

Matthew Gold

Director in Brisbane

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Matthew is a forensic accountant who helps clients and the courts to resolve contentious business situations arising from disputes, financial crime, employment, contractual and regulatory compliance issues. He specialises in dispute advisory, including expert witness and consulting expert roles, business valuations and financial modelling.

Prior to joining McGrathNicol, Matthew held positions up to Director in the Queensland forensic accounting practice of another chartered accounting firm and has previously worked in the corporate finance practice of a 'Big 4' firm, based in Brisbane.

Engagement Experience —

Dispute advisory

Matthew provides advice to clients, their legal advisers and the courts on contentious business, finance and accounting matters to help resolve disputes. Matthew's independent expert, consulting expert, and expert determination assignments often require the application of business valuation or economic loss quantification methods, including financial modelling and cost of capital analysis.

Energy and natural resources

- Expert reports regarding quantification of loss caused by early termination of an FPSO services agreement.
- Consulting expert advice in relation to a dispute between a coal miner and a coal preparation plant contractor, including loss quantification and preparation of a financial model.
- Consulting expert advice in a dispute between a coal-fired power station owner and coal mine operator, including loss quantification, estimates of undertakings as to damages, and analysis of potential settlement outcomes.
- Expert report critiquing another expert's report quantifying potential allowances in an account of profits in relation to a dispute involving a quarrying business.

Consumer and industrial markets

- Consulting expert advice in relation to a dispute between a city council and a waste disposal contractor, including loss quantification.

Qualifications & Memberships —

- CFA Charter Holder
- Member, CFA Society of Sydney
- Bachelor of Commerce, The University of Queensland



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- Economic loss assessment arising from repudiation of a packaging supply contract.
- Quantification of loss arising from breaches of warranties in a share sale agreement for the acquisition of a meat packaging business.
- Expert determination of a dispute between the parties to a share sale agreement relating to Australian and international coffee businesses.
- Expert report quantifying loss in relation to the cancellation of a mortgage broker accreditation with certain financial institutions.
- Quantification of loss due to breaches of warranties in a share sale agreement for the acquisition of a restaurant business based in China.
- Expert report in relation to incorrect stamp duty and land tax legal advice provided to a property investor.
- Quantification of loss due to breaches of warranties in a share sale agreement for the acquisition of a payroll software licencing business.

Property and agriculture

- Expert reports quantifying hypothetical distributions to debenture holders of a mortgage, property and private equity investment holding company in receivership.
- Expert reports regarding quantification of loss caused by alleged auditor negligence and breaches of directors' duties in connection with the collapse of a New Zealand property group.
- Valuations of guarantee liabilities arising from early termination of commercial leases at a regional airport and industrial properties.
- Expert report assessing the plaintiff's potential earnings capacity resulting from an equity interest in a property development project in a personal injury claim.

Valuations

Matthew has provided specialist valuations advice to buy side and sell side clients across a range of industries in Australia. Matthew's valuations experience includes Independent Expert Reports, valuations for tax consolidation, financial reporting, litigation proceedings and mergers & acquisitions, purchase price allocