

RELIMINCURRICULUM VITAE
ROULA HARFOUCHE
PARTNER



FORENSIC ACCOUNTING AND COMMERCIAL DAMAGES

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PROFILE

Roula Harfouche is a Partner with HKA in London. She specialises in the assessment of damages and complex valuation issues in litigation and international arbitration contexts. She is experienced in matters involving breaches of contract, investment treaty claims, transaction-related disputes, shareholder/JV disputes, and intellectual property infringements. She has been valuing companies, listed and unlisted securities, and intellectual property rights in commercial and contentious contexts since 2000, and has provided valuation or damages assessment services in more than 90 disputes.

Roula is recognised as a leading expert witness by Who's Who Legal in the Thought Leaders Global Elite list, in Arbitration, for the quantum of damages and in forensic accounting. She is a fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and a member of the Valuation and Forensic Groups of the ICAEW as well as a member of the Society of Share and Business Valuers.

Roula has testified in both English and French and has worked on matters before the UK High Court, the UK Family Division, the Patents Court, the French Commercial Court and the Singapore International Commercial Court (SICC), and in mediation. Her vast international arbitration experience spans numerous forums including the LCIA, ICC, SCC, HKIAC, PCA, Cairo Regional Center For International Commercial Arbitration (CRCICA), SCAI, Netherlands Arbitration Institute (NIA), and ICSID, and under the UNCITRAL rules.

Roula has supported clients across a diverse range of sectors including telecoms, professional services, utilities, energy, industrial, pharmaceuticals, chemicals and transport.

Roula has contributed to numerous publications on dispute resolution and expert matters and is a regular speaker regarding valuations, damages and the role of experts across the international arbitration arena.

Roula joined HKA in January 2021. Prior to this, she worked as a damages and contentious valuation expert at Accuracy, FTI Consulting and Ernst & Young. Roula was formerly a member of the forensic accounting group at Clifford Chance, an equity analyst at Morgan Stanley, and a member of the economic and financial consulting division of Arthur Andersen.

QUALIFICATIONS

M.Sc. Management (Distinction), London School of Economics (LSE)
Diploma in Business Studies, LSE and EDHEC

MEMBERSHIPS

Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
Member of the Valuation and Forensic Groups of the ICAEW
Member of the Society of Share and Business Valuers (SSBV)

LANGUAGES

English, French, Arabic

EXPERIENCE

DAMAGES ASSESSMENT AND VALUATION IN LITIGATION AND ARBITRATION CONTEXTS

Expert appointed to value an option to negotiate a licence for a new pharmaceutical treatment in the UK High Court

Valuation of a minority holding in a mortgage intermediate business in contemplation of an oppression of minority dispute

Expert reports and joint statements, and preparation of the expert for testifying in a litigation relating to the loss by a PE fund of an opportunity to invest in a luxury goods start-up business. This engagement included the valuation of the business and brand and the returns to the PE fund

Expert appointed to value shares in a major global dyestuff & chemicals group in a minority oppression litigation at the SICC (Kiri v Senda [\[2020\] SGHC\(I\) 27 \(elitigation.sg\)](#))

Expert report in an unfair prejudice litigation relating to the valuation of minority shares in a holding company for multiple hotels. This engagement included the valuation of the holding company at different dates under different but for scenarios

Expert report estimating losses in a professional negligence case relating to patent applications in the agricultural sector. This engagement included the valuation of the opportunity and the patents

Valuation of shares in an insurance brokerage company for litigation purposes

Expert reports in an ICC arbitration on the value of the lost opportunity to bid for an airport duty free concession in MENA

Expert reports and joint statement in an ICC arbitration case relating to the termination of a reseller agreement between a global pharmaceuticals manufacturer and its exclusive reseller in parts of MENA. This engagement included the valuation of parts of the exclusive reseller's business

Expert reports and assistance at the hearing in an ICC arbitration case relating to the termination of a distribution agreement between a major food manufacturer and its exclusive distributor in parts of MENA. This engagement included valuing parts of the exclusive distributor's business

Expert reports and joint statements in an ICC arbitration case relating to the termination of a reseller agreement between a global specialised software provider and its exclusive reseller in parts of MENA. This engagement included the valuation of the software reseller

Expert reports valuing the Indonesian entities of a global provider of Inspection, Testing, Certification and logistical support services in the context of a post-acquisition Netherlands Arbitration Institute dispute

Acted as "shadow expert" in an ICC arbitration involving the but for and actual values of a generic pharmaceutical company in MENA

