

James Toal

BRG
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EDUCATION

B.S. Business Administration, *Cum Laude*, Trinity University, 2005

PRESENT EMPLOYMENT

2025 – present, Director, Berkeley Research Group

PREVIOUS POSITIONS

2020 – 2025, Sr. Director, Alvarez & Marsal
2014 – 2020, Director, Alvarez & Marsal
2010 – 2014, Manager, Alvarez & Marsal
2006 – 2010, Sr. Associate, Alvarez & Marsal
2005 – 2006, Associate, Alvarez & Marsal

PROFESSIONAL AFFILIATIONS

CFA Charterholder
Member of CFA Society of Houston

TESTIMONY

- *Janet Northrup, Chapter 7 Trustee For the Estate of FM Forrest, Inc. v. Chase Bank USA, N.A.* (Expert Report and Testimony)
- *Janet Northrup, Chapter 7 Trustee For the Estate of FM Forrest, Inc. v. Williamsburg Enterprises, Ltd., et al.* (Testimony)

ARTICLES & PRESENTATIONS

“Accounting for Risk and Uncertainty in the Valuation of Oil & Gas Exploration & Production Assets”
– AIEN and the Journal of World Energy Law and Business (forthcoming 2026)

“Are Overlapping Geopolitical Disruptions the New Normal for Energy Investor–State Arbitration?” – Lexology, Investment Treaty Arbitration, Edition 11, June 24, 2026

“Which Value?” – Raising the Bar, April 27, 2023

“Energy Valuation Disputes” – Training Session for Alvarez & Marsal Disputes and Investigations’ national practice, April 2022

SELECTED PROFESSIONAL EXPERIENCE

- Conducted a solvency analysis related to alleged fraudulent transfers made by a real estate development company. Issued an expert report and testified in bankruptcy court summarizing the analysis and conclusions.
- Evaluated the cost of replacement road building materials due to the alleged breach of a long-term raw materials purchase agreement. Issued an expert report summarizing the analysis and conclusions.
- Evaluated and rebutted a claim for lost profits related to the alleged infringement of trademarks utilized for the sale of waterline cleaning and hygiene market products in the agricultural industry. Issued an expert report.
- Served as a neutral financial advisor in a dispute over the division of an estate which included ownership of an irrigation and landscaping company. Performed a valuation of the irrigation and landscaping company in order to assist with the settlement of the dispute.
- Evaluated consequential damages in an insurance arbitration involving a hotel owner’s infectious disease insurance claims, including valuation-based damages from the distressed sale of a luxury hotel and incremental borrowing costs, legal and professional fees, and restructuring costs.
- Performed valuation and damages analyses in an investor-state arbitration involving an electricity distribution utility in the Caucasus. Evaluated the regulated tariff framework, historical and forecast financial performance, capital investment program, WACC, income approach, market approach, asset approach, and pre-award interest.
- Prepared a preliminary valuation analysis of a partially completed mixed-use cruise port and tourism development in the Caribbean. Assessed the value of the project using market, cost, and income approaches, including analysis of cruise passenger volumes, port-related revenue, on-island discretionary spending, and remaining construction costs.
- Conducted a valuation of a vertically integrated, private oil & gas company for estate planning purposes. Analyzed the company’s operations and the impact of recent market events on the company.
- Performed a valuation of an oil and gas field located in Azerbaijan for a dispute related to certain alleged breaches of the Energy Charter Treaty Agreement and an investment treaty between Azerbaijan and the country of the claimant.
- Assessed damages in an international arbitration proceeding between German Landesbanks and the country of Spain regarding remuneration changes with respect to solar PV projects.
- Advised an Eastern European country in an arbitration regarding a solar plant that the Claimant alleged was reduced in value by a series of measures and eventually expropriated. Rebutted the calculation provided by the Claimant’s expert.

