



arrowfish

DAMAGES | VALUATION | BANKRUPTCY | CONSULTING

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# arrowfish

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222 South Main • Suite 500 • Salt Lake City • Utah 84101 • (801) 839-5778  
www.arrowfishconsulting.com

Our national team proudly places over 200 combined years of experience and 20 advanced degrees and credentials at your disposal. Collectively our forensic accountants, forensic economists and consultants have prepared over 1,000 reports as both consulting and testifying experts and have testified hundreds of times - including nearly 100 trials - in a wide range of cases and industries.

## Economic Damages Analysis and Testimony

Our economic damages experts have testified in both State and Federal court in jurisdictions across the country on matters such as:

- Misappropriation of Trade Secrets
- Intellectual Property Infringement
- Breach of Fiduciary Duty
- Business Interruption
- Fraud Investigations
- Personal Injury
- Wrongful Death
- Wrongful Termination
- Breach of Contract
- Unfair Competition

## Business Valuation and Appraisal

Our business valuation experts regularly work with the IRS, often work within the context of litigation and can provide keen insights and analysis in areas like:

- Estate and Gift Tax
- Buy/Sell
- Due Diligence
- SEC Reporting
- Partnership or Marital Dissolution
- Intangible Assets
- Goodwill Impairment Testing
- Stock Options & Complex Securities

## Corporate Bankruptcy and Reorganization

We assist both creditors and business owners with the complex and delicate challenges facing companies in financial distress. Our experts are prepared to roll up their sleeves and provide any of the following services:

- Reorganization Plans
- Solvency Analysis
- Orderly Liquidation Advisement
- Forensic Accounting

## Forensic Accounting

We apply accounting, financial analysis and investigative skills to uncover truth, assist in financial and fraud investigations and ultimately provide credible, understandable analysis.

## Insurance Claims Analysis

Whether you are a carrier charged with bad faith or an insured making a property loss or business interruption claim, you can rely upon us for clear, reliable and understandable claims analysis directed by an expert with actual industry experience in commercial insurance.

***For large-firm experience, training and quality with small-firm flexibility, service and pricing, look no further than Arrowfish. Contact us today for a free initial consultation.***

### Why Choose Us?

Experience  
Reliable Analysis  
Responsiveness  
Personal Service  
Energy & Passion  
Affordability

### Additional Offices:

San Diego, CA  
Las Vegas, NV  
Denver, CO  
Dallas, TX  
Chicago, IL  
Washington, DC

### Advanced Degrees and Certifications:

Ph.D.  
MBA  
CPA  
ABV  
CFE  
ASA  
CFA  
CVA  
CIRA  
CLCS  
CGMA

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## Firm Highlights



With over 200 years of combined experience from backgrounds at the Big Four accounting firms, Fortune 500 companies and successful entrepreneurial ventures, Arrowfish has the experience, training and credentials to exceed all of your expectations.

We leverage and rely upon our training, experience with large cases and “upbringing” at major, international consulting firms to provide first class research and analysis while still maintaining a level of service, responsiveness and affordability that you might expect from a smaller, local firm.

We seamlessly manage a nationwide, multi-disciplinary team of professionals with complementary skill sets and backgrounds in order to bring to bear the necessary experience, expertise and resources required for large, complicated matters.

Our clients, and ultimately judges and juries, require 100% confidence in our abilities and credibility. This is why Arrowfish Consulting is grounded in values of independence, objectivity, honesty and integrity. We openly communicate with our clients and treat them the way we would want to be treated.

We maintain offices in Salt Lake City, UT, San Diego, CA, Las Vegas, NV, Denver, CO, Dallas, TX, Chicago, IL and Washington, D.C.

# Team Highlights

Because we understand that large, complicated matters require multiple areas of expertise, we draw, as necessary, from a deep pool of Economists, MBAs, CPAs, CFEs, CFAs, ASAs, CVAs and CIRAs to provide the full mix of expertise required for each engagement.

