

**ADORIA LIM**  
Principal

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San Francisco, CA

+1.415.217.1064

Adoria.Lim@brattle.com

**Ms. Adoria Lim** is a Certified Public Accountant (CPA) with two decades of experience in accounting and finance at a Big 4 accounting firm, a Fortune 500 publicly-traded company, and as a consultant. Ms. Lim is also a Certified Fraud Examiner (CFE), Certified in Financial Forensics (CFF), and Accredited in Business Valuation (ABV). She focuses on matters that involve accounting, auditing, finance, and damages issues.

Ms. Lim has over a decade of litigation experience. She has directed research involving the evaluation of financial accounting and disclosures with regard to Generally Accepted Accounting Principles (GAAP), the evaluation of audit and review procedures with regard to Generally Accepted Auditing Standards (GAAS), the evaluation of the adequacy of internal controls over financial reporting (ICFR), and the appropriateness of cost accounting allocations.

Ms. Lim's expertise includes forensic accounting analysis, the preparation of pro forma and carve-out financial statements, "but for" cost and profit estimates, and loss causation and damages analyses. She has reconstructed financial records, traced transactions through accounting systems, reviewed payment and cash flow information, and determined liquidity and equity positions.

Ms. Lim has directed research in SEC, DOJ, and PCAOB investigations and enforcement actions; tax disputes with the IRS; auditor malpractice suits; securities class actions; breach of contract matters; purchase price disputes; and intellectual property disputes. Her clients have included AOL Time Warner, Cisco Systems, Halliburton, LG Philips, Vivendi S.A., and Big 4 accounting firms.

Prior to joining The Brattle Group, Ms. Lim was a Principal at Corporate Diligence Specialists LLC (CDS), where she directed financial and accounting diligence related to mergers and acquisitions for private equity funds, investors, and lenders. Prior to CDS, Ms. Lim was a Principal at Cornerstone Research, where she directed research on behalf of clients in complex litigation.

## EDUCATION

- M.B.A., Stanford University
- B.A., Economics, University of California, Los Angeles

## ACADEMIC HONORS

### University of California, Los Angeles

- Regents Scholar
- Summa Cum Laude
- Phi Beta Kappa
- Golden Key Honor Society

## CERTIFICATIONS

- Certified Public Accountant (CPA)
- Certified Fraud Examiner (CFE)
- Certified in Financial Forensics (CFF) by the AICPA
- Accredited in Business Valuation (ABV) by the AICPA

## AREAS OF EXPERTISE

- Financial Accounting and Reporting
- Auditing
- Internal Controls over Financial Reporting
- Forensic Accounting
- Cost Accounting
- Mergers & Acquisitions
- Valuation
- General Damages
- Tax Controversy

## PUBLICATIONS

“The Do’s and (Mostly) Don’ts of Non-GAAP Measures,” with Chi Cheng, published by *Law360*, 2017.

“Due Diligence is the Mother of Good Luck,” published by *Financier Worldwide*, 2016.

“How Principles-Based Accounting Standards Impact Litigation,” with Chi Cheng, published by *Law360*, 2016.

“Non-GAAP Measures: The SEC Awakens,” published by the Securities Litigation Section of the American Bar Association, *Practice Points*, 2015.

“The Unaccounted Cost of Accounting-Sounding Terms in Purchase Agreements,” with Yvette Austin Smith, published by *Financier Worldwide*, 2015.

“What Makes Securities Class Actions with Accounting Allegations Different,” with Elaine Harwood and Laura Simmons, published by American Bar Association, 2011.

## LECTURES

Panelist, “Accounting Fraud & SEC Investigations: What Lies Ahead in 2017 & Beyond LIVE Webcast,” presented by The Knowledge Group, 2017.

Panelist, “The SEC Revised Compliance and Disclosure Interpretations (C&DIs): Time to Rethink Your Firm’s Current Non-GAAP Measures LIVE Webcast,” presented by The Knowledge Group, 2016.

Panelist, “Class Action Settlements: Trends, Lessons Learned, and Creative New Approaches,” 3<sup>rd</sup> Annual Western Regional CLE Program on Class Actions and Mass Torts, presented by the ABA Section of Litigation CADS Committee and The Bar Association of San Francisco, 2016.

