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## **ANN H. HUGHES, CFA, CPA**

*Senior Managing Director*

### **EDUCATION**

UNIVERSITY OF CHICAGO, Booth School of Business, Chicago, IL  
M.B.A., Finance, 1994

UNIVERSITY OF ILLINOIS, Champaign-Urbana, IL  
B.S., Accounting, 1988  
Passed Certified Public Accountant Exam, May 1988

### **PROFESSIONAL EXPERIENCE**

COHERENT ECONOMICS, Chicago, IL  
Senior Managing Director, 2023 - Present  
Managing Director, 2017-2023

CHARLES RIVER ASSOCIATES, Chicago, IL  
Principal, 2013-2017

NAVIGANT CONSULTING, Chicago, IL  
Director, 2008-2013

CHICAGO PARTNERS, Chicago, IL  
Vice President of Finance, 2007-2008

DLC, Inc., Chicago, IL  
Associate, 2006-2007

WALKER, TRUESDELL AND ASSOCIATES, Wilmette, IL  
Associate, 2002-2006

FAVORITE BRANDS INTERNATIONAL, Illinois  
Consultant and Wind Down Administrator, 2001-2006  
Acting Controller – 1998  
Director of Financial Planning and Analysis, 1996-2001

KRAFT FOODS, Glenview, IL  
Senior Financial Analyst, 1994-1996

FORD MOTOR COMPANY, Detroit, MI  
Finance Staff Intern, Summer 1993

ARTHUR ANDERSEN, Chicago, IL  
Senior Tax Consultant, Summer 1987, 1988-1992

## **FIELDS OF SPECIALIZATION**

Financial Analysis, Accounting, Damages, Solvency, Bankruptcy, Valuation, Mergers and Acquisitions

## **EXPERT REPORTS, DECLARATIONS AND TESTIMONY**

*Eaton Corporation & Subsidiaries v. Commissioner of Internal Revenue* in the United States Tax Court, Docket Nos. 2607-23, 2608-23, Expert Report (Submitted May 28, 2025).

*Edenbrook Value Fund, LP and Edenbrook Long Only Value Fund, LP v. Hemisphere Media Group, Inc.* in the Court of Chancery of the State of Delaware, C.A. No. 2022-0975-JTL. Deposition (June 20, 2025), Rebuttal Report (June 2, 2025), Expert Report (April 11, 2025).

*In Re: Eventide Credit Acquisitions, LLC* in the United States Bankruptcy Court for the Northern District of Texas, Case No. 23-90007-11-mxm. Filed a declaration and was deposed regarding projected distributions to claimholders. Deposition (March 28, 2025), Declaration (March 26 2025).

*Stephen Leonard v. Canopy Growth Corporation et al* in the Ontario Superior Court of Justice CV-23-00702281-00CP. Expert Report (July 25, 2023).

*NetApp, Inc. v. Albert E. Cinelli et al* in the Court of Chancery of the State of Delaware C.A. No. 2020-1000-LWW. Testified whether financial statements provided by the seller complied with U.S generally accepted accounting principles (GAAP). Trial Testimony (July 27 & 28, 2022), Deposition (April 1, 2022), Expert Report (February 1, 2022).

Filed a declaration in a confidential mediation proceeding evaluating the solvency of a global chemical company under the balance sheet test at the height of the financial crisis.

## **SELECTED LITIGATION EXPERIENCE**

### **Bankruptcy and Solvency**

Evaluated solvency of a debtor within the broadcasting industry for multiple transactions with its parent immediately prior to and during the COVID-19 pandemic

Evaluated solvency and the exchange of reasonably equivalent value for a global offshore drilling corporation following the start of the COVID-19 pandemic.

Evaluated the solvency of a financial services firm during the 2008 financial crisis in a preference action against a former executive.

Assessed series of related-party transactions that occurred prior to the bankruptcy of a large entertainment and casino company.

Evaluated the solvency of a closely held, private real estate financing company.

### **Valuation**

*HBK Master Fund L.P., et al. v. Pivotal Software Inc.* Conducted valuation of the publicly held shares of Pivotal Software, a producer of cloud-native platforms, acquired by its controlling shareholder VMware in December 2019.

