



GRIFFING
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CURRICULUM VITAE: David G. Clarke, ASA

PROFESSIONAL EXPERIENCE

David G. Clarke, ASA is a Managing Principal at The Griffing Group, and serves as the leader of the firm's Valuation Litigation Practice. Mr. Clarke has 40 years of experience in providing valuation opinions and expert witness testimony in a broad range of industries for a variety of purposes including commercial litigation, corporate transactions, estate and gift taxation, intellectual property valuation, employee stock ownership plan compliance, purchase price allocation, and impairment testing.

Mr. Clarke has provided expert valuation services, opinions, and testimony for plaintiffs and defendants in a number of jurisdictions, including the Delaware Court of Chancery and the United States District Court. His testifying experience includes providing opinions of fair value for shareholder appraisal actions and fiduciary cases (including entire fairness and derivative shareholder actions) and opinions of economic damages related to intellectual property infringement and contract disputes. He has also provided expert consulting and testimony in preliminary injunction matters.

Mr. Clarke has provided professional services in a broad variety of industries, including: aerospace, agriculture, apparel, architecture, automotive, biotechnology, cable television, chemical manufacturing, commercial and community banking, computer hardware, construction, e-commerce, education, engineering, food brokerage and distribution, furniture manufacturing and distribution, grocery, health care, high frequency trading, HVAC, insurance, investment banking, IT services, law firms, management consulting, manufacturing, mortgage banking, multi-level marketing, office equipment, oil and gas pipelines and exploration, paper brokerage and distribution, petrochemical, pharmaceuticals, plastics, retail, satellite, software, television and radio broadcasting, tobacco, transportation and trucking, and wholesale distribution.

Prior to founding The Griffing Group in 1990, Mr. Clarke was a Senior Valuation Analyst at Willamette Management Associates, Inc. from 1989 to 1990, where he managed valuation engagements for the purposes of litigation, ESOPs, and fairness opinions in industries such as financial services, energy, health care, and commercial aviation. Prior to his work with Willamette, he was a Senior Manager of Price Waterhouse Valuation Services Group from 1985 to 1989. During his time at Price Waterhouse, he opened the New York valuation services practice and headed the firm's national financial services valuation practice. His areas of concentration included mergers & acquisitions, financial services, and intangible asset valuations. Prior to his affiliation with Price Waterhouse, Mr. Clarke was a Manager with Arthur D. Little Valuation, Inc. from 1983 to 1985.



ACADEMIC & PROFESSIONAL CREDENTIALS

- Master of Business Administration, Finance, University of Chicago, Booth School of Business, 1979
- Bachelor of Arts, Economics, University of Washington, 1976

American Society of Appraisers (ASA)

- Accredited Senior Appraiser (Business Valuation)
- Illinois State Director, 1998–1999
- Chicago Chapter President, 1997–1998

Illinois Coalition of Appraisers

- Director, 1997-1998

EXPERT TESTIMONY

United States District Court

District of Delaware

- Air Products and Chemicals, Inc. v. Eric P. Wiesemann, et al., 2016
 - Economic damages

Northern District of Ohio, Eastern Division

- Eaton Corporation v. Wrena, LLC, et al., 2023
 - Economic damages

Northern District of Illinois, Eastern Division

- Shanklin Corporation v. American Packaging Machinery, Inc. and Rally Packaging Corporation, 2006
 - Patent infringement, economic damages
- Stafford Trading, Inc. and John S. Stafford v. Frederick J. Lovely and Charles Pokoski, 2007
 - Fair market value, intellectual property

State of California

Superior Court of the State of California, County of Los Angeles

- In re MRV Communications, Inc. Stockholder Litigation, Lead Case No. BC 669601, 2019
 - Fair value, economic damages

State of Delaware

Court of Chancery

- Brian Jacobs, et al. v. Akademos Inc., et al. C.A. No. 2021-0346-JTL, 2023
 - Fair value, economic damages



