

David Neuzil, CFA, ASA

Director

For more than ten years, David J. Neuzil, CFA, ASA has been helping business owners, attorneys, and courts understand complex issues involving valuation and damages. His expertise includes the analysis of sophisticated capital structures, ESOP transactions and valuations, derivative securities, and securities with embedded options.

As a seasoned business appraiser, Mr. Neuzil provides valuation and damages analyses for purposes of commercial litigation, ERISA litigation, estate and gift taxation, ESOP compliance, and marital dissolution. Mr. Neuzil has provided litigation support in numerous high-profile matters in the Delaware Court of Chancery and U.S. District Courts.

Mr. Neuzil's experience covers a wide range of industries, including software, technology, financial services, heavy manufacturing, communications, retail, distribution, real estate, food services, and energy.

Prior to joining the firm, Mr. Neuzil was a Director at the Griffing Group. Prior to joining the Griffing Group, he was an Associate at Houlihan Lokey in the Dispute Resolutions Consulting Group.

Education

Northern Illinois University, De Kalb, Illinois
Bachelor of Science
Finance

PRESENT POSITION

Coherent Economics, Chicago, Illinois
Director, 2025 - Present

PROFESSIONAL EXPERIENCE

The Griffing Group, LLC, Oak Park, Illinois
Director, 2024 - 2025

Houlihan Lokey, Chicago, Illinois
Associate, 2023 - 2024



The Griffing Group, LLC, Oak Park, Illinois
Manager 2018 - 2023
Senior Analyst, 2016 - 2018
Analyst, 2014 - 2016

ASSOCIATIONS AND MEMBERSHIPS

CFA Charter, CFA Institute, 2015

Accredited Senior Appraiser, American Society of Appraisers, 2021

PUBLICATIONS

“Valuing Bonus Depreciation Under the New Tax Law,” *Business Valuation Review*, Volume 37, Issue 1, Spring 2018

“Alternate Valuation Methods in the Era of COVID-19,” *Business Valuation Update*, June 2020

“How To Calculate Securities Fraud Class Size with SEC Data,” *Law360*, September 2020

“Providing a Framework for Testing the Reasonableness of Terminal Period Cash Flow Investments,” *Business Valuation Review*, Volume 39, Issue 1, Fall 2020

“Adjusting Tech Company Financial Statements When Applying the Value Driver Formula,” *Business Valuation Review*, Volume 41, Issue 3, Fall 2022

“Is there a Valuation Time Bomb Embedded in Your Client’s ESOP?” *Business Valuation Review*, Volume 43, Issue 2, Winter 2024

PRESENTATIONS

“Alternate Valuation Methods in the Era of COVID-19”, Business Valuation Resources, June 2020.

“Providing a Framework for Testing the Reasonableness of Terminal Period Cash Flow Investments,” 2020 ASA International Conference, October 13, 2020.

“Valuing Tech Companies: Adjusting Financial Statements for the Value Driver Formula,” 2021 ASA International Conference, October 26, 2021.

Continuing Legal Education Program. Business Valuation Controversy: Fair Value Case Studies. October 2022.

“Business Valuation Hot Topics: What to Watch for in 2025,” Continuing Legal Education. October 2024.



“Primer for Attorneys – Reviewing Valuation Reports,” Continuing Legal Education. November 2024.

“Overview of Damage Analyses and Insight from the Cloud Jumper and Gener8 Cases,” Continuing Legal Education. November 2024.

TESTIMONY, EXPERT REPORTS, AND SELECTED CASE WORK

New York County Supreme Court

Provided opinions regarding the economic damages resulting from a breach of contract, Vector Media Holding Corp. v. Miami Double Decker, 2020

FINRA Arbitration

Provided opinions regarding the economic damages resulting from a breach of fiduciary duty, breach of contract, and breach of duty to supervise, Dale Zalusky and Sharon Blum, et al. v. Kovitz Securities, LLC, et al., Case No. 19-02839, 2022

State of Delaware Court of Chancery

Provided analysis in a fiduciary duty matter involving the valuation of securities issued by controlling stockholders and the valuation of certain terms of a merger agreement, In Re R1 RCM Stockholders Litigation, 2023

State of Delaware Court of Chancery

Provided analysis regarding the fair value of ODN Holding Corporation, an internet advertising company in the domain monetization space, and the economic impact to minority shareholders resulting from certain actions of the controlling shareholder, The Frederick Hsu Living Trust v. ODN Holding Corporation, et al., C.A. No. 12108-VCL, 2019

State of Delaware Court of Chancery

Provided analysis regarding the fair value of Findly Talent, LLC, a SaaS company in the talent acquisition space, and the economic impact to minority shareholders resulting from a series of preferred equity raises, QuietAgent, Inc. on behalf of Findly Talent, LLC v. Symphony Technology Group, LLC, et al., C.A. No. 10813-VCZ, 2018