Our professionals bring, among others, the following experience and skill sets to each engagement:

- Extensive experience with large, complicated commercial damages matters involving measurement of lost profits due to business interruption, delay and breach of contract
- Testimony at over 100 trials in state and federal court, as well as domestic and international arbitration
- Forensic accounting (ex. divorce, fraud, embezzlement, business interruption claims)
- Solvency analysis
- Business valuation
- Management of large amounts of data and research (client's financial records, industry trends, competitors' performance, etc.)
- Economic research and analysis

Our Managing Partner also holds the Commercial Lines Coverage Specialist designation from the National Underwriter Company, was trained at the Hartford School of Insurance and spent three years of his career selling commercial insurance policies.

## Noteworthy Case Specific Experience

- Currently retained on a multi-million dollar business interruption case in federal court for a very large, vertically integrated seafood manufacturer/processor/distributor/retailer
- Worked for the IRS in valuing a \$3.2 billion subsidiary of one of the world's largest semiconductor companies
- Completed a forensic accounting and lost profits analysis for Obayashi Corporation in connection with a delay on the construction of the Hoover Dam bypass bridge
- Hundreds of lost profit analyses and business valuations (with forecasted revenues, expenses and cash flows) for corporations across a wide range of industries
- Hundreds of cases involving personal injury, wrongful death and wrongful termination matters

# Representative Clients of Our Experts

## Law Firms

- Keker Van Next & Peters
- Sheppard Mullin
- Proskauer Rose
- Robinson and Cole
- Greenberg Traurig
- Parsons Behle & Latimer
- Stoel Rives
- Magelby & Greenwood
- Suttter Axland
- Lewis Hansen Waldo Pleshe Flanders
- Eisenberg Gilchrist & Cutt
- Thompson Ostler & Olsen
- Nixon & Vanderhye
- Perkins Coie
- Davis Wright Tremaine
- Milbank Tweed
- Troutman Sanders
- Dorsey & Whitney
- Foley and Lardner
- Snell & Wilmer
- Kelly, Hart & Hallman LLP
- Husch Blackwell LLP
- Akin Gump Strauss Hauer & Feld LLP
- Littler Mendelson
- MacDonald Devin, P.C.
- Wilson Elser Moskowitz Edelman & Dicker
- Bickel & Brewer
- Lewis Brisbois

- Baron & Budd
- Lynn, Tillotson, Pinker and Cox
- Whitaker Chalk Swindle & Schwartz
- Bremer Whyte Brown & O'Meara
- Weinberg Wheeler Hudgins Gunn & Dial
- Koeller Nebeker Carlson Haluck
- Lincoln Gustafson Cercos

## Corporations

- NRG Energy
- AT&T
- Safeco, Colorado Casualty, State Farm, AXA, Zurich, Hartford, AON and others
- Starwood, Westin and Sheraton hotels
- Medicis Pharmaceutical Corp
- Kaiser Permanente
- ATAH, Alaska and Hawaiian Airlines
- Rimini Street
- Mrs. Fields
- Zion Oil
- Tropicana
- Liberty Dialysis
- Dyno Nobel
- Honeywell
- Novell
- Bell Helicopter
- Hamilton Beach
- Kroger Food Stores
- Target
- C.R. England

# Testimonials

"I have had the privilege of working with Arrowfish principals in several litigation matters involving millions of dollars in dispute. Jeremiah and his team have been effective in a variety of tasks associated with those matters. From areas involving business valuation to economic damages claims, Jeremiah and his team have provided cogent analysis that has significantly impacted our clients' positions for the better."

— *Scott Hansen, Attorney at Stoel Rives, LLP*

"Many thanks for your professional and personal dedication."

— *Lisa Kivett, Attorney at Baron & Budd*

"Jeremiah, your work was critical to creating space for a settlement that left everyone feeling like they were making a good deal. Thank you for your hard work. We couldn't have done it without you."

— *Eduardo Santacana, Associate at Kecker Van Next & Peters*

"As our expert witness, Mr. Grant was wickedly competent in his analysis and testimony."

— *Jeff Tillotson, Partner at Lynn, Tillotson, Pinker & Cox, LLP*

"You were a big help! Thanks, again, for your services."

