

Andrew W. Preston, CPA, CFE

Managing Director

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Curriculum Vitae

For over 15 years, Andrew has served as an expert and trusted advisor to clients navigating complex disputes and government investigations. He brings a breadth of experience in accounting, fraud, asset misappropriation, damages quantum, and business valuation derived from engagements across the globe. Andrew's clients range from Fortune 50 corporations to privately held startups, and also include high net worth individuals, private investment funds, and sovereign governments. His experience spans a wide range of industries including consumer goods, oil and natural gas, renewable energy, manufacturing, telecommunications, infrastructure, fintech, and private equity.

Andrew routinely assists clients with investigations by the U.S. Securities Exchange Commission, has engaged with SEC staff by presenting the results of internal investigations, and has provided specific input into the Wells process. He has investigated issues involving revenue recognition, accounting for contingent liabilities, potential asset misappropriation, and asset valuation both in response to SEC inquiries and to independent internal management investigations.

With deep experience in international disputes, Andrew has also served as a testifying expert on matters in international arbitration and has consulted on more than 30 international arbitrations in a variety of forums. Andrew also consults on U.S. domestic court matters including securities litigation, civil litigation, and white-collar criminal defense.

Andrew holds an M.S. in accountancy from Wake Forest University, is a certified public accountant, and a certified fraud examiner.

Professional Experience

Prior to joining Credibility International, Andrew was an associate director in Navigant Consulting's Disputes & Investigations practice, with a focus on international arbitration and forensic accounting matters. Andrew advised business, investors, and governments on business valuation and damages and was a key team member on a variety of forensic accounting/fraud investigation matters.

Testimonial Experience

Andrew has testified or submitted written and oral expert testimony primarily relating to damages, valuation, and financial issues in the following matters:

- Southeast Asian Retail Dispute (*Breach of Contract Dispute, ICDR-AAA*): Submitted expert report (March 2019) assessing Claimant's alleged lost profits in connection from an alleged breach of an agreement to import and distribute footwear in Hong Kong, Macau, and the People's Republic of China. Prepared counterclaim assessing Respondent's losses. Oral testimony provided in November 2019. (Engaged by respondent/counterclaimant)
- Middle Eastern Limestone Quarry Dispute (*Breach of Contract Dispute, Domestic Arbitration Law*): Submitted two expert reports (September 2018, November 2018) assessing Claimants' ability to remain a going concern and the reasonableness of Claimants' US\$ 390 million lost profits claim but for Respondent's alleged breaches of two lease agreements to operate a limestone quarry. Prepared alternative lost profits calculations associated with Respondent's alleged breaches. Oral testimony provided in March 2019. Submitted two additional post-hearing supplemental reports at the request of the Tribunal (June 2019, July 2019) to prepare affirmative valuations of Claimants as of two additional valuation dates. (Engaged by respondent, expert and consultant)

SEC Investigations, White Collar Criminal Defense, and Forensic Accounting Matters

Andrew regularly assists clients with SEC investigations, white collar criminal defense, internal management investigations, and other forensic accounting matters. Selected experience includes:

