Price Fixing and Unfair Trade Practices

On behalf of a large, international photographic paper manufacturer, analyzed the competitive actions of several manufacturers and vendors throughout the Southeastern United States in connection with claims of violations of the Robinson-Patman Act. Also investigated sales histories, repair rates, and multi-lateral contracts to dispute a service provider’s claims of lost profits stemming from business libel and unfair trade practices.

#### Personal Injury, Wrongful Death, Wrongful Termination

Quantified and prepared reports of lost earnings, medical care costs, employee benefits and other economic loss in dozens of personal injury, wrongful death and wrongful termination matters. Determined appropriate discount and inflation rates. Incorporated age-earnings curves and personal consumption factors.

#### Product Liability

In connection with a class action lawsuit and on behalf of the largest water heater manufacturer in the US, researched the water heater industry and performed extensive statistical and relational database analysis on 10 years of product sales in order to quantify the economic damages associated with allegedly faulty water heaters.

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### **Business Valuation and Appraisal**

Performed analysis and prepared scores of valuation reports of privately held businesses for estate and gift tax purposes, partnership disputes, divorce and SBA loans. These matters have included the valuation of both controlling and minority interests in partnerships, LLCs, S-corporations and C-corporations. Many have involved complex structures involving multiple layers and related entities.

Valued vested and unvested stock options for the purpose of determining the divisible assets available in a divorce matter.

Managed the valuation of a minority interest in a \$200-million real estate development partnership located in California. Investments ranged from raw land and developed tracts to a high-end, operational golf course. Developed the market approach valuation of golf course and associated residential community.

Managed the valuation of a 60% interest in a chain of dialysis clinics in Hawaii. Valued the clinics on a Fair Market Value basis as well as an Investment Value basis to a strategic buyer.

Prepared and/or managed dozens of valuations in connection with SFAS 141 and SFAS 142 requirements.

*Sample Clients Include: Kroll, Baptist Foundation of America, Liberty Dialysis, Robert Gatto Associates, Inc., Fab Tec, Inc., Eldercare Enterprises, Inc., AMC Links and Bemco, Inc.*

### **Restructuring/Turnaround Consulting**

Served as interim CFO and internal consultant to an ocean vessel repair company in connection with a Chapter 11 reorganization. Managed financial reporting and cash flow forecasts to creditors committee, legal groups and other court appointed individuals. Negotiated financing and debt service arrangements with banks and other lenders on behalf of company. Consulted on the internal operations, business strategy and reorganization of company post-petition. Returned the company to profitability in three months. Managed the closure of the East Coast operations, including liquidation of assets and disposition of lease agreements.

Advised the Board of Directors of a national airline on a proposed cash dividend payment to holders of its preferred equities. Work included determining the fair value of assets and liabilities.

### **Forensic Accounting**

Conducted a forensic accounting analysis for a large Southern California based hospital chain. Investigated the transactions between the hospital and a related medical billing firm relating to third party liens and accounts receivable collections.

Reconstructed the financial and operational records of a company in receivership in order to analyze the value of a customer base and determine the net asset value of an HVAC firm.

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Assisted a large, national insurance carrier in a federal court case involving a medical practitioner's allegation of bad faith dealing and failure to pay disability claims. Reconstructed plaintiff's financial records over a period of five years to analyze shifts in business practices and income.

Reconstructed several years' worth of transactions for an entire insurance agency to investigate claims of fraud.

Investigated banking and other financial records over the span of many years to reconstruct financial records and develop understandable summaries of how/when cash and other assets had been distributed or spent.

*Sample Clients Include: AXA Insurance, UNUM, AT&T, Kaiser Permanente*

### **Management Consulting**

Provided business efficiency consulting and project management support services to the world's second largest explosives manufacturer on over a dozen projects that resulted in \$7M in once-off benefits and \$10M in annual, ongoing benefits.

Collaborated with a cross-functional management team of a large, international conglomerate to create a new strategic plan for a \$1.5B SBU. Also managed a project to create a unified cash flow forecasting model for three global sales organizations. Negotiated across multiple departments and levels to create a standardized monthly business analysis report.