Expert in an ICC arbitration case relating to the valuation of quantum meruit in the context of an aborted joint venture in the healthcare sector between a local agent and a foreign investor in MENA

Valuation of shareholdings in several Saudi Arabian banks in the context of a potential dispute linked to insolvency proceedings

Valuation advice in an ICC arbitration in relation to a shareholder dispute regarding the value of a South East Asian JV in the engineered sealing solutions industry

Valuation advice relating to the quantum and reasonableness of damages arising from abusive behaviour in the UK postal sector

Advice regarding the termination of a joint venture agreement and valuation of a vaccine portfolio in the context of a potential joint venture dispute

Expert report in a HKIAC arbitration on the value of the lost opportunity to launch a healthcare product in China

Expert report and provided support at Court in *Levicom International Holdings BV and anor v Linklaters (A Firm) 2009 EWCH 812 (Comm)* relating to the valuation of mobile telecoms businesses in Eastern Europe

Expert reports and joint statement in an Isle of Man litigation relating to the value of a Central Asian mobile telecoms business

Expert report and provided ongoing valuation advice relating to the value of a number of Russian cement businesses and minority shareholdings therein for litigation then for LCIA arbitration purposes

Valuation of shares in a European energy and utilities company in an ICC arbitration

Valuation of a minority shareholding in a water concession business in the EU in the context of settlement negotiations between a third party funder and claimant

Valuation of a number of perfumery retail businesses in Eastern Europe in the context of a litigation in the French commercial court

Valuation of an agency in the food industry in a dispute context in light of the judgment on *Lonsdale (t/a Lonsdale Agencies) v. Howard & Hallam Ltd [2007] UKHL 32*

Valuation of minority shares in an internet property portal business in the context of a potentially contentious group reorganisation

Expert report on the value of a minority shareholding in a records label company in a shareholder dispute context

Expert report on the value of the goodwill in the name of a pop group in a litigation context

Acted as "shadow expert" in an LCIA arbitration, under UNCITRAL rules, relating to a post-acquisition dispute over the value of a European film and media rights distributor

Advice regarding the ownership and value of a major Russian oil and gas joint venture

Valuation of shares in a joint venture set up for the construction and operation of a hydropower facility in Eastern Europe in contemplation of an arbitration

Expert appointed by the Tribunal to assess the book value of an air separation plant in construction in India

Valuation of the lost future cash flows from a restaurant franchising opportunity in the EU

Determination of a discount rate for the valuation of a hotel business in Egypt in the context of an international arbitration

Expert reports and assistance at the hearing in an UNCITRAL arbitration relating to the sequestration of a start-up Central Asian retail bank by the government. This engagement included valuing the bank at different dates under different but for scenarios

Expert in a PCA case, brought under UNCITRAL rules by an investor alleging expropriation by a MENA state of a land and rights to build a hotel thereon. This engagement included valuing the land rights

Preliminary damages assessment in contemplation of an investment treaty arbitration for a telecoms company against a MENA State. This engagement included valuing the telecoms company

Preliminary damages assessment in contemplation of an investment treaty arbitration for a pharmaceuticals company against a MENA State. This engagement included valuing the pharmaceuticals company

Preliminary damages assessment in contemplation of an investment treaty arbitration for a commodities trader against a MENA State. This engagement included valuing the commodities trader

Preliminary damages assessment in an ad hoc arbitration, brought under UNCITRAL rules by an investor alleging effective expropriation by a Balkan state of investments in real estate properties

Expert reports in an ICSID arbitration case between an investor in health insurance companies and an Eastern European government. This engagement included the valuation of health insurance companies

Expert report on the valuation of a number of nuclear power plants in the context of a litigation against an EU government

Acted as "shadow expert" in the early stages of an arbitration regarding the value and loss of profits to an airport terminal operator from the takeover of its operations by the government

Assessment of damages resulting from changes in regulation in respect of renewable energy plants in an EU country

Expert in an ICC arbitration relating to contractual water tariff adjustments to achieve a guaranteed IRR, and additional costs resulting from a delay in the start of operation of a desalination plant in MENA

Expert report in an arbitration brought under UNCITRAL rules relating to contractual water tariff indexation for inflation for a desalination plant in MENA

Expert in a CRCICA case assessing and evidencing contractual net profits earned on two gas concessions

Expert reports in an ICC arbitration on the loss suffered due to the supply of allegedly defective consumer electronic goods

Expert reports and joint statement on lost profits to a low-cost airline from the non-availability of an aircraft in an ICC arbitration

Expert report in an ICC case assessing the damages suffered and additional costs incurred as a result of the termination of a hotel management agreement in MENA

