



Kenneth J. Kratovil  
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## Curriculum Vitae

Mr. Kratovil is a Director in the Washington, DC office of Credibility International. With twenty years of experience in finance and valuation and thirteen years of experience in damage quantification and complex financial modeling, Kenneth has assisted clients across a range of industries.

Mr. Kratovil provides accounting, economic and financial consulting services as they relate to litigation and dispute resolution for companies and government entities. Kenneth has analyzed profits, costs, cash flows, market trends, valuations, and regulations for international arbitration including contract and investment treaty cases as well as in litigation.

## Professional Experience

Prior to joining Credibility International, Kenneth was a member of the Dispute and Investigation practices of Alvarez & Marsal and Huron Consulting. Prior to that, he was with the Securities and Exchange Commission in the Office of the Chief Accountant, Lehman Brothers within the Fixed Income product control group and Lockheed Martin's finance department. Representative examples of Kenneth's engagement experience include:

## Expert Testimony

- Systems Development and Analysis, Inc. v. Onyx Government Services, LLC; Breach of Contract; AAA Case No. 01-17-0001-5653; Filed expert report related to breach of non-compete agreement. (Firm engaged by respondent, parties from United States)
- DecisionQ Corporation and DecisionQ Information Operations, Inc v. GIGM Technologies, LLC, Benjamin West, and Stephanie West; Trade Secrets; US District Court Eastern District of Virginia, Alexandria Division Case No. 1:17-cv-00232; Filed expert report related to misappropriation of trade secrets. (Firm engaged by plaintiffs, parties from United States)
- Jeremy M. Joseph v. VentureForth LLC, VentureForth Holdings LLC, Nicholas K. Vita, Michael J. Abbott, Apelles VentureForth SPE, LLC, and Sean Gabriel; Shareholder Dispute; AAA Case No. 16 20 1300 0642; Filed expert report related to business shareholder dispute involving the quantification of damages regarding equity dilution and business valuation. (Firm engaged by claimant, parties from United States)

## International Arbitration

- Invenergy Renewables LLC and Others v. Republic of Poland; Fair and Equitable Treatment and Expropriation; PCA Case No. 2018-40. Dispute involving wind generation. (Engaged by Respondent; parties from US & Poland)
- Cunico Resources N.V. v. Republic of North Macedonia; Expropriation; ICSID Case No. ARB/17/46. Dispute involving a ferronickel producer in North Macedonia. (Firm engaged by Respondent; parties from Netherlands & North Macedonia)
- Vladislav Kim and Others v. The Republic of Uzbekistan; Expropriation; ICSID Case No. ARB/13/6. Dispute involving two cement plants in Uzbekistan. (Firm engaged by Respondent; parties from Kazakhstan & Uzbekistan)
- Grupo Unidos por el Canal, S.A., Sacyr S.A., Salini-Impregilo S.p.A, and Jan de Nul N.V., Constructora Urbana S.A., and Sofidra S.A. v. Autoridad del Canal de Panama; Breach of Contract; ICC Case No. 22588/ASM/JPA. Dispute involving letters of credit associated with advances for construction of the expansion of the Panama Canal. (Firm engaged by claimants; parties from Belgium, Italy, Spain & Panama)
- Slot Group a.s. v. The Republic of Poland; Expropriation; UNCITRAL PCA Case No. 2017-10. Dispute involving the gambling industry in Poland. (Firm engaged by respondent; parties from Czech Republic & Poland)
- Grupo Unidos por el Canal, S.A., Sacyr S.A., Salini-Impregilo S.p.A, and Jan de Nul N.V. v. Autoridad del Canal de Panama; Breach of Contract; ICC Case No. 20910/ASM. Dispute involving the cost overruns in the construction of the expansion of the Panama Canal. (Firm engaged by claimants; parties from Belgium, Italy, Spain & Panama)
- FFF Holdings B.V. and Gleb Gennadievich Fetisov v. Vladimir Vladimirovich Malin; Breach of Contract; LCIA Case No. 153088. Case involves a failed bank in Russia. (Firm engaged by claimant, parties from Russia)
- Grupo Unidos por el Canal, S.A., Sacyr S.A., Salini-Impregilo S.p.A, and Jan de Nul N.V. v. Autoridad del Canal de Panama; Breach of Contract; ICC Case No. 19962/ASM. Dispute involving the cost overruns in the construction of the expansion of the Panama Canal. (Firm engaged by claimants; parties from Belgium, Italy, Spain & Panama)
- Horthel Systems B.V., Tesa Beheer B.V and Poland Gaming Holding B.V. v. The Republic of Poland; Expropriation; UNCITRAL PCA Case No. 2014-31. Dispute involving the gambling industry in Poland. (Firm engaged by respondent; parties from Netherlands & Poland)
- Güneş Tekstil Konfeksiyon Sanayi ve Ticaret Limited Şirketi, Vahit Güneş, Reşat Güneş, Fikret Güneş, İbrahim Eksilmez, and Yücel Yıldız v. The Republic of Uzbekistan; Expropriation; ICSID Case No. ARB/13/19. Dispute involves retail and wholesale trade and light manufacturing in Uzbekistan. (Firm engaged by respondent; parties from Turkey & Uzbekistan)
- Valores Mundiales, S.L. Consorcio Andino, S.L. v. Bolivarian Republic of Venezuela; Expropriation; ICSID Case No. ARB/13/11. Dispute involving grain milling and distribution in Venezuela. (Firm engaged by respondent; parties from Spain & Venezuela)

