

Marti P. Murray is a principal of The Brattle Group, with subject matter expertise in corporate financial distress and restructuring, securities trading, business and securities valuation, solvency, fraud (including Ponzi schemes), and industry custom and practice in the alternative investment management industry. She has had a 35+ year career in the financial services industry, including leadership roles at both alternative investment management firms and business restructuring financial advisory firms. She has also served on numerous boards of directors and has acted as a court-appointed SEC Receiver for an investment adviser accused of fraud.

Earlier in her career, Ms. Murray was the founder, president, and portfolio manager of Murray Capital Management, Inc. an SEC-registered distressed debt hedge fund firm which she ran from 1995-2008. The distressed debt business of Murray Capital was acquired by Babson Capital in April 2008.

Ms. Murray served as an adjunct professor at the NYU Stern School of Business from 2001-2013, teaching courses in bankruptcy, distressed debt investing, and equity analysis/valuation. While at NYU Stern she was the recipient of awards for excellence in teaching, including the Teacher of the Year Prize. Ms. Murray has written for numerous publications, and was a contributing author to Managing Hedge Fund Risk: From the Practitioner's Perspective, edited by Virginia Reynolds Parker, published in 2001.

Ms. Murray holds the Certified Valuation Analyst credential (CVA), awarded by the National Association of Certified Valuators and Analysts (NACVA). She is a full member of the National Association of Federal Equity Receivers (NAFER) and serves on the Board of Directors and as Audit Committee Vice Chair of the New York Chapter of the Turnaround Management Association (TMA).

## TESTIMONY

- SPCP Group, LLC v. UBS AG – Litigation over a failed trade of distressed bank debt. Provided expert report and deposition testimony. Issues included industry custom and practice in the distressed debt trading market and analysis of mitigation strategies, including damages calculations. (August 2010)
- In re SW Boston Hotel Venture LLC, et.al. – Litigation over plan feasibility, solvency, financial projections, claim amount, diminution in value of collateral, and cram-down rate of interest. Deposed and provided expert testimony before the United States Bankruptcy Court for the District of Massachusetts. (June 2011)
- Riad Tawfiq Al Sadik v. Investcorp Bank BSC, et al. – Litigation over major losses suffered in 2008. Provided three expert reports and testified at trial in the Grand Court of the Cayman Islands. (February 2012)
- J.P. Morgan Securities, Inc. v. Jason Ader, et al. – Litigation over financial arrangements between a hedge fund and a seed capital provider. Provided multiple expert reports and was deposed twice. (May 2012)
- Deephaven Distressed Opportunities Trading, et al. v. Imperial Capital, LLC – FINRA arbitration over liability for damages related to a failed trade of a distressed trade claim against a bankrupt

company. Issues included industry custom and practice in the distressed debt trading market, analysis and valuation of trade claims, and mitigation strategies including damages analysis. Provided expert report and testified at arbitration. (July 2012)

- In re The Dolan Company – Financial advisor and testifying valuation expert for the Official Committee of Equity Security Holders in the Dolan bankruptcy. Provided expert report and was deposed three times on a wide range of issues relating to business valuation, and industry custom and practice with respect to bank loan amendment fees. (May 2014)
- Green v. KeyCorp – Expert witness with respect to Austin Capital Management, a hedge fund-of-funds firm. Provided expert report and was deposed twice. (August 2014)
- In re GSC Group, Inc., et al. – Litigation over assumed management contracts for CLOs, Private Equity, and ABS CDOs, affiliate transfers, and investments made in hedge funds and CLOs. Provided multiple expert reports, was deposed, and testified in US Bankruptcy Court for the Southern District of New York. (February 2015)
- PICCIRC, LLC et al. v. Commissioner of Internal Revenue Service (United States Tax Court) – Retained as expert witness by the Internal Revenue Service with respect to an investment in a trade claim against Encol during its bankruptcy. Issues included industry custom and practice with respect to hedge fund and trade claim investing, trade allocation, principal transactions, and the economic substance of the trade. Provided expert report and testified at trial. (March 2015)
- Brown Jordan International, Inc., et al. v. Christopher Carmicle – Retained as expert witness by Brown Jordan. Provided expert report and deposition testimony. (August 2015)
- SEC v. Westport Capital Markets, LLC and Christopher E. McClure – Retained as an expert witness by the Securities and Exchange Commission with respect to alleged conflicted transactions of an investment adviser. Provided expert report and deposition testimony. (May 2018)
- In re Sears Holdings Corporation, et al. – Retained as an expert relating to claims for diminution in value of collateral and alleged 506(c) surcharges relating to positions held by certain second lien debt holders of the Sears Bankruptcy. Provided expert report, deposition testimony, and testified at trial. (July 2019)
- Retained as an expert relating to a dispute regarding a seed capital arrangement entered into between two hedge fund firms. Provided expert report and testified at arbitration hearing. (September 2019)
- Retained as an expert in a litigation relating to a dispute between the manager of a private equity fund of funds and a public retirement system, which sought remedies related to alleged mismanagement of the funds. Provided expert report and testified at trial. (October 2019)
- D.E. Shaw Composite Holdings LLC and Madison Dearborn Capital Partners IV LP v. TerraForm Power LLC and TerraForm Power, Inc – Engaged to provide expert opinion with respect to the methodologies used to value earnout consideration, and private equity/hedge fund industry custom and practice for the valuation of illiquid investment positions. Issued affirmative and rebuttal expert reports and testified at deposition. (December 2019)

