

## **MATTHEW H. CONNORS**

Mr. Connors is a Managing Member at RMA and leads RMA's business and intellectual property valuation practice. His expertise includes expert witness services in complex commercial litigation disputes and valuing equity securities in and outside of litigation disputes. Mr. Connors is an expert in calculating economic damages, business valuation, intellectual property valuation, intangible asset valuation and damages related to such intangible assets. He has extensive expertise in preparing and rebutting expert opinions in the above areas and has testified numerous times. Mr. Connors' practice also includes valuation of intangible assets and intellectual property for purposes of financial reporting. Mr. Connors has experience investigating fraud schemes as well as a background taxation. He has spent significant time investigating alleged fraud schemes including Ponzi schemes, misappropriation of assets, Foreign Corrupt Practices Act investigations, and evaluating business solvency.

He is an Accredited Senior Appraiser, Certified Public Accountant, Accredited in Business Valuation, and a Certified Fraud Examiner.

### ***Employment History***

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March 2010 to present	Rocky Mountain Advisory Salt Lake City, UT
October 2002 to March 2010	PricewaterhouseCoopers, LLP Salt Lake City, Utah Forensic Services
January 2002 to October 2002	Call & Hartle, LLC Salt Lake City, Utah Tax Preparation and Financial Statement Preparation

Employed by Symphony Homes between April and August 2007.

### ***Education***

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Master of Business Administration, 2004  
University of Utah, Salt Lake City, Utah

BS Accounting, 2002. Magna Cum Laude  
BS Information Systems, 2002. Magna Cum Laude  
University of Utah, Salt Lake City, Utah

### ***Professional Credentials***

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Accredited Senior Appraiser  
Certified Public Accountant (Utah license)  
Accredited in Business Valuation  
Certified Fraud Examiner

### ***Professional Memberships***

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American Society of Appraisers  
American Institute of Certified Public Accountants

Utah Association of Certified Public Accountants  
Association of Certified Fraud Examiners  
Association of Insolvency and Restructuring Advisors

***Publications***

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“How the Book of Wisdom Impacts Lost Profits,” Attorney at Law Magazine, Greater Salt Lake City Edition, Vol. 3 No. 1.

“Performing Business Valuations for Companies with Financial Difficulties,” Valuation Strategies, July/August 2014.

“Litigating Business Value,” Attorney at Law Magazine, Greater Salt Lake City Edition, Premier 2013.

“How Business Valuation Methods Help Uncover Lost Profits,” Valuation Strategies, September/October 2013.

“Avoiding Ponzi Schemes: The Lure, The Fraud, The Reality, and The Agony,” The Journal Entry, July 2011.

“Business Valuation Applications to Economic Damages for Lost Profits,” Utah Bar Journal, January/February 2011.

***Professional Experience***

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***Business and Intellectual Property Valuation***

Performed valuations of various businesses. Prepared and analyzed business valuations, with varying degrees of scope, for companies in a variety of industries including assisted living centers, cabinetry and furniture manufacturing, cellular phone retailers, commercial property management, couriers, for-profit education services, freight forwarding brokerages, furniture retailers, home care providers, human-factors engineering, mining, nuclear waste disposal and site remediation, oil and gas, physician groups, professional service firms, real estate development, ski resorts, start-up companies, software developers, vitamin and nutritional supplement contract manufacturers, and others.

Experienced at valuing interests in operating companies as well as holding companies.

Performed and analyzed various intangible and business valuations for financial reporting and purchase price allocations under Generally Accepted Accounting Principles. Performed fair market value valuation for transactional purposes, income tax reporting, and various matters in a litigation setting. Performed fair value valuations related to owner disputes, oppressed shareholder, and squeeze-out disputes.

Cumulatively valuation of hundreds of millions of dollars-worth of intellectual property and intangible assets used in operating businesses. Valued goodwill and goodwill impairment.

Performed numerous valuations on controlling and non-controlling interests

as well as recognizing the applicability of, developing, and applying marketability discounts and other relevant discounts.

Valued privately held businesses ranging in size from pre-revenue to \$200 million in revenue. Valued businesses with complex capital structures including varying issues of differing classes of equity and allocated value to each class of equity utilizing Black-Scholes Option Pricing model.

Performed valuations of various types of intangible assets including operating assets, trade names, trademarks, customer relationships, non-competition agreements, etc.

Calculated the fair value of shareholder/ partner ownership interests for shareholder oppression and dissenting shareholder matters. Submitted valuation reports regarding same to be relied on as part of larger disputes.

Provided expert witness testimony numerous times regarding business valuation and business valuation methodologies.

**Economic  
Damages and Lost  
Profits**

Performed and rebutted numerous calculations of lost profits. Rebutted lost profits calculations for an early stage division within an established business with little operating history. Prepared a written expert report of findings including calculations demonstrating mathematical and theoretical errors made by the opposing expert. Identified various assumptions the opposing expert made in forming his conclusions. Testified regarding same.

Performed a lost profit calculation that included valuing the business entity as a result of the business being prevented from launching. Identified and exposed that the opposing expert did not follow the framework recommended by the AICPA for calculating lost profits. Identified metrics regarding the plaintiff's business history that indicated the projected losses were inflated. Identified apparent biases and theoretical procedures used by the opposing expert to inflate the alleged loss. Identified various common business valuation and lost profits principles that were not employed

Rebutted lost profits calculations related to an alleged contract breach related to the earnout provisions of a business acquisition. Identified flaws in the opposing expert's methodology related to statistical analyses that were performed and should have been performed. Identified various principles of calculating lost profits that were not employed.