Performed the financial modeling and cash flow projections and analysis for an Internet start-up entity of a publicly traded, international media security firm. Developed an integrated business model for the purpose of (1) forecasting financial statements, (2) performing price sensitivity and scenario analysis, (3) calculating product cost, and (4) quantifying risk and return to shareholders. Forecasted revenues based on Internet revenue share and pass through revenue methodologies. Completed an assessment of capital requirements for start-up operations. Consulted on strategic alliance partners and "first to market" model for launch strategy.

For an international aerospace manufacturing firm, led the creation of analytical tools (involving Excel, Crystal Reports and an enterprise management system) to predict manufacturing variances, measure productivity on a product by product and machinist by machinist basis, determine the optimal workflow configuration and improve product purchasing.

Provided consulting services related to the launch strategy of an e-commerce spin-off of a publicly traded company. Services included customer value proposition development, revenue model determination, financial modeling, capital requirements assessment, and valuation modeling of the business enterprise.

As the basis of a market segmentation for a new consumer product, led a team of 5 MBAs to create and analyze surveys in SPSS, hold focus groups, perform a conjoint analysis, and conduct means-end laddering interviews. Also generated a market landscape analysis.

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Developed a market entry strategy for a privately-held software firm with annual revenues of \$15M. Queried industry players to identify whole product requirements, competitors, and potential partners.

Conducted and analyzed marketing research as the basis of new product development for a publicly-traded, international software firm.

*Companies Include: Honeywell, Dyno Nobel, Paradigm Precision, Novell, NextPage, GAP, and Irdeto*

#### INDUSTRY EXPERIENCE

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- ◆ Aerospace Manufacturing
- ◆ Apparel
- ◆ Biotech
- ◆ E-commerce and Online Retailing
- ◆ Energy
- ◆ Explosives
- ◆ Fabricated Metal Products
- ◆ Various Franchises
- ◆ Food Products
- ◆ Gyms and Fitness Centers
- ◆ Healthcare
- ◆ Insurance (agencies and carriers)
- ◆ Leisure and Recreation
- ◆ Multi-level Marketing
- ◆ Professional Services
- ◆ Real Estate
- ◆ Residential and Commercial Construction
- ◆ Retail
- ◆ Restaurants and Sports Bars
- ◆ Software Development
- ◆ Telecommunications
- ◆ Temporary Staffing
- ◆ Transportation
- ◆ Venture Capital
- ◆ Wholesale Distribution

#### CERTIFICATIONS

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Certified Valuation Analyst (CVA) credential from the National Association of Certified Valuators and Analysts (NACVA)

Commercial Lines Coverage Specialist (CLCS) designation from the National Underwriter Company

Passed Level I of the CFA exam

#### PROFESSIONAL AFFILIATIONS

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Practitioner Member of the National Association of Certified Valuation Analysts (NACVA)

Member of the National Association of Forensic Economics (NAFE)

Member of the American Academy of Economic and Financial Experts (AAEFE)

Member of the Collegium of Pecuniary Damages Experts (CPDE), Secretary 2014-2017

Editorial Board of *The Earnings Analyst*

Past member of the American Bar Association and the Forum on Franchising

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*HONORS AND AWARDS*

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State and national champion in several forms of public speaking during collegiate years

*PUBLICATIONS*

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"Forensic Accountants: Why, When and How to Hire Them", *Global Business Magazine*, July 2011

*PROFESSIONAL PRESENTATIONS*

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"Critiquing an Opposing Expert's Report", CPDE Annual Conference, Las Vegas, Nevada, March 2011

"Primer on Business Valuation and Business Value vs. Earnings Capacity", Nevada, March 2013

"Economic Damages in Commercial Litigation; Understanding, Calculating and Demonstrating Commercial Lost Profits", CPDE Annual Conference, Las Vegas, Nevada, March 2014

"Discount Rates in Commercial Litigation", CPDE Annual Conference, Las Vegas, Nevada, March 2016

"Measuring Business Interruption Losses", CPDE Annual Conference, Las Vegas, Nevada, April 2018

"Tips to Be an Effective Expert Witness", CPDE Annual Conference, Las Vegas, Nevada, April 2018

*PRIOR TESTIMONY EXPERIENCE*

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**Abbott v. Mulligan**

Arbitration Testimony

Salt Lake City, UT 84101

July, 2008

Re: Breach of Contract, Lost Profits

**Leonard v. Randy Devereaux, PLLC**

Deposition Testimony

Salt Lake City, UT 84101

February, 2011

Re: Breach of Contract, Professional Negligence

**Leonard v. Randy Devereaux, PLLC**

Trial Testimony

Second Judicial District Court - Weber County, Utah

November 7, 2011

Re: Breach of Contract, Professional Negligence

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**David R. Merkley, Koss LLC, and Superior Mud Removal, Inc. v. Craig Knight, Superior Undercarriage Mud Removal LLC, & 2094 South Properties, LLC**