Assessment of the loss suffered by an investor in a Georgian mobile telecoms company in the context of a dispute with the shareholder-manager

Expert report in a SCAI arbitration on the loss suffered due to the supply of contaminated healthcare products

Damages assessment in the satellite launch sector in an ICC arbitration in relation to a contractual breach

Expert reports in an ICC arbitration on the loss suffered from the breach of a pharmaceutical licensing agreement

Expert report in an arbitration between a telecoms operator in MENA and a satellite communications system provider

Expert report in an arbitration relating to a contract between a telecoms operator in MENA and a calling card service provider

Expert report assessing the profit or loss made by an energy company in the context of an ICC gas contract dispute

Expert report in a contemplated litigation on the loss suffered by a mobile telecoms operator in MENA as a result of anticompetitive behaviour by its competitors

Expert report in relation to price rigging accusations in a pipeline construction contract in MENA

Expert in an LCIA Arbitration between joint venture partners in the travel-related card payment sector

EXPERT DETERMINATIONS

Expert determination for a Saudi Arabian Arbitration Tribunal in relation to the value of an adhesives business in MENA in the context of a joint venture dispute

Appointed member of a college of experts to estimate the value of a 50% holding in a chemicals joint venture in Egypt and to design and supervise the bidding process for the shares

Expert determination under a shareholders' agreement on the value of a company that trades sports data

Expert determination relating to the value of the intellectual property of an automotive technology provider in the context of a shareholder dispute

Expert determination in relation to a joint venture between three construction companies in a PFI business

Completion accounts Expert Determination for two international transportation groups

VALUATIONS IN DIVORCE CONTEXTS

Single joint expert reports in the Family Division in relation to the value of shares in an unquoted specialised corporate finance advisory company in the context of a divorce

Expert report and joint statement in the Family Division in relation to the value of an unquoted property holding company in the context of a divorce

Provided valuation advice and shadowed the single joint expert in the valuation of a number of financial services businesses in Europe

Shadow expert valuation advice in Australian matrimonial matter regarding the valuation of an industrial and machinery business and investment assets

Expert reports and joint statement in the Family Division in relation to the value of an unquoted company holding coffee shops and hotel shares in the context of a divorce

Single joint expert report in the Family Division in relation to the value of an internet retail business in the context of a divorce

Provided valuation advice and shadowed the single joint expert in the valuation of a rare books reseller in the context of a divorce

Expert report in the Family Division in relation to the value of unquoted iron ore mining companies in the context of a divorce

Expert report and joint statement in the Family Division in relation to the value of three private schools in London in the context of a divorce

Assisted the expert in preparation for Court and at the meeting of experts on *McCartney v McCartney [2008] EWHC 401 (Fam)*

INTELLECTUAL PROPERTY DISPUTES

Research and analysis of potential licensing models and royalty rates for the use of certain patents impacting on the LTE mobile telecoms standard in the context of 4G technology

Expert report in *Virgin Atlantic Airways Ltd v Premium Aircraft Interiors Group Ltd & Anor [2009] EWHC 26 (Pat)* in relation to a breach of patent relating to airline seats

Assessed damages in a pharmaceutical patent infringement case for settlement purposes

Expert report in a Patents Court case estimating losses from a breach of patent relating to a dermatology medicine

Expert report in a Patents Court case estimating losses from a breach of patent relating to a coronary stent

Expert reports and prepared the expert for Court in *Honda Motor Co. Limited & anor v Derek Neesam & ors (Ch)* in relation to price depression caused by trademark infringement in the motorcycle market

NON-CONTENTIOUS VALUATIONS

Valuation advice on an oil and gas engineering, procurement and construction business in MENA for transaction purposes

Valuation of a number of construction businesses in the UAE for tax purposes

Valuation of the shares in two listed telecoms/cable groups to deliver a fairness opinion

Valuation of a restaurant booking business for transaction purposes and option structuring advice

Annual expert valuation of a UK telecommunications and technology consultancy for internal share trading and financial reporting purposes

Valuation of minority shares in a private company investing in a major UK equipment rental specialist for UK tax purposes

Valuation of the income stream derived from a proposed special purpose vehicle related to a number of properties of a major UK supermarket chain

Valuation of the international rights associated with the trade name of a UK-based luxury shoes and accessories manufacturer. This involved the assessment of a number of intra-group IP agreements

Valuation of a tyre retailer for transaction purposes and earn-out structuring advice

Valuation of a rail and utility infrastructure company in Australia for tax purposes

Performed numerous valuations for impairment testing purposes as part of audit reviews in 2008-2009

Valuation of an international recruitment company in the context of a potential re-organisation

Valuation of a major casino in London

Valuation of the intangible assets of a major retailer of fresh fast food

Purchase Price Allocation under IFRS3 in relation to the acquisition of a drug discovery services company for financial reporting purposes

Provided the two main equity research analysts at Morgan Stanley (European Chemicals industry) with valuation, finance and accounting knowledge and experience. Created and maintained company and proprietary industry valuation models. Co-authored company and industry reports, focusing mostly on financial results and forecasts, valuation, and sensitivity analyses.

