



GRIFFING
GROUP

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CURRICULUM VITAE: George M. Minkovsky, ASA, CPA, CFE, CMA, CFM

PROFESSIONAL EXPERIENCE

George M. Minkovsky, ASA, CPA, CFE, CMA, CFM is a Principal at The Griffing Group. Mr. Minkovsky provides valuation and damages analyses for purposes of commercial litigation, shareholder disputes, estate and gift tax reporting and disputes, employee stock ownership plan compliance, ERISA litigation, and marital dissolution.

Mr. Minkovsky has over 25 years of experience in corporate finance and in economic and litigation consulting. He has expertise in the areas of antitrust, auditor malpractice, appraisal, bankruptcy & restructuring, damages from breach of contract, intellectual property, international trade and arbitration, and merger and acquisition disputes. He has performed valuations of companies, divisions, intangible assets and intellectual property, and securities. In M&A matters he has analyzed quality of earnings, merger efficiencies and synergies, net working capital adjustments, and material adverse effects. He has consulted in solvency and ability to pay matters (fraudulent conveyance, solvency assessment, and ability to pay government fines). He has conducted Board-led investigations into allegations of improper revenue recognition, asset misappropriation, accounting for tooling, inventory costing, FCPA matters, accounting irregularities, and financial statement fraud.

Mr. Minkovsky has worked across a spectrum of industries including the following: airlines (commercial, private, and medical-evacuation aviation), apparel, automotive, biotechnology, chemical and fertilizer manufacturing, commercial and community banking, computer hardware, consumer goods, e-commerce, education, financial services, food distribution, forest products, gaming casinos, health care and hospital networks, hotels and resorts, insurance, investment banking, infrastructure and basic materials, IT services, law firms, logistics, management consulting, manufacturing, maritime (ocean-faring and Jones Act vessels), mortgage banking, newspapers, office equipment, oil and gas exploration, petrochemical, pharmaceuticals, professional associations and networks of firms, professional sports, publishing, restaurants, real estate development, residential and commercial construction, retail, shipbuilding, software, tobacco and e-cigarettes, transportation and trucking, waste disposal, and wholesale distribution.

Prior to joining the Griffing Group, Mr. Minkovsky was a Director in the Litigation and Forensics Practice at Province Firm in Chicago from 2021 to 2023; a Principal in the Finance Practice of Charles River Associates International Inc. in Chicago from 2017 to 2020; and a Senior Consultant in the Finance Practice of National Economic Research Associates, Inc. ("NERA") in Chicago from 2013 to 2017. Prior to his affiliation with NERA, Mr. Minkovsky was a Director in the Disputes & Investigations Practice of Navigant Consulting, Inc. in Chicago from 2008 to 2013 and a Director with Chicago Partners, LLC in Chicago from 2004 until it was acquired by Navigant in 2008. His professional practice at each of these firms was substantially similar to the activities and services he provides at the Griffing Group.



Mr. Minkovsky began his career in corporate finance with Motorola, Inc. (Indirect Procurement Financial Analyst from 1999 to 2001) and The Procter & Gamble Company (Sales Financial Analyst from 1996 to 1997).

Mr. Minkovsky is fluent in English, Russian, and Spanish. He has native proficiency in Bulgarian and beginning level in German, Romanian, and Serbian.

ACADEMIC & PROFESSIONAL CREDENTIALS

Education

- Master of Science (completed Ph.D. coursework), Accounting and Information Management, Northwestern University, Kellogg Graduate School of Management, 2004
- Master of Business Administration, Finance, Illinois State University, 1999
- Bachelor of Arts, Economics and Business Administration, minor in Political Science and International Relations, American University in Bulgaria, 1995

Professional Certifications

- ASA Accredited Senior Appraiser (Business Valuation), American Society of Appraisers
- CPA Certified Public Accountant (Kentucky State Board of Accountancy, License # 11613)
- CFE Certified Fraud Examiner (Assoc. of Certified Fraud Examiners, License # 539919)
- CMA Certified Management Accountant (Inst. of Mgmt. Accountants, Certificate # 23965)
- CFM Certified Financial Manager (Inst. of Mgmt. Accountants, Certificate # 2000)