Trial Testimony

Eighth Judicial District Court - Uintah County, Utah

March 25, 2012

Re: Breach of Contract, Fraud, Conversion, Misrepresentation, Lost Profits, Lost Capital Contribution, Forensic Accounting

**Bulfer v. Bulfer**

Trial Testimony

Seventh Judicial District Court - Natrona County, Wyoming

October 3, 2012

Re: Valuation of unexercised stock options – vested and unvested

**North Park Terrace Apartments V, Ltd. v. Edwin Paul Keiffer, Kim E. Moses and The Law Firm of Wright Ginsberg Brusilow, PC**

Deposition Testimony

United States Bankruptcy Court – Northern District of Texas

August 7, 2013

Re: Breach of Contract, Professional Negligence, Lost Profits

**North Park Terrace Apartments V, Ltd. v. Edwin Paul Keiffer, Kim E. Moses and The Law Firm of Wright Ginsberg Brusilow, PC**

Trial Testimony

United States Bankruptcy Court – Northern District of Texas

August 27, 2013

Re: Breach of Contract, Professional Negligence, Lost Profits

**Anytime International Ltd. and Anytime India Fitness Pvt. Ltd. v. Anytime Fitness, LLC**

Arbitration Testimony

International Centre for Dispute Resolution, division of AAA

October 3, 2013

Re: Breach of Contract, Breach of Covenant of Good Faith and Fair Dealing, Business Destruction, Lost Profits



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**Three Golden Palms, Inc., et al. v. Gabriel Errejon Hernandez**

Trial Testimony

District Court, Clark County Nevada

March 11, 2014

Re: Breach of Contract, Breach of Covenant of Good Faith and Fair Dealing, Lost Profits, Valuation

**Helios Software, LLC and Pearl Software, Inc. v. Awareness Technologies, Inc. and Remote Computer Observation & Monitoring LLC D/B/A Remote.Com**

Deposition Testimony

United States District Court for the District of Delaware

June 12, 2014

Re: Patent Infringement, Lost Royalties

**DST Homes, Inc. v. State Auto Property and Casualty Insurance Company**

Deposition Testimony

Third Judicial District Court - Summit County, Utah

August 21, 2014

Re: Breach of Contract, Bad Faith, Business Destruction, Valuation

**DJSP Enterprises, Inc., et al. v. McGladrey & Pullen, LLP and P&M Corporate Finance, LLP**

Deposition Testimony

Seventeenth Judicial Circuit - Broward County, Florida, Complex Litigation Division

October 29, 2014

Re: Breach of Contract, Fraud, Professional Negligence, Misrepresentation, Valuation

**In-store Broadcasting Network LLC n/k/a In Touch Media, LLC v. The Kroger Company**

Deposition Testimony

American Arbitration Association, Complex Commercial Arbitration Division

March 2, 2015

Re: Breach of Contract, Breach of Implied Duty of Good Faith and Fair Dealing, Lost Profits

**In-store Broadcasting Network LLC n/k/a In Touch Media, LLC v. The Kroger Company**

Arbitration Testimony

American Arbitration Association, Complex Commercial Arbitration Division

March 27, 2015

Re: Breach of Contract, Breach of Implied Duty of Good Faith and Fair Dealing, Lost Profits

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**Oh v. Oh**

Deposition Testimony

County Court, At Law No. 1, Dallas County, Texas

May 27, 2015

Re: Breach of Contract, Fraudulent Inducement, Valuation

**Children's Lighthouse Franchise Company v. Artful Enterprises, Inc., Chapin and Heitbrink**

Deposition Testimony

National Arbitration Forum, Dallas County, Texas

August 26, 2015

Re: Breach of Contract, Lost Profits, Liquidated Damages

**Residential Renewable Energy Technologies, Inc. v. One Roof Energy, Inc., et al.**

Deposition Testimony

American Arbitration Association, San Diego County, California

September 4, 2015

Re: Causation, Fraud, Negligent Misrepresentation, Lost Profits

**Children's Lighthouse Franchise Company v. Artful Enterprises, Inc., Chapin and Heitbrink**

Arbitration Testimony

National Arbitration Forum, Dallas County, Texas

September 22-23, 2015

Re: Breach of Contract, Lost Profits, Liquidated Damages

**Leprino Foods Company, Inc. v. DCI, Inc.**

Deposition Testimony

United States District Court for the District of Colorado, Salt Lake City, UT

April 4, 2016

Re: Breach of Contract

**Operator Six, LLC, Skylar Price, Steven Price, Zachery Douglas, Jared Lusk and Tamara Price v. Eagle Express Lines, Inc. and Richard Gromley**

