

# JEREMIAH H. GRANT, MBA

## Economic Damages and Business Valuation Expert

---

### *EDUCATION & EMPLOYMENT SUMMARY*

---

Mr. Grant has 15 years of experience in the areas of complex litigation matters, business valuation, corporate restructuring and turnarounds, commercial insurance and management consulting. During these 15 years he has written expert witness and or business valuation reports in well over 100 matters in both state and federal court. He has testified in several state and federal court jurisdictions, as well as in domestic and international arbitration matters.

He began his career in the Financial Advisory Services practice of PricewaterhouseCoopers 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 Litigation Services Manager at LonePeak Valuation Group. Mr. Grant is also an adjunct professor at the University of Utah where he teaches a graduate level course in Business Valuation.

Mr. Grant's responsibilities have included providing expert witness testimony, preparation of expert witness reports, business valuation, development and implementation of reorganization plans, evaluation of insurance coverage and claims, forensic accounting and development and analysis of business strategy.

Mr. Grant graduated in the top-3% of his class from the Marriott School of Management (BYU) where he obtained an MBA with an emphasis in Finance and Strategy. He also earned a B.S. from Brigham Young University with an emphasis in International Finance.

Representative assignments:

- ◆ Calculation of economic damages
- ◆ Business valuation and appraisal
- ◆ Forensic accounting investigations
- ◆ Restructuring and turnaround consulting
- ◆ SFAS 141 & 142 reviews
- ◆ Strategy and marketing consulting
- ◆ Feasibility and market entry studies
- ◆ Business process improvement consulting

### *REPRESENTATIVE CASE EXPERIENCE*

---

#### **Economic Damages**

Mr. Grant has prepared analyses, written expert witness reports and provided expert witness testimony in connection with complex litigation matters involving everything from personal injury and wrongful termination to breach of contract, unfair or wrongful competition, fraud, product liability and intellectual property infringement.

#### Business Interruption and Breach of Contract

Analyzed claims of lost profits and diminution in business value in connection with several cases brought by domestic and international franchisees, distributors and sales representatives. Claims

# JEREMIAH H. GRANT, MBA

## Economic Damages and Business Valuation Expert

---

involved breach of contract, predatory pricing allegations, unfair competition and wrongful termination of the franchise or distributor agreement.

Reconstructed and analyzed the financial records of a bankrupt entity to rebut claims that an insurance company's failure to pay a business interruption claim in a timely manner had caused the company to become insolvent.

In defense of a large, international insurance agency, analyzed the offshore life insurance industry in Europe over a period of several years in order to evaluate claims of economic loss due to alleged fraudulent inducement.

Valued several components of historical and future losses associated with the alleged wrongful termination of a master franchise agreement in India.

Measured the economic loss associated with a multi-year delay in constructing a golf course at a resort community.

*Sample Parties Include: AXA Insurance, MGA, Konica-Minolta, Tropicana, Mrs. Fields, Evanston Insurance, AIG, ChemDry, USANA, Hogi Yogi, TCBY, Radio Shack, Safeco Insurance, Colorado Casualty, Anytime Fitness, Kroger, Children's Lighthouse Franchise Company*

### Intellectual Property

Quantified the economic damages in several patent and trademark infringement matters, including estimates of reasonable royalties, value of lost profits, and impact of price erosion. Performed extensive analysis of market conditions and actual sales by patent holders and breaching parties.

Rebutted arguments regarding "value of use" in a high profile copyright infringement matter.

Analyzed the impact of unfair trade practices and misappropriation of trade secrets for an internet-based greeting card company. Assisted in the determining the economic value of lost website revenues associated with URLs, banner advertising and click-through rates.

*Sample Parties Include: Oracle, Rimini Street, Altair, Aspex Eyewear, Cast Art, Industries, Sun Microsystems, Microsoft, IBM, 1-800 Contacts, Lens.com, Scantibodies, and Quest Diagnostics*

### Breach of Fiduciary Duty and Unfair Competition

In connection with several cases, analyzed customer purchases and attrition rates, referral patterns, changes in economic conditions and changes to personnel and management in order to analyze claims of economic loss due to a breach of fiduciary duty, unfair competition, and or interference with existing and prospective economic relations.

Investigated and analyzed claims of deepening insolvency related to a major national retailer.

*Sample Parties Include: Kmart, Liberty Dialysis, Turner Propane, Davita, and Kiva Energy*

# JEREMIAH H. GRANT, MBA

## Economic Damages and Business Valuation Expert

---

### Price Fixing and Unfair Trade Practices

On behalf of a large, international photographic paper manufacturer, analyzed the competitive actions of several manufacturers and vendors throughout the Southeastern United States in connection with claims of violations of the Robinson-Patman Act. Also investigated sales histories, repair rates, and multi-lateral contracts to dispute a service provider's claims of lost profits stemming from business libel and unfair trade practices.