- Advised an investor in an investor-state arbitration regarding a mining concession which was allegedly expropriated. Performed a valuation of the mining concession and conducted market research.
- Advised an investor in a coke plant allegedly expropriated by Bosnia and Herzegovina. Assessed coal purchases and coke sales, evaluated the markets for coal and coke, and determined the value of the coke plant.
- Performed a valuation of an oil and gas field located in South Texas. Evaluated the resulting economic damages stemming from interference in a purchase and sale agreement.
- Conducted a valuation of a restricted equity ownership interest for purposes of determining the fair market value in a forced fund redemption.
- Conducted a valuation of a vertically integrated, private oil & gas company for purposes of a divorce proceeding. Analyzed the company's operations and the impact of recent market events on the company. Assisted counsel with in-depth mediation proceedings and related negotiations.
- Analyzed and rebutted a valuation of oil and gas interests in North Dakota. Assessed a Monte Carlo simulation utilized to value the oil and gas interests.
- Conducted a valuation of oil and gas leases in South Texas that were imprudently leased by a trustee.
- Conducted a valuation of oil and gas leases in South Texas that were not returned to the original lessor prior to the expiration of the leases.
- Assessed and rebutted a valuation of an oil and gas lease in South Texas in which the ownership was disputed due to competing mineral rights claims by the parties.
- Performed a valuation of a natural gas gathering system in South Texas for purposes of determining the value of a right to participate in the development of the natural gas gathering system.
- Conducted a valuation of an estate that held a variety of non-controlling interests in private investment entities.
- Conducted a valuation of oil and gas leases in West Texas that were returned to a mineral owner without being offered to a joint venture partner.
- Performed a valuation of oil and gas assets located in West Texas for purposes of assessing a disputed transaction.
- Conducted a valuation and solvency analysis of an exploration and production company in the Western United States. Assessed the risk and value impacts of secondary recovery methods required to fully develop the oil and gas fields leased by the exploration and production company.
- Conducted an ordinary course analysis for alleged preference payments made by an oil and gas exploration company. Analyzed solvency of the company around the time of the alleged preference payments.
- Performed a financial investigation into real estate investments made by an individual prior to his company's bankruptcy. Analyzed the company's financial statements and the impact of transactions on the company's financial health. Rebutted an opposing expert's determination of insolvency.
- Performed solvency analysis and financial investigations relating to a large hotel chain in bankruptcy. Worked as the financial advisor to a court-appointed Examiner to conduct

financial analyses relating to the \$8 billion purchase price for the hotel chain and CMBS loan structure.

- Performed valuation and solvency analysis relating to a large oncology system in bankruptcy. Worked as the financial advisor to the board of directors relating to several international transactions made by the parent company, which was based in Australia.
- Assessed and rebutted alleged damages related to the dissolution of a partnership agreement between a hospital system and a group of doctors.
- Conducted a valuation and solvency analysis of a gas pipeline system in the Western United States.
- Performed valuation and solvency analysis relating to a gas gathering system owned by an E&P company in bankruptcy.
- Analyzed the financial strength and solvency of auto dealerships closed following the bankruptcy of a major American automobile manufacturer. Provided analysis to experts who testified on behalf of the automobile manufacturer in arbitrations with the shuttered auto dealerships.
- Analyzed and quantified damages related to the underpayment of natural gas purchases during Winter Storm Uri by a major city. Rebutted financial analysis put forward by opposing experts which attempted to justify the underpayment of natural gas purchases during Winter Storm Uri.
- Assessed economic damages related to alleged unfair competition and misappropriation of trade secrets by two companies competing in the commercial meat and cheese slicing industry.
- Evaluated economic damages related to the alleged misappropriation of trade secrets by an employee of an oilfield services company. Conducted a valuation of a software system used in drilling fluids applications.
- Evaluated economic damages related to the alleged misappropriation of trade secrets by a company that provides premium piping to the upstream oil and gas industry. Calculated damages related to the disgorgement of profits from the infringing company and the development cost incurred by the plaintiff.
- Assisted a large multinational semiconductor manufacturing and design company with the negotiation of a license covering an extensive portfolio of thousands of semiconductor patents.
- Assessed economic damages related to the alleged misappropriation of trade secrets by an online travel agency. Calculated damages related to lost profits and a reasonable royalty.
- Evaluated economic damages related to the alleged misappropriation of trade secrets by an engineering company. Rebutted the opposing expert's assessment of a reasonable royalty and disgorgement of profits.
- Evaluated damages suffered by a toxicology testing company relating to the theft of its trade secrets by sales representatives that moved to a competing testing company.
- Assessed economic damages related to alleged trade dress infringement by a company that manufactures and sells medical scrubs. Rebutted the opposing expert's report regarding disgorgement of profits.
- Analyzed and rebutted alleged economic damages suffered by an energy infrastructure development company related to the misappropriation of trade secrets by a former executive.