- Restanca, LLC et al. v. House of Lithium, Ltd., C.A. No. 2022-0690-PAF, 2022
 - Economic damages
- Jai Shekhawat v. Quinnox, Inc. et al., C.A. No. 2019-0079-AGB, 2020
 - Fair value, economic damages
- The Frederick Hsu Living Trust v. ODN Holding Corporation, et al., C.A. No. 12108-VCL, 2019
 - Fair value, economic damages
- QuietAgent, Inc. on behalf of Findly Talent, LLC v. Symphony Technology Group, LLC, et al., C.A. No. 10813-VCZ, 2019
 - Fair value, economic damages
- Neil Smith and NTS, LLC v. PGI Financial Group, LLC, et al., C.A. No. 11255-VCG, 2018
 - Fair value, economic damages
- Earl P. Galleher, III, et al. v. Georgetown Basho Investors, LLC, et al., C.A. No. 11802-VCL, 2017
 - Economic damages
- Blueblade Capital Opportunities LLC, et al. v. Norcraft Companies, Inc., C.A. No. 11184-VCS, 2017
 - Fair value, economic damages
- In Re Appraisal of SWS Group, Inc., Consol., C.A. No. 10554-VCG, 2016
 - Fair value, economic damages
- In Re ISN Software Corporation Appraisal Litigation, Consol. C.A. No. 8388-VCG, 2016
 - Fair value, economic damages
- LongPath Capital, LLC v. Ramtron International Corporation, C.A. No. 8094-VCP, 2014
 - Fair value, economic damages
- Frank G. Pilkiewicz, Ph.D., et al. v. Transave, LLC, C.A. No. 6319-CS, 2013
 - Fair value
- In Re Google Inc. Class C Shareholder Litigation, Consol. C.A. No. 7469-CS, 2013
 - Economic damages
- In Re TPC Group, Inc. Shareholders Litigation, C.A. No. 7865-VCN, 2012
 - Preliminary injunction, economic damages
- In Re El Paso Corporation Shareholder Litigation, C.A. No. 6949-CS, 2012
 - Preliminary injunction, economic damages
- Edgewater Growth Capital Partners, L.P., et al. v. H.I.G. Capital, Inc., et al., C.A. No. 3601-CS, 2012
 - Fair market value



- In Re Hanover Direct, Inc. Consolidated Shareholders Litigation, Consol. C.A. No. 1969-CC, 2009
 - Fair value, economic damages
- In Re Loral Space and Communications Inc. Consolidated Litigation, C.A. No. 2808-VCS, 2008
 - Fair value, economic damages
- In Re PNB Holding Co. Shareholders Litigation, Consol. C.A. No. 28-N (VCS), 2006
 - Fair value, economic damages
- The Union Illinois 1995 Investment Limited Partnership, et al. v. Union Financial Group, Ltd., C.A. No. 19586 (VCS), 2003
 - Fair value, economic damages
- Richard A. LeBeau, et al. v. M.G. Bancorporation and Southwest Bancorp, Inc., C.A. No. 13414 (VCJ), 1997
 - Fair value, economic damages

Commonwealth of Massachusetts

Superior Court Department of the Trial Court

- Jack T. Johansen et al. v. SLS Invest AB et al., C.A. No. 13-04098-BLS-1, 2021
 - Fair value, economic damages

State of New Jersey

Superior Court, Chancery Division

- In Re Pamrapo Bancorp Shareholder Litigation, 2014
 - Fair market value
- Casey and Gagliano, et al. v. Brennan, Amboy Bancorporation, et al., 1999
 - Fair value, economic damages

State of Illinois

Circuit Court of Cook County

- Blackhawks 2010, Inc. (f/k/a The Higher Gear Group, Inc.) v. Jeffrey Wulbert, 2013
 - Fair value
- In Re Marriage of Izenman/Goldfarb, 2012
 - Fair market value
- Robert E. Reilly, Jr. v. DHR International Inc., et al., 2012
 - Fair market value
- In Re Marriage of Pothast, 2011
 - Fair market value



- Burke v. McNally, et al., 2010
 - Fair market value
- Michael Benson, et al. v. John S. Stafford, Jr., 2009
 - Economic damages
- Katten Muchin Zavis v. Brambles DVS, Inc., Brambles Record Management, Inc., et al., 2005
 - Fair market value, economic damages
- Shirley Deutch v. Independence Tube Corporation, et al., 2001
 - Fair value, economic damages

State of Oklahoma

District Court of Stephens County

- James M. Ferguson, et al. v. J.R. Montgomery Bancorporation, 2013
 - Fair value

American Arbitration Association

- Albany Bank and Trust Company v. David Tessler, et al., 2009
 - Fair value, economic damages

