

1. MIKE TRIPPITT – EXPERT WITNESS

Areas of Expertise: Expert Witness ▪ Financial Analysis ▪ Equity Valuation ▪ Investment Appraisal ▪ Regulation ▪ Dispute resolution

Financial services expert witness. 30+ years' financial services and financial markets experience including, investment analysis, research leadership; and senior roles in corporate planning and financial control. Expert witness appointments in high profile banking litigation cases reflect deep industry knowledge, financial analysis ability, and personal integrity. A member of The Academy of Experts and The Expert Witness Institute

2. SKILLS & COMPETENCIES

Equity valuation and financial analysis:

- Senior roles in corporate planning and financial control.
- 25+ years as a sell-side equity investment analysis covering the banking sector.
- Substantial financial analysis and equity valuation involved in my expert witness assignments.

Financial Services industry regulatory knowledge:

- Retained by the Association of British Insurers (ABI) to publish a report on 'The Investibility of Banks'. Consulted with UK Banks' senior management, investors, politicians, regulators, the Bank of England, and Bank of Finland.
- Instructor – Equity valuation - UK Asset & Liability Management Association.

3. PROFESSIONAL EXPERIENCE: SUMMARY (details on page 2)

Expert witness, equity valuation, consulting ▪ Michael Joseph Consulting	2015 - now
Investment analysis and research management	1994 - now
Corporate Planning and Financial Control	1978 - 1993

4. FURTHER EDUCATION

M. Soc. Sc.	Economics	1977 - 78
BA (2.1 Hons.)	Economics	1974 - 77

5. PROFESSIONAL EXPERIENCE: DETAILS (reverse chronological order)

EXPERT WITNESS, EQUITY VALUATION, CONSULTING

2015-now

Michael Joseph Consulting Limited: established 2015 (www.mjc.uk.com)

Expert Witness experience:

- **2020-ongoing:** preliminary opinions followed by submission of expert report related to a regulatory action on a UK bank.
- **2018-20:** shareholder action on a Hong Kong listed bank, including valuation and quantum of loss related to shareholder agreements.
- **2019:** financial and valuation impact of a regulatory reporting breach by a UK listed bank.
- **2018-21:** preliminary opinions and report regarding a regulatory action on a UK bank.
- **2017-18:** testifying expert on the Lloyds Banking Group shareholder action, related to alleged non-disclosures in Lloyds TSB's prospectus for the acquisition of HBOS. Valuation impact assessment of counter-factual prospectus disclosure. Testified in the Chancery Division in 2018.
- **2015-2016:** consulting expert on the RBS shareholder action, related to alleged non-disclosures in the 2008 Rights Issue prospectus. Substantial share price impact analysis in support of mediation and settlement.

Consulting case examples:

- Retained instructor on financial services company valuation on the UK Asset and Liability Management Association's professional CertBALM course for banks' treasurers.
- Advised an early-stage investor on a new challenger bank valuation and investment.
- Data and research consultancy project for the newly formed UK Finance organisation. Worked with external stakeholders, including banks and regulators in advising UK Finance on a revised data and research product.

INVESTMENT ANALYSIS & RESEARCH MANAGEMENT

1994-now

Progressive Equity Research: Jan 2020 – now

- Equity research analyst on a variety of companies including litigation funding, consumer banking, and investment banking.

Numis Securities Limited: Dec 2012 – June 2015

- Director, Equity research - UK Banks.
- Connected analyst on the TSB IPO

Oriel Securities Limited: April 2006 - Oct 2012

- Head of Research, Executive Committee member and UK Banks analyst.

HSBC Group: Mar 2003 - Jun 2005

- Head of Global Banks Equity and Fixed Income Research Team.
- Established and managed research teams in London, New York, Düsseldorf, Hong Kong, and Tokyo producing industry and stock specific research on the global banking sector (equities and fixed income).

Bear Stearns International: Apr 2000 - Mar 2003

- Head of European Banks Equity Research Team.
- Led a team of analysts producing industry and stock specific research on the European banking sector.

Schroder Securities: Jan 1997 - Mar 2000

- UK and Ireland Banks research coverage.
- Supported Corporate Finance on Bank of Scotland and Standard Chartered advisory role.
- Worked with Corporate Finance on the Woolwich de-mutualisation.

S. G. Warburg (now UBS): Jan 1994 - Dec 1996

- UK and Ireland Banks research coverage.
- Supported Corporate Broking team on the Abbey National, TSB Group plc and Allied Irish Banks brokershops, including the Lloyds Bank-TSB Group merger (1995) and the Lloyds Abbey Life minority buy-out.

CORPORATE PLANNING & FINANCIAL CONTROL

1989-1993

Lloyds Banking Group (TSB): Dec 1989 - Dec 1993

Group Financial Controller

- Financial analysis, group investor relations and the group's capital and dividend policy.
- Introduced detailed financial analysis reports for the investor community to supplement main financial releases.

Corporate Planning Manager

- Reporting to the Strategic Planning Director, led a team responsible for management of the group's corporate planning process and monitoring of business performance compared with operating plans.
- Managed the implementation of the group's shareholder value programme in conjunction with external consultants.
- M&A analysis and involved in a number of business disposals.

Financial analyst and Planning Manager (IT and Oil sectors): 1978-89