

Vlad Olic, MBA

Arlington, VA | 703.864.8523 | vlad@OlicConsulting.com | linkedin.com/in/vladolic

SUMMARY

- Valuation expert with over 25 years of experience in consulting, litigation support, corporate finance and financial reporting at a Fortune 100 multinational financial services company
- Represents top-tier multinational corporations, government entities, and national organizations
- Experience with marque international trade arbitrations (defended \$5B claim), landmark financial disputes (\$5.7B award to Enron), high profile antitrust litigation (\$1.3B settlement to AMD), innovative tax cases, and government rate-setting proceedings
- Provides strategic advice to senior executives and attorneys on valuation disputes and strategy
- Manages all phases of delivering expert testimony in complex lawsuits and arbitrations
- Analyzes actual and expected future performance of target companies, including strategic, operational, and financial considerations affecting it, and performs financial modeling
- Served in financial planning & analysis corporate roles focused on internal and external reporting, both at headquarters and embedded within business lines
- Led teams of up to 20 professionals, and chaired large ad-hoc cross-functional committees
- Effectively presents complex financial issues to non-technical audiences
- Communication and presentation skills honed during early career in TV broadcasting and journalism, served as play-by-play commentator for NBA basketball on Yugoslav TV
- Broad international experience: lived and worked in the United States and Yugoslavia; completed ex-pat assignments for an American bank in the United Kingdom and France; traveled extensively, to 76 countries on all six continents; speak five languages

EDUCATION

ASA candidate, American Society of Appraisers, completed coursework

MBA, Finance, Georgetown University, Washington, DC

BS, Finance, San Jose State University, San Jose, CA, *Cum Laude*, Minor: Broadcast Journalism

FINANCIAL EXPERTISE

- | | |
|--------------------------------------------|-----------------------------------------------|
| • Asset pricing | • Financial reporting |
| • Cost accounting | • Intellectual property and intangible assets |
| • Damages and lost profits | • Solvency analysis |
| • Economic substance analysis | • Taxation issues |
| • Event studies | • Transfer pricing |
| • Financial planning & analysis, budgeting | • Valuation of debt and equity instruments |

SELECT INDUSTRY EXPERIENCE

- | | |
|--------------------------------------------|--------------------------------------------|
| • Alcoholic beverages / spirits | • Insurance (coverage, performance) |
| • Asbestos | • Investment banking (M&As, hedge funds) |
| • Automotive (manufacturing, financing) | • Logistics (wholesaling) |
| • Consumer products (household goods) | • Luxury goods |
| • Energy (producers, regulation, markets) | • Manufacturing (pumps, refractors) |
| • Entertainment (digital media, music) | • Media/sports (television, basketball) |
| • Financial services (banks, credit cards) | • Pharmaceuticals |
| • Healthcare (tobacco) | • Structured finance (derivatives) |
| • High tech (semiconductors) | • Telecommunications (cable TV, telephony) |

PROFESSIONAL EXPERIENCE**OLIC CONSULTING, 2010–present****Arlington, VA****President**

Provides a broad range of valuation and appraisal services and consults with corporate clients, attorneys, and testifying experts on developing case strategy, performing deep dives into company reporting systems and data, calculating damages, and delivering expert testimony.

