

Kenneth J. Kratovil, MBA, ASA, CVA, CFE

Managing Director

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Curriculum Vitae

Kenneth is a Managing Director in the Washington, DC office of Credibility International. With over twenty years of experience in finance and valuation and fifteen years of experience in damage quantification and complex financial modeling, Kenneth has assisted clients across a range of industries. He 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. He holds a Masters of Science in Business and Management from the University of Maryland and a Bachelor of Science in Business from Virginia Tech. Kenneth is an Accredited Senior Appraiser, a Certified Valuation Analyst and a Certified Fraud Examiner.

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.

Testimonial Experience

Kenneth has testified or submitted expert testimony primarily relating to damages, economics and financial issues in the following matters:

- Confidential: Construction Management Company. v. Office Space Developer; Breach of Contract; AAA ICDR Case. Filed four expert reports on damages and other financial issues. Dispute involving transactions by a Latin American construction management company. (Engaged by respondent; parties from Latin America & US)
- Systems Development and Analysis, Inc. v. Onyx Government Services, LLC; Breach of Contract; AAA Case No. 01-17-0001-5653; Filed expert report, testified at deposition, and testified at hearing regarding breach of non-compete agreement, good faith and fair dealing. (Engaged by Respondent)
- Amy Johnson v The Bank Street Group LLC, et. al; Breach of Contract; FINRA Arb No. 20-00608; Filed expert report related to discrimination and breach of contract damages regarding employee equity interest claim. (Engaged by Claimant)
- Traxys Europe S.A. v. Khingan Resources Limited; Breach of Contract; LCIA Case No. 205003; Filed two expert reports, one joint expert report and testified at hearing regarding company valuation. (Engaged by Respondent)
- Booth v. Baltimore City Board of School Commissioners, et. al.; Breach of Contract; US District Court for the District of Maryland, Northern Division; Filed expert report related to employee lost earnings claim. (Engaged by Defendants)
- DecisionQ Corporation and DecisionQ Information Operations, Inc v. GIGM Technologies, LLC, et. al; Breach of Contract, Misappropriation of 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. (Engaged by Plaintiffs)

Testimonial Experience (continued)

- Jeremy M. Joseph v. VentureForth LLC, et. al.; 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. (Engaged by Claimant)

Consulting Engagement Experience

Representative examples of Kenneth's engagement experience include:

Disputes

- North American Financial Services Industry, Litigation (2022); Class Certification, Breach of Contract. Dispute involving class action certification of early access cash advance loan customers. Performed statistical analysis of approximately half a million accounts, over multiple years, representing millions of rows of data.
- North African Hospitality Industry, Litigation (2022), Breach of Contract, Alter Ego. Dispute involving breach of hotel management agreement and claim against parent as alter ego of management entity. Led team in single economic entity analysis and overall elements of injustice or unfairness.
- Asian Textile Industry, Arbitration (2022); Expropriation. Dispute involving two spinning plants and one textile plant. Led team in performing valuation, forensic review of investment, ownership, and detailed description of evaluation issues.
- South American Construction Industry, Arbitration (2021); Expropriation; Dispute involving the construction costs and investments of waterway project. Performed analysis for quantification of proven investment and associate loss from invested amounts.
- North American Pharmaceutical Industry, Arbitration (2021); Breach of Contract. Dispute involving claims for royalties related to pharmaceutical product. Performed financial analysis of royalties and alternative damages.
- European Energy Industry, Arbitration (2020); Fair and Equitable Treatment and Expropriation. Dispute involving wind generation. Led team in damages analysis, ownership analysis, financial metrics analysis and detailed description of evaluation issues.
- South American Construction Industry, Arbitration (2020); Breach of Contract; Dispute related to the construction cost overruns. Led team in financial analysis of losses related to cost overruns and detailed description of evaluation issues.
- South American Construction Industry, Arbitration (2020); Breach of Contract; Dispute related to the labor escalation cost overruns. Led team in financial analysis of losses related to cost overruns and detailed description of evaluation issues.
- European Mining Industry, Arbitration (2019); Expropriation. Dispute involving a ferronickel producer. Led team in performing forensic review of investment, ownership, analysis of damages and detailed description of evaluation issues.
- Asian Industrial Industry, Arbitration (2019); Expropriation. Dispute involving two cement plants. Valued entities utilizing multiple valuation approaches and performed forensic review of ownership.
- South American Construction Industry, Arbitration (2018); Breach of Contract. Dispute involving concrete cost overruns in the construction project. Led team in financial analysis of losses related to cost overruns.
- European Entertainment Industry, Arbitration (2018); Expropriation. Dispute involving the gambling industry. Led team in analysis of damages and various financial metrics and detailed description of evaluation issues.