- Evaluated economic damages related to the alleged infringement of copyrights and misappropriation of trade secrets by a principal of an engineering and architecture firm.
- Assessed economic damages to an Austrian engineering company related to the alleged misappropriation of know-how and designs of electric and hybrid transmissions utilized by city buses and other heavy vehicles.
- Reviewed and analyzed royalty inspection reports regarding a license agreement between two oil and gas field services companies. Determined the appropriate adjustments to the royalty inspection reports and calculated corresponding damages.
- Assessed trademark infringement damages claimed by a well-known personal injury lawyer related to advertisements placed by a marketing agency on search engine platforms. Rebutted damages put forward by an opposing expert who utilized various statistical methods.
- Evaluated economic damages related to the alleged infringement of patents by a technology and consumer products company that provides electronic and communications systems to commercial and private aviation companies.
- Evaluated economic damages related to the alleged infringement of doorbell camera patents by a home security services company.
- Evaluated economic damages related to the alleged infringement of an RFID-related patent by an enterprise products company that sells automatic identification and data capture devices.
- Evaluated the damages suffered by an IT consulting and services company resulting from the allegedly self-serving actions of the company's CEO in a transaction. Determined the damages, including the value of the loss of marketability, experienced due to the failure of the sales transaction.
- Advised a Chinese-based consumer products company regarding the economic damages related to the alleged misappropriation of trademarks by a competing company. Assessed the economic damages based on a reasonable royalty and the disgorgement of defendant's profits.
- Conducted a valuation of the intellectual property assets of a renowned music and cultural venue known around the world. Valuation utilized in order to transfer intellectual property and non-intellectual property assets among the company's owners.
- Evaluated economic damages related to an antitrust conspiracy by leading hotel chains against an online travel agency. Calculated damages related to lost value and lost profits as the result of inventory cut-offs and disruptions. Rebutted damages related to a trademark infringement claim made by the hotel chains.
- Performed analysis and financial investigations relating to royalty payments for an oil and gas prospect in Equatorial Guinea. Valued the overriding royalty interest in the prospect.
- Calculated royalty payments owed for an oil and gas prospect in Equatorial Guinea.
- Evaluated and rebutted a claim for lost profits related to the sale of a water heater company. Assessed earn-out provisions, a related license agreement, and determined out-of-pocket costs resulting from undisclosed problems.
- Evaluated and rebutted a claim for lost profits related to issues with a hotel's HVAC system.
- Analyzed and quantified the lost profits related to the shutdown of a natural gas pipeline. Performed valuation of estimated future lost profits.
- Assessed the reasonableness of gas gathering agreements entered into by related parties for purposes of determining if the gas gathering agreements could be rejected as part of a bankruptcy proceeding.