- Engaged by a foreign government in successfully defending a \$5 billion international arbitration claim brought by a cigarette manufacturer over plain-packaging regulations. Analyzed bilateral trade treaties and quantified legislation's impact on the value of claimant's intellectual property. Supported the testifying expert in writing affirmative and rebuttal reports and preparing for tribunal testimony in Singapore. Won on summary judgment.
- Engaged by two US banks in landmark cases against the IRS over disallowed foreign tax credits. Proved that complex funding transactions with UK counterparties were not tax shelters by demonstrating their economic substance. Assisted testifying expert with all underlying analysis, writing four expert reports, and preparing for depositions and high-profile trial testimony. Only STARS case to prevail against the IRS, settled for \$60 million.
- Engaged by a collective of music recording artists in two separate rate-setting proceedings before the US Copyright Royalty Judges, resulting in significant royalty fee increases. Performed detailed financial analysis of public and private broadcasters' expected future performance, establishing their ability to pay. Developed economic analysis juxtaposing per-play and percent-of-revenue royalty approaches. Analyzed direct licenses to establish market patterns on payment terms. Rebutted opposing experts' EVA analysis.
- Engaged by a multi-platform advertising representation firm in a claim against a cable TV behemoth accused of using illegal tying practices to eliminate competition. Analyzed market conditions across a series of contracts with cable TV providers (MVPDs) in dozens of local markets (DMAs). Performed due diligence at client's headquarters, collaborated with the CEO and senior business development, operations, and finance executives in order to develop a credible estimate of likely performance absent bad acts. Case is ongoing.
- Engaged by a luxury vodka maker in an intellectual property dispute over royalties. Worked with the CFO to develop relevant cost of capital and growth metrics. Untangled claimants' complex web of interrelated companies stretching across multiple tax-haven jurisdictions.
- Engaged by a magazine wholesaler alleging Sherman and Clayton Act antitrust violations through a conspiracy of publishers, distributors and direct competitors that forced it into bankruptcy. Performed DCF and options-based valuations of the destroyed enterprise value.
- Engaged by a major pension fund in its action against a ratings agency for negligent misrepresentation over a \$1.4 billion investment in several structured investment vehicles (SIVs). Analyzed and valued sophisticated financial derivatives and their underlying securities, including mortgage-backed securities (MBS), leading to a significant settlement.
- Engaged by a renowned international luxury-goods manufacturer in malpractice litigation against its former attorneys over a lost license to distribute premium vodka in the U.S. under a particular brand name. Estimated value of intangible assets through Excess Profits, Price Differential, and Royalty Relief methods. Client accepted a substantial settlement offer.
- Engaged by the largest U.S. pharmacy chain in its fraudulent transfer claim against owners of a pharmaceutical services company it purchased. Assisted testifying expert in drafting a damages report and testifying at arbitration. Performed M&A analysis, quantified fraudulent Medicare claim submissions and their impact on the earn-out component of the purchase price. Client was awarded a substantial judgment in arbitration.
- Performed M&A advisory analysis on a privately-held Canadian credit-check company considering purchase offers. Estimated acceptable range of valuations.

BATES WHITE, LLC, 2003–2010

Washington, DC

Manager – Corporate Finance practice, 2005–2010

Oversaw delivery of expert opinions by academics and valuation practitioners. Managed the firm's relationships with clients and affiliates. Developed engagement strategies with attorneys and experts. Envisioned and ran multiple workstreams in parallel, both multi-year projects and quick turnaround engagements. Led large teams of 6-20 consultants with high staff satisfaction.

- Played significant roles on the firm's most prominent corporate finance cases: AMD securing a \$1 billion settlement from Intel, and Enron obtaining \$6 billion from its investment banks.
- Served as the internal point-person on delivering damages expert testimony by an academic affiliate in the AMD matter, the largest monopolization antitrust case in U.S. history. Led preparation of key damages expert reports, and managed analytical efforts that produced inputs for other experts. Diplomatically handled contentious issues among experts.
- Project-managed the firm's most profitable engagement ever – \$16 million in billings with negligible write-offs. Organized and motivated teams performing a complex econometric analysis of Enron's claims that its former investment bankers helped cause its bankruptcy.
- Testified in a mock trial. Enhanced trial strategy by playing the role of opposing experts.
- Prepared counsel and participated in deposing opposing experts.
- Developed client management responsibilities, securing over \$500,000 in additional billings on existing engagements as the face of the firm.
- Chaired the firm's Staffing Committee and increased utilization 13% by developing enhanced analytical tools and incentivizing self-reporting of availability.
- Extensive recruiting efforts, captained Georgetown team, ran behavioral and case interviews.

Senior Consultant – Corporate Finance practice, 2003–2005

- Helped form the Corporate Finance practice by acting as the critical go-to analyst on the firm's first-ever valuation case, successfully defending a top tier investment bank in a \$3 billion lawsuit by a well-known investor over an M&A controversy. Led team while engagement partner was absent, and delivered a supplemental expert report in only 2 weeks.

CAPITAL ONE FINANCIAL CORP., 1999–2002

Various locations

Senior Financial Analyst (*position was later re-titled to "Senior Manager"*)

Performed a variety of financial analysis roles with increasing scope and responsibility levels, including serving on two coveted ex-pat assignments in England and France (2000–02). Broad experience with financial modeling (revenue projections, cost budgeting, risk management, and treasury operations), financial reporting, and software development.

