

C. MICHAEL FUSSMAN, CIRA, CDBV

Affiliate

Michael Fussman is an affiliate of Coherent Economics and has more than 25 years of experience with financial and valuation analysis, estimation of damages, and bankruptcy related matters. He has been retained as a consulting and testifying expert on numerous engagements, including in US Bankruptcy Court proceedings. Over the course of his career, Michael has led engagements in a variety of disputes relating to solvency, valuation, financial analyses, securities, and mergers and acquisitions. Over the last 10 years he has focused on solvency analysis, distressed company valuation, and bankruptcy process related matters while supporting leading experts in the bankruptcy field. Prior to Coherent Economics, Michael was the Dispute Resolution Practice Leader at CohnReznick Advisory, LLC. Michael was co-leader of the Restructuring Services practice at Baker Tilly LLP. In addition, Michael spent more than a decade at Charles River Associates leading engagements related to the evaluation of financial securities, including developing a methodology which was the basis for the distribution of more than \$500 million to mutual fund shareholders. Michael has also been a consultant with the restructuring practice at Huron Consulting and has held various financial related corporate roles including being one of the first employees of the internet start-up Salon123, Inc.

EDUCATION

THE UNIVERSITY OF NORTH CAROLINA – KENAN-FLAGLER BUSINESS
SCHOOL, Chapel Hill, NC
Master of Business Administration

UNIVERSITY OF NOTRE DAME, Notre Dame, IN
Bachelor of Business Administration

PROFESSIONAL EXPERIENCE

COHERENT ECONOMICS
Affiliate, 2026 – Present.

COHNREZNICK ADVISORY LLC
Partner, Dispute Resolution Leader.
Restructuring and Dispute Resolution Services 2023 – 2026

BAKER TILLY US, LLP.
Director, Co-Leader, Restructuring Services, 2017 – 2021 and 2022 – 2023.



HURON CONSULTING GROUP, INC.
Financial Services Director, 2021 – 2022.

CHARLES RIVER ASSOCIATES, INC.
Principal, Associate Principal, Senior Associate, 2004 – 2016.

NAVISTAR, INC. 2001 to 2002
Senior Activity Based Management Analyst, 2001 – 2002.

SALON123, INC.
Finance Manager, 2000 – 2001.

INTECAP, INC. (Acquired by Charles River Associates, Inc.) 1999 to 2000
Analyst, 1999 – 2000.

GIBSON & ASSOCIATES, INC. 1997 to 1999
Consultant, 1997 – 1999.

PROFESSIONAL AFFILIATIONS

American Bankruptcy Institute

Association of Insolvency and Restructuring Advisors

Turnaround Management Association

American Bankruptcy Institute and the Association of Insolvency & Restructuring
Advisors, Valcon 2025, 2026, Advisor Board Member

PUBLICATIONS AND PRESENTATIONS

Panelist, “Dealing with Financial Fraud in the Context of Bankruptcy”, AIRA
Bankruptcy & Restructuring Conference, June 4, 2026.

“Normalization in Business Valuations,” AIRA Journal, Vol. 38 No. 4, December
2025.

“Non-Legal (Financial) Professionals in the Restructuring Process”, The
University of Toledo College of Law, October 30, 2025.

“Valuations of Distressed Assets, including During Bankruptcy: Three Key Steps”,
CohnReznick, LLP newsletter, August 28, 2024.

Panelist, “Supporting the Artistic Side of Valuation”, AIRA Bankruptcy &
Restructuring Conference, June 6, 2024.



“Business Bankruptcy: The Role of Financial Experts”, The University of Toledo College of Law, November 28, 2023.

“Business Valuation Tax Act of 2017: Comparability and Calculation,” Financial Poise, September 7, 2018.

“FAS 157: Pathways and Pitfalls in Fair Value of Complex Investments,” Business Valuation Update, Vol. 14 No. 3, March 2008.

TESTIMONY, EXPERT REPORTS, AND SELECTED CASE WORK

Valuation of a radiation detection company for the purposes of a contested reorganization. Issued an expert report, qualified as a valuation expert, and testified at trial. In re: Durrige Company INC, Debtor Case No. 21-40187 CJP, United States Bankruptcy Court for the District of Massachusetts.

Issued valuation and solvency opinions on a motorcycle parts manufacturer in a fraudulent transfer litigation. Issued an expert report and testified at deposition.

NOTABLE ENGAGEMENTS

Produced valuation and solvency opinions on a multi-national Fortune 500 performance chemical conglomerate in the context of a spin transaction and the assignment of past environmental liabilities to the new entity. Litigation matters span MDL actions, State, and District Courts. Has resulted in settlements in excess of \$2 billion.

Valued a \$200 million private equity portfolio company in a shareholder rights litigation in the Chancery Court of Delaware.

Valued a publicly traded electric utility company in a class action lawsuit alleging a breach of fiduciary duties related to the price received in a takeover. Resulted in a multi-million dollar settlement.

Valued the assets of a subsidiary, of an international oil and gas company, in defense of actual and constructive fraudulent transfer claims.

Provided valuation and solvency opinions on an offshore oil drilling company in a litigation centered around constructive fraudulent transfer claims. Resulted in a settlement in excess of \$100 million.

Valued a start-up HR SaaS provider in litigation for breach of fiduciary duty related to the marketing and sale of company assets.



Financial advisor to the Independent Director of an internet-based manufacturing and distribution company evaluating a potential sale or merger.

Financial advisor to the Disinterested Directors of a multi-billion-dollar offshore oil drilling company in Chapter 11 reorganization.

Financial advisor to the Independent Distribution Consultant appointed to oversee and distribute Fair Funds established due to settlements in excess of \$1 billion between the SEC and several mutual fund complexes.

Financial advisor to the Independent Directors of a \$10 billion REIT investigating claims into impairment processes and valuation procedures.