



## JOHN LEVITSKE

Senior Managing Director

**Business Valuation & Forensic Accounting Expert  
Witness, Arbitrator, & Advisor**

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### EDUCATION

MBA, University of Notre Dame,  
cum laude

JD, Duquesne University School  
of Law (Law Review)

BSBA, Duquesne University

### CERTIFICATIONS

Accredited Senior Appraiser  
in Business Valuation

Accredited in Business Valuation  
Certified Forensic Litigation  
Consultant

Certified Insolvency &  
Restructuring Advisor

Certified Public Accountant  
(Illinois and Pennsylvania)

Certified in Financial Forensics

CFA® charterholder

Chartered Global Management  
Accountant

Attorney & Counselor at Law  
(not active)

Limited Representative-  
Investment Banking, Series 79 and  
Uniform Securities Agent License,  
Series 63

### AFFILIATIONS

Forensic Expert Witness  
Association: Chicago Chapter  
President and Past National  
President American Bar  
Association, Business Law Section,  
Dispute Resolution Committee:  
Chair

Chicago Bar Association,  
Committee on Corporate Divorce  
& Complex Ownership Disputes  
Fellows - American Bar Foundation

John Levitske provides business valuation, forensic accounting, and dispute resolution services in complex commercial situations. He testifies as an independent expert witness in disputes, both domestic litigation and international arbitration, regarding issues of valuation, finance, damages, or accounting. He also acts as a neutral expert determiner or neutral arbitrator and advises clients in mediations and negotiations. He is frequently consulted regarding business disputes, shareholder disputes, and M&A transaction disputes. John is a Senior Managing Director in Ankura's litigation, arbitration, & disputes practice, based in Chicago.

He has over 30 years of experience, with nearly 25 years of Big Four public accounting and international consulting firm experience. His expert work includes jury and bench trials, mediations, and arbitrations (e.g., LCAI, ICC, SCC, AAA, JAMS, FINRA, and ad hoc).

He is co-author of the "Managing Post-Merger & Acquisition Purchase Price Disputes" chapter in the American Bar Association's (ABA) Alternative Dispute Resolution Handbook for Business Lawyers and the "Internal Corporate Investigations" chapter in the ABA's Guide for In-House Counsel. In addition, he is national chair of the Dispute Resolution Committee of the Business Law Section of the ABA and a past national president of the Forensic Expert Witness Association.

John has lectured on valuation, financial analysis, and forensic accounting topics to various professional groups, including the ABA, American Society of Appraisers, Association of Insolvency & Reorganization Advisors, Chicago Bar Association, and DailyDAC-Financial Poise. Also, he served as an accounting, finance, and auditing adjunct professor at both the University of Pittsburgh and Point Park University, and as a national exam question writer for both the Uniform CPA Exam and the American Institute of Certified Public Accountants' Accredited in Business Valuation Exam.

Examples of John's professional experience include:

- Retrospective appraisal of the fair market value, on an enterprise level basis, of a national outpatient healthcare centers company, at the time of its recapitalization.
- Forensic financial, GAAP accounting, and business valuation analyses regarding assertions by a landlord government agency pertaining to a divestiture transaction by an oil products subsidiary of a public company.

- Neutral-party appointed business appraiser regarding the equity interests in two closely-held, E-liquid vapor for E-cigarettes companies.
- Valuation expert related to post-closing accounting purchase price adjustment calculations in the cross-border acquisition of a foreign oil exploration company.
- Valuation expert related to the forensic accounting investigation of private equity portfolio management of a foreign dairy products company.
- Appraised the reorganization fair market value of the enterprise of a distressed public oil and gas company planning to exit bankruptcy as a private company.
- Evaluated seller's assertions that "but for" undetected embezzlements, its specialty food products company would have been profitable, and determined whether the actual selling price of the capital stock of the private company to a buyer was below fair market value.
- Quantified disgorgement damages regarding the value of equity interests in a new securities trading firm received by a former executive of another company who took trade secrets from his former employer to the new company.
- Quantified benefit-of-the-bargain business valuation damages for an acquiring private equity fund that asserted that the target storage tank leasing company's representation of its largest customer was false at the time of acquisition.
- Quantified benefit-of-the-bargain valuation damages for an acquiring public company that asserted that the financial statements of the target, a privately-held polymer chemicals manufacturing company, were misrepresented.
- Appraised the statutory fair value and generally accepted fair market value, respectively, of stock owned by a dissenting shareholder in a commercial real estate developer and properties portfolio company and evaluated the applicability of enterprise and shareholder level discounts.
- Evaluated the assertion by a plaintiff commodity trading firm that failure of the defendant customer to pay in full for purchased metals product caused the destruction of the value of the entire business.
- Quantified lost profits damages for breach of a contract to purchase a required number of products from a high-technology electronic component supplier pursuant to a "take or pay" agreement.
- Investigated alleged alter-ego, unity of interest, and lack of corporate separateness assertions involving a parent company, intermediate holding company, affiliates, and an acquired subsidiary of an oil company.
- Neutral arbitrator, pursuant to a US bankruptcy court order, to appraise the fair market value of the business enterprise of a statewide off-track betting services and operations company.
- Neutral arbitrator, ancillary to a civil litigation court case, to quantify the earn-out contingent additional purchase price amount pursuant to the agreement to acquire a national parking garage company.