



CURRICULUM VITAE
SARAH L. KETCHUM
PARTNER

QUALIFICATIONS

BA, Business Administration, Finance and Business Economics with Honors, University of Notre Dame, US
Executive Education Program, University of Chicago Booth School of Management, Essentials of Effective Management – The Psychology of Management, Chicago, IL, US

MEMBERSHIPS

American Bar Association, Associate Member
Illinois Federation of Business, Women’s Clubs – Downtown Chicago Chapter
Association of Certified Fraud Examiners (ACFE)
Chicago Building Congress
Society of Construction Law, North American Chapter

PROFILE

Sarah Ketchum joined HKA through its acquisition of The Kenrich Group LLC (Kenrich) and is a Partner in the Chicago office. Previously, Sarah was a Vice President at Kenrich in Chicago. Sarah specializes in the quantification of economic damages and has over 20 years of experience assisting clients investigate, analyze, and resolve their complex business disputes. Sarah’s work has primarily focused in the commercial damages, construction, government contracts, and utility industries.

Sarah has analyzed accounting, financial, and economic damages issues and provided litigation support in various types of disputes, including construction disputes, commercial damages investigations, breaches of contract, lost profits disputes, forensic accounting investigations, government contract disputes, false claim/qui tam lawsuits, requests for equitable adjustment, securities-related investigations, business interruption disputes, patent infringements, and others.

Sarah has presented at mediations and settlement negotiations and has written expert reports and prepared experts for deposition and trial testimony in federal and state courts, as well as domestic and international arbitrations.

Sarah has directed and supervised the day-to-day activities of numerous large engagement teams performing accounting, economic, and financial analyses, including: analysis of costs resulting from breach of contract; analysis of lost profits; analysis of business interruption losses; analysis of increased costs and project cost growth, including those related to delay, disruption, termination, and productivity issues; among others.

CLIENT AND INDUSTRY EXPERIENCE

Sarah has experience throughout North America and Asia. She has consulted on behalf of Fortune 500 companies and others, including project owners; construction and government contractors; municipalities; energy, oil, and gas companies; utilities; financial institutions; design firms; engineering and manufacturing firms; real estate developers; hospitals; insurance companies; pharmaceutical companies; and others.

Prior to Kenrich and joining HKA, Sarah provided litigation consulting services at Navigant Consulting, Inc., a publicly-held international consulting firm, and Tucker Alan Inc., a privately-held consulting firm.

EXPERIENCE

COMMERCIAL DAMAGES

Retained on behalf of a southern California utility to analyze and rebut alleged diminution in value and other damages claimed by an energy developer. The developer alleged the utility improperly rejected its 2003 proposal to develop and build a gas-fired power plant due to interference in the procurement process by the California Public Utility Commission. Analyzed and rebutted alleged diminution in value of the proposed power plant project, along with the developer's costs to pursue the project and contract with the utility. Developed and submitted an expert report. The matter settled following deposition, prior to trial.

Quantified the direct damages incurred and future lost profits suffered by a power plant due to the failure of newly installed equipment. The equipment failed in less than 2 years but was warranted to last between 20 to 40 years. Calculated direct damages resulting from the failure, including the costs to inspect and attempt to repair the equipment, as well as legal and regulatory costs, and other transmission-related costs resulting from the plant being offline for an extended period of time. Quantified the would-have-been costs of future operation and the resulting lost profits had the equipment performed as expected for the next 20 to 40 years. Prepared and submitted affirmative and rebuttal expert reports in the ICC arbitration proceedings and prepared testifying expert for deposition and arbitration testimony. Attended arbitration proceedings and assisted counsel with closing damages arguments.

Retained on behalf of a Japanese technology conglomerate to analyze and assess the value of two 6-unit coal-fired power plants in South Africa as part of a multi-billion-dollar joint venture dispute between two Japanese companies. Prepared an initial presentation of findings regarding the reasonableness of the cost and schedule forecasts prepared by the Joint Venture. Providing consulting assistance in the on-going arbitration to evaluate the cost and schedule projections and calculate the project's value at the time of the Joint Venture transaction.

Retained on behalf of a municipality to analyze and rebut plaintiff's alleged lost profits damages and increased financing and other costs claimed as a result of alleged permit and zoning delays. Plaintiff's claimed the approval process authorizing construction and zoning permits for a drug and alcohol rehabilitation facility to open and operate within county limits was delayed. Damages claimed included lost profits and increased financing and other costs from the delays in opening and operating the facility. Participated in settlement conference proceedings. Matter settled shortly thereafter.

Retained on behalf of a web design company to quantify lost profits and increased costs incurred as a result of defamatory statements and fake website reviews posted online about the company. Client lost contracts as a result of the negative and false online content and incurred costs to address and remove the defamatory online content and pursue legal actions. Developed and filed an expert report. The matter is currently on hold.

