

Joseph W. Thompson

Managing Director

Mr. Thompson has provided expert testimony on numerous occasions in various courts including the Delaware Court of Chancery, the Supreme Court of the State of New York, state and federal courts, and various arbitrations.

Mr. Thompson has more than 20 years of professional experience in the area of finance, specializing in analyzing businesses, business interests, financial assets, financial instruments, and derivative securities for the purposes of determining value and economic damages. Further, his work has covered a wide range of industries and has been prepared for various purposes beyond litigation, including financial reporting, tax, corporate planning, and transaction advisory.

Education

DePaul University, Chicago, Illinois
Bachelor of Science
Finance and Economics

Boston University, Boston, Massachusetts
Master of Business Administration
Master of Science in Information Systems

PRESENT POSITION

Coherent Economics, Chicago, Illinois
Managing Director 2025 - Present

PROFESSIONAL EXPERIENCE

The Griffing Group, Oak Park, Illinois
Managing Principal 2013-2025

Houlihan Lokey, Chicago, Illinois
Director 2023

Duff & Phelps, Chicago, Illinois
Director 2006-2013



Goldman Sachs, Chicago, Illinois
Analyst / Options Trader 2001-2004

TEACHING EXPERIENCE

DePaul University, Chicago, Illinois
Adjunct Professor 2013-2023

Bahrain Institute for Banking and Finance
Adjunct Professor 2023

ASSOCIATIONS AND MEMBERSHIPS

CFA® Charterholder, CFA Institute

Accredited Senior Appraiser (Business Valuation), American Society of Appraisers

Member, Chairmen's Advisory Council, Big Shoulders Fund

Member, Editorial Review Board, *Business Valuation Review*

PUBLICATIONS

Delaware Chancery Court Addresses (In)Applicability of Control Premium in GPC Method, Business Valuation Review, Volume 43, No. 1 (2024).

Implied Control Premiums through Delaware Appraisal Decisions, Business Valuation Review, Volume 42, No. 1 (2023).

Adjusting Tech Company Financial Statements When Applying the Value Driver Formula, Business Valuation Review, Volume 41, No. 3 (2022).

Beware of Meme Stocks, Business Valuation Review, Volume 41, No. 1 (2022).

"Chapter 41: Valuations in Shareholder and Partner Disputes" in *Valuing a Business*, 6th Edition (2022).

"Chapter 42: Shareholder and Partner Dispute Court Cases" in *Valuing a Business*, 6th Edition (2022).

Delaware Chancellor Rejects "Apples-to-Oranges" Damages Analysis, NACVA's QuickRead, (April 2021).



What Business Appraisers Can Learn from the GameStop Saga, Business Valuation Update, Volume 27, No. 4 (April 2021).

Del. M&A Ruling Shows Pragmatic View on Expert Reports, Law360, (February 2021).

Providing a Framework for Testing the Reasonableness of Terminal Period Cash Flow Investments, Business Valuation Review, Volume 39, No. 1 (November 2020).

How to Calculate Securities Fraud Class Size with SEC Data, Law360, (September 2020).

Alternate Valuation Methods in the Era of COVID-19, Business Valuation Update, Volume 26, No. 6 (June 2020).

Valuing Bonus Depreciation Under the New Tax Law, Business Valuation Review, Volume 37, Issue 1 (Spring 2018).

Expanding an Appraiser's Toolbox with Credit Default Swaps, Business Valuation Review, Volume 34, Issue 2 (Summer 2015).

Adjusting the Chaffe DLOM Option Model for Dividends – White Paper.

PRESENTATIONS

Continuing Legal Education Program. *Primer for Attorneys – Reviewing Valuation Reports.* November 2024.

Continuing Legal Education Program. *Overview of Damage Analyses with Case Studies.* November 2024.

Implications on Applying Control Premiums from Delaware Chancery Opinions. 2024 ASA International Conference. September 2024.

Continuing Legal Education Program. *Attorney's Primer for Critiquing Valuation Reports.* December 2023.

Continuing Legal Education Program. *Business Valuation Controversy: Foundational Valuation Concepts.* October 2022.