— *John Allen Chalk, P.C., Founding Partner at Whitaker Chalk Swindle & Schwartz PLLC*

"Thanks for your expertise and professionalism. Your services are second to none."

— *Andre Pruitt*

"You were great in Federal Court today. Your professionalism was greatly appreciated and it was a real pleasure to work with you. Thanks again for your fine work. I'd be happy to recommend you anytime."

— *Carter Hampton – Managing Partner at Hampton Law*

"Thank you Tom for your very professional services and assistance."

— *H. Aubrey Ford, III, Partner at Cantor Stoneburner Ford Grana Buckner*

"Once again you've proved your weight in gold."

— *Gail A. Lane, Attorney at The Pope Firm*

# Summary Bios of Team Leaders

## **KEVIN KIRKENDALL, CPA-CGMA, CFE, MBA**

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Kevin Kirkendall is the Managing Forensic Accountant on the Arrowfish Team providing expertise with regards to economic damages and forensic accounting. He is a licensed Certified Public Accountant in Nevada and also holds the Certified Fraud Examiner and Chartered Global Management Accountant designations.

Mr. Kirkendall began his career in the Dispute Analysis and Investigation practice of PricewaterhouseCoopers 20 years ago. During his career he has specialized in providing forensic accounting analysis and expert witness testimony with regards to damages arising from business interruption, commercial disputes, fraud and personal injury matters.

He has prepared hundreds of Rule 26 reports and has testified in state and federal court matters over 90 times (incl. 20+ trials), in addition to being appointed by the court as both a Special Master and a Receiver.

Mr. Kirkendall graduated from Idaho State University in 1995 with a Master of Business Administration and from Utah State University with a Bachelor of Science degree in Accounting.

Kevin's representative assignments include:

- Commercial Damages and Lost Profits
  - Business Interruption
  - Breach of Contract
  - Fraud
  - Construction Delay
  - Misappropriation of Assets
- Insurance Claims
- Business Valuation
- Personal Injury, Wrongful Death and Wrongful Termination
- Financial Statement Audits

Kevin's professional associations include the following:

- National Association of Forensic Economists, (NAFE)
- American Institute of Certified Public Accountants
- Nevada Society of Certified Public Accountants (NSCPA)
- Association of Certified Fraud Examiners (ACFE)
- American Academy of Economic and Financial Experts (AAEFE) – Board member from 2004 to 2008
- Collegium of Pecuniary Damages Experts – Treasurer (CPDE)
- Nevada State Bar –Fee Dispute Arbitrator and Mediator

## **JEREMIAH GRANT, CVA, CLCS, MBA**

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Jeremiah Grant is the Managing Partner of Arrowfish Consulting. In addition to acting as a primary liaison for many of the firm's engagements, he concentrates his personal practice on complex commercial litigation and business valuation, with occasional involvement in management consulting and corporate turnaround engagements. He has testified 35 times, including several trials in State and Federal court.

Mr. Grant began his career in the Dispute Analysis and Investigation practice of PricewaterhouseCoopers in 1998, before working as a Consultant for an international finance and economics consulting firm, as a Manager within the Valuation and Commercial Litigation practice of Kroll Zolfo Cooper and most recently as a Commercial Litigation Services Manager at LonePeak Valuation. In addition, Mr. Grant has been adjunct professor at the University of Utah where he taught a graduate level business valuation course.

Mr. Grant graduated in the top 3% of his class from the Marriott School of Management where he obtained an MBA with an emphasis in Finance and Strategy. He also earned a Bachelor of Science from Brigham Young University with an emphasis in Finance. He holds the CVA (Certified Valuation Analyst) credential from NACVA and the CLCS (Commercial Lines Coverage Specialist) designation from the National Underwriter Company.