## Valuation, continued

Evaluated valuation analyses conducted by an opposing expert in support of estimates of economic damages associated with a purported breach of contract between two parties to a joint venture within the hospital industry.

Conducted valuation analyses in preparation for mediation related to the consideration agreed upon in a merger within the electric vehicle industry.

Evaluated the adequacy of a tender offer made by the controlling shareholder of a software-as-a-service (SaaS) provider in the compliance sector to acquire minority shares.

Conducted valuation analyses and assessed market evidence in a dispute regarding the effect of misrepresentations and omissions on the value of publicly traded debt for a health care service provider.

## Accounting and Forensic Accounting

*Marvin Pearlstein, et al v. Blackberry Limited, et al.* Consulted for the plaintiffs in an evaluation of whether revenue recognition practices adopted by defendants complied with U.S. generally accepted accounting principles (GAAP).

Led forensic accounting engagement to identify recommended adjustments to earnings on behalf of the trustee for a bankrupt healthcare provider.

*Severstal Columbus Holdings, LLC v. Willis of Wisconsin.* Evaluated the effect of financial reporting misstatements on the valuation of a steel company and the negotiations between the seller and buyer to determine sales price.

Evaluated the effect of alleged failures to disclose financial results for subsidiaries pursuant to consolidation standards under IFRS in conjunction with a dispute between owners of a heavy construction equipment rental firm.

*SEC v. Delphi Corporation, et. al.* Consulted for the plaintiffs in an accounting fraud case brought by the SEC against Delphi Corporation and certain executives.

## Contractual Damages

Consulted with limited partner plaintiffs in a dispute related to damages arising from a breach of contractual duties by the general partner of the limited partnership providing telecommunications services.

Consulted for the claimants in an arbitration proceeding regarding damages associated with a breach of contractual and fiduciary duties related to the underwriting of automotive insurance policies.

## Mergers and Acquisitions

Evaluated whether unreported financial disclosures by a global biopharmaceutical manufacturer would have been relevant to its investors when evaluating whether to accept a tender offer made by a strategic acquiror.

## **Mergers and Acquisitions, continued**

Consulted for the seller of certain assets in an arbitration proceeding related to the accounting treatment of purchase price adjustments to the closing balance sheet.

*Huntsman, et. al v. Hexion, et. al.* Consulted for the plaintiffs in a breach of contract case involving the assessment of an alleged material adverse effect.

## **Securities Litigation**

*Starr International Company, Inc. et al. v. United States of America.* Consulted for the plaintiffs in a shareholder dispute related to the actions taken by the U.S. Government associated with its financial support of AIG in 2008 and 2009.

*Securities and Exchange Commission v. Rex C. Steffes, et al.* Consulted for the plaintiffs on trading behavior in an insider trading case.

Supported expert witness engagements evaluating market efficiency of publicly traded securities during class certification and as support for associated event studies evaluating the change in stock price associated with market disclosures.

## **Other**

Prepared economic analyses of claimed merger-specific efficiencies for companies in the pharmaceutical and insurance industries.

Evaluated role of private equity investors in monitoring and managing an investment property during that company's withdrawal from a multiemployer pension fund.

## **MEMBERSHIPS AND AFFILIATIONS**

Member, AICPA and Illinois CPA Society

Member, CFA Society Chicago

Member, ABI

Member, American Bar Association, Section of Litigation, Co-Editor of the Bankruptcy and Insolvency Subcommittee Newsletter (2018 - 2022)

## **PUBLICATIONS**

*"Documents Produced in Discovery That Can Inform an Assessment of Solvency,"* ABA Section of Litigation Bankruptcy and Insolvency Committee Newsletter, Spring 2019, Vol. 23 No. 1.

*"Highlights from the May 2022 'Mediation in Bankruptcy' Roundtable,* ABA Section of Litigation Bankruptcy and Insolvency Committee Newsletter, October 22, 2022.

*"Small Business Reorgs: Insights on Subchapter V and Differences from Chapter 11,"* Section of Litigation, Bankruptcy and Insolvency Committee, February 6, 2025.

## **PANELS**

*"Supporting the Artistic Side of Valuation,"* AIRA 40th Annual Bankruptcy and Restructuring Conference, June 5 – 8, 2024.