## LITIGATION EXPERIENCE

- Douglas A. Kelley, in his capacity as the court-appointed Chapter 11 Trustee of Debtors Petters Company, Inc. and PL Ltd., Inc., vs. Westford Special Situations Master Fund, L.P. et al. – Retained as an expert in a litigation relating to claw-back claims stemming from the Petters Ponzi scheme. Issues included fraud, Ponzi schemes, solvency, asset tracing, and hedge fund industry custom and practice, including the calculation of management and performance fees. Issued affirmative and rebuttal report.
- In the Matter of VSS Fund Management LLC – Engaged as an expert witness by the SEC concerning registered investment adviser Veronis Suhler Stevenson (“VSS”) for failure to provide the limited partners of a private equity fund it advised with material information relating to a change in the vehicle’s valuation in connection with an offer by the owner and managing partner of VSS to purchase the limited partnership interests.
- Retained as an expert in a litigation arising from a failed debt restructuring.
- Tatiana Brunetti v. Dmitry Sergeev – Retained as expert in defense of claims of misappropriation of assets and as expert consultants for breach of contract and breach of fiduciary duty claims relating to restaurant investments.
- Engaged by counsel, on behalf of an investor, to analyze a fraudulent scheme relating to margin loans.
- Engaged to assist counsel in the defense of a fund administrator against an SEC enforcement action.
- Public Sector Pension Investment Board v. Saba Capital Management, L.P. – Engaged as an expert in a litigation brought by a former investor. Issues included industry custom and practice with respect to marketing illiquid investments for sale, including the use of bids-wanted-in-competition, industry custom and practice with respect to valuing illiquid investment positions, hedge fund ecosystems, and fair value measurements. Retained by counsel to Saba and issued expert report.
- Engaged as an expert in connection with a federal income tax case concerning a major multinational chemical company.
- Ramius Private Select Ltd., et al., v. Sacha Lainovic, et al. – Engaged as an expert in a dispute between redeeming investors in a hedge fund that was focused on the for-profit education sector. Issues included valuation, solvency, fraudulent conveyance, Ponzi schemes, and industry custom and practice in the alternative investment industry. Retained by counsel for the defendants and provided expert report.
- SEC v. Aletheia Research and Management, Inc. and Peter J. Eichler, Jr. – Enforcement action in the U.S. District Court for the Central District of California. Issues included industry custom and practice in the hedge fund industry regarding allocation of trades among accounts. Retained as industry expert by the SEC and provided expert report.
- In the Matter of Clean Energy Capital, LLC and Scott A. Brittenham – Administrative proceeding brought by the SEC against a private equity fund. Issues related to fees and expenses charged to the fund, the valuation of portfolio investments, and the calculation of carried interest. Retained as industry expert by the SEC and provided expert report.