Retained on behalf of a municipal park district to value the early termination of a thirty-year lease on a parcel of the park district's land. The lessee was a for-profit business, with a lease requiring fixed, minimum monthly payments to the park district, plus a share of the lessee's revenue. Calculated the present value of the remaining term of the lease, and ultimately presented findings to the park district's Executive Director and counsel. Worked alongside a third-party architect, consultant, and contractor to understand alternative uses for the leased land and incorporate proposed alternative uses in the recommendation regarding an appropriate lease termination settlement amount.

Retained on behalf of a municipality to analyze and rebut a developer's claim for lost profits and diminution in value of a newly constructed 30,000 square foot retail development. The developer alleged the municipality interfered with construction, leading to diminution in value, lost rental profits, and increased construction costs. Analyses included evaluation of the retail market, occupancy rates, rental rates, lease terms, turnover rates, financing terms, and interest rates. Developed an alternative damages calculation, resulting in a significant reduction to the developer's lost profits claim. Findings were utilized by counsel in mediation.

Quantified a government contractor's shipbuilding business interruption and physical property loss insurance claims experienced due to Hurricane Katrina. Analyzed and documented the contractor's planned versus actual revenues, costs, and profit margins experienced on each program and quantified resulting losses. Reviewed and analyzed project cost reports, project schedules, contract modifications, change order requests, and other contemporaneous project records to identify and quantify business interruption losses experienced.

Retained on behalf of a southern California utility company to analyze and assess change orders and damages claims by the contractor for cost and schedule impacts experienced to construct a 117-mile high-voltage transmission line across southern California. Performed detailed schedule and cost analyses, reviewed the contractor's claim support, prepared rebuttal positions, audited the contractor's cost accounting system, assisted with change order settlement negotiations, and presented at mediation. The matter settled favorably before arbitration.

Quantified the lost profits and economic damages of a large Japanese engineering and manufacturing firm in a dispute with a US-based competitor due to alleged breach of contract and misappropriation of design technologies. Analyzed market demand, selling prices, timing of sales, manufacturing and marketing capacity, reasonable royalty rates, and industry and company-specific profit margins. Quantified commercial damages under three separate legal theories of recovery. Prepared and submitted affirmative and rebuttal expert reports in the ICC arbitration proceedings and prepared the testifying expert for arbitration testimony. Analyzed opposing fact witness statements and expert reports and prepared cross-examination questions for counsel.

Quantified the lost profits of a pharmaceutical company in a patent infringement matter related to diabetes diagnostics products. Analyzed market demand, industry and company growth rates, company market share, product selling prices, timing of sales, manufacturing and marketing capacity, availability of substitutes, and industry and company-specific profit margins, and the domestic marketplace for diabetes diagnostics products before, during, and after, the alleged infringement. Quantified resulting lost profits damages. Prepared affirmative and rebuttal expert reports and prepared the testifying expert for deposition and trial testimony.

Quantified the lost profits of a hotel corporation in a dispute with the on-site managing entity of various hotel properties concerning the legal rights to financial benefits received from a vendor rebate program. Quantified the historical and future projected rebates based upon sales metrics and vendor contract terms and stipulations. Reviewed and analyzed management structure, market demand, company market share,

vendor contract structures, rebate terms, historical and future sales projections, and industry and company growth rates. Developed a lost profits damages model used by counsel in mediation.

Quantified the lost profits of a pharmaceutical company in a breach of contract matter involving the termination of a drug contract agreement. Allegations included intentional disregard for the stated agreement and management knowledge of solicitation and sales into stipulated forbidden markets. Analyzed company contracts, market demand, manufacturing capacity, records of sales, records of rebates paid, third-party sales tracking databases, and records of solicitation. Reviewed and analyzed company correspondence, deposition transcripts, and previous case-related trial testimony. Prepared the testifying expert for deposition and trial testimony.

FORENSIC ACCOUNTING, SECURITIES-RELATED, AND FINANCIAL INSTITUTIONS

Analyzed SEC allegations of fraud, misappropriation, and commingling of client assets at a cash management firm upon its bankruptcy filing. Allegations included fraudulent movement of client assets into company accounts and use of client assets as collateral to obtain lines of credit for the company's benefit, including subsequent non-disclosure of leveraged positions to customers. Performed funds tracing of customer securities through client and company accounts and analyzed company and client documents, including account statements and bank correspondence.

Performed forensic accounting analysis to investigate allegations of fraudulent time charging at one of the largest U.S.-based shipbuilding yards. Analyzed hundreds of millions of records of data and developed unique and intricate models to identify likely mischarges. Quantified likely mischarging as well as developed methods to re-allocate mischarged costs to contracts. Prepared and submitted reports summarizing findings for counsel's use in government proceedings.