TESTIMONIALS

The "excellent" Roula Harfouche is a Global Elite Thought Leader renowned for her "extensive experience in conducting valuations and acting as expert witness".

"Roula is an excellent expert and is very easy to work with". "She is a noted valuations specialist".

"Ms Harfouche has a very strong practice in the market".

Who's Who Legal: Global Elite Thought Leader - 2022

PUBLICATIONS & PAPERS

Co-author of GAR Guide to Damages 5th Edition chapter: “**The Applicable Valuation Approach**”, December 2022

Co-author of whitepaper entitled “**Working effectively with financial damages experts**”, September 2021

Co-author of Finance Monthly article on **Dispute Valuations** – August 2016

Co-author of a book entitled “**Brand Valuation**”, Routledge, 2016

Co-author of Finance Monthly article on **Business Valuation** – April 2015

Co-author of article entitled: “**Early Resolution of Disputes – an Expert's Perspective**” published in Transnational Dispute Management – December 2014

Co-author of article entitled: “**Third party funding: incentives and outcomes**” published in the *Global Arbitration Review – European, Middle Eastern and African Arbitration Review* 2013

Contributed to the valuation sections of **Expert Determination (4th Edition)** by John Kendall, Clive Freedman, and James Farrell (2008)

PRESENTATIONS & SPEAKER ENGAGEMENTS

Recorded a presentation on interest and exchange rates as part of the advanced courses of the **Delos Damages MOOC** – 2022-2023

Panel member at the Istanbul Arbitration Week regarding damages in **Life Cycle of a Construction Project: Resolving Disputes** – 2022

Panel member at the **BIICL Thirty Sixth ITF Public Conference**: Time Limits in International Investment Law on pre-award interest – 2021

Panel member at the Juris **Ninth Annual Damages in International Arbitration Conference** and at the **Practising Law Institute International Arbitration** Programme on the impact of Covid on damages assessment and valuation – 2021

Moderator and speaker at **London International Disputes Week 2021** sessions on “How can London remain a forum of choice for parties to MENA disputes?” and “How experts and lawyers can best work together. The challenges, the opportunities and possibly time for a change...” – 2021

Speaker at the **Qatar & MENA: 6th Annual International Arbitration Virtual Summit** on Post-M&A Valuation Disputes – 2021

Member of the Interactive Question Time panel at **GAR Interactive: Damages** – 2021

Panel member at a virtual **Allen & Gledhill presentation** on “Covid-19: Impact on valuations in Assessment of Business and Damages” – 2020

Panel member at a virtual **Baker & McKenzie Women in Arbitration Group** session on “Learning from the Experts” – 2020

Panel member at the opening session of the **London International Disputes Week** – 2019

Panel member in the Q&A session at the **Juris Conference** on damages – 2018

Panel presentation on ethical issues relating to expert witnesses at the **CILS International Arbitration Symposium** – 2018

Panel presentation on party-appointed experts in international arbitration at the **Third Co-Chairs' Circle Global Conference** – 2018

Presentation on valuation methods at **Equal Representation in Arbitration Pledge Quantum Experts Seminar Series** – 2017

Panel presentation on how best to work with a damages expert at **ArbitralWomen** events – 2015 to 2017

Presentation on navigating valuation expert reports – 2017

Panel presentation on standards of value at the **Juris Conference** on damages –2016

Panel presentation on navigating damages experts' reports at the **CILS International Arbitration Symposium** – 2016

Presentations and training to solicitors and barristers on damages assessment and business / IP valuation (2013 onwards)

Presentation on lack of marketability and minority discounts and control premia in valuations for solicitors (2013)

Presentation on expert witness valuations for the **Valuation Special Interest Group of the ICAEW** (2012)

Presentation on drafting expert valuation clauses in e.g. joint venture contracts and shareholder agreements (2008)

Presentation on **Business and Share Valuation** for solicitors (2008)

Training sessions on valuation and damages assessment at Ernst & Young, FTI Consulting, Accuracy, and HKA (2007 onwards)