### Personal Injury, Wrongful Death, Wrongful Termination

Quantified and prepared reports of lost earnings, medical care costs, employee benefits and other economic loss in dozens of personal injury, wrongful death and wrongful termination matters. Determined appropriate discount and inflation rates. Incorporated age-earnings curves and personal consumption factors.

### Product Liability

In connection with a class action lawsuit and on behalf of the largest water heater manufacturer in the US, researched the water heater industry and performed extensive statistical and relational database analysis on 10 years of product sales in order to quantify the economic damages associated with allegedly faulty water heaters.

## **Business Valuation and Appraisal**

Performed analysis and prepared dozens of valuation reports of privately held businesses for estate and gift tax purposes, partnership disputes and divorce, including the valuation of both controlling and minority interests in partnerships, LLCs, S-corporations and C-corporations. Many have involved complex structures involving multiple layers and related entities.

Valued vested and unvested stock options for the purpose of determining the divisible assets available in a divorce matter.

Managed the valuation of a minority interest in a \$200-million real estate development partnership located in California. Investments ranged from raw land and developed tracts to a high-end, operational golf course. Developed the market approach valuation of golf course and associated residential community.

Managed the valuation of a 60% interest in a chain of dialysis clinics in Hawaii. Valued the clinics on a Fair Market Value basis as well as an Investment Value basis to a strategic buyer.

Prepared and/or managed dozens of valuations in connection with SFAS 141 and SFAS 142 requirements.

*Sample Clients Include: Kroll, Baptist Foundation of America, Liberty Dialysis, Robert Gatto Associates, Inc., Fab Tec, Inc., Eldercare Enterprises, Inc., AMC Links, Bemco, Inc.*

# JEREMIAH H. GRANT, MBA

## Economic Damages and Business Valuation Expert

---

### Restructuring/Turnaround Consulting

Served as interim CFO and internal consultant to an ocean vessel repair company in connection with a Chapter 11 reorganization. Managed financial reporting and cash flow forecasts to creditors committee, legal groups and other court appointed individuals. Negotiated financing and debt service arrangements with banks and other lenders on behalf of company. Consulted on the internal operations, business strategy and reorganization of company post-petition. Returned the company to profitability in three months. Managed the closure of the East Coast operations, including liquidation of assets and disposition of lease agreements.

Advised the Board of Directors of a national airline on a proposed cash dividend payment to holders of its preferred equities. Work included determining the fair value of assets and liabilities.

### Forensic Accounting

Conducted a forensic accounting analysis for a large Southern California based hospital chain. Investigated the transactions between the hospital and a related medical billing firm relating to third party liens and accounts receivable collections.

Reconstructed the financial and operational records of a company in receivership in order to analyze the value of a customer base and determine the net asset value of an HVAC firm.

Assisted a large, national insurance carrier in a federal court case involving a medical practitioner's allegation of bad faith dealing and failure to pay disability claims. Reconstructed plaintiff's financial records over a period of five years to analyze shifts in business practices and income.

Reconstructed several years' worth of transactions for an entire insurance agency to investigate claims of fraud.

*Sample Clients Include: AXA Insurance, UNUM, AT&T, Kaiser Permanente*

### Management Consulting

Provided business efficiency consulting and project management support services to the world's second largest explosives manufacturer on over a dozen projects that resulted in \$7M in once-off benefits and \$10M in annual, ongoing benefits.

Collaborated with a cross-functional management team of a large, international conglomerate to create a new strategic plan for a \$1.5B SBU. Also managed a project to create a unified cash flow forecasting model for three global sales organizations. Negotiated across multiple departments and levels to create a standardized monthly business analysis report.

Performed the financial modeling and cash flow projections and analysis for an Internet start-up entity of a publicly traded, international media security firm. Developed an integrated business model for the purpose of (1) forecasting financial statements, (2) performing price sensitivity and scenario analysis, (3) calculating product cost, and (4) quantifying risk and return to shareholders. Forecasted revenues based on Internet revenue share and pass through revenue methodologies.

**JEREMIAH H. GRANT, MBA**  
**Economic Damages and Business Valuation Expert**

---

Completed an assessment of capital requirements for start-up operations. Consulted on strategic alliance partners and “first to market” model for launch strategy.