Guest lecture, Princeton University (2016, 2017)

Guest lecture, University of Southern California (USC), Leventhal School of Accounting (2016, 2017)

Guest lecture, University of California at San Diego (UCSD), Rady School of Management (2015)

Guest lecture, New York University (NYU), Stern School of Business (2010, 2011)

## SELECTED LITIGATION EXPERIENCE

### Financial Accounting and Reporting, Auditing, and Internal Controls

- Directed research, as a testifying expert, for a CFO accused by the SEC and the DOJ of manipulating company earnings to meet analyst forecasts. Analyzed the use of estimates in revenue recognition and internal controls. Attorneys: Kramer Levin Naftalis & Frankel.
- Directed research, as a testifying expert, in a dispute between a power plant and one of its power purchasers. Analyzed accounting for a litigation settlement between the power plant and one of its vendors. Attorneys: Sutherland Asbill & Brennan.
- Directed research, as a testifying expert, for executives of a national hardware manufacturer who were barred from contracting with the U.S. government due to their participation in alleged accounting fraud. Analyzed accounting for marketing support payments. Attorneys: Gibson, Dunn & Crutcher.
- Directed research for the SEC in an investigation of a public company's purchase price allocation related to an acquisition and subsequent accounting for goodwill.
- Directed research for a Big 4 accounting firm accused of failing to meet audit standards in its audit of a failed investment bank. Analyzed accounting and auditing issues related to repurchase agreements. Analyzed banking industry practices, including financing and liquidity arrangements such as repurchase agreements. Attorneys: Latham & Watkins.
- Directed research for executives of a national telecom company who were charged by the SEC for accounting fraud. Analyzed lease accounting, revenue recognition, and internal controls over financial reporting in the context of swaps, exchanges, and multi-element arrangements. Attorneys: Clifford Chance; Steese, Evans & Frankel.
- Directed research for an international shipbuilding company accused in a securities class action lawsuit of accounting fraud. Analyzed percentage-of-completion accounting, consolidation and disclosure for special purpose entities, and accounting and disclosure of loan guarantees. Attorneys: Hughes Hubbard & Reed.

- Directed research for a national hardware manufacturer accused in a securities class action lawsuit of accounting fraud. Analyzed disclosure of material adverse trends and revenue recognition with regard to collectability and delivery obligations. Examined internal controls. Attorneys: Winston & Strawn.
- Directed research for the executives of a slot machine manufacturer who were charged by the SEC for accounting fraud. Analyzed revenue recognition with regard to bill and hold transactions. Attorneys: Morrison & Foerster.

### Forensic Accounting

- Directed research, as a testifying expert, for plaintiffs in a class action alleging price fixing amongst manufacturers of canned tuna. Analyzed how dividends, a stock repurchase, and a leveraged buyout affected leverage, assets and earnings. Attorneys: Wolf Haldenstein.
- Directed research for a multinational conglomerate under investigation by the SEC related to the company's sudden credit default. Analyzed the company's treasury management practices, liquidity, and cash transfers among subsidiaries and the parent company. Attorneys: Cravath, Swaine & Moore.
- Directed research for an international publishing and internet company accused in a securities class action lawsuit of improper revenue recognition. Reviewed thousands of pages of documents, including emails, voicemails, purchase orders, invoices, contracts, and audit workpapers, as well as reconstructed accounting and payment records, for approximately one hundred sales transactions related to the company's simultaneous other transactions with customers, including equity investments in customers and purchases from customers. Attorneys: Cravath, Swaine & Moore.
- Directed research for a multinational hardware manufacturer accused in a securities class action lawsuit of accounting fraud. Analyzed reserves for inventory, loans, and product returns; revenue recognition in the context of vendor financing; and accounting for loan guarantees. Reviewed a hard drive containing thousands of documents, including emails, spreadsheets, purchase orders, purchase contracts, invoices, company management reports, loan documents, and audit workpapers. Identified key documents in additional databases and reconstructed accounting and payment records. Attorneys: Winston & Strawn.

## Pro Forma/Carve-Out Analysis, Cost Accounting

- Directed research for a real estate marketing agency accused of violating antitrust regulations regarding horizontal integration. Analyzed the stand-alone revenues, allocated costs, and profits of the agency's business segments to determine if any such segments were viable as stand-alone businesses.
- Directed research for the shareholders of a bankrupt savings bank who accused the U.S. government of inappropriately shutting it down. Constructed stand-alone pro forma financial statements (income statements, balance sheets, and cash flow statements) to determine the earnings of one of the bank's divisions. Attorneys: Winston & Strawn.
- Directed research for a multinational company under investigation by the DOJ for bribes paid to foreign officials to obtain construction contracts in Nigeria, a violation of the Foreign Corrupt Practices Act. Analyzed revenues, allocated costs (including cost of capital), profits, and cash flows from ill-gotten gains. Attorneys: Baker Botts.