- **Tampa, FL:** Owned P&L forecasting for the \$700 million Hispanic Line of Business, the company's quickest unit to reach profitability. Helped establish the first comprehensive unit-specific finance team away from headquarters, a process later replicated in other locations.
- **Paris, France:** Created a new International Reporting Center, serving as primary contact point for C-level management. Envisioned and published various reports on our international units, leading to more sophisticated management oversight of pan-European operations.
- **Nottingham, England:** Transferred best practices from the home office to the UK Card business. Successfully created structure and systems in a new environment and culture within a defined short timeframe. Set up new reporting methods and fixed data integrity issues, helping the unit mature into a major profit driver.
- **Richmond, VA:** Corporate analyst overseeing key strategic businesses (international and telecom). Helped develop critical P&L forecasting software, serving as the finance representative on a cross-functional team and translating user requirements into actionable steps for programmers. Identified for participation in senior leadership training seminars.

SELECT PRE-MBA EXPERIENCE (1989–1999)

- Financial Analyst at Global TeleSystems Group (GTS) – Interned between semesters and worked part-time during the school year in the Investor Relations group, reporting directly to the VP. Prepared internal forecasts and monthly operating and financial performance reports for the CFO and Board of Directors of a newly public complex international telecom operator (wireline and wireless, ISP, carriers' carrier, CLEC). Supported successful secondary debt and equity offerings by dissecting financial models and valuations of investment banks initiating coverage of GTS and fielding calls from Wall Street analysts. Helped formulate communication strategy.
- European Specialist at LeBoeuf, Lamb, Greene & MacRae – Secured and managed the firm's relationship with a large Serbian conglomerate (media/telecom, banking, trade), resulting in a multi-year retainer with a flexible client-centric focus. Worked on *Westernizing* the clients' organizational structure and business models, secured introductions and meetings with bankers and government officials, and provided PR assistance. Negotiated tenuous payment issues with clients, recovering over \$100,000 in firm billings.
- Vice President at Bainbridge Financial – Explored foreign trade deals and nearly set-up the first major Western media investment in Eastern Europe by locating technology-savvy U.S. partners for a client's TV network, mobile carrier, and paging operator in Yugoslavia. Assisted due diligence efforts by travelling on-site with key investors, meeting with senior managers of the companies, reviewing strategic plans, conducting background research on the market, and analyzing political and country risk.
- Executive producer & on-air personality for NBA basketball on BK Telecom – Delivered critically acclaimed live play-by-play commentary from marquee events on the league's flagship TV station in Yugoslavia, appearing on-camera before millions of viewers. Complemented coverage by launching the region's first-ever dedicated website and blog (in 1998). Negotiated broadcasting rights with the NBA and other content providers, securing lowest rights' fees in Europe. Owned the P&L, managed a cross-functional team responsible for producing all NBA programming in Yugoslavia, and reported directly to the owner.
- Reporter/Producer at Reuters Financial TV – Helped launch the traditional news agency's initial digital media foray into television. Researched, reported, and voiced stories covering economic data releases affecting debt & currency markets. Interacted daily with Wall Street analysts, traders, economists, and government officials.
- TV personality on Belgrade TV Channel 3 – Created and ran the Sports section of the first independent TV station in Eastern Europe. Delivered play-by-play commentary and hosted live events. Guest-anchored News in English on the Yugoslav National TV network.

TECHNICAL SKILLS

- | | |
|-----------------------------------------------|-------------------------------------------------|
| • Discounted Cash Flow (DCF) | • Black-Scholes and other option pricing models |
| • Guideline public companies and transactions | • Economic Value Added (EVA) |
| • SFAS 141/142/144 | • Cost of capital calculations |
| • ESOP valuation | • Event studies |

SELECT ENGAGEMENTS (*clients underlined*)