- Confidential Investigation: Assisting in an ongoing SEC defense matter related to the accounting for and flow of funds across various entities in related private investment funds. Work has included a forensic review the use of, and accounting for, funds by various entities within in the fund structure as well as the participation in a detailed presentation of preliminary findings to the SEC staff.
- Confidential Investigation: Assisting in an SEC defense matter related to fair value determinations and mark-to-market accounting under ASC 820. Work has included an analysis of client valuation processes, GAAP fair value policies and procedures, an analysis of contemporaneous valuation support, and assisting with a detailed presentation to the SEC staff. The SEC subsequently closed the investigation.
- Confidential Investigation: Assisting in an SEC defense matter related to revenue recognition under IFRS 15. Work has included the analysis of revenue recognition process, accounting for revenue transactions, and assisting with a detailed presentation to the SEC Staff.
- Confidential Investigation: Assisting in an SEC defense matter related to receivables. Work has included the analysis of funds flow and related accounting, analysis of cash collections and allocations, and assisting with a detailed presentation to SEC staff.
- Confidential Investigation: Assisting large multinational company with defense of the accounting for and disclosure of certain liabilities. Work included significant interface with, and presentations to, the SEC staff. The SEC subsequently closed the investigation.
- SEC Investigation of Specialty Products Company: Assisting company in defense of its GAAP revenue recognition and SEC disclosures. Work on this matter includes an independent review of the company's revenue recognition, product returns, and sales practices as well as an assessment of market demand for the company's products. Also had specific input into client's *Wells* submission and presentation to senior SEC staff.
- Forensic Investigation of Manufacturing Company: Assisted management in an independent forensic investigation involving GAAP revenue recognition for long-term contracts and various other financial reporting issues. Work on this matter included evaluating *post-hoc* adjustments made to interim financial reporting packages related to the company's percentage of completion revenues, the calculation of manufacturing costs, and other items.
- Market Manipulation Matter: Assisted in the defense of SEC allegations of market manipulation by an individual. Work on this matter included the analysis of the individual's trading patterns across and within various trading days.
- Market Manipulation Matter: Assisted counsel with the defense of a high-net worth individual against SEC allegations for alleged participation in various "pump-and-dump" schemes. Work on this matter included the analysis of trading patterns in various securities and the analysis of connections between trading and significant events.
- Software Industry White Collar Criminal Defense: Assisted counsel with the white-collar defense of software company executives charged with fraudulent financial reporting. Work on this matter included the analysis of several software sales transactions and an assessment of the transactions' compliance with GAAP revenue recognition guidelines. Reviewed and analyzed company general ledgers, internal accounting records and documentation, and internal corporate communications to determine whether revenue was recognized prematurely or in accordance with GAAP.

SEC Investigations, White Collar Criminal Defense, and Forensic Accounting Matters (cont'd)

- Federal Insider Trading Prosecution of Telecommunications Industry Executive: Assisted the U.S. Department of Justice with the Federal prosecution of former CEO on numerous counts of insider trading. Work included the extensive review and analysis of internal communication, internal financial reports, public filings and analyst coverage. Also assisted in the preparation of trial exhibits and witness preparation materials.
- Mortgage Servicer Asset Misappropriation: Assisted with a forensic accounting investigation related to an alleged asset misappropriation between a mortgage servicer/lender and our client. Work on this matter included performing journal entry analyses to identify suspicious transactions to determine how the alleged fraud was recorded in the mortgage lenders' accounting records. Completed various analyses to trace the misappropriated assets and assisted in the preparation of deposition materials.
- Domestic Airline Investigations: Assisted the U.S. Department of Justice and other Federal agencies with two disputes between the Federal government and two major domestic airlines over whether passenger taxes and fees were properly remitted. Reviewed government audit reports and workpapers to determine whether audits were correctly performed and if fees were correctly remitted. Also assisted in the preparation of an expert affidavit.

International Disputes & Domestic Litigation Experience

Andrew's engagement experience as expert consultant on matters before international tribunals, as well as domestic and state courts, include the following:

- South American Television Broadcaster Dispute (Bilateral Investment Treaty Dispute, ICSID): Managed project team and assisted in the preparation of two expert reports (January 2021, August 2021) on a dispute involving the alleged expropriation of a television broadcaster. Work on this matter involved assessing Claimant's damages calculation and reviewing the financial performance of the company prior to the alleged expropriation. (Engaged by respondent)
- European Renewable Power Dispute (Bilateral Investment Treaty Dispute, ICSID): Managed project team and assisted in the preparation of two expert reports (November 2019, September 2020) on a dispute involving solar generation. Work on this matter involved assessing the alleged diminution in fair market value and other financial losses arising from the alleged partial expropriation of thermal solar power plants in Europe. (Engaged by respondent)
- European Renewable Power Dispute (Bilateral Investment Treaty Dispute, ICSID): Managed project team and assisted in the preparation of two expert reports (October 2019, June 2020) involving wind generation. Work on this matter included assessing whether the investor had suffered injury as a result of the host country's regulatory regime for sales of electricity and green certificates. (Engaged by respondent)
- Latin American Toll Road Dispute (Breach of Contract Dispute, ICC): Managed the project team in the preparation of two expert reports (April 2019, August 2019) assessing the losses arising from alleged breaches of a concession contract to operate and improve a toll road. (Engaged by respondent)
- Technology Industry Dispute (Domestic Litigation): Assisted on a litigation matter (2019-2020) involving GAAP revenue recognition under ASC 605 and ASC 606. Issues include alleged channel stuffing, and GAAP and SEC reporting for business combinations in relation to in a post-acquisition dispute between publicly-traded companies. (Engaged by defendant)

International Disputes & Domestic Litigation Experience (cont'd)

