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Curriculum Vitae



Sandra Mossios: Head of Contentious Valuations, London

Partner: Valuations, Modelling & Economics, London

Direct Tel: + 44 20 7951 2000

Mobile: + 44 7825 110 263

Email: Sandra.mossios@uk.ey.com

Background

- ▶ Sandra is a Partner in EY's Valuation, Modelling & Economics team within the Strategy and Transactions Team in London, where she leads the Contentious Valuations practice.
- ▶ For the past 20 years Sandra has specialised in commercial valuation and litigation support, having prepared Expert Witness reports for hundreds of large international complex disputes. During her career she has also spent four years in Corporate Finance, thus bringing a commercial perspective to her extensive experience in expert witness work.
- ▶ She is also founder and author of UK M&A Yearbook BVB Insights (now in its tenth year) subscribed to by Top 100 Accounting Firms, Corporate Finance houses, Forensic practitioners, and the ICAEW member library.
- ▶ She is also the UK Senior Vice President of American Society of Appraisers (European Chapter, and a regular speaker on Valuation topics at the ICAEW conferences and to the legal community in the UK and worldwide.

Qualifications

- ▶ Bachelor of Commerce (minor in Law), First, University of Melbourne
- ▶ Chartered Accountant and member of the ICAEW
- ▶ Member of American Society of Appraisers (and UK Senior Vice President)

Skills

- ▶ Sandra's experience covers valuations for commercial, privatisation, litigation and statutory purposes. Her experience covers all areas of the valuation of businesses, shares, hybrid instruments and intangible assets.
- ▶ She has led major international Arbitration and High Court disputes (shareholder disputes, investor state disputes, private equity disputes) in London, New York, and Australia, and for many overseas jurisdictions including BVI, Cayman Islands, Russia, Ukraine, Western and Eastern Europe and Sub-Saharan Africa.

Publications and Presentations (overleaf)

Professional experience

Some examples of Sandra's experience in leading Expert Witness/Independent Expert assignment includes:

- ▶ Expert witness report on the valuation of a luxury international jewellery and diamond company including IP valuation of the brand, in connection with a US\$300 million claim (ICC dispute)
- ▶ Single Joint Expert report on a shareholder dispute in an Online Travel Agency business between a major international Private Equity Fund investor and a founding shareholder
- ▶ Single Joint Expert report on a shareholder dispute in a Joint Venture dispute between a major international listed company, and a New York based hedge fund, relating to a small cells business
- ▶ Expert witness reports on the valuation of a Georgian mobile telecoms operator and two Georgian TV broadcasters for a dispute in the English High Court
- ▶ Expert valuation advisory work in relation to a English High Court matter involving a major international listed company and a Middle Eastern company in connection with intangible assets
- ▶ Expert witness reports on the valuation and other claims in connection with a \$1 billion dispute between an investor and a sub-saharan African government in relation to Telecoms mobile licenses
- ▶ Single Joint Expert report on shareholder dispute involving the valuation of a UK environmental services business as required under the Articles of Association
- ▶ Expert Witness report and litigation support for a Uncitral Arbitration opining on a restructure and alleged insolvency for three large investment trusts, in connection with a family dispute, with assets across a broad range of industries and geographies including Nigerian Oil and Gas services business, European sports clubs, real estate holding companies, luxury goods companies, hybrid instruments, listed shares and bonds (value in excess of US\$1 billion)
- ▶ Expert witness reports concerning the valuation of certain Ukrainian oil and gas assets in an SCC arbitration
- ▶ Expert witness reports for the New York Supreme court (on behalf of a New York based Investment Bank) in relation to a \$1 billion litigation involving the valuation of the 5 investments of a private equity fund (covering a debt factoring business, chain of Caribbean hotels, chain of UK pubs, hybrid instruments, motorway services)
- ▶ Acted for the respondent in a professional negligence case before the English High Court listed by the Lawyer as one of the Top 20 cases of 2019. Involved expert witness reports on the valuation of generic pharmaceutical businesses in Europe and the Middle East, and the calculation of the Carried Interest performance incentive fee hypothetically due to the investment



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Sandra Mossios Curriculum Vitae cont...