- Philip Morris Asia Limited vs. Commonwealth of Australia
- Salem Financial, Inc. vs. United States of America
- Santander Holdings USA, Inc. vs. United States of America
- AMD vs. Intel
- Enron Corp. vs. Citigroup Inc. (“MegaClaims” litigation)
- ALEKA, LP and Diamond Capital Limited, v. Moet Hennessy USA, Inc. and Polmos Zyrardow SP. Z O. O.
- Millennium Import, LLC vs. Reed Smith LLP, Douglas J. Wood and Darren B. Cohen
- Coleman (Parent) Holdings, Inc. vs. Morgan Stanley & Co., Inc.
- Morgan Stanley Senior Funding vs. Coleman (Parent) Holdings, Inc.
- CalPERS vs. Moody's Corp., Moody's Investor Services, Inc.
- American Express v. Visa International
- Anderson News and Anderson Services vs. American Media, Hachette Filipacchi Media U.S., Hearst Communications, Inc., Hudson News Distributors LLC, Time Inc., Time/Warner Retail Sales & Marketing, Inc., et al.
- Option Care of New York Inc. [Walgreens] vs. William H. McMichael et al.
- Erica P. John Fund, Inc. et al. vs. Halliburton Company and David J. Lesar
- Viamedia, Inc. vs. Comcast Corporation and Comcast Spotlight, LP
- Capital Point Partners, LP vs. Reed Smith
- IMO Industries Inc. vs. Transamerica Corp., et al.
- Determination of Royalty Rates and Terms for Transmission of Sound Recordings by Satellite Radio and “Preexisting” Subscription Services (SDARS III)
- Determination of Royalty Rates and Terms for Ephemeral Recording and Digital Performance of Sound Recordings (Web IV)
- Audi of Huntington et al. vs. Volkswagen Group of America, Inc. d/b/a Audi of America
- Cerberus purchase of GMAC
- Dissenting family members suing major bank acting as trustee of an estate
- Payment Card Interchange Fee and Merchant Discount Antitrust Litigation Collection (on behalf of *Visa International*)
- Dynamic Random Access Memory (DRAM) Antitrust Litigation (plaintiffs)
- Examined transfer pricing issues for GM Canada in the NAFTA region
- Western Asbestos Company, Western MacArthur Company, and MacArthur Company, debtors (in bankruptcy proceedings)

SELECT CORPORATE CLIENTS

- Advanced Micro Devices, Inc. (AMD)
- Anderson News
- Anderson Services
- Audi of Huntington
- BB&T - Branch Banking and Trust Company (Salem Financial)
- Cerberus Capital Management, L.P.
- Checkwell Solutions Corporation
- Enron Creditors Recovery Corp.
- General Motors of Canada Company
- Halliburton Company
- IMO Industries Inc.
- LVMH - Moët Hennessy Louis Vuitton
- Millennium Import, LLC
- Moët Hennessy USA, Inc. (Belvedere Vodka)
- Morgan Stanley & Co., Inc.
- Morgan Stanley Senior Funding
- Santander Holdings USA (formerly Sovereign Bank)
- SoundExchange
- Viamedia Inc.
- Visa International
- Walgreens (Option Care)
- Western MacArthur

SELECT GOVERNMENT CLIENTS

- Commonwealth of Australia
- Government of California (CalPERS)
- Government of Singapore

SELECT CONSULTING FIRM CLIENTS

- Bates White Economic Consulting
- Coherent Economics, LLC
- Econ One Research Inc.
- Lys Consulting Inc.

SELECT LAW FIRM CLIENTS

- Australian Government Solicitor (AGS) – *Sydney (Australia) office*
- Barack Ferrazzano Kirschbaum & Nagelberg LLP - *Chicago office*
- Berman Tabacco - *San Francisco office*
- Bingham McCutchen LLP – *Washington, DC and Boston offices*
- Boies, Schiller & Flexner LLP - *Ft. Lauderdale office*
- Crowell & Moring LLP - *Washington, DC office*
- Dewey & LeBoeuf LLP - *Washington, DC and Boston offices*
- Dickstein Shapiro LLP - *Washington, DC and New York offices*
- Hogan Lovells - *Washington, DC office*
- Jenner & Block LLP - *Chicago office*
- Kasowitz, Benson, Torres & Friedman LLP - *New York and Houston offices*
- Kellogg, Hansen, Todd, Figel & Frederick, PLLC - *Washington, DC office*
- Kirkland & Ellis LLP - *Washington, DC and Los Angeles offices*
- Law Office of Richard R. Wiebe - *San Francisco*
- Locke Lord Bissell & Liddell LLP - *Chicago office*
- Munger, Tolles & Olson LLP - *Los Angeles and San Francisco offices*
- O’Melveny & Myers LLP - *Washington, DC, Century City, and Los Angeles offices*
- Quinn Emanuel Urquhart & Sullivan LLP - *New York office*
- Samuel Wordsworth QC – *London (UK) office*
- Skadden, Arps, Slate, Meagher & Flom LLP - *Washington, DC office*
- Susman Godfrey LLP - *Houston office*
- Weil, Gotshal & Manges LLP - *New York office*

SELECT LIST OF EXPERTS SUPPORTED

- **Northwestern University** – Professor Emeritus of Accounting Information & Management, Kellogg School of Management and Professor of Law (by courtesy), Northwestern School of Law
- **Princeton University** – Professor of Economics and Business Policy
- **Stanford University** – Professor of Economics & Senior Fellow at SEIPR
- **UCLA** – Professor of Finance, Anderson School of Management