Analyzed SEC allegations against two former executives of a national retailer for misleading investors in the months preceding the company's bankruptcy filing. Allegations included material misrepresentations and omissions about the company's liquidity and related matters in various SEC filings and analyst calls. Analyzed financial statements, management reports, disclosure statements, and internal company documents, including various measures of liquidity and general accounting practices. Prepared expert report and supporting documentation and analyses and prepared the testifying expert for deposition and trial testimony.

Reviewed and analyzed fraud allegations brought by a financial institution related to a defaulted loan. Financial institution ascertained use of fraudulent financial reporting practices by the entity in order to secure the loan. Analyzed year-end financial statements, general accounting practices, and deposition transcripts.

CONSTRUCTION

Quantified an owner's schedule delay and economic damages claims against the contractor resulting from construction defects, cost overruns, and schedule delays experienced during the construction of the multi-billion-dollar development of one of the largest hotel and casino projects in the United States. Analyzed contractor's cost records, change orders, project correspondence, payment records, and backcharge claims, and analyzed performance against original guaranteed maximum price contract values. Assisted the owner to settle subcontractors, analyze the general contractor's performance on guaranteed maximum

price contracts, and analyzed backcharge claims. Developed damages calculations and prepared affirmative and rebuttal expert reports, including preparing the expert witness for testimony.

Analyzed and rebutted a joint-venture contractor's economic damages and schedule delay claims against the owner of a liquefied natural gas facility in the gulf coast resulting from schedule delays and cost overruns experienced during construction. Analyzed and rebutted the joint-venture's claims resulting from Force Majeure events, changed OSHA welding requirements, and owner-directed changes. Developed and quantified the owner's affirmative claims, including liquidated damages resulting from the delayed completion and start-up of the facility. Assisted counsel to develop the mediation brief and presentation, presented at mediation, and advised client during mediation proceedings.

Retained on behalf of a municipality to quantify costs incurred to repair and redesign a newly-constructed wastewater treatment plant, including increased costs to operate and maintain the plant. The plant included new technologies and sophisticated intricate systems intended to reduce operations and maintenance costs and increase efficient operations, including generating Class A sludge output for sale. The plant systems did not work as designed and required redesign and repair. Assisted the municipality to quantify incurred increased operations and maintenance costs upon plant start-up.

Quantified the increased costs incurred by a leading oil and gas company against the contractor during a natural gas-to-propane conversion project on approximately 400 homes. Analyzed contractor's invoiced costs and overhead and profit mark-ups for services performed, including inspection and assessment of each property and installation of required equipment and materials. Researched and analyzed historical construction contracts as well as construction industry profitability data to determine reasonable overhead and profit mark-ups. Submitted affirmative expert and rebuttal reports and the case settled immediately prior to trial.

Analyzed and rebutted a joint-venture contractor's damages claims against a city government after being terminated for convenience due to schedule delays and cost overruns experienced during construction of a parking garage and public transportation facility. Reviewed and analyzed project schedules, cost reports, contract modifications, change order requests, pay applications, and other contemporaneous project records to identify and analyze labor inefficiencies, schedule delays, cost overruns, and reasonable overhead and profit margins. Developed affirmative and rebuttal expert reports and prepared expert witness for deposition and trial testimony. Matter settled prior to trial.

Analyzed and quantified the costs incurred to repair and remediate a modernized hospital facility resulting from design defects experienced following initial operation. Tracked and compiled internal and external direct and indirect costs to repair the facility while remaining operational and re-locating services to other areas of the hospital as repairs were made in necessary locations on a rolling basis. Developed reports summarizing and report costs incurred for use in mediation proceedings with the architect and original general contractor, as well as insurance policyholders.

Retained on behalf of an owner to analyze and quantify increased costs incurred to renovate and expand an existing wastewater treatment plant to meet growing customer demand. Reviewed and assessed claims against contractor, owner, and design firm resulting from increased costs, numerous change orders, and schedule delays. Analyzed increased construction costs as well as increased financing and bond costs resulting from schedule delays.

Assisted a major Florida utility under investigation by a state utility commission for allegedly not providing timely updates of growing costs associated with capital improvement projects performed to "uprate" four nuclear power plant reactors to meet growing customer demand. Analyzed the evolution of cost estimates prepared during the project's design and construction phases and identified underlying causes for project

cost growth and potential cost mitigation. Reviewed and analyzed presentations to executive management, budgets, and numerous other company and publicly-available documents. Conducted interviews with executive and project-level personnel to analyze and quantify the cost estimate evolution, assess use of various project controls, and document the timeliness of internal and external communication of project cost growth. Provided report of findings to executive management for use in hearing testimony.

