



Boris J. Steffen

Director, Southeast Leader,
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Summary of experience

Boris J. Steffen has over twenty-five years' experience serving as a financial advisor and expert to holders of interests and claims requiring assistance with investigations and in resolving disputes pertaining to antitrust and competition policy, bankruptcy and restructuring, contracts, intellectual property, international arbitration, mergers & acquisitions and securities. As such, the sectors in which he has worked span financials, utilities, consumer products, energy, healthcare, industrials, technology, telecom and materials.

Representative Engagements

Boris testified as to the fair value of BMC Software, Inc.'s equity in Delaware Chancery Court, the value and specificity of synergies in the Sirius XM Satellite Radio merger and proposed Great Plains Energy/Westar Energy and Exelon Corp / PSEG mergers, costs in the DRAM antitrust litigation and synergies, pricing & profitability in the first FTC v. Staples and Office Depot preliminary injunction. Boris also advised on damages in the Enron Mega-Claims, Vulcan/Martin Marietta hostile takeover, Vitamins price fixing and AMD/Intel monopolization cases, fair value in the Xerox/ ACS appraisal and Chapter 11 cases of Prince Sports, Conexant Systems, Oreck, Exide Technologies and Energy Future Holdings, and solvency in the American Eagle Energy, BAA, PLC and World Duty Free, Namco Capital, Frank Parsons and Circuit City fraudulent transfer & preference claims. Prior to his work in consulting, Boris worked in finance with Inland Steel Industries, antitrust & competition policy with the Federal Trade Commission, Bureau of Competition and corporate development with PG&E National Energy Group.

Education

- Master of Management, specializations in accounting and finance, Kellogg School of Management, Northwestern University
- Bachelor of Science, finance, with honor, DePaul University
- Bachelor of Music, music performance, DePaul University

Certifications

- Certified Public Accountant, Virginia license # 46485
- Accredited Senior Appraiser, American Society of Appraisers

- Accredited in Business Valuation, American Institute of Certified Public Accountants
- Certificate in Distressed Business Valuation, Association of Insolvency and Restructuring Advisors
- Chartered Global Management Accountant, American Institute of Certified Public Accountants

Professional Activities

- Coordinating Editor, Value & Cents, American Bankruptcy Institute Journal
- Co-Chair, Appraisal & Valuation Sub-Committee of the American Bar Association, Section of Litigation Expert Witness Committee
- AICPA Business Valuation/Forensic and Litigation Services section
- Associate Member, American Bar Association, Antitrust, Business, Intellectual Property, Litigation and International Law sections
- American Bankruptcy Institute, Association of Insolvency and Restructuring Advisors, Insol International and American Society of Appraisers

Honors

- FTC Superior Service Award for Outstanding Work in the *Time Warner/Turner Broadcasting and Jones Intercable/Intermedia Partners* matters
- FTC Meritorious Service Award for Outstanding Performance in furthering the Commission's Antitrust Enforcement Program in *R.R. Donnelley*, Docket No. 9143
- FTC Outstanding Team Effort Award for Outstanding Contributions to the Staples/Office Depot Team

Selected conferences, publications and seminars

- *Understanding the Purchase Price Adjustment Clause*, Vol XXXVI ABI Journal 9, 22-23, 62-63, September 2017
- *The Economic Balance Sheet and Its Application to Enterprise Valuation*, Association of Insolvency & Restructuring Advisors Journal, Vol. 31 No. 2 - 2017
- *When is the Sale Price Not Equal to Fair Value?* ABA Section of Litigation, Expert Witnesses, Winter 2017, Vol. 12, Issue 2, February 21, 2017
- *The Recognition, Measurement and Valuation of Environmental Liabilities*, Vol XXXV ABI Journal 12, 30-31, 86-87, December 2016
- *Reorganization Value: What It Is.....and Isn't*, Association of Insolvency & Restructuring Advisors Journal, Vol. 30 No. 3 - 2016
- *Calculation of Prejudgment Interest on Past Business Losses in Business Litigation*, ABA Section of Litigation, Expert Witnesses, Spring 2016, Vol. 11, No. 1
- *Reasonableness of Projections from the Outside Looking In*, ABI Journal, Vol XXXIV No. 9, 14-15, 76-77, September 1, 2015
- *"Understanding Damages and Compensation in International Commercial and Investment Arbitration,"* American University, Washington College of Law, September 26 - 27, 2013