- Evaluated insurance claims submitted as a result of a city-wide water shutdown.
- Analyzed and rebutted a damages calculation related to a natural gas gathering system. Evaluated the gathering system's financial models and financial statements.
- Analyzed and rebutted a damages calculation related to a natural gas gathering system in West Texas. Evaluated the gathering system's rate setting models and determined the appropriate rate setting methodology according to the gathering system development agreement between the parties.
- Assessed the reasonableness of gas gathering and processing rates charged to non-operating working interest owners in the Eagle Ford Shale (South Texas).
- Assessed the reasonableness of gas gathering and processing rates charged to non-operating working interest owners in the Barnett Shale (North Texas).
- Performed market and damages analyses assessing NGL processing economics, allocation practices, and competitive dynamics in a midstream energy dispute in Southeast Texas.
- Analyzed and rebutted a damages calculation related to the alleged underpayment of an ethane terminal fee. Analyzed the historical inflation rate and the company's discount rate.
- Evaluated the damages suffered by an oil and gas waste services company resulting from the alleged misrepresentations, omissions, and breaches of contract made in a transaction. Determined the value of the company as represented by the seller and the value of the company as actually received.
- Evaluated damages suffered by a kaolin mining company related to a transaction and supply agreement with a global chemicals conglomerate.
- Conducted a financial investigation into the dealings of a sub-contractor that was employed by a large oil and gas refining company. Conducted interviews to determine if any company executives had improper dealings with the sub-contractor or the sub-contractor's businesses.
- Evaluated the damages suffered by an individual who had sold an oilfield services company to a buyer that was withholding payment due to alleged misrepresentations made by the seller. Analyzed the impact of market events on the oilfield services business sold.
- Evaluated damages suffered by a Saudi Arabian oil field services company resulting from the alleged breach of a licensing and development agreement.
- Performed analysis and financial investigations relating to royalty payments for oil and gas prospects in North Texas.
- Performed analysis and financial investigations relating to royalty payments owed for an oil and gas interest in South Texas.
- Prepared an insurance claim related to the repair of a large crude oil refinery. Assisted in writing an expert report and preparing for deposition.
- Evaluated the impact of alleged fraud and negligence related to the construction of a refinery expansion project in Southeast Texas. Calculated lost profits and additional construction costs related to the alleged fraud and negligence.
- Analyzed the liquidity situation of an international photography processing company which filed for bankruptcy six months after being sold to a German investor. Performed cash flow modeling to determine the going-concern status of the company at closing.
- Performed financial investigations relating to the bankruptcy of a large international investment bank. Analyzed the sale of the bank's North American operations and the bank's \$50 billion trading portfolio. Identified valuation errors in the internal valuation of the bank's trading portfolio and the acquirer's valuation of the trading portfolio.

- Evaluated derivatives employed by a large insurance company prior to and around the time of the 2008 financial crisis to determine if their usage was prudent.
- Analyzed the storage and trading operations of a Canadian natural gas company. Assisted in the preparation of a status report to one of the company's creditors for purposes of monitoring a line of credit.
- Worked in a multi-disciplinary team which managed the insurance and FEMA claims process for a Houston school district affected by Hurricane Ike.
- Analyzed royalty payments to be paid to an oil and gas royalty trust. Identified the correct calculation for royalty payments based on the trust and unitization agreements. Assisted in writing an expert report and preparing for deposition.
- Calculated damages for an international tobacco firm with regard to NAFTA regulations. Conducted research of the U.S. cigarette market and the 1998 Master Settlement Agreement.
- Analyzed and calculated amounts related to a Supersedeas Bond.
- Conducted financial research relating to a wrongful death suit brought against a large, multinational pharmaceuticals company. Assisted in creating a financial damages calculation and writing an expert report.
- Created a valuation model for a proposed shopping center in Texas. Valued the shopping center under two scenarios based on data provided by the client and publicly available real estate information.
- Analyzed the impact of the "Deepwater Horizon" Oil Spill on real estate values along the Gulf Coast. Conducted extensive analysis using MLS sales and listing data, as well as county records.
- Worked in a multi-disciplinary team which managed the insurance and FEMA claims process for state and local government entities affected by Hurricane Katrina. Corresponded with FEMA and local government officials to establish an individualized recovery system for a state school system. Prepared analyses that were presented to top national government officials, including a funding analysis, presented to officials in Washington, D.C.
- Analyzed a business interruption claim related to a fire at an oil and gas refining plant. Researched the refining industry and outlined key industry facts with relevance to the business interruption calculation presented by the opposing expert.
- Analyzed the financing structure of a Power Purchase Agreement for a large power generating plant in Central America. Outlined the original transaction and summarized the subsequent operations of the Special Purpose Vehicle.