GOVERNMENT CONTRACTS

Prepared and submitted a government contractor's request for equitable adjustment related to schedule delays and cost overruns experienced during construction of a nuclear waste remediation facility resulting from funding constraints and Department of Energy directed changes including more robust seismic design requirements and increased plant capacity. Analyzed engineering and construction productivity, identified root causes of lost productivity, and quantified resulting labor inefficiencies and increased costs. Reviewed and analyzed engineering and construction performance and productivity factors, cost reports, estimates at completion, other contemporaneous project records to support productivity findings. Presented at settlement discussions between the contractor and the Department of Energy. Ultimately, assisted to negotiate a \$1 billion contract modification for the contractor due to schedule and productivity impacts.

Developed a government contractor's Incurred Cost Submission for transmittal to the U.S. government. The contractor was required to report annual direct costs incurred by contract type, but the contractor's system tracked direct costs by product line. Assisted contractor to develop reports compiling costs incurred from both sales and cost databases to aggregate and report costs by contract. Reviewed contract documents, cost tracking controls and mechanisms, product data, and interviewed client personnel to aggregate data and create required reports.

Analyzed and rebutted economic damages and qui tam allegations against a government contractor related to material management and accounting issues and related government billings. Analyzed and documented the contractor's cost accounting and material managements systems, progress billing practices, contract proposal processes, internal management reports, and government correspondence. Investigated compliance with government accounting and contract regulations, including Cost Accounting Standards (CAS) and Federal Acquisition Regulations (FAR). Analyzed and critiqued Government and Relators' damages analyses and associated penalties. Developed alternate damages theories and positions and performed alternate damages calculations. Prepared two expert reports and prepared the expert witness for testimony.

Prepared and developed an aviation contractor's claims against the government following a termination for convenience. Reconciled the contractor's estimates of final program cost and developed an adjusted claim model that combined discrete estimates and estimating factors from multiple contractor claims. Prepared and critiqued estimates-at-completion in conjunction with the development of a loss claim. Developed trial exhibits documenting the adjusted claim model in comparison to the two initial estimates of program cost at completion.

Analyzed and quantified cost and schedule impacts experienced by a government contractor during construction of a nuclear waste remediation facility resulting from Department of Energy directed changes to technical specifications and design requirements. Performed cost and schedule analyses, analyzed schedule impacts and delays, and quantified the financial impacts associated with the changed design

requirements. Assisted in developing a request for equitable adjustment (“REA”) and presented findings in a settlement mediation conference with the DOE.

Analyzed and rebutted damages and qui tam allegations against a government contractor related to allegations of labor mischarging, material mismanagement, material mischarging, and improper accounting practices. Formulated alternative methods of valuing damages associated with labor and material charging practices. Reviewed trial and deposition testimony to critique the opposing expert’s damages calculation methodology.

ENVIRONMENTAL

Retained on behalf of a municipality to analyze and rebut claims submitted by an energy company for clean-up and remediation costs incurred resulting from a major oil spill. Investigated and analyzed the energy company’s costs claimed to clean-up and remediate the oil spill and compensate area business for business interruption losses. Analyzed cost reports; vendor invoices; internal labor, material, and equipment charges; payment records, correspondence and settlement records with local businesses; and relevant deposition testimony. Prepared an expert report and assisted counsel and client in preparation for mediation.

Quantified a manufacturer’s insurance claims to recover costs incurred to clean-up numerous domestic waste sites in compliance with changing Environmental Protection Agency (EPA) laws. Documented activities performed at specified sites during the relevant time period, quantified costs incurred, compiled contemporaneous documentation, and identified any missing data. Reviewed and analyzed vendor contracts, vendor invoices, company correspondence, and other relevant company-specific documents.

EMPLOYMENT HISTORY

2021 – present

HKA

Chicago, IL, US

Partner

2008 – 2021

The Kenrich Group LLC

Chicago, IL, US

Vice President

2004 – 2008

Navigant Consulting, Inc.

Chicago, IL, US

Managing Consultant

2000 – 2004

Tucker Alan Inc.

Chicago, IL, US

Senior Consultant

LECTURES & SEMINARS

“You’ve Won On Liability – Now What? Considerations When Calculating Commercial Damages,”
Chicago Bar Association – Federal Civil Practice Committee, 2017

“Construction Change Order Management and Claim Preparation,” Guest Lecturer at Northwestern University, Masters in Project Management Program, Cost Engineering and Control class, 2017

“Damages Analyses Gone Bad,” Chicago Bar Association – Federal Civil Practice Committee, 2016

LANGUAGES

English (native)

Spanish (working proficiency)