Deposition Testimony

United States District Court for the Northern District of Illinois Eastern Division, Salt Lake City, UT

April 28, 2016

Re: Lost Profits

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**American Agencies, LLC et al. v. Advanced Recovery Systems, LLC, et al.**

Deposition Testimony

United States District Court for the District of Utah, Central Division, Salt Lake City, UT

May 20, 2016

Re: Breach of Contract, Misappropriation of Trade Secrets, Lost Profits, Unjust Enrichment

**Strauss v. Strauss**

Trial/Hearing Testimony

District Court Arapahoe County, State of Colorado

August 16, 2016

Re: Earnings Capacity and Market Value of Wages

**Willey v. Farmers of Arizona**

Deposition Testimony

Second Judicial District Court, State of New Mexico

September 23, 2016

Re: Punitive Damages in a Bad Faith Claim

**Global Materials Technologies, Inc. v. Dazheng Metal Fibre Co, Ltd et al.**

Deposition Testimony

United States District Court, Middle District of Tennessee

February 27, 2017

Re: Lost Profits, Business Valuation, Violation of the Uniform Trade Secrets Act

**Advanced Recovery Systems, LLC v. American Agencies, LLC, et al.**

Trial Testimony

United States District Court for the District of Utah, Central Division, Salt Lake City, UT

March 21, 2017

Re: Breach of Contract, Misappropriation of Trade Secrets, Lost Profits, Unjust Enrichment

**Parallel HR Solutions, Inc. and Michael Dash v. Bethany Canner, Jake Canner, Megan McMillan and Eleventh Hire, Inc.**

Trial Testimony

Third Judicial District Court in and for Salt Lake County, State of Utah, West Jordan Department

June 6 and 7, 2017

Re: Breach of Contract (non-compete, non-solicitation, etc.), Fraud, Violation of the Utah Uniform Securities Act, Breach of Fiduciary Duty, Tortious Interference, Misappropriation of Trade Secrets, Lost Profits

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**Kellerstrass Enterprises, Inc. v. G. Scott Harris, Overland Petroleum, LLC, et al.**

Deposition Testimony

Sixth Judicial District Court Caribou County, State of Idaho

June 21, 2017

Re: Breach of Contract, Lost Profits

**Kellerstrass Enterprises, Inc. v. G. Scott Harris, Overland Petroleum, LLC, et al.**

Trial Testimony

Sixth Judicial District Court Caribou County, State of Idaho

October 5, 2017

Re: Breach of Contract, Lost Profits

**Infrastructure Projects of America, LLC et al. v. South Beebe Draw Metropolitan District**

Deposition Testimony

District Court, Adams County, State of Colorado

November 1, 2017

Re: Breach of Contract, Forensic Accounting

**Taylor v. Crawford**

Trial Testimony

District Court, Davis County, State of Utah

April 2-3, 2018

Re: Breach of Contract, Forensic Accounting, Mortgage Payoff

**Mystery Ranch, LLC and Jack Barrett v. Bob Gross, RB Enterprises, LLC and Inlet Towers, LLC**

Arbitration Testimony

American Arbitration Association, Anchorage, Alaska

September 12-18, 2018

Re: Lost Profits, Unjust Enrichment, Breach of Contract, Breach of Duties, Fraudulent Conveyance

**Rhett Norton v. Jacob Baadsgard and Disruptive Advertising, Inc.**

Trial Testimony

Fourth Judicial District Court, Utah County

December 12-14, 2018

Re: Lost Profits, Unjust Enrichment, Breach of Contract, Business Valuation

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**Sanchez v. Montevaldo**

Trial Testimony

Superior Court of California, San Bernardino County

March 22, 2019

Re: Business Valuation, Forensic Accounting