State of Delaware Court of Chancery

Provided analysis regarding the fair value of Promontory Growth and Innovation, a consulting firm, Neil Smith and NTS, LLC v. PGI Financial Group, LLC, et al., C.A. No. 11255-VCG, 2018

State of Delaware Court of Chancery

Provided analysis regarding the economic impact to minority shareholders resulting from a series of financing transactions conducted by a controlling shareholder, Earl P. Galleher, III, et al. v. Georgetown Basho Investors, LLC, et al., C.A. No. 11802-VCL, 2017

State of Delaware Court of Chancery

Provided analysis regarding the fair value of Norcraft Companies, Inc., a cabinet maker that was acquired by Fortune Brands Home & Security Inc., Blueblade Capital Opportunities LLC, et al. v. Norcraft Companies, Inc. C.A. No. 11184-VCS / 2016-2017

State of Delaware Court of Chancery

Provided analysis regarding the fair value of SWS Group, Inc., a bank holding company, In Re SWS Group, Inc. Appraisal Litigation C.A. No. 10554-VCG / 2015-2016

State of Delaware Court of Chancery


Provided analysis regarding the fair value of ISN Software Corporation, a software-as-a-service company, In Re ISN Software Corporation Appraisal Litigation C.A. No. 8388-VCG / 2014-2016

State of Delaware Court of Chancery

Provided valuation analysis in connection with this lawsuit that sought to enjoin the proposed merger of oilfield services provider C&J Energy Services with a subsidiary of Nabors Industries Ltd., City of Miami General Employees' and Sanitation Employees' Retirement Trust, et al. v. C&J Energy Services, Inc., et al., C.A. No. 9980-VCN / 2014-2016

State of Delaware Court of Chancery

Provided analysis regarding the fair value of Platinum Energy Resources, Inc., an oil and gas production company that was taken private by its majority owner,



Charles Kusnyer, et al. v. Platinum Energy Resources, Inc., et al. C.A. No. 7063-VCMR / 2015

State of Delaware Court of Chancery

Provided analysis regarding the economic impact of the stock-for-stock merger of Globe Specialty Metals, Inc. and Grupo FerroAtlántica, S.A.U., In Re Globe Specialty Metals, Inc. Stockholders Litigation C.A. No. 10865-VCG / 2015

State of Delaware Court of Chancery

Provided valuation analysis of the cosmetics company Physicians Formula, in connection with a lawsuit regarding fiduciary duties that were allegedly breached in approving the sale of the business, In Re Physicians Formula Holdings, Inc. Shareholder Litigation Consol. C.A. No. 7794-VCL / 2014-2015

Superior Court of the State of California, County of Los Angeles

Provided analysis regarding the fair value of MRV Communications, an IT consulting company focused on the telecommunications industry, In re MRV Communications, Inc. Stockholder Litigation, Lead Case No. BC 669601, 2019

United States District Court, Northern District of California

Provided an analysis related to potential damages to shareholders caused by an alleged misleading recommendation statement, In Re Aimimmune Therapeutics Inc., Securities Litigation, Master File No. 3:20-CV-06733, February 2024

United States District Court, Southern District of Florida

Provided analysis regarding the financial damages resulting from a cash-out merger, Frederick Siegmund v. Xuelian Bian, et al., 2018

United States District Court, Northern District of Illinois, Eastern Division

Provided analysis regarding economic damages, ESOP corporate transaction dispute, Carolyn Placht, on Behalf of the Symbria Inc. Employee Stock Ownership Plan, Plaintiff, v. Argent Trust Company, et al. Defendants, Case: 1:21-cv-05783, 2023

United States District Court, Northern District of Illinois, Eastern Division

Provided analysis regarding economic damages, ESOP corporate transaction



dispute, Bruce Rush, Segerdahl Corporation Employees Stock Ownership Plan, et al., Plaintiffs, vs. GreatBanc Trust Company, Segerdahl Corp., et al., Defendants, Case No. 1:19-cv-00738

United States District Court, Northern District of Illinois, Eastern Division

Provided analysis regarding economic damages, ESOP corporate transaction dispute, valuation of a business enterprise and economic damages, Gregory Godfrey, et al., Plaintiffs, vs GreatBanc Trust Company, et al., Defendants, Case No: 1:18-cv-07918; 2020

United States District Court, Central District of Illinois, Peoria Division

Provided analysis regarding economic damages, ESOP corporate transaction dispute, Jackie Lysengen, Morton Buildings, Inc. Leveraged Employee Stock Ownership Plan, Plaintiff, vs. Argent Trust Company, et al., Defendants; Case No. 1:20-cv-01177;2022

United States District Court, Eastern District of Texas, Sherman Division

Fair market value, ESOP corporate transaction dispute, valuation of a business enterprise and economic damages, Jessica Casey, on behalf of the RVNB Holdings, Inc. Employee Stock Ownership Plan v. Reliance Trust Company, Case No. 4:18-cv-00424-ALM-CMC; 2019