## Mergers & Acquisitions, Valuation

- Directed research, as a testifying expert, for a private equity firm accused of selling a company whose financial statements violated accounting standards. Analyzed the acquired company's accounting for fixed assets, internal controls over fixed assets, EBITDA calculations, and damages to the acquirer. Attorneys: Paul Weiss Rifkind Wharton & Garrison.
- Directed research for the DOJ in its investigation of a potential merger in the healthcare industry. Analyzed potential cost synergies.
- Directed research for a hardware manufacturer that was accused of improperly acquiring a software start-up. Analyzed the start-up's likelihood of obtaining investment from third parties or being acquired by third parties. Analyzed valuation of the start-up. Attorneys: Winston & Strawn.

- Directed research for a venture capital firm who accused the seller of an acquired company of accounting fraud. Analyzed the acquired company's internal controls and revenue recognition. Computed alternative purchase price had the acquired company used cash accounting instead of accrual accounting. Attorneys: Wilson Sonsini Goodrich & Rosati.
- Directed research for an international corporation that had acquired another company. Analyzed whether the acquired company's foreign transaction gains and losses should be included in the computation of an earn-out provision in accordance with the securities purchase agreement. Attorneys: Sidley Austin.
- Directed research for a national video rental chain as to whether recent changes in industry and market conditions on the company's future revenues, margins, profits, and potential debt ratings resulted in a material adverse change (MAC) with regard to a leveraged buy-out of the company. Attorneys: Gibson, Dunn & Crutcher.
- Directed research for a banking institution who acquired another institution with regard to the meaning of the purchase contract's words "books and records." Researched industry participants' understanding of the meaning of "books and records." Attorneys: Sullivan & Cromwell.

### General Damages

- Directed research, as a testifying expert, for a performing rights organization related to the quantum of underpayment of copyright royalties by a provider of digital sound recordings. Attorneys: Jenner & Block.
- Directed research, as a testifying expert, for plaintiffs in a class action against a health insurer accused of inappropriately failing to reimburse qualifying claims. Analyzed insurer's avoided costs. Attorneys: Grant & Eisenhofer; Zuckerman Spaeder.
- Directed research, as a testifying expert, for a real estate developer accused of claiming excess local governmental subsidies. Analyzed developer's expenses and claims. Attorneys: Morrison & Foerster.

- Directed research for a Big 4 accounting firm accused of failing to meet audit standards in its audit of a failed insurance company. Analyzed the company's losses caused by the alleged audit failure and how, if any, changes in the audit firm's behavior could have reduced that loss. Attorneys: Latham & Watkins.
- Directed research for an international manufacturer of solar panels accused by a supplier of purchasing insufficient quantities in violation of a supply contract. Analyzed the damages to the supplier related to the alleged breach of contract, including lost revenues, costs, and contribution margin, and changes to those measures resulting from reduced economies of scale. Attorneys: Sidley Austin.

### Tax Controversy

- Directed research for the sellers of an investment management company accused in a dispute with the IRS as to the amount of sales proceeds that should be treated as a capital gain or as ordinary income. Analyzed issues of consolidation and control. Attorneys: McDermott Will & Emery.
- Directed research for an international publisher and distributor of video games. Analyzed the valuation of intangible property transferred from its domestic operations to its foreign operations.
- Directed research for an international online retailer accused by the IRS of allocating insufficient costs from its domestic operations to its foreign operations in the context of an intangible property cost sharing agreement. Analyzed the company's cost accounting, common costs, and the company's allocation of intangible property development costs. Attorneys: Skadden, Arps, Slate, Meagher & Flom; Bingham McCutchen.
- Directed research for banking institutions accused by the IRS of engaging in certain financing transactions solely for the purpose for of reducing U.S. federal tax obligations. Analyzed profits generated by the transactions in question and contemporaneous financing alternatives and their costs/benefits. Attorneys: Bingham McCutchen.

## PRIOR TESTIMONY

- *South Mississippi Electric Power Association v. Plum Point Energy Associates, LLC.* Deposition and arbitration hearing, 2016, on issues related to the capitalization and audit of a litigation settlement (GAAP and GAAS). Attorneys: Sutherland Asbill & Brennan.
- *Charles Des Roches, et al. v. California Physicians' Service d/b/a Blue Shield of California, et al.* Deposition, 2017, on calculation of costs avoided by health insurer by denying claims. Attorneys: Grant & Eisenhofer; Zuckerman Spaeder.
- *SoundExchange, Inc. v. Muzak LLC.* Deposition, 2019, on calculation of underpayment of copyright royalties. Attorneys: Jenner & Block.
- *In Re: Packaged Seafood Products Antitrust Litigation.* Deposition, 2019, on the impact of dividends, a stock repurchase, and a leveraged buyout on companies' leverage, assets, and earnings. Attorneys: Wolf Haldenstein.