For an international aerospace manufacturing client, led the creation of analytical tools (involving Excel, Crystal Reports and an enterprise management system) to predict manufacturing variances, measure productivity on a product by product and machinist by machinist basis, determine the optimal workflow configuration and improve product purchasing.

Provided consulting services related to the launch strategy of an e-commerce spin-off of a publicly traded company. Services included customer value proposition development, revenue model determination, financial modeling, capital requirements assessment, and valuation modeling of the business enterprise.

As the basis of a market segmentation for a new consumer product, led a team of 5 MBAs to create and analyze surveys in SPSS, hold focus groups, perform a conjoint analysis, and conduct means-end laddering interviews. Also generated a market landscape analysis.

Developed a market entry strategy for a privately-held software firm with annual revenues of \$15M. Queried industry players to identify whole product requirements, competitors, and potential partners.

Conducted and analyzed marketing research as the basis of new product development for a publicly-traded, international software firm.

*Companies Involved Include: Honeywell, Dyno Nobel, Paradigm Precision, Novell, NextPage, GAP, and Irdeto*

# JEREMIAH H. GRANT, MBA

## Economic Damages and Business Valuation Expert

---

### INDUSTRY EXPERIENCE

---

- ◆ Aerospace Manufacturing
- ◆ Apparel
- ◆ Biotech
- ◆ E-commerce and Online Retailing
- ◆ Energy
- ◆ Explosives
- ◆ Fabricated Metal Products
- ◆ Fast-food Franchises
- ◆ Food Products
- ◆ Gyms and Fitness Centers
- ◆ Healthcare
- ◆ Insurance (agencies and carriers)
- ◆ Leisure and Recreation
- ◆ Multi-level Marketing
- ◆ Professional Services
- ◆ Real Estate
- ◆ Residential and Commercial Construction
- ◆ Retail
- ◆ Restaurants and Sports Bars
- ◆ Software Development
- ◆ Telecommunications
- ◆ Temporary Staffing
- ◆ Transportation
- ◆ Venture Capital
- ◆ Wholesale Distribution

### CERTIFICATIONS

---

Passed Level I of the CFA exam

CLCS (Commercial Lines Coverage Specialist) Certification from the National Underwriter Company

Completed the training from the National Association of Certified Valuators and Analysts (NACVA) for the Certified Valuation Analyst (CVA) certification (passed 400 question test, still need to submit case study in order to be certified)

### PROFESSIONAL AFFILIATIONS

---

Practitioner Member of the National Association of Certified Valuation Analysts (NACVA)

Member of the National Association of Forensic Economics (NAFE)

Member of the American Academy of Economic and Financial Experts (AAEFE)

Member of the Collegium of Pecuniary Damages Experts (CPDE), currently serving as the Secretary

Editorial Board of *The Earnings Analyst*

### HONORS AND AWARDS

---

State and national champion in several forms of public speaking during collegiate years

### PUBLICATIONS

---

"Forensic Accountants: Why, When and How to Hire Them", *Global Business Magazine*, July 2011

**JEREMIAH H. GRANT, MBA**  
**Economic Damages and Business Valuation Expert**

---

*PROFESSIONAL PRESENTATIONS*

---

“Critiquing an Opposing Expert’s Report”, CPDE Annual Conference, Las Vegas, Nevada, March 2011  
“Primer on Business Valuation and Business Value vs. Earnings Capacity”, Nevada, March 2013  
“Economic Damages in Commercial Litigation; Understanding, Calculating and Demonstrating Commercial Lost Profits”, CPDE Annual Conference, Las Vegas, Nevada, March 2014

*PRIOR TESTIMONY EXPERIENCE*

---

**Abbott v. Mulligan**

Arbitration Testimony  
Salt Lake City, UT 84101  
July, 2008

Re: Breach of Contract, Lost Profits

**Leonard v. Randy Devereaux, PLLC**

Deposition Testimony  
Salt Lake City, UT 84101  
February, 2011

Re: Breach of Contract, Professional Negligence

**Leonard v. Randy Devereaux, PLLC**

Trial Testimony  
Second Judicial District Court - Weber County, Utah  
Ogden, Utah 84401  
November 7, 2011

Re: Breach of Contract, Professional Negligence

**David R. Merkley, Koss LLC, and Superior Mud Removal, Inc.  
v.**

**Craig Knight, Superior Undercarriage Mud Removal LLC, & 2094 South Properties, LLC**

Trial Testimony  
Eighth Judicial District Court - Uintah County, Utah  
Vernal, Utah 84078  
March 25, 2012

Re: Breach of Contract, Fraud, Conversion, Misrepresentation, Lost Profits, Lost Capital Contribution,  
Forensic Accounting