Northwestern University, School of Continuing Studies

- Finance Instructor – CMA Exam Preparatory Course Part IV, 2006

LITIGATION SUPPORT EXPERIENCE

United States District Court

Northern District of California, San Francisco Division

- Securities and Exchange Commission v. Mercury Interactive, LLC (f/k/a Mercury Interactive Corporation), Amnon Landan, Sharlene Abrams, Douglas Smith, and Susan Skaer, Civil Action No. 07-2822 (WHA) / 2007
 - Options backdating. Consulted for Plaintiff.
- United States of America v. Gregory L. Reyes., No. CR 06-00556 CRB / 2006
 - Securities fraud. Options backdating. Consulted for Plaintiff.
- Securities and Exchange Commission v. Gregory L. Reyes, et al., Case No. 3:06-cv-04435-CRB (N.D. Cal.) / 2006
 - Securities fraud. Options backdating. Consulted for Plaintiff.



District of Columbia

- Federal Trade Commission v. Tronox Limited, et al., 1:18-cv-01622 (TNM) / 2017.
 - Merger efficiencies. Consulted for the FTC.

District of Delaware

- Royal Indemnity Company v. Pepper Hamilton LLP, et. al., Case No. 05-165-JJF / 2007.
 - Fraud, professional negligence, and auditor malpractice. Consulted for Plaintiff.

Northern District of Illinois, Eastern Division

- Soelect, Inc. v. Hyundai America Technical Center, Inc., Case No. 1:22-Cv-01342, 2023
 - Fair market value, economic damages. Consulted for Plaintiff.
- MacNeil Automotive Products Ltd. v. Cannon Automotive Limited f/k/a Cannon Rubber Limited, Automotive Division, C.A. Holdings, plc, and CAH Estates Limited, 1:2008cv00139 / 2009
 - Breach of contract. Consulted for Plaintiff.

Southern District of Indiana, Indianapolis Division

- United States Securities and Exchange Commission v. ITT Educational Services, Inc. et al., Case No. 15-CV-00758 / 2015
 - Accounting irregularities. Consulted for Co-Defendant independent public accounting firm.

Eastern District of Michigan

- Securities and Exchange Commission v. Delphi Corp., et al., Case No. 06-14891 (E.D. Mich.) / 2008
 - Securities fraud. Consulted for Plaintiff.

Eastern District of Missouri, Eastern Division

- A. O. Smith Corporation, A. O. Smith Enterprises, Ltd. v. Emerson Electric Co., Emerson Appliance Solutions d/b/a White Rodgers, 4:11CV1117 TIA / 2011
 - Breach of contract. Consulted for Plaintiff.

District of New Jersey

- SEC v. Lucent Technologies, Inc., Civ. No. 04-2315 (WHW) (D.N.J. May. 20, 2005)
 - Accounting irregularities: revenue recognition and side agreements. Consulted for Defendant.

Southern District of New York

- American Greenfuels Rockwood (Tennessee), LLC, Plaintiff v. Aik Chuan Construction Pte. LTD., et al., Case No. 1:21-cv-07680-DLC, 2023
 - Fair Market Value, corporate transaction dispute, valuation of a business enterprise. Consulted for Plaintiff.