Served as an arbitrator in binding arbitration.

Calculated lost profits related to an alleged contract breach impeding an estate from developing, subdividing, and selling real property. Properly followed lost profits theory. Calculated various scenarios of economic damages that included efforts to mitigate losses.

Calculated business losses related to trademark disputes. Calculated the value of damages related to trademark infringement and libel. Calculation included lost profits and costs required to reeducate consumers.

Demonstrated a relationship between infringement and adversary sales.

Performed extensive financial analysis on opposing party's financial statements filed with the Securities and Exchange Commission. Outlined evidence of cash flow distress as shown in adversary's annual and quarterly financial statements. Drafted portions of an expert report that became the basis of our testimony.

Analyzed and rebutted plaintiff expert's damage calculation of approximately one-half billion dollars. Specifically, identified flaws in assumptions made related to discount rates, data relied upon, theories used, and accounting methodologies used in the settlement of the case.

Construction dispute. Analyzed pipeline construction process, causes of inefficiency, and late completion. Extensive use and knowledge of Microsoft Access to capture and organize data. Gained familiarity with terminology, equipment, and processes related to construction.

Calculated personal injury losses. Assessed damages suffered in personal injury cases including lost earnings, projected future lost earnings, medical expenses, projected medical expenses, prejudgment interest, etc.

***Fraud  
Investigations***

Performed international investigations related to Foreign Corrupt Practices Act Violations. Discovered details of violations and exposed previously unknown violations. Performed data analysis by creating, importing, and querying data using databases. Interviewed individuals, analyzed documents, and communicated in written correspondence related to our analysis entirely in Portuguese.

Performed analysis using Microsoft Excel to uncover trends in stock options backdating. Performed further analysis using Microsoft Access to target specific stock option grants that potentially violated Accounting Principles Board Opinion No. 25 and/or company policy.

Investigated and quantified whether escrow and trust accounts were in-tact. Quantified deficits in trust accounts. Traced sources and uses of trust funds and whether funds had been disbursed for illicit purposes. Reported to regulatory agencies the conclusions of our analysis.

Investigated a number of alleged Ponzi schemes. Worked with government agencies to compile tens of thousands of records of data from various sources into one database. Traced cash receipts and disbursements by entity and by transaction type. Efficiently analyzed and organized thousands of cash transactions demonstrating characteristics of Ponzi activity. Drafted expert report in compliance with Federal Rule of Civil Procedure 26 to be the basis of a testimony to be given at trial.

Fraudulent financial reporting of a publicly traded entity. Electronic analysis of large amounts of General Ledger accounting data using Microsoft Access in order to uncover questionable transactions. Performed a review of expense reporting in relation to company policy. Communicated findings to

managers and partners in written and oral format, which later became the basis of a written report to our client. Oversaw and directed work of other staff in multiple cities.

Fraud charges against a federally funded entity. Assisted preparing client for congressional hearing regarding charges of fraud. In a database, performed data queries and analysis designed to uncover misappropriation of assets. Analyzed systems of controls for fraud opportunities related to multimillion dollar subcontract. Provided framework to audit transactions of a multi-year vendor contract.

Assessed, documented, and recommended improvements to client internal controls to ensure that mutual fund trading practices were in accordance with the Investment Company Act of 1940.

Analyzed accounting practices of our client in order to form the basis for our testimony regarding federal accusations of defrauding a board of trustees. Assisted in the preparation of the defense that lead to the dismissal of the case. Helped in the preparation of evidence that undermined the opposition's key witness' testimony. Prepared evidence that disproved the opposition's allegations that our clients hid transactions from financial statement users.

Investigation of publicly traded entity charged with fraudulently inflating operating metrics to obtain ongoing government funding. Interviewed key personnel within the company, sampled documents, and performed independent investigation of allegations.

**Language Proficiency**

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Speaks, reads and writes Portuguese fluently

**Four Years Testimony Experience**

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<b><u>Date</u></b>	<b><u>Matter</u></b>	<b><u>Testimony Type</u></b>
08/15/17	<u>Energy Claims Limited</u> v. Catalyst Investment Group, et al.	State Court Trial
02/22/17	<u>ADC Venture 2011-2, LLC</u> v. BJBDJC, Inc.	State Court Trial
04/14/16	<u>ADC Venture 2011-2, LLC</u> v. BJBDJC, Inc.	Deposition
01/31/16	<u>Energy Claims Limited</u> v. Catalyst Investment Group, et al.	Deposition
04/30/15	<u>Energy Claims Limited</u> v. Catalyst Investment Group, et al.	State Court Hearing
03/06/14	<u>Diana Peterson</u> v. Jordan Clements	Arbitration
02/26/14	Robert Kirk Waits v. <u>Viersen Oil &amp; Gas Co.</u>	Deposition
01/08/14	Ed Haddadin and Ayman Haddadin v. <u>Overstock.com, Inc.</u>	State Court Trial
11/08/13	Hibbert v. <u>Hibbert</u>	State Court Trial
04/10/13	Rick Stratford v. <u>Peterson Capital I, LLC</u> , et al.	Deposition
01/08/13	<u>Kirk Lewis</u> v. PC Crane Services, LLC et al.	State Court Hearing
01/07/13	<u>Kirk Lewis</u> v. PC Crane Services, LLC et al.	Deposition
12/04/12	<u>Edward A. Spilsbury</u> v. K. Ron Metcalf, et al.	Deposition
10/22/12	Ed Haddadin and Ayman Haddadin v. <u>Overstock.com, Inc.</u>	Deposition

**References**

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Available upon request

**Contact Matt Connors at:**

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