- Cem Cengiz Uzan v. Republic of Turkey; *Expropriation*; SCC Case No. V 2014/023. Dispute involving two electric generation, transmission and distribution companies in Turkey. Jurisdiction was denied. (Firm engaged by respondent; parties from England & Turkey)
- Tenaris S.A. and Talta – Trading e Marketing Sociedade Unipessoal Lda. v. Bolivarian Republic of Venezuela; *Expropriation*; ICSID Case No. ARB/12/23. Dispute involving the valuation of a steel tube factory and a minority investment in a hot briquetted iron plant in Venezuela. (Firm engaged by respondent; parties from Luxembourg, Portugal & Venezuela)
- Crystallex International Corporation v. Bolivarian Republic of Venezuela; *Expropriation*; ICSID Case No. ARB/11/2. Dispute involving the valuation of an investment in a gold mining concession in Venezuela. The award was for \$1.2 billion of the \$3.1 billion claimed. (Firm engaged by respondent; parties from Canada & Venezuela)
- Oxus Gold plc v. Republic of Uzbekistan; *Expropriation*; UNCITRAL Arbitration. Dispute involving the valuation of investments in gold and other mineral mining interests in Uzbekistan. The award was less than one percent of the \$1.3 billion claim. (Firm engaged by respondent; parties from England & Uzbekistan)
- Tenaris S.A. and Talta – Trading e Marketing Sociedade Unipessoal Lda. v. Bolivarian Republic of Venezuela; *Expropriation*; ICSID Case No. ARB/11/26. Dispute involving the valuation of a hot briquetted iron plant in Venezuela. The award was for \$87 million of the \$324 million claimed. (Firm engaged by respondent; parties from Luxembourg, Portugal & Venezuela)
- Merck Sharpe & Dohme (I.A.) Corp. v. The Republic of Ecuador; *Denial of Justice*; UNCITRAL Arbitration Case No: 2012-10. Dispute involving a request for interim measures involving a \$150 million judgment in Ecuador. Interim measures were denied. (Firm engaged by respondent; parties from US and Ecuador)
- Franck Charles Arif v. Republic of Moldova; *Expropriation*; ICSID Case No. ARB/11/23. Dispute involving the investment in duty free shops at an airport in Moldova and on the Moldovan/Romanian border. Damages of less than three percent of the claim were awarded based on invested costs. (Firm engaged by respondent; parties from France & Moldova)
- MMX Corumbá Mineracáo LTDA and MMX Trade & Shipping LLC v. Eregli Demir Ve Çelik Fabrikalari; *Breach of Contract*; International Court of Arbitration, ICC case number 16056/VRO. Dispute involving a supply contract for iron ore involving parties from Brazil, Turkey and the US. Matter settled. (Firm engaged by claimant; parties from Brazil & Turkey)
- Nejapa Power Company, LLC v. Comisión Ejecutiva Hidroeléctrica Del Río Lempa; *Breach of Contract*; International arbitration conducted under the rules of the UN Commission on International Trade Law on dispute relating to a power purchase agreement in El Salvador. (Firm engaged by respondent; parties from US & El Salvador)