- Tesla Wall Systems, LLC. v. Michael Budd, 14 Civ. 8564 (LLS) / 2014
 - Breach of contract and fiduciary duty. Theft of trade secret. Consulted for Plaintiffs.
- Wilmington Savings Fund Society, FSB v. Cash America Int'l, Inc., 1:2015cv05027 / 2015
 - Breach of contract. Consulted for Defendant.
- American Media, Inc., Hearst Communications, Inc., Hearst Communications, Inc., and Time Inc., Counterclaim – Plaintiffs v. Anderson News, LLC and Charles Anderson, Jr., Counterclaim – Defendants., 09 Civ. 2227 (PAC) / 2014
 - Unlawful restraint of trade. Consulted for Counterclaim–Plaintiffs.
- In Re: Alstom S.A. Securities Litigation., 253 F.R.D. 266 (S.D.N.Y. 2008) / 2005
 - Securities fraud. Consulted for defendant.
- In Re: American International Group, Inc. Securities Litigation Master File No. 04 Civ. 8141 (JES) (AJP) / 2005
 - Damages caused by alleged misleading accounting and financial reporting. Consulted for Defendant.
- In Re: Parmalat Securities Litigation, Master Docket No. 04 MD 1653 (LAK) / 2005
 - Securities fraud. Consulted for Co-Defendant, Grant Thornton International.

Northern District of Ohio, Eastern Division

- Eaton Corporation v. Wrena, LLC, et al., 2023
 - Product liability damages. Consulted for Plaintiff.

Eastern District of Pennsylvania

- T&D Power, Inc. v. PPL Electric Utilities Corporation, 5:13-cv-07610 / 2015
 - Breach of contract. Consulted for Defendants.

District of Puerto Rico

- United States v. Sea Star Line LLC, et al., 3:11-cr-00511-DRD / 2011
 - Price fixing – horizontal. Inability to pay statutory fine. Consulted for Defendants.

Western District of Wisconsin

- Authenticom, Inc. v. CDK Global, LLC and The Reynolds and Reynolds Company, Case No. 17-CV-318 / 2017
 - Post-acquisition dispute / breach of contract. Consulted for Defendant.

Eastern District of Wisconsin

- Joseph White v. Heartland High-Yield Municipal Bond Fund, et al., Case No. 00-C-1388 (E.D. Wis. Apr. 3, 2006) / 2005
 - Auditor malpractice and securities fraud. Consulted for Defendant PricewaterhouseCoopers.



United States Bankruptcy Court

District of Delaware

- In Re: EHT US1, Inc. et.al., Debtors, Chapter 11, Case No. 21-10036-CSS / 2021
 - Analyzed alter ego theory, theory of instrumentality and theories of equity to assist with contemplated claims against owners and non-debtor holding structures. Consulted for the Official Committee of Unsecured Creditors.

Southern District of New York

- In Re: Lehman Brothers Holding Inc., et al., Chapter 11, Case No. 08-13555 (JMP) (Jointly Administered); In Re: Lehman Brothers Inc., Chapter 11, Case No. 08-01420 (JMP) SIPA (2010)
 - Fraudulent conveyance in a Chapter 11 bankruptcy proceeding. Consulted for Plaintiffs.
- Delphi Corporation v. Appaloosa Management L.P., et. al., In Re: Delphi Corporation et. al., Chapter 11, Case No. 05-44481 (RDD) / 2007
 - Derailed exit from bankruptcy. Analyzed pension liability. Consulted for Defendant.

United States Tax Court

- Eaton Corporation and Subsidiaries, Petitioners v. Commissioner of Internal Revenue, Respondent, 153 T.C. / 2019
 - Transfer pricing dispute with regards to compliance with Advance Pricing Agreement covering two five-year periods. Consulted for Respondent.

State of California

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

- Sorrento Therapeutics, Inc., derivatively on behalf of Immunotherapy NantiBody LLC, v. NantCell, Inc., et al., Case No. 19STCV11328 (lead); related case Nos. 19STCV18304 / 2022
 - Solvency and inability to pay arbitration award and dividend. Consulted for Defendants (counter claimants).
- American National Trading Corp v. McGladrey & Pullen LLP before the Commodities and Futures Exchange Commission (CFTC) / 2008
 - Auditor malpractice. Consulted for Defendant.

Superior Court of the State of California, County of San Francisco

- State ex rel. Oregon Public Employees Retirement Bd. v. McKesson HBOC, Inc., 2003 WL 23315698, later appealed as Court of Appeal, First District, Division 4, California, Case No. A103055 / 2004
 - Securities fraud. Consulted for Defendant.



