



## JOSH JOHNSTON

Senior Managing Director

Expert Witness; Purchase Price Disputes; CFF/ABV;  
CIRA

15950 Dallas Parkway, Suite 750  
Dallas, TX 75248

+1.469.862.3608 Direct

josh.johnston@ankura.com

### EDUCATION

BBA, Accounting, Texas State  
University, San Marcos

### CERTIFICATIONS

Certified Public Accountant  
(CPA), licensed in Texas (Ankura  
is not a CPA firm)

Certified in Financial Forensics  
(CFF) by AICPA

Accredited in Business Valuation  
(ABV) by AICPA

Certified Insolvency &  
Restructuring Advisor (CIRA) by  
AIRA

### AFFILIATIONS

Member, American Institute of  
Certified Public Accountants

Member, Association of  
Insolvency & Restructuring  
Advisors

Committee Member, Business  
Valuations, Forensic and  
Litigation Services Committee of  
the Texas Society of Certified  
Public Accountants

Trustee and Audit Committee  
Chairman, National Institute for  
Trial Advocacy

Josh Johnston is a Senior Managing Director at Ankura with more than 19 years of experience as an auditor, forensic accountant, investigator, and expert witness. He has testified on damages valuation, lost profits, asset tracing, accounting principles, accounting fraud, and embezzlement, as well as other accounting and forensic topics. He serves as a neutral accountant or consultant in purchase price disputes over working capital adjustments and earn-outs and assists clients with bankruptcy and restructuring accounting matters. He is based in Dallas.

Josh's professional experience includes:

#### Expert Witness on Damages and Accounting Matters

- Damages expert for a bank defending aiding and abetting claims by the liquidating trustee of a \$500 million oil & gas Ponzi scheme.
- Solvency and GAAP accounting expert in a shareholder derivative suit regarding impairments under the full cost method of oil and gas accounting and the resulting impact on solvency and the company's ability to pay preferred stock dividends.
- Damages expert who calculated and defended lost profit damages for a \$200 million business interruption insurance claim by a Fortune 500 food processing company.
- Damages expert in an attempted class action against mortgage underwriter, servicer, and insurer related to lender placed insurance, addressing incremental cost and profits claims.
- Expert witness on internal controls in a lawsuit against a bank accused of missing red flags in an embezzlement scheme by a corporate controller.
- Lost-profits damages expert in a breach of contract claim regarding an exclusive distributorship agreement.
- Consulting expert for a computer manufacturer in an SEC investigation and shareholder litigation matters. Involved managing a team of more than fifty forensic accountants analyzing a wide range of revenue recognition, accrual accounting and other GAAP issues.
- Expert witness for owner of a luxury car dealership chain facing allegations of malicious prosecution by a former manager.

- Leader of team of accounting and valuation professionals in a 10b-5 securities litigation case against a telecommunications company; involved asset impairment accounting and valuation, debt covenant compliance, and inventory accounting issues and included the analysis of over one terabyte of production documents. Case dismissed after successful Daubert motions excluding opposing accounting and valuation experts.

#### Neutral/Independent Accountant and Expert for Purchase Price Disputes

- Consulting expert for a mega-project engineering and construction company in a multibillion-dollar working capital dispute.
- Neutral accountant in a purchase price adjustment dispute over a \$150 million oil and gas lease and working interest sale.
- Consulting expert for an engineering and construction company in earn out dispute and related representations and warranties litigation.
- Expert witness for a private equity fund in a post-purchase valuation adjustment dispute regarding the purchase of working interests in salt water disposal wells.

#### Fraud Investigations

- Investigated allegations of fraud related to state funding and GAAP accounting at a university. Included managing forensic collections, predictive coding / text categorization document review, data analytics on ten years of payroll and accounts payable data, business intelligence and forensic accounting.
- Developed and executed a vendor audit program to examine multiple billions of spend by an oil and gas supermajor for overcharges and fraud. Included developing a risk assessment protocol to select and prioritize vendors for examination, managing the process to collect and analyze terabytes of invoice data, and calculating claims for settlement.
- Served as forensic accountant for the court-appointed receiver of an alleged \$220 million+ Ponzi scheme involving over 80 multifamily and other real estate properties; managed the electronic and hardcopy document discovery. Assisted the receiver with management and liquidation of the business.

#### Bankruptcy Accounting

- Accounting consultant for companies in bankruptcy or emerging from bankruptcy. Handled issues including: allocation of enterprise value, fresh-start accounting, legal restructuring, issuance of new debt and equity, accounting for claims, damages and cures. Specific projects include:
  - \$1.5 billion midstream energy company
  - \$600 million oil field services company
  - \$420 million building products manufacturer
  - \$400 million telecommunications company
  - \$233 million alternative energy producer
  - \$112 million nonprofit continuing care facility