- Manufacturing Industry Dispute (Domestic Litigation): Assisted in a dispute (2019-2020) involving GAAP and SEC reporting issues related to long-tail liabilities. Work included an analysis of the company's GAAP and SEC accounting and disclosure of asbestos liabilities under ASC 450. (Engaged by plaintiff)
- Software Development Breach of Contract Dispute (Domestic Litigation): Assisted in the preparation of an expert report (August 2018) assessing damages in a dispute involving an alleged breach of contract and tortious interference related to the development of a food delivery software system. Summary judgment issued in favor of defendants. (Engaged by defendants)
- Eurasian Construction Dispute (Breach of Contract Dispute, ICC): Managed the project team in the preparation of two expert reports (November 2016, July 2017) and two joint expert statements (August, September 2017) assessing damages and analyzing excess costs arising from the termination of a contract to upgrade and expand an existing commuter railway. (Engaged by claimant / counter-respondent)
- North American Petroleum Product Industry Dispute (Breach of Contract Dispute, ICC): Managed the project team in the preparation of two expert reports (May 2016, July 2016) and a joint expert statement (August 2016) in a post-acquisition dispute in the petroleum products industry surrounding the calculation of the target company's working capital balance on the date of acquisition. (Engagement by respondent)
- Southeast Asian Manufacturing Dispute (Breach of Contract Dispute, ICC): Managed the project team in the preparation of two expert reports (September 2015, April 2016) and a joint expert statement (March 2017) quantifying Claimant's losses for an alleged improper termination of a contract to supply air products to a customer. (Engaged by claimant)
- Southeast Asian Manufacturing Dispute (Breach of Contract Dispute, ICC): Engaged as a consultant in a dispute between joint venture partners seeking to dissolve an agreement to operate a high-tech manufacturing facility in Southeast Asia. (Engaged by respondent)
- Eastern European Airport Investors v. Eastern European State (Bilateral Investment Treaty Dispute, PCA): Managed the project team in the preparation of two expert reports (June 2015, January 2018) and hearing (November 2017) addressing the alleged damages and fair market value of an airport in Crimea. (Engaged by claimant)
- Middle Eastern Mobile Telephone Industry Dispute (Investment Law Dispute, UNCITRAL): Managed project team in a dispute from an alleged breach of domestic Investment Law related to a government-owned CDMA mobile phone operator's entrance into the local market. Prepared a benchmarking analysis to determine whether alleged improper state subsidies resulted in the government-owned operator achieving unreasonable market share and to determine whether the fair market value of the Claimant's investment had been impaired. Assisted in the preparation of three expert reports (October 2010, December 2017, January 2018). (Engaged by respondent)
- North American Oilfield Services Dispute (Breach of Contract Dispute, ICDR): Managed the project team in the preparation an expert report (July 2015) calculating lost profits and damages related to alleged breaches of an exclusive rights agreement to provide pipeline rehabilitation services and operate related equipment. (Engaged by respondent/counter-claimant)
- European Newspaper Investors v. South American State (Bilateral Investment Treaty Dispute, ICSID): Managed project team in the preparation of three expert reports (October 2014, March 2015, May 2018) and hearing (May 2015) in the damages resubmission proceedings related to the expropriation of a newspaper in 1973. (Engaged by respondent)

International Disputes & Domestic Litigation Experience (cont'd)