State of Delaware

Delaware Court of Chancery

- In Re: P3 Health Group Holdings, LLC, Consolidated Case No. 2021-0518-JTL / 2024
 - Breach of fiduciary duty and tortious interference. Business valuation; valuation of total equity and equity of specific class of shares; damages analyses from violation of liquidation preference. Consulted for Plaintiff.
- Sean Gourley and Kiril Makharinsky v. Quid Inc., a Delaware Corporation, Case No. 2020-0238-JTL / 2021
 - Valuation of total equity and equity of specific class of shares in a minority shareholder dispute. Consulted for Respondents.
- DM Seller Representative LLC, a Delaware limited liability company v. AdaptHealth, LLC, a Delaware limited liability company, and DM Acquisition Sub LLC, a Delaware limited liability company, Case No. 2021-0131-JTL / 2021
 - Valuation of total equity in initial and subsequent sale of Dura Medic LLC. Analyzed claims of alleged fraud, mismanagement, and material adverse effect changes in economic conditions. Consulted for Plaintiff.
- Hexion Specialty Chemicals, Inc., et. al. v. Huntsman Corp., C.A. No. 3841-VCL / 2008
 - Material Adverse Effect clauses in a non-consummated merger. Consulted for Defendant.
- Teachers Retirement System of Louisiana v. Bernard Aidinoff, Maurice Greenberg, Edward Matthews, and Howard Smith, Case No. CA-20106 / 2006.
 - Analyzed allegations of accounting irregularities and related-party transactions between AIG and entities controlled by Defendants. Consulted for the Defendants.

Superior Court of the State of Delaware

- In Re: Bracket Holding Corp. Litigation, Consol. C.A. No. N15C-02-233 WCC CCLD / 2018
 - Post-acquisition dispute. Consulted for Defendant.

State of Florida

Circuit Court of the Ninth Judicial District In and For Orange County, Florida (Orlando)

- Curatus Trust Company (Mauritius) Ltd., as Trustee of the Polo Settlement Trust and the Sollerlic Settlement Trust v. American Leisure Group, Ltd, et. al., Case No. 2011-CA-001201-O / 2011
 - Securities Fraud. Undercapitalized initial public offering. Consulted for Plaintiffs.

Circuit Court of the Ninth Judicial District In and For Miami Dade County (Miami)

- Banco Espirito Santo Int'l, Ltd., ESB Finance, Ltd., and Banco Espirito Santo S.A. v. BDO Seidman, LLP and BDO International B.V., later appealed as 979 So. 2d 1030 (Fla. Dist. Ct. App. 2008) / 2006
 - Professional negligence/malpractice. Analyzed alter ego and piercing of the corporate veil in a network of member-firms structure. Consulted for Defendants.



State of Illinois

Circuit Court of Cook County Illinois – Law Division

- Parmalat Capital Finance Ltd. v. Grant Thornton Int'l, et al., Case No. 13-2245, later appealed in the U.S Court of Appeals for the 7th Circuit as CA-7-13-02245 / 2004
 - Auditor malpractice. Securities fraud. Consulted for Defendant.

State of Missouri

Circuit Court – County of St. Louis

- Ronald W. Davis v. Engineered Support Systems, Inc., et al. / 2007
 - Fraud, insider trading, and unjust enrichment. Consulted for Defendant.

State of New York

Supreme Court of the State of New York – County of New York

- Ovalia Resorts, Inc. v. HSBC Securities (USA) Inc. and HSBC Bank plc., et. al. / 2007
 - Lost profits from breach of contract, breach of the implied covenant of good faith and fair dealing. Consulted for Plaintiff.
- HSH Nordbank AG v. UBS AG and UBS Securities LLC., 941 N.Y.S.2d 59 (N.Y. App. Div. 2012) / 2006
 - Breach of fiduciary duty (\$500MM investment in a CDO) and improper accounting (for a CDO-CDS swap, Day 1 profit on the fair value of the CDS). Consulted for Defendant.