His representative assignments include:

- Commercial Damages and Lost Profits
  - Breach of Contract
  - Business Interruption
  - Fraud
  - IP Infringement
- Insurance Claims
- Business Valuation
- Solvency and Turnaround Analysis
- Cost Analysis and Business Process Improvement Consulting

Mr. Grant's industry experience includes, among others, the following:

- Aerospace
- Wholesale Distribution
- Biotech
- Various Types of Franchises
- Insurance (carriers and agencies)
- Multi-level Marketing
- Professional Services
- Retail
- Transportation
- Restaurants

He is an active member of the following professional organizations:

- National Association of Certified Valuation Analysts (NACVA)
- National Association of Forensic Economics (NAFE)
- American Academy of Economic and Financial Experts (AAEFE)
- Collegium of Pecuniary Damages Experts (CPDE), Secretary 2014-2016
- American Bar Association; Forum on Franchising (past member)

## THOMAS RONEY

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Tom Roney is a Managing Forensic Economist on the Arrowfish Team providing expertise with regards to economic analysis and economic damages. His professional experience spans nearly 30 years, and includes providing economic analysis and expert witness testimony with regards to economic damages arising from intellectual property infringement, business interruption due to natural disasters, commercial disputes (incl. commercial fishing) and personal injury matters.

Prior to his current role, Mr. Roney has worked for the Federal Trade Commission, an economic consulting firm in California and Texas, Grant Thornton, a forensic accounting group in Missouri and as an in-house consultant for Bickel & Brewer. He also taught economics at California State University and a number of community colleges for eleven years.

He has prepared hundreds of Rule 26 reports and has testified over 30 times in trial.

Mr. Roney graduated from Washington State University with a BA in economics and completed the WSU Economics graduate program in Economics, with fields in labor and industrial organization.

He regularly participates in forensic economic conferences as a discussant and presenter and makes presentations on economic damages to bar associations, nurse consulting organizations, paralegal groups and law firms. Tom also recently published a paper in the Journal of Legal Economics on estimating the duration of economic damages in employment litigation

Tom's professional associations include the following:

- National Association of Forensic Economists, (NAFE) Vice President (2010 to present), Southern District
- Collegium of Pecuniary Damages Experts, (CPDE) President (2011), Vice President (2010)
- American Economic Association (AEA)
- American Academy of Economic and Financial Experts (AAEFE)
- American Rehabilitation Economics Association (AREA)
- Western Economic Association International (WEAI)
- Southern Economic Association (SEA)
- Eastern Economic Association (EEA)
- Tarrant County Bar Association, Associate Member
- Tarrant County Bar Association, Trinity Habitat for Humanity Committee, Chair-elect
- Tarrant County Young Lawyers, Associate Member

## ***DON DRYSDALE, CPA/ABV, ASA***

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Don M. Drysdale is a Director on the Arrowfish Team. His professional experience spans more than twenty-four years, which includes performing valuations of closely held businesses for more than sixteen years. This experience includes performing valuation for gift and estate tax purposes, employee stock ownership plans, litigation, business succession, as well as valuing intangible assets for purchase price allocations and goodwill impairment analysis.

Mr. Drysdale is a certified public accountant (CPA) accredited in business valuation (ABV), an accredited senior appraiser (ASA) in business valuation and a member of the Appraisal Issues Task Force (AITF). He graduated with a Bachelor of Arts degree in Accounting from Weber State University.

He has lectured at conferences and seminars of various professional organizations, including the American Institute of Certified Public Accountants, the American Society of Appraisers, the Institute of Business Appraisers, the National Association of Certified Valuation Analysts, and various State CPA societies including Arizona, California, Louisiana and Utah. Mr. Drysdale has also been a guest lecturer at the University of Arizona and Weber State University, as well as a contributing author to *Financial Valuation: Applications and Models*.

Mr. Drysdale leads all engagements involving ESOPs.

His work has encompassed a wide range of industries, including, but not limited to, the following:

- Construction
- Medical Device Manufacturing
- Alternative Energy Companies
- Telecommunications
- Engineering And Other Professional Services
- Automobile And Heavy Truck Dealerships
- Aircraft Parts Manufacturing
- Pet Food Manufacturing
- Insurance Services
- Recreational Services

## **MARGARET FISCHER, ASA, CFA**

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Margaret Fischer is a Director on the Arrowfish valuation team. She has extensive experience working with corporate and individual taxpayers as well as the Internal Revenue Service on valuations for tax purposes with a special focus in the area of gift and estate tax. In addition to IRS reporting compliance, she has been involved in dispute resolution at the exam, appeals, and IRS tax court levels. Her casework includes the valuation and financial analysis of business interests including common and preferred stock, LP, GP, LLC and TIC interests; derivative interests; real estate; intangible assets; and intellectual property.

