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GRIFFING
GROUP

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CURRICULUM VITAE: Joseph W. Thompson, CFA, ASA

PROFESSIONAL EXPERIENCE

Principal, **The Griffing Group**, 2013-2023, 2024–Present

Joseph W. Thompson, CFA, ASA is a principal at The Griffing Group. Mr. Thompson has approximately 20 years of experience as a professional in the finance industry. He performs valuation and damages analyses for purposes of commercial litigation, estate / gift taxation, employee stock ownership plan compliance, and purchase price allocation.

Mr. Thompson has been retained to provide expert witness testimony for plaintiffs and defendants in numerous jurisdictions, including United States District Court, the Delaware Court of Chancery, the Supreme Court of the State of New York, Illinois Circuit Courts, and arbitration hearings.

Mr. Thompson has valued businesses across industries, including financial services, software and technology, medical products, manufacturing, communications, retail, distribution, and others. Mr. Thompson has experience in valuing a variety of financial securities, including options contracts, warrants, preferred stock, blocks of stock, hedge fund interests, interests in private equity funds, debt, and contingent liabilities.

Adjunct Professor, **DePaul University**, 2013–Present

Mr. Thompson is an instructor for the finance course “Risk Management” to undergraduate and graduate students. The course focuses on the valuation and use of derivative securities to manage the risk of an organization. Mr. Thompson’s experience at DePaul included teaching an international graduate level course at the Bahrain Institute for Banking and Finance.

Director, **Houlihan Lokey, Inc.**, 2023

Mr. Thompson provided financial consulting services, which included the provision of expert witness testimony and consulting for purposes of litigation, bankruptcy, estate and gift tax reporting, and other consulting services.

Director, **Duff & Phelps, LLC**, 2006–2013

Managed engagements and provided expert witness testimony and consulting for purposes of litigation, estate and gift tax reporting, and financial reporting regarding a



broad range of industries. Experience included lead consulting roles regarding the largest bankruptcy and the largest fraud in history.

Analyst/Options Trader, **Goldman Sachs**, 2001–2004

Traded equity and index options (and related futures) on the CBOE, CME, ISE, and BOX exchanges, and acted as the designated primary market maker in certain markets.

ACADEMIC & PROFESSIONAL CREDENTIALS

- Master of Business Administration – high honors, Boston University
- Master of Science in Information Systems – high honors, Boston University
- Bachelor of Science – Finance and Economics – high honors, DePaul University
- CFA® Charterholder, CFA Institute
- Accredited Senior Appraiser (Business Valuation), American Society of Appraisers
- Member, Chairmen’s Advisory Council, Big Shoulders Fund
- Member, Editorial Review Board, *Business Valuation Review*

EXPERT TESTIMONY

State of Delaware

Delaware Court of Chancery

- In Re R1 RCM Stockholders Litigation, 2023
 - Provided valuation opinions in a fiduciary duty matter involving the valuation of securities issued by controlling stockholders and the valuation of certain terms of a merger agreement
- Paul Buddengagen v. Maritime Explorations, Inc., 2022
 - Provided opinions in a fiduciary duty matter involving the valuation of pirate museums and related assets
- Simon Ogus v. SportTechie, Inc. et al., 2022
 - Provided opinions in a fiduciary duty matter involving the valuation of a sports technology media company
- Ramcell, Inc. v. Alltel Corporation d/b/a Verizon Wireless, 2022
 - Provided opinions in the statutory appraisal matter involving the valuation of a wireless services provider
- Pilot Air Freight, LLC v. Manna Freight Systems, Inc., et al., 2021
 - Provided opinions regarding damages pertaining to the value of lost customers in a post-acquisition dispute involving a last-mile logistics company



- Jerry Miccolis v. Montage, et al., 2019
 - Provided opinions regarding damages pertaining to the value of a membership interest in a closely-held mutual fund company

United States District Court

Southern District of Florida

- Frederick Siegmund v. Xuelian Bian, et al., 2018
 - Provided opinions regarding financial damages resulting from a cash-out merger

Northern District of Illinois, Eastern Division

- United States v. John Tomkins, 2012
 - Provided opinions regarding option valuation and option markets in explaining criminal motive

State of New York

State Supreme Court (New York County)

- Warberg Opportunistic Trading Fund v. GeoResources, Inc., 2017
 - Provided opinions regarding the values of warrants issued by a publicly traded oil and gas exploration company

