

# Warren Darakananda, CFA, CPA, CFE, ABV

## ASSOCIATE

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Mr. Darakananda is an expert in financial restructuring, financial valuation and due diligence, and financial forensics.

He has consulted on various issues related to bankruptcy, solvency, restructuring, M&A disputes, appraisal actions, and shareholder activism. Mr. Darakananda has advised debtors and creditors on business reorganizations, assessed the reliability of financial reporting, and analyzed the fair market value of private companies. He has also worked on complex matters involving structured products, financial institutions, private equity funds, hedge funds, and local governments.

Mr. Darakananda has also directed engagements in financial forensics, purchase price disputes, intellectual property disputes, material adverse effects (MAEs), financial solvency, and restructuring plan confirmation. His securities analysis experience includes Rule 10b-5 and Section 11 class actions. In those matters, he has assessed financial disclosures, investigated market efficiency, and conducted event study analysis. His clients have included Fortune 500 publicly traded companies, private equity funds, and Big 4 accounting firms.

Mr. Darakananda is a CFA charterholder, a California Certified Public Accountant (CPA), and a Certified Fraud Examiner (CFE). He is also accredited in business valuation (ABV) by the American Institute of Certified Public Accountants (AICPA).

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### EDUCATION

- **The Wharton School of the University of Pennsylvania**  
MBA in Finance and Accounting (honors)
- **University of California, Los Angeles (UCLA)**  
BA and BS in Business Economics and Financial Actuarial Mathematics (*summa cum laude*)

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### AREAS OF EXPERTISE

- Bankruptcy & Restructuring

- Valuation
  - Forensic Accounting & Fraud Investigations
  - Mergers & Acquisitions
  - Transactional Due Diligence, Appraisal Actions & Merger Efficiencies
  - Solvency & Financial Distress
  - Securities Class Actions and Class Certification
  - Financial Accounting & Financial Disclosures
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#### PROFESSIONAL EXPERIENCE

- The Brattle Group (2021–Present)
  - Cornerstone Research (2016–2019)
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#### SELECTED CONSULTING EXPERIENCE

##### **Bankruptcy & Restructuring**

- *In re* Tuesday Morning Corporation *et. al.*, Case No. 23-90001 (ELM), financial advisor and expert witness
- *In re* Washington Prime Group Inc. *et. al.*, Case No. 21-31948, financial advisor
- *In re* LTL Mgmt Bankruptcy Proceeding (2021), financial advisor
- *In re* Quick Tube Systems, Inc., Case No. 23-33570, financial advisor
- Evaluated feasibility of restructuring plans of various entities in the context of Puerto Rico bankruptcy and its implications on creditors.
- Consulted on appraisal of a Florida company in bankruptcy with inflated asset values, among other financial statement misrepresentations, to determine secured and unsecured claims of creditors.

##### **Valuation and Mergers & Acquisitions**

- Directed financial analyses for the acquirer in an M&A transaction. Analyzed the valuation framework, evaluated quality of earnings and customary adjustments, and applied customary practice in private equity industry.

- *Twitter v. Musk*

### **Forensic Accounting**

- Planned, coordinated, and conducted research on financial misstatement of Puerto Rico financial institution involving NPLs in a major shareholders' dispute involving financial restructuring.
- Evaluated the use of non-GAAP measures in the context of SEC investigations. Utilized statistical models to isolate stock price reactions to accounting disclosures.

### **Securities**

- Consulted on numerous cases related to class certification issues, loss causation, and damages. Analyzed the reaction of stock prices to information disclosures in Rule 10b-5 and Section 11 and 12 classes.
- Directed research into liabilities in the context of mass tort cases, involving talc, defective motor vehicles, asbestos, etc.

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### ARTICLES & PUBLICATIONS

- "Does a Lack of Buyers Imply an Absence of Value?" with David Plastino and Monet Lee, *American Bankruptcy Institute Journal* (November 1, 2021)
- "When Traditional Event Study Is Not Sufficient to Rebut the Basic Presumption of Reliance: A Survey of Federal Court Opinions Following Halliburton II" with Torben Voetmann, Dean Pender, and Timothy O'Gallagher, *Volume 52 Number 1 Securities Regulation Law Journal*, Thompson Reuters, Eagan, MN (2024)

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### CERTIFICATIONS/ACCREDITATIONS

- Chartered Financial Analyst (CFA)
- Certified Public Accountant (CPA) – California Board of Accountancy
- Certified Fraud Examiner (CFE)
- Accredited in Business Valuation (ABV) by the AICPA

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## PROFESSIONAL ASSOCIATIONS & MEMBERSHIPS

- American Bankruptcy Institute
- American Institute of Certified Public Accountants
- Association of Certified Fraud Examiners
- Bankruptcy & Restructuring Committee of the National Asian Pacific American Bar Association
- CFA Institute
- CFA Society Los Angeles