- Spence International Investments, et al. v. Republic of Costa Rica (*DR-CAFTA Dispute, ICSID*): Managed project team in the preparation of two expert reports (July 2014, December 2014) and hearing (April 2015) in a dispute regarding the fair market value of real property in the Guanacaste region of Costa Rica. Prepared an assessment of the real estate market along the Gold Coast of Costa Rica and calculated Claimants' losses. Claim was partially dismissed on jurisdictional grounds. (Engaged by respondent)
- South American Seaport Dispute (*Breach of Contract Dispute, Quito Chamber of Commerce*): Managed project team in a dispute regarding the alleged damages suffered by Claimant due to the termination of a concession contract to operate and improve a seaport. Prepared an expert report (June 2014) rebutting Claimant's damages claim. (Engaged by respondent)
- Mercer International Inc. v. Government of Canada (*NAFTA Dispute, ICSID AF*): Managed project team in a dispute surrounding the unfair treatment of the energy generation assets of a NBSK pulp mill. Prepared two expert reports (March 2014, December 2014) and consulted at the hearing (July 2015) to present a valuation of the energy generation assets and lost profits. (Engaged by claimant)
- Adel A. Hamadi Al Tamimi v. Sultanate of Oman (*Bilateral Investment Treaty Dispute, ICSID*): Managed project team in a dispute arising from an alleged expropriation of a limestone quarry in Oman. Prepared a market analysis and alternative valuation analysis of claimant's limestone assets. Assisted in the preparation of two expert reports (June 2013, March 2014) and consulted at the hearing (May 2014). (Engaged by respondent)
- E.D.F. International, S.A. v. Hungary (*Energy Charter Treaty Dispute, ICSID*): Managed a project team in a dispute arising from the termination of long-term power purchase agreements on the value of a gas-fired power generator following a European Commission investigation. Performed a review of the damages claimed and claimant's stranded costs as well as prepared an alternative damages analysis. Assisted in the preparation of two expert reports (October 2012, October 2013) and consulted in preparing for the hearing (December 2014). (Engaged by respondent)
- Flughafen Zürich A.G. and Gestión e Ingeniería IDC S.A. v. Bolivarian Republic of Venezuela (*Bilateral Investment Treaty Dispute, ICSID*): Consulted in a dispute surrounding the expropriation of a concession to operate an airport on Isla Margarita. Assisted in the preparation of three expert reports (October 2011, February 2013, August 2013) quantifying the fair market value of the concession and analyzing the performance of the airport after its takeover by the state. Also consulted at the hearing (July 2013). Claimants were awarded US\$ 36 million. (Engaged by claimants)
- Luigiterzo Bosca v. Republic of Lithuania (*Bilateral Investment Treaty Dispute, UNCITRAL*): Managed the project team in a dispute surrounding claimant's losses associated with an opportunity to acquire a shareholding in an alcohol production facility. Assisted in the preparation of two expert reports (March 2012, June 2012) quantifying the valuing of the lost opportunity and the fair market value of the alcohol production facility and consulted at the hearing (August 2012). Respondent was found liable for a breach of the treaty, but no damages were awarded by the Tribunal. (Engaged by respondent)
- Convia Callao S.A & CCI-Compania de Concesiones de Infraestructura S.A. v Republic of Peru (*Bilateral Investment Treaty Dispute, ICSID*): Consulted in a dispute arising from the alleged breaches of a concession contract to construct and operate a toll road in Callao. Assisted in the preparation of two expert reports (July 2011, February 2012) and consulted at the hearing (March 2012) to rebut Claimants' damages claim for the fair market value of the concession contract and lost profits resulting from the breach. The Tribunal determined that Respondent did not breach the treaty. (Engaged by respondent)

International Disputes & Domestic Litigation Experience (cont'd)

- European Gas Dispute (*Breach of Contract Dispute, Stockholm Chamber of Commerce*): Managed the project team in a contractual dispute surrounding the alleged breach of a natural gas supply contract. Analyzed the natural gas market in Europe to determine the appropriate price for natural gas exports from Ukraine at its western border with Slovakia. Assisted in the preparation of two expert reports (June 2011, August 2012) and consulted at the hearing (September 2012) to rebut Claimant's damages claim. (Engaged by respondent)
- Real Estate Development Dispute (*Supreme Court of the Turks & Caicos Islands*): Consulted on the value of an early-stage hotel and resort development project in the Turks & Caicos and the losses claimed by both parties related to its failure due to fraud and bribery charges against the developer. Performed an independent review of defendants' investment in the project and their fair market value. Assisted in the preparation of three expert reports (December 2011, March 2012, May 2012) submitted to the Supreme Court of the Turks & Caicos. Case was settled prior to trial. (Engaged by defendants)
- South American Oilfield Services Dispute (*Breach of Contract Dispute, ICC*): Managed project team and consulted in a dispute arising from an alleged breach of contract to provide for water injection and treatment services in Lake Maracaibo, Venezuela. Performed an independent review of claimant's quantum claims and assisted in the preparation of two expert reports (March 2011, September 2011). (Engaged by claimant)
- Latin American / Asian Oil Rig Dispute (*Breach of Contract Dispute, ICC*): Consulted in a dispute arising from an alleged breach of a contract to deliver an offshore oil drilling rig. Prepared a liquidated damages analysis and an analysis of cover costs incurred by the claimant. Assisted in the preparation of three expert reports (December 2010, March 2011, July 2011) and consulted in connection with the hearing (August 2011). (Engaged by claimant)
- Eastern European Gas Dispute (*Breach of Contract, Stockholm Chamber of Commerce*): Consulted in a dispute arising from Claimants alleged breach of a natural gas supply contract. Assessed the position Respondent would have occupied in the Hungarian gas trade, but-for claimant's alleged failure to fulfill its long-term supply agreement with respondent. Prepared an estimate of the discount rate of Respondent and assisted in the preparation of an expert report (September 2010). (Engaged by respondent)
- Southeast Asian Telecommunications Dispute (*Breach of Contract, LCIA*): Consulted in a dispute arising from several alleged breaches of a contract to provide telecommunications equipment. Assisted in the preparation of an expert report (June 2010) to quantify Respondent/Counterclaimant's damages stemming from Claimant's failure to perform under the procurement contract and to rebut Claimant's damages claim. Consulted in connection with the hearing (September 2010). (Engaged by respondent/counterclaimant)
- Eastern European Gas Dispute (*Breach of Contract, Stockholm Chamber of Commerce*): Consulted in a dispute related to the value of 11 billion cubic meters of natural gas in underground storage facilities in Ukraine. Assisted in the preparation of a financial model to measure claimant's lost profits, and assisted in the preparation of the expert report and supporting appendices (April 2010). (Engaged by respondent)
- Concesionaria Dominicana de Autopistas y Carreteras v. Dominican Republic (*Breach of Contract, ICC*): Consulted in a dispute arising from an alleged breaches of concession contract to construct and operate a toll road in the Dominican Republic. Assessed the losses suffered by the respondent due to delays in completing the construction of a toll road and to critique claimant's damages analysis.