**Bulfer v. Bulfer**

Trial Testimony  
Seventh Judicial District Court - Natrona County, Wyoming  
Casper, Wyoming 82601  
October 3, 2012

Re: Valuation of unexercised stock options – vested and unvested

**JEREMIAH H. GRANT, MBA**  
**Economic Damages and Business Valuation Expert**

---

**North Park Terrace Apartments V, Ltd.**

**v.**

**Edwin Paul Keiffer, Kim E. Moses and The Law Firm of Wright Ginsberg Brusilow, PC**

Deposition Testimony

Fort Worth, Texas 76102

August 7, 2013

Re: Breach of Contract, Professional Negligence, Lost Profits

**North Park Terrace Apartments V, Ltd.**

**v.**

**Edwin Paul Keiffer, Kim E. Moses and The Law Firm of Wright Ginsberg Brusilow, PC**

Trial Testimony

United States Bankruptcy Court – Northern District of Texas

Fort Worth, Texas 76102

August 27, 2013

Re: Breach of Contract, Professional Negligence, Lost Profits

**Anytime International Ltd. and Anytime India Fitness Pvt. Ltd.**

**v.**

**Anytime Fitness, LLC**

Arbitration Testimony

International Centre for Dispute Resolution, division of AAA

New York, NY 10017

October 3, 2013

Re: Breach of Contract, Breach of Covenant of Good Faith and Fair Dealing, Business Destruction, Lost Profits

**Three Golden Palms, Inc., et al.**

**v.**

**Gabriel Errejon Hernandez**

Trial Testimony

District Court, Clark County Nevada

March 11, 2014

Re: Breach of Contract, Breach of Covenant of Good Faith and Fair Dealing, Lost Profits, Valuation

**Helios Software, LLC and Pearl Software, Inc.**

**v.**

**Awareness Technologies, Inc. and Remote Computer Observation & Monitoring LLC D/B/A**

**Remote.Com**

Deposition Testimony

United States District Court for the District of Delaware

June 12, 2014

Re: Patent Infringement, Lost Royalties



**JEREMIAH H. GRANT, MBA**  
**Economic Damages and Business Valuation Expert**

---

**DST Homes, Inc.**

**v.**

**State Auto Property and Casualty Insurance Company**

Deposition Testimony

Third Judicial District Court - Summit County, Utah

August 21, 2014

Re: Breach of Contract, Bad Faith, Business Destruction, Valuation

**DJSP Enterprises, Inc., et al.**

**v.**

**McGladrey & Pullen, LLP and P&M Corporate Finance, LLP**

Deposition Testimony

Seventeenth Judicial Circuit - Broward County, Florida, Complex Litigation Division

October 29, 2014

Re: Breach of Contract, Fraud, Professional Negligence, Misrepresentation, Valuation

**In-store Broadcasting Network LLC n/k/a In Touch Media, LLC**

**v.**

**The Kroger Company**

Deposition Testimony

American Arbitration Association, Complex Commercial Arbitration Division

March 2, 2015

Re: Breach of Contract, Breach of Implied Duty of Good Faith and Fair Dealing, Lost Profits

**In-store Broadcasting Network LLC n/k/a In Touch Media, LLC**

**v.**

**The Kroger Company**

Arbitration Testimony

American Arbitration Association, Complex Commercial Arbitration Division

March 27, 2015

Re: Breach of Contract, Breach of Implied Duty of Good Faith and Fair Dealing, Lost Profits

**Oh**

**v.**

**Oh**

Deposition Testimony

County Court, At Law No. 1, Dallas County, Texas

May 27, 2015

Re: Breach of Contract, Fraudulent Inducement, Valuation

**JEREMIAH H. GRANT, MBA**  
**Economic Damages and Business Valuation Expert**

---

**Children's Lighthouse Franchise Company**

**v.**

**Artful Enterprises, Inc., Chapin and Heitbrink**

Deposition Testimony

National Arbitration Forum, Dallas County, Texas

August 26, 2015

Re: Breach of Contract, Lost Profits, Liquidated Damages

**Residential Renewable Energy Technologies, Inc.**

**v.**

**One Roof Energy, Inc., et al.**

Deposition Testimony

American Arbitration Association, San Diego County, California

September 4, 2015

Re: Causation, Fraud, Negligent Misrepresentation, Lost Profits

**Children's Lighthouse Franchise Company**

**v.**

**Artful Enterprises, Inc., Chapin and Heitbrink**

Arbitration Hearing Testimony

National Arbitration Forum, Dallas County, Texas

September 22-23, 2015

Re: Breach of Contract, Lost Profits, Liquidated Damages