Publications

- ▶ Editor, co-Author and co-Founder: BVB Insights: Data and analysis on UK Private Company Multiples 2022, and editions from 2013 to 2021, annual editions: published by Business Valuation Benchmarks (distributed in UK and North America, subscribed to by Top 100 Accounting Firms, Corporate Finance and Forensic Boutiques, and the ICAEW library)
- ▶ Investment down, deal multiples rebound? Two years post EU-Referendum, ICAEW Forensic Newsletter May 2019
- ▶ Dealing with hindsight in business valuation, Thought Leaders 4 HNW Divorce, December 2019
- ▶ Brexit and EBITDA Multiples: Is it all doom and gloom?, ICAEW Forensic newsletter 2017

Presentations

- ▶ Minority Interest Discounts: Society of Share and Business Valuers, London 2022 (online & virtual)
- ▶ How to approach complex issues in arbitration and litigation? - American Society of Appraisers European Valuation Conference, Prague 2022 (Moderator and Panellist)
- ▶ Contentious Valuations Series of presentations to law firms across the UK: Expert Valuation Reports: What to look out for, 2019 virtual, 2020 & 2021 in Webinar format to Law Firms (CMS, Dentons, Weightmans, Irwin Mitchell)
- ▶ Guest speaker on Valuation topics: ICAEW Annual Forensic Conference 2021 (and 2019, 2016 and 2015), London
- ▶ Correct way to Value a Company, Guildhall Chambers October 2019
- ▶ Valuation insights of court decisions in Shanda Games and Integra to the Cayman Islands legal community on, December 2017, Grand Marriott, Cayman Islands
- ▶ Presentation: The valuation implications of the UK High Court decision in the Stabilus case (Saltrii Ltd vs MD Mezzanine SA Sicar & Ors [2012] EWHC 3025): Society of Share and Business Valuers London 2014
- ▶ Design and present Business Valuation technical training for EY Valuations team nationally in the UK

Professional experience cont.

- ▶ Preparation of an expert report regarding valuation and other matters in a dispute relating to a Chinese listed automotive manufacturer and a New York hedge fund for proceedings in the Eastern Caribbean Supreme Court, In the High Court of Justice, Virgin Islands
- ▶ Expert witness report on valuation for Nokia, for the Royal Courts of Justice Chancery Division, in a dispute relating to the sale of a mobile telecoms handset manufacturer to a PE fund
- ▶ Expert Witness report for a High Court action concerning the valuation of an Egyptian medical supplies company
- ▶ Independent valuation of four large investment trusts in relation to beneficiaries wishing to liquidate their interests, investments included media companies, real estate and hotel investments, investments in listed companies (shareholdings, bonds), hybrid instruments in private companies (value of £45 million)
- ▶ Valuation of Renaissance Capital, pursuant to an order by a BVI court in connection with an action by certain bond holders
- ▶ Independent valuation report for a sub-Saharan telecoms incumbent and mobile operator in connection with a re-nationalisation of the business following a change of government (pursuant to an Arbitration in the London Court of International Arbitration). This also included a detailed critique of the other experts report, and physical presentations in Africa to government departments.
- ▶ Expert Witness report concerning the value listed and unlisted investments in the UK, and Panama, for matrimonial purposes (value of £80 million)
- ▶ Expert witness report on valuation of a Russian e-commerce business in connection with a dispute in the London Court of International Arbitration
- ▶ Expert Witness report concerning the valuation of assets held by a CEO of a major international investment bank in connection with matrimonial proceedings (value in excess of £100 million)
- ▶ Advised a Seller in drafting its submission to an expert as part of an expert determination of an earn out mechanism post Completion, in relation to a UK Education business. Items in dispute related to valuation of the Target at a specified date post Completion
- ▶ Advised a Seller in relation to a SPA warranty claim in relation to a €1bn+ purchase of an international telecoms business
- ▶ Independent valuation of the new media arm (You Tube channels) of listed North American media company, in connection with a dispute against a private equity fund
- ▶ Independent valuation of a film library in connection with an M&A deal involving Canal+, with potential minority shareholder disputes
- ▶ Expert witness report in an action before the UK high court relating to shareholdings in three Hilton-branded hotels
- ▶ Shadow expert valuation report and support in the valuation of two major hotels in Montenegro in connection with a shareholder dispute in the London Court of International Arbitration
- ▶ Expert valuation advisory work in a matrimonial matter involving US funds management businesses and shareholdings in property development companies
- ▶ Sandra has also had substantial experience in commercial valuations worldwide across a broad range of industries
- ▶ Sandra's valuation experience, both in dispute and commercial matters, covers a broad range of industries including Telecommunications, Oil & Gas, Retail, Software, Construction, Hospitality and Leisure, IT, Infrastructure, Travel, Finance (Banks, Funds Management, Insurance)