Disputes (Continued)

- South American Construction Industry, Arbitration (2018); Breach of Contract. Dispute involving letters of credit associated with advances for construction. Led team in financial analysis of commitments and potential impact on business.
- Asian Banking Industry, Arbitration (2017); Breach of Contract. Case involves a failed bank. Performed financial tracing of flow of bank funds, review of bankruptcy reports, calculation of loss and detailed description of evaluation issues.
- South American Construction Industry, Arbitration (2017); Breach of Contract. Dispute involving the excavation cost overruns in the construction project. Led team in financial analysis of losses related to cost overruns.
- European Retail Industry, Arbitration (2017); Expropriation; Dispute involving retail and wholesale trade and light manufacturing. Led team in valuation of entities, forensic review of cash flows, fraud analysis and detailed description of evaluation issues.
- European Entertainment Industry, Arbitration (2016); Expropriation. Dispute involving the gambling industry. Led team in valuing entities utilizing multiple valuation approaches, performing various quantitative metrics and detailed description of evaluation issues.
- South American Agriculture Industry, Arbitration (2016); Expropriation. Dispute involving grain milling and distribution. Performed valuation of entities and related analysis of financial metrics.
- South American Industrial Industry, Arbitration (2015); Expropriation. Dispute involving the valuation of a steel tube factory and a minority investment in a hot briquetted iron plant. Led team in valuation and various financial metrics and detailed description of evaluation issues.
- European Energy Industry, Arbitration (2015); Expropriation. Dispute involving two electric generation, transmission and distribution companies. Performed an assessment of damages.
- South American Mining Industry, Arbitration (2014); Expropriation. Dispute involving the valuation of an investment in a gold mining concession. Performed valuation of project, analysis of cash flows and detailed description of evaluation issues.
- Asian Mining Industry, Arbitration (2014); Expropriation. Dispute involving the valuation of investments in gold and other mineral mining interests. Performed analysis of investment, taxes, valuation of project, forensic review of asset stripping, and historical operations.
- South American Mining Industry, Arbitration (2014); Expropriation. Dispute involving the valuation of a hot briquetted iron plant. Led team in valuation of entity, analysis of historical claimed damages and detailed description of evaluation issues.
- North American Medical Industry, Arbitration (2013); Breach of Contract. Dispute involving the sales of an oral cancer detection product. Led team in assessment of market and calculation of damages.
- South American Retail Industry, Arbitration (2012); Expropriation. Dispute involving the investment in duty free shops at an airport and on the border. Performed valuation of entities and detailed description of evaluation issues.
- South American Medical Industry, Arbitration (2012); Denial of Justice. Dispute involving a request for interim measures involving a \$150 million judgment. Performed analysis of company financials.
- Asian Real Estate Industry, Arbitration (2011); Breach of Contract. Dispute involving the carried interest due post termination of employment. Led team in damage analysis and detailed description of evaluation issues.
- North American Real Estate Industry, Litigation (2010); Breach of Contract. Dispute involving the carried interest due post termination of employment. Led team in damage analysis and detailed description of evaluation issues.

Disputes (Continued)

- South American Mining Industry, Arbitration (2009); Breach of Contract. Dispute involving a supply contract for iron ore. Led team in damage analysis and detailed description of evaluation issues.
- South American Energy Industry, Arbitration (2009); Breach of Contract. Dispute relating to a power purchase agreement. Performed analysis of damages and taxes.
- North American Technology Industry, Litigation (2009); Breach of Contract. Dispute involved the failed implementation of an enterprise resource planning system. Performed analysis of damages.
- North American Real Estate Industry, Litigation (2008); Breach of Contract. Dispute involved outsourcing of IT and financial functions. Calculated damages for settlement purpose.
- North American Retail Industry, Arbitration (2008); Breach of Contract, Misappropriation of Trade Secrets; Dispute involved competition between two office supply service companies. Gathered customer data, performed life cycle analysis and customer turnover analysis in the calculation of damages.

Valuation

- Financial Services Industry (2009); Net Asset Valuation 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.
- Energy Industry (2008); 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.
- Construction Industry (2007); 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. Performed calculation of the fair value and detailed description of evaluation issues.
- Financial Services Industry (2006); Performed independent price verification testing for the implementation of ASC 820, Fair Value Measurements, for a large broker dealer of financial products and commodities including Fixed Income, Metals, Energy, Agriculture and FX. Corroborated prices and inputs for models with other market sources to determine the reasonableness of the fair value estimate.
- Education Industry (2006); Provided financial due diligence services for \$400mm sale of education testing company.

Financial Investigations, Fraud & Forensic Accounting

- Retail and Technology Industry (2007); Assisted multiple companies in voluntary reviews of their employee stock based compensation grants to determine the potential of any unrecorded stock based compensation cost. Built variable option models and provided income statement and/or balance sheet adjustments for non-routine grants.
- Banking Industry (2007); Assisted banks internal audit group in investigation of corporate expense reimbursement submissions by key executive.
- Medical Industry (2006); Participated in a proactive forensic investigation of potential Medicare fraud in a major nursing care network. Utilized statistical procedures to measure compliance with Medicare regulations as well as parent company policies.
- Banking Industry (2005); Assisted government regulators in an investigation involving Anti-Money Laundering compliance. Traced transactions through an offshore bank to determine previously unknown relationships and compliance with regulations.

Financial Investigations, Fraud & Forensic Accounting (Continued)

- Banking Industry (2005); Assisted government regulators in an investigation involving Anti-Money Laundering and Bank Secrecy Act compliance and fund tracing for a financial institution.

Education and Professional Certifications

- Masters of Science in Business and Management, University of Maryland, College Park, MD, 2005
- Bachelor of Science in Business, Finance, Virginia Tech, Blacksburg, VA, 1998
- Certified Fraud Examiner, 2021
- Accredited Senior Appraiser, 2014
- Certified Valuation Analyst, 2006

Professional Associations

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