

Michael Trippitt. Curriculum Vitae

Expert Witness, Equity Valuation and Consulting. 30+ years' experience including corporate planning and financial control in the banking sector, sell-side equity valuation and research. Since mid-2015, an expert witness and consultant focusing on equity valuation. Equity valuation instructor on the UK Asset and Liability Management Association's professional CertBALM course. A practising member of The Academy of Experts.

Michael Joseph Consulting Limited, July 2015 – to date

Expert Witness, Equity Valuation and Consulting

Website: www.mjc.uk.com

Expert Witness

- **2019-20:** expert report provided in a shareholder action on an overseas listed bank, including valuation and share price impact of shareholder agreements.
- **2019:** preliminary opinion and report regarding the valuation impact of a regulatory reporting breach by a UK listed bank.
- **2018:** preliminary opinion and report regarding a shareholder action on an overseas listed bank.
- **2018:** preliminary opinion 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:** non-testifying 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.

Equity valuation

- **Ongoing:** Instructor on equity valuation on the UK Asset and Liability Management Association's professional CertBALM course.
- **Ongoing:** Retained equity analyst with Progressive Equity Research.
- **2020:** Challenger Bank valuation project for a potential early-stage investor.

Consulting

- **2018:** Data and research consultancy project for the newly formed UK Finance trade body.
- **2015:** Consultancy service to CEO & FD of a quoted UK bank.

Numis Securities Limited, Dec 2012 – June 2015

Director, Equity research - UK Banks analyst

- Initiation of coverage on UK banking sector
- Involved in co-lead roles on the TSB and Aldermore IPOs
- Bank of Georgia brokership transferred to Numis from Oriel Securities
- Resigned to take up the RBS Expert Witness role in 2015

Association of British Insurers (ABI) Oct 2012 - Dec 2012

- Fixed term consultancy project on "The Investibility of UK Banks"
- Consulted with UK Banks' senior management, Investors, Politicians, Regulators and Central Banks

Oriel Securities Limited, April 2006 - Oct 2012

Head of Research and UK Banks analyst

- Established UK banks research coverage

- Full coverage and UK investor contact throughout the financial crisis and UK banks' recapitalisations
- Substantial research coverage of Basel-3, liquidity and ICB interim & final reports
- Secured Bank of Georgia corporate brokering in January 2012
- Secured Oriol's position on the UKFI broker panel

HSBC Group plc, Mar 2003 - Jun 2005

Head of Global Banks Equity and Fixed Income Research Team

- UK and Ireland Banks research coverage
- Established a team of analysts in London, New York, Düsseldorf, Hong Kong, and Tokyo producing industry and stock specific research on the global banking sector (equities and fixed income)
- Worked with Equity Capital Markets and Corporate Broking on HSBC transactions

Bear Stearns International, Apr 2000 - Mar 2003

Head of European Banks Equity Research Team

- UK and Ireland Banks research coverage
- Led a team of 9 analysts producing industry and stock specific research on the European banking sector
- Worked with Fixed Income team in advising Halifax plc on securitisation issues

Schroder Securities, Jan 1997 - Mar 2000

UK Banks Analyst

- 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 (1997)

S.G.Warburg, Jan 1994 - Dec 1996

UK Banks Analyst

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

TSB Group plc (now Lloyds Banking Group), Dec 1989 - Dec 1993

Group Financial Controller

- Financial analysis, group investor relations and the group's capital and dividend policy
- Introduced detailed financial reporting 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.
- Managed the implementation of the group's shareholder value programme in conjunction with external consultants. Involved in a number of business disposal transactions, including, TSB Northern Ireland, Swan National Motors, Wescol Shipping

Financial analyst in IT and Oil sector 1978-89

Education:

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