Supreme Court of the State of New York – County of Manhattan

- State of New York v. Greenberg, 401720-2005, New York State Supreme Court (Manhattan) / 2005
 - Analyzed allegations of misleading accounting and financial reporting and resulting damages to investors. Consulted for the Defendants.

State of Tennessee

The Law Court for Washington County at Johnson City, Tennessee

- A. O. Smith Corporation and American Water Heater Company v. Robertshaw Controls Company d/b/a Invensys Control Americas / 2006
 - Damages from breach of warranties. Consulted for Plaintiffs.

State of Wisconsin

Circuit Court, State of Wisconsin.

- Appleton Papers Inc. v. Andritz BMB AG., later appealed as 806 N.W.2d 637 (2011) / 2008
 - Breach of contract and fraud. Analyzed lost profits. Consulted for Plaintiff.



Arbitration

International Centre for Dispute Resolution, American Arbitration Association

- Precision Castparts Corp. and PCC Germany Holdings GMBH v. Schulz Holding GMBH & Co. KG, et al., Case No. 01-18-0001-0115 / 2020
 - Post-acquisition arbitration. Consulted for Respondents.

Judicial Arbitration and Mediation Services (JAMS)

- Amnon Landan, Petitioner v. Hewlett Packard Company as Successor to Mercury Interactive, LLC, Respondent, JAMS – San Francisco / 2013
 - Breach of compensation contract. Consulted for Respondent.
- SeverStal N. A. (Seller) and RG Steel (Buyer), JAMS – New York / 2012
 - Post-acquisition dispute, working capital adjustment. Consulted for Seller.
- Iverson v. Hardinge, JAMS – Chicago / 2008
 - Wrongful termination of exclusive distributor. Consulted for Plaintiff. Submitted expert opinion and declaration on appraised damages in settlement negotiations. Matter settled.

Financial Advisor to Credit and Equity Committees

Credit Committee

- Revlon, Inc. / 2022
 - Financial advisor. Consulted for creditors on various valuation and solvency analyses.

Official Committee of Equity Security Holders

- Washington Prime Group Inc. / 2021
 - Financial advisor. Consulted for equity security holders regarding dissipation of assets, fire sale of assets, and lack of due diligence process in the sale of a portfolio of real estate assets.

Federal Court of Australia

Victoria Registry

- Money Max Int. Pty Limited (ACN 152 073 580), as trustee for the Goldie Superannuation Fund, Applicant vs. QBE Insurance Group Limited (ACN 008 485 014), Respondent, Victoria Registry (VID513/2015) / 2017
 - Securities class action. Consulted for Plaintiffs.

OTHER SELECTED CONTROVERSY MATTERS

Marital Dissolution Matters

- In Re: the Marriage of B., March 2024
 - Investment portfolio analysis; delineation of returns on pre- and post-marital assets.



- In Re: the Marriage of C., July/August 2024
 - Tracing of assets; compensation analysis; business valuation.

BOARD, REGULATORY (SEC AND CFTC), AND WHISTLEBLOWER INVESTIGATIONS

- Tegra Topco, L.P.
- Petroleo Brasileiro S.A. (“Petrobras”)
- Dana Incorporated
- Nematik, a company of Alfa S.A.B. de C.V.
- David Shane and McGladrey & Pullen LLP CFTC Docket No. 11-23
- Navistar, Inc.
- OfficeMax, Inc.
- ProQuest Company

PUBLICATIONS

- “A Misapplication of the Venture Capital Method,” *AIRA Journal*, Vol 36: NO 1 • 2023
- “Allocating Total Equity Value Across Equity Classes,” *AIRA Journal*, Vol 35: NO 2 • 2022

PRESENTATIONS

- “Fraudulent Transfer – An Update in 2016,” panelist, webcast hosted by The Knowledge Group, April 6, 2016
- “Fair Value Accounting & the Credit Crisis - An Executive Briefing,” co-presenter with Stuart McCrary, Navigant Consulting CLE Training for Nicor Inc. – Office of the General Counsel, March 1, 2011