## MARTI P. MURRAY

- In the Matter of Lynn Tilton, Patriarch Partners, LLC et al. – Engaged as an expert in an SEC administrative proceeding involving three structured credit products that invested in distressed companies. Retained by counsel to Patriarch Partners and provided expert report.
- In re Fletcher International Ltd. – Served as Special Consultant to the bankruptcy trustee, assisting in his investigation. Issues covered included industry custom and practice with respect to investment fund management, valuation of complex esoteric investments, investment fees, solvency, red flags, Ponzi schemes, and industry custom and practice with respect to fund managers and third party service providers relating to the business of Fletcher Asset Management, a registered investment adviser and Richcourt, a fund of funds. Supported Trustee in the issuance of the November 2013 Trustee’s Report and Disclosure Statement filed with the Bankruptcy Court for the Southern District of New York.
- Deephaven Distressed Opportunities Trading, Ltd. v. 3V Capital Master Fund Ltd., et al. – After claims against Imperial were dismissed in the matter of Deephaven Distressed Opportunities Trading, Ltd. et al. v. Imperial Capital, LLC, retained by 3V to defend against Deephaven. (See item #5 under Testimony)
- Sumitomo Mitsui Banking Corp. v. Credit Suisse, et al. – Litigation over rights of a bank debt participation holder in a debt restructuring. Retained by counsel to Credit Suisse and provided expert report.
- William Seibold v. Camulos Partners, et al. – Compensation Dispute. Retained by counsel to Camulos Partners and provided expert report.
- Retained by U.S. Government Agencies in a total of seven matters covering issues including market manipulation, distressed debt investing, trading and valuation, complex asset tracing, industry custom and practice with respect to registered investment advisers, fees and expenses, fund buyouts, trade allocations and conflicts of interest.
- Investors v. Asset-Based Lending Hedge Fund – Designated fraudulent conveyance and solvency expert witness in connection with the fund’s restructuring.
- Gaming Industry – Consulting expert with respect to valuation, solvency, and fraudulent conveyance relating to one of the world’s largest diversified casino companies.
- Retained as an expert in a litigation over the value of a specialty retailer. Provided rebuttal report.

## WORK EXPERIENCE

### The Brattle Group, Inc.

- **Principal** (May 2019—Present)
- Professional services firm that answers complex economic, regulatory, and financial questions for corporations, law firms, and governments around the world
- Litigation support and consulting engagements related to corporate financial distress and restructuring, securities trading, business and securities valuation, solvency, and fraud

**Murray Analytics, Inc.**

- **Founder & President** (April 2015 – May 2019)
- Professional services firm specializing in corporate restructuring, financial advisory, litigation support, and complex valuation products and services
- 2017 Winner HFMWeek US Service Provider Awards – Best Valuation Service – Hard to Value Assets; 2017 Finalist – Best Overall Advisory Firm; 2018 Finalist – Best Valuation Service – Hard to Value Assets

**New York University Stern School of Business**

- **Adjunct Professor** (2001 – 2013)
- Teaching courses in Bankruptcy and Distressed Debt Investing and Valuation/Equity Analysis
- Recipient of Teacher of the Year Prize
- Recipient of Excellence in Teaching Award

**Goldin Associates, LLC**

- **Senior Managing Director and Member of Management Committee** (2012 – 2015)
- Team leader on financial advisory engagements including for Pulse Electronics, Fletcher International, The Dolan Company, and casino industry engagement
- Numerous litigation support engagements with respect to alternative investment funds, investment advisers, trading matters, and bankruptcy/restructuring matters

**Murray & Burnaman, LLC**

- **Managing Member** (2009 – 2012)
- Co-founder of Murray & Burnaman, LLC, officially launched in October 2010
- Represented debtor and creditor constituencies in bankruptcies and out of court restructurings and provided independent third party expert witness/litigation support

**Babson Capital Management (Mass Mutual)**

- **Managing Director & Head of the Distressed Debt Investing Group** (2008 – 2009)
- The distressed debt investing business of Murray Capital Management was acquired by Babson Capital in 2008
- Ran the group as a business unit inside Babson Capital
- Invested in secured and unsecured bonds, equities, mortgages, bank debt, private claims, trade claims, options, credit default swaps, derivatives and aircraft lease debt obligations

**Murray Capital Management, Inc.**

- **Founder, President & Portfolio Manager** (1995 – 2008)
- Founded and served as President/Portfolio Manager of Murray Capital Management, an SEC registered investment adviser firm specializing in distressed debt with peak client assets under management of \$750MM
- Invested in secured and unsecured bonds, equities, mortgages, bank debt, private claims, trade claims, options, credit default swaps, derivatives and aircraft lease debt obligations

**Furman Selz Incorporated**

- **Senior Managing Director & Head of Distressed Debt Investing Group** (1990 – 1995)
- Founded ReCap Partners, L.P. and ReCap International LLC
- Developed a third-party money management business in the distressed debt asset class

**Oppenheimer & Co. Inc.**

- **Senior Vice President** (1987 – 1990)
- Research Analyst for the Oppenheimer Horizon hedge funds, investing in distressed debt and private claims

**First NY Capital**

- **Associate** (1986 – 1987)
- Associate at boutique investment banking firm doing middle-market mergers and acquisitions, capital raises and fairness opinions

**Bank of America, N.T. & S.A.**

- **Assistant Vice President** (1982 – 1986).
- Relationship Manager for the Bank's Fortune 500 clients
- Completed Bank of America's formal credit training program

**City of New York – Department of Housing Preservation & Development**

- Worked in unit responsible for business relocations as a result of eminent domain proceedings (1981 – 1982).