State of Illinois

Circuit Court of Cook County

- Hao v. Nanhua USA Holding LLC, 2021
 - Provided opinions regarding the value of a membership interest in a closely-held futures commission merchant
- Bhatti, et al. v. Mediplant Funding, et al., 2014
 - Provided opinions regarding the value of a membership interest in a closely-held medical services company

Circuit Court of Kane County

- Sutphen v. Peskind, et al., 2014
 - Provided opinions regarding the values of interests in a closely-held construction companies

AAA Arbitration

- Retired Telecom, Inc., f/k/a Pulsar360 Inc., et al. v. Pulsar360 Corp. and 10660124 Canada Inc., 2022



- Provided opinions regarding alleged damages related to the purchase of a closely-held telecommunications company

JAMS Arbitration

- John Patterson v. Maxant Technologies, Inc., 2013
 - Provided opinions regarding the values of an interest in a closely-held medical electronics company

OTHER SELECTED CONTROVERSY MATTERS

State of Ohio

- Confidential Matter, 2018
 - Provided rebuttal analyses as a consulting expert regarding damages claims involving the sale of an insurance brokerage firm

Pro Bono

- Lead Financial Advisor to the Better Government Association in investigation of Lyons Township Treasurer, 2011

Arbitration

- Confidential Matter, 2021
 - Authored an expert report rebutting asserted damages related to a biotechnology services company, which supported the arbitrator's decision to dismiss the matter
- Confidential Matter, 2010
 - Provided an affidavit as to the whether a hedge fund manager followed investment policy and risk protocols in investing client funds in leveraged options positions

PUBLISHED ARTICLES / BOOK CHAPTERS

- *Implied Control Premiums through Delaware Appraisal Decisions*, Business Valuation Review, Volume 42, No. 1.
- *Adjusting Tech Company Financial Statements When Applying the Value Driver Formula*, Business Valuation Review, Volume 41, No. 3 (December 2022).
- *Beware of Meme Stocks*, Business Valuation Review, Volume 41, No. 1 (Spring 2022).
- "Chapter 41: Valuations in Shareholder and Partner Disputes" in *Valuing a Business*, 6th Edition (2022).
- "Chapter 42: Shareholder and Partner Dispute Court Cases" in *Valuing a Business*, 6th Edition (2022).



- *Delaware Chancellor Rejects “Apples-to-Oranges” Damages Analysis*, NACVA’s QuickRead, (April 2021).
- *What Business Appraisers Can Learn from the GameStop Saga*, Business Valuation Update, Volume 27, No. 4 (April 2021).
- *Del. M&A Ruling Shows Pragmatic View on Expert Reports*, Law360, (February 2021).
- *Providing a Framework for Testing the Reasonableness of Terminal Period Cash Flow Investments*, Business Valuation Review, Volume 39, No. 1 (November 2020).
- *How to Calculate Securities Fraud Class Size with SEC Data*, Law360, (September 2020).
- *Alternate Valuation Methods in the Era of COVID-19*, Business Valuation Update, Volume 26, No. 6 (June 2020).
- *Valuing Bonus Depreciation Under the New Tax Law*, Business Valuation Review, Volume 37, Issue 1 (Spring 2018).
- *Expanding an Appraiser’s Toolbox with Credit Default Swaps*, Business Valuation Review, Volume 34, Issue 2 (Summer 2015).
- *Adjusting the Chaffe DLOM Option Model for Dividends – White Paper*.

PRESENTATIONS

- Continuing Legal Education Program. Attorney’s Primer for Critiquing Valuation Reports. December 2023.
- Continuing Legal Education Program. Business Valuation Controversy: Foundational Valuation Concepts. October 2022.
- Continuing Legal Education Program. Business Valuation Controversy: Valuation Approaches and Methods. October 2022.
- Beware of Meme Stocks. 2022 ASA International Conference. September 2022.
- Valuing Tech Companies: Adjusting Financial Statements for the Value Driver Formula. 2021 ASA International Conference. October 2021.
- Testing the Reasonableness of Terminal Period Cash Flow Investments. 2020 ASA International Conference. October 2020.
- Alternate Valuation Methods in the Era of COVID-19. Business Valuation Resources Webinar. June 2020.
- The Great Recession: Rethinking the Basic Building Blocks of Cost of Capital. 2012 AICPA/AAML National Divorce Conference, Las Vegas, Nevada. May 2012.
- Duff & Phelps Risk Premium Report. Maryland Society of Certified Public Accountants - Baltimore, Maryland. January 2010.