Ms. Fischer's industry experience includes biotech, communications, energy, manufacturing, real estate and construction, software, technology, private equity, hedge funds and venture capital, among others.

Ms. Fischer has over 20 years of experience performing valuation and transaction advisory services. She was formerly a director at Caliber Advisors where she led the tax valuation group for small and mid-sized businesses. Prior to Caliber, Ms. Fischer was an associate managing director in the valuation division of Kroll Zolfo Cooper, a wholly-owned subsidiary of Kroll Inc. In this role, she performed the company's internal SFAS 141 and SFAS 142 financial reporting valuations, managed the valuation of multi-billion-dollar entities undergoing restructuring, and maintained a local practice performing business and partnership valuations. Ms. Fischer began her career as a real estate analyst, appraising various types of commercial real estate - apartment complexes, subdivision developments, office and industrial buildings, and shopping centers.

Ms. Fischer's particular expertise lies with valuations for gift and estate tax matters, especially those involving multi-layered interests.

In addition to her client responsibilities, Ms. Fischer lectures to government agencies, law firms, and the business community on business valuation-related topics. She has also taught business valuation at the University of California, San Diego Extension. Ms. Fischer received her BS in business with a concentration in finance-real estate from Indiana University's Kelley School of Business in 1988. She is a member of numerous professional organizations including AITF (Appraisal Issues Task Force), holds the Chartered Financial Analyst and Accredited Senior Appraiser designations, and continues to supplement her education with courses offered by the American Society of Appraisers.

## **JOHN JACKMAN, CFA**

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John Jackman is a Director on the Arrowfish valuation team. He has substantial senior-level valuation experience, specializing in the valuation of capital stock, minority and controlling interests, privately held interests, derivative securities, and intangible assets. He has approximately twelve years of dedicated valuation experience with approximately 90 percent of his time allocated to valuation for financial reporting purposes over the past 12 years. He has performed valuations for mergers and acquisitions, strategic planning, litigation support, tax, financial reporting, and estate and gift tax purposes.

Mr. Jackman is an expert in financial reporting requirements, including fresh start accounting, ASC 805 (formerly SFAS 141r), ASC 350 (formerly SFAS 142), ASC 360 (formerly SFAS 144), and ASC 718 (formerly SFAS 123R). Mr. Jackman's industry experience includes biotech, communications, energy, manufacturing, software, technology, private equity, hedge funds and venture capital, among others. Mr. Jackman has in-depth experience with the valuation review process with national and regional accounting firms throughout the US and has worked closely with international firms under the IFRS financial standards. He has also performed in-depth audit reviews of third-party valuation work product on behalf of various accounting firms.

Mr. Jackman was most recently with Caliber Advisors, Inc., where he was Vice President and head of the valuation group for financial reporting purposes. Mr. Jackman previously held positions with Navigant Capital Advisors, Kroll Zolfo Cooper, and Evans & Evans, Inc., of Calgary, Canada. Throughout his tenure at Kroll Zolfo Cooper, a wholly-owned subsidiary of Kroll Inc., he was part of a team responsible for performing all of the company's internal SFAS 141 and SFAS 142 financial reporting valuations, as well as managing the valuation of multi-billion-dollar entities undergoing restructuring.

Mr. Jackman graduated from California State University, San Marcos with a BS in Business Administration. He subsequently earned a Master's in International Management from the Thunderbird School of Global Management, with a concentration in Finance. He earned his Chartered Financial Analyst designation in 2002 and is currently a member of the CFA Institute and the CFA Society of San Diego. He is also a member of numerous professional organizations including the AITF (Appraisal Issues Task Force). Mr. Jackman remains current with industry standards and best practices by actively participating in conferences throughout the country. Additionally, he develops and delivers in-house valuation training programs to select clients.