**FIDUCIARY ROLES / BOARD MEMBERSHIPS**

**Atlantic Asset Management, LLC**

- **Receiver** (January 2016 – May 2019)
  - Atlantic Asset Management (“AAM”) was a registered investment adviser specializing in fixed income investment strategies
  - AAM was the subject of an SEC enforcement action alleging securities fraud; certain of AAM's professionals are also the subject of a criminal action brought by the US Attorney's Office
  - Appointed on December 21, 2015 by Hon. William H. Pauley III, United States District Court, Southern District of New York as temporary Independent Monitor and subsequently as Receiver

**Edcon**

- **Director** (February 2017 – August 2018)
  - Edcon is the largest non-food retailer in South Africa, with over 1,400 stores in a variety of formats, including Edgars and Jet
  - Member of the Audit and Risk Committee

**Private For-Profit Education Company**

- **Interim Advisor**
  - Provided interim management services to a for-profit education company with a focus on medical career training
  - Services included aspects of general corporate and financial management, human resources, and school accreditation

**PIMCO Income Strategy Fund, PIMCO Income Strategy Fund II**

- **Director**
  - Nominated by Brigade Capital Management and recommended by Institutional Shareholder Services, Inc. (ISS)

**ReCap International (BVI), Ltd.**

- **Director**
  - Distressed debt investment fund for non-US taxable investors

**California Coastal Communities**

- **Director**
  - Former NASDAQ-listed California homebuilder that went through bankruptcy proceedings
  - Member of audit committee and compensation committee

**Asphalt Green**

- **Trustee**
  - A not-for-profit organization dedicated to assisting individuals of all ages and background achieve health through a lifetime of sports and fitness

**Kent Place School**

- **Trustee**
  - An all-girls K-12 nonsectarian, college preparatory day school whose focus is to provide a superior education for young women who demonstrate strong scholastic and creative ability

**PROFESSIONAL AFFILIATIONS**

- Certified Valuation Analyst (CVA), awarded by the National Association of Certified Valuators and Analysts (NACVA)
- IMS ExpertServices
  - EliteXpert – invitation only membership is granted to experts identified by IMS, a leading expert witness search firm.
- Turnaround Management Association (TMA)
  - Board of Directors, NY Chapter
  - Vice-Chair, Audit Committee
- American Bankruptcy Institute (ABI)
- Association of Insolvency and Restructuring Advisors (AIRA)
- National Association of Federal Equity Receivers (NAFER)
  - Full Member – limited to individuals who have been appointed as equity receivers in complex proceedings or who have served as primary counsel or forensic accountants to a receiver

## PUBLICATIONS

- “Assessing the Reasonableness of Rights Offerings: Raising Exit Financing in a Chapter 11 Proceeding,” *AIRA Journal*, Volume 32: Number 3 - 2019, published by AIRA (Association of Insolvency & Restructuring Advisors).
- “Assessing the Reasonableness of Rights Offerings – Raising Exit Financing in the Context of a Chapter 11 Bankruptcy Proceeding,” *Bankruptcy & Restructuring 2019: Expert Guide*, published by Corporate LiveWire.
- “Notes from the Road – The Bankruptcy Cases Everyone is Talking About and the Issues that Make Them Controversial,” *ABI Young and New Members Committee Newsletter*, Volume 9: Number 3, June 2011.
- Contributing Author to the First Edition, *Managing Hedge Fund Risk: From the Seat of the Practitioner: Views From Investors, Counterparties, Hedge Funds and Consultants*, ed. Virginia Reynolds Parker, 2000.
- Co-Author with S. Peter Valiunas of *Money Jobs: Training Programs Run by Banking, Accounting, Insurance, and Brokerage Firms – And How to Get into Them*, 1984.

## PRESENTATIONS

- Invited to speak at numerous hedge fund and distressed debt industry conferences, including GAIM, 100 Women in Hedge Funds, Infovest and VALCON, sponsored by the American Bankruptcy Institute.
- Brown Rudnick Advanced Valuation Seminar for CLE Credit (2014). Taught seminar as part of 2013/2014 Finance and Restructuring Training: Challenges to Valuation.

## EDUCATION

MBA in Finance, New York University Stern School of Business, 1986

B.A. in World Affairs, Chinese, Colgate University, 1981