### U.S. Domestic Arbitration & Litigation

- Oral Cancer Prevention International, Inc. v. OraPharma. Inc., Johnson & Johnson, and Johnson & Johnson Consumer Companies, Inc.; *Breach of Contract*; American Arbitration Association, case no. 13 122 Y 01477 12. Dispute involving the sales of an oral cancer detection product. (Firm engaged by claimant)
- Frank J. Behm v. American International Group, Inc., Invesco Global Real Estate Asia Pacific, Inc., AIG Global Real Estate Investment Corp., AIG Tribeca GP LLC, and AIG Tribeca GP, LTD.; *Employment*



*Compensation Dispute*; AAA ICDR, Case No. 50-116T-00212-11. Dispute involving the carried interest due post termination of employment. (Firm engaged by respondent; parties from United States and Japan)

- Kevin P. Fitzpatrick v. American International Group, Inc. and AIG Global Real Estate Investment Corporation; *Employment Compensation Dispute*; United States District Court, Southern District of New York, Case No. 10-Civ-0142 (RMB) (MDH). Dispute involving the carried interest due post termination of employment. (Firm engaged by defendant; parties from United States)

### Consulting Experience

- Performed independent price verification testing for the implementation of ASC 820, Fair Value Measurements, for a large broker dealer. The client had operations around the world with a mix of financial products and commodities including Fixed Income, Metals, Energy, Agriculture and FX. Corroborated prices and inputs for models with other market sources including (1) utilizing acceptable pricing services and evaluating trade history for each product, (2) developing acceptable price quote tolerances/ranges for products, and (3) determining whether prices were within a range to support the reasonableness of the fair value estimate.
- Valuation of a minority interest in a small privately held construction company. The minority owner was being forced out and was involuntarily deprived of property. Calculated the fair value and assisted with expert report on the opinion of value.
- Assisted multiple companies in voluntary reviews of their employee stock based compensation grants to determine the potential of any unrecorded stock based compensation cost. Reviewed over 700 grants, related exercises, and re-prices. Built variable option models under ASC 718 and provided income statement and/or balance sheet adjustments for non-routine grants under the intrinsic value method utilizing multiple transaction dates and vesting schedules.
- Reviewed and tested models used to derive the fair value for reporting purpose of natural gas contracts purchased by a manufacturing company for the operations of their business. Extracted forward prices on liquid contracts and calculated the spread on the client owned positions and then calculated specific period discount factors through construction of swap rate curve versus clients' historical fixed 12-month rate.
- Provided valuation scenario analysis on NAV calculation to client involved in financial dispute with the money market fund that "broke the buck." Calculated variances between pro-rata and preferred distributions, created a broker quote analysis of bond prices, and created an analysis of non-indicative pricing and volume prior to the bankruptcy filing.

### Education and professional certifications

- Masters of Business Administration, The University of Maryland
- Bachelor of Science in Finance, Virginia Tech
- Certified Valuation Analyst
- Accredited Senior Appraiser

### Professional associations

- Member, American Society of Appraisers
- Member, National Association of Certified Valuators and Analysts