Continuing Legal Education Program. *Business Valuation Controversy: Valuation Approaches and Methods*. October 2022.

Beware of Meme Stocks. 2022 ASA International Conference. September 2022.

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

Testing the Reasonableness of Terminal Period Cash Flow Investments. 2020 ASA International Conference. October 2020.

Alternate Valuation Methods in the Era of COVID-19. Business Valuation Resources Webinar. June 2020.

The Great Recession: Rethinking the Basic Building Blocks of Cost of Capital. 2012 AICPA/AAML National Divorce Conference, Las Vegas, Nevada. May 2012.

Duff & Phelps Risk Premium Report. Maryland Society of Certified Public Accountants - Baltimore, Maryland. January 2010.

EXPERT TESTIMONY

State of Delaware

Delaware Court of Chancery

Caring People Holdco, LLC, et al. v. Shalom (Stephen) East, et al., 2025

Provided opinions regarding damages pertaining to breaches of contract

In Re Harris FRC Corporation Merger and Appraisal Litigation, 2025

Provided appraisal and other valuation opinions

77 Charters, Inc., et al. v. Estate of Jonathan D. Gould, et al., 2025

Provided opinions regarding damages pertaining to breaches of fiduciary duty

Richard Brody v. DCiM Solutions, LLC, et al., 2024

Provided opinions regarding damages pertaining to breaches of reps and warranties concerning taxes and related fraud

In Re R1 RCM Stockholders Litigation, 2023

Provided valuation opinions in a fiduciary duty matter involving the



valuation of securities issued by controlling stockholders and the valuation of certain terms of a merger agreement

Paul Buddenhagen v. Maritime Explorations, Inc., 2022

Provided opinions in a fiduciary duty matter involving the valuation of pirate museums and related assets

Simon Ogus v. SportTechie, Inc., et al., 2022

Provided opinions in a fiduciary duty matter involving the valuation of a sports technology media company

Ramcell, Inc. v. Alltel Corporation d/b/a Verizon Wireless, 2022

Provided opinions in the statutory appraisal matter involving the valuation of a wireless services provider

Pilot Air Freight, LLC v. Manna Freight Systems, Inc., et al., 2021

Provided opinions regarding damages pertaining to the value of lost customers in a post-acquisition dispute involving a last-mile logistics company

Jerry Miccolis v. Montage, et al., 2019

Provided opinions regarding damages pertaining to the value of a membership interest in a closely-held mutual fund company

United States District Court

Southern District of Florida

Frederick Siegmund v. Xuelian Bian, et al., 2018

Provided opinions regarding financial damages resulting from a cash-out merger

Northern District of Illinois, Eastern Division

United States v. John Tomkins, 2012

Provided opinions regarding option valuation and option markets in explaining criminal motive

State of New York

State Supreme Court (New York County)

Warberg Opportunistic Trading Fund v. GeoResources, Inc., 2017

Provided opinions regarding the values of warrants issued by a publicly traded oil and gas exploration company



State of Illinois

Circuit Court of Cook County

Chancellor J. Bennett v. Patrick Corcoran, 2025

Provided opinions regarding damages related to breach of contract and other claims

Pat the Manager, LLC v. Chance the Rapper, LLC, et al., 2025

Provided opinions regarding damages related to breach of contract

Hao v. Nanhua USA Holding LLC, 2021

Provided opinions regarding the value of a membership interest in a closely-held futures commission merchant

Bhatti, et al. v. Mediplant Funding, et al., 2014

Provided opinions regarding the value of a membership interest in a closely-held medical services company

Circuit Court of Kane County

Sutphen v. Peskind, et al., 2014

Provided opinions regarding the values of interests in closely-held construction companies

AAA Arbitration

Retired Telecom, Inc., f/k/a Pulsar360 Inc., et al. v. Pulsar360 Corp. and 10660124 Canada Inc., 2022

Provided opinions regarding alleged damages related to the purchase of a closely-held telecommunications company

JAMS Arbitration

John Patterson v. Maxant Technologies, Inc., 2013

Provided opinions regarding the values of an interest in a closely-held medical electronics company