International Disputes & Domestic Litigation Experience (cont'd)

- Assisted in the preparation of three expert reports (June 2009, December 2009, July 2010) and consulted at the hearing (September 2010). (Engaged by respondent)
- Mercuria Energy Group Ltd. v. Republic of Poland (*Energy Charter Treaty Dispute, Stockholm Chamber of Commerce*): Consulted in the quantification of damages suffered by one of the world's largest independent energy traders due to the imposition of a fine on the Claimant's wholesale fuel business in Poland. Assisted in the preparation of two expert reports assessing the fair market value of Claimant's investment (April 2009, October 2010). (Engaged by claimant)
- Electrabel S.A v. Republic of Hungary (*Energy Charter Treaty Dispute, ICSID*): Consulted in a dispute alleging Respondent impaired the financial performance of a power plant due to the termination of PPAs and resulting electricity prices. Work on this matter included an economic assessment of the rate cuts and the calculation of the investor's returns using a number of methods. Assisted in the preparation of two expert reports (May 2009, December 2009). (Engaged by respondent)
- AES Summit Generation & AES Tisza Erömü Kft. v. Republic of Hungary (*Energy Charter Treaty Dispute, ICSID*): Consulted in a dispute arising from alleged breaches of the Energy Charter Treaty, claiming Respondent impaired the financial performance of investments in an electric generator due to the imposition of rate cuts. Work on this matter included an economic assessment of the rate cuts and the calculation of the investor's returns using a number of methods. Assisted in the preparation of an expert report (February 2009). (Engaged by respondent)
- Energy Company Spin-Off Litigation and Bankruptcy (*Domestic Litigation*): Assisted counsel and testifying expert related to the bankruptcy of a publicly-traded energy company after its spin-off. Work on this matter included the review of internal and external accounting workpapers and public filings to determine the appropriateness of accounting restatements and the effectiveness of internal controls. Performed accounting research to determine the appropriate accounting for complex energy derivatives. Also assisted in the retrieval and maintenance of relevant documents and materials.
- Winstar-Related Matter (*Domestic Litigation*): Assisted the U.S. Department of Justice with a *Winstar* case involving the sale of a savings and loan association. Reviewed the opposition's expert reports and completed numerous analyses to determine whether the report's assumptions were valid. Assisted in the maintenance and review of relevant documents and records.

Education, Professional Certifications, and Awards

- Masters of Science in Accountancy, Wake Forest University, Winston-Salem, NC, USA, 2006
- Bachelor of Science in Analytical Finance, Wake Forest University, Winston-Salem, NC, USA, 2006
- Certified Public Accountant, District of Columbia, 2007
- Certified Fraud Examiner, Association of Certified Fraud Examiners, 2008
- Future Leader – Expert Witness in Arbitration, Who's Who Legal, 2019-2022