OTHER SELECTED CONTROVERSY MATTERS

Cayman Islands

In the Grand Court of the Cayman Islands

- In Re the Matter of 51Job, Inc.
 - Affidavit regarding deal process experts

State of Delaware

Court of Chancery

- In Re Handy & Harman, Ltd. Stockholders Litigation, Consol. C.A. No. 2017-0882-TMR, 2019
 - Fair value, economic damages
- In Re Schuff International Inc. Stockholders Litigation, Consol. C.A. No. 10323-VCL, 2015-2019
 - Fair value, economic damages
- In Re Physicians Formula Holdings, Inc. Shareholder Litigation, Consol. C.A. No. 7794-VCL, 2014-2015
 - Economic damages



- In Re Safeway Inc. Stockholders Litigation, C.A. No. 9445-VCL, 2014
 - Economic damages
- Dorno Investment Partners, LLC v. M & F Worldwide Corp., C.A. No. 7292-CS, 2012
 - Fair value, economic damages
- Blackthorn Partners, L.P. v. John C. Malone, et al., C.A. No. 5260-CS, 2012
 - Economic damages
- New Jersey Carpenters Pension Fund v. infoGROUP, Inc., et al., C.A. No. 5334-VCN, 2011-2013
 - Economic damages
- Viamericas Corp. et al. v. MicroVest I, L.P. et al., C.A. No. 6741-VCL, 2011
 - Economic damages
- In Re Massey Energy Co. Derivative and Class Action Litigation, Consol. C.A. No. 5430-VCS, 2011
 - Preliminary injunction, economic damages
- In Re Novell, Inc. Shareholder Litigation, C.A. No. 6032-VCN, 2011
 - Preliminary injunction, economic damages
- In Re TD Banknorth Shareholders Consolidated Litigation, C.A. No. 2557-VCL, 2008-2009
 - Fair value, economic damages
- SLM Corporation, Inc. v. J.C. Flowers II, L.P., et al., C.A. No. 3279-VCS, 2007
 - Material adverse effect

State of New York

State Supreme Court

- DC Chemical Co., Ltd. v. Columbian Chemicals (Cayman) Holdings, Ltd., et al., 2009
 - Material adverse effect

State of Texas

District Court of Harris County

- In the Matter of the Marriage of R.E.D. and S.C.D., 2010
 - Fair market value



BOOK PUBLICATIONS – CONTRIBUTING EDITOR

- *Cost of Capital: Applications and Examples*, 4th and 5th editions, New York: John Wiley & Sons, 2010, 2014
- *Cost of Capital Quarterly*, 1994 and 1995 yearbook editions, Chicago: Ibbotson Associates, Inc., 1994-1995

PUBLISHED BOOK CHAPTERS, ARTICLES, AND PRESENTATIONS

- Continuing Legal Education Program. Business Valuation Controversy: Fair Value Studies. October 2022
- “Chapter 41: Valuations in Shareholder and Partner Disputes” and “Chapter 42: Shareholder and Partner Dispute Court Cases” in Valuing a Business: The Analysis and Appraisal of Closely Held Companies, 6th Edition, 2022
- “Valuation of Bank Holding Companies,” 11th Annual Subchapter S Bank Association Conference, San Antonio, Texas, November 14, 2008
- Panelist, Program on Valuation, The Institute for Law and Economics; Moderators Vice Chancellor Leo E. Strine, Jr., Delaware Court of Chancery and Michael L. Wachter, William B. Johnson Professor of Law and Economics, University of Pennsylvania, 2004
- “Computing Discount Rates for Valuing Bank Assets,” *Bank Accounting & Finance*, Spring 1995 (co-author)
- “Discount Rates – Applying Advanced Financial Valuation Techniques to Emerging Markets,” *Business Valuation Review*, June 1994 (co-authored with Michael Mattson of Ibbotson Associates and James Rigby, et al.)
 - This article was translated into Spanish at the request of the Sociedad de Ingenieros Civiles Valuadores, A.C. of Mexico for publication in their professional journal.
- “Why Market Value Accounting Could Be Good for Banks,” *Bank Management*, December 1992 (co-author)
- “Allocation of Purchase Price in Financial Institution Mergers and Acquisitions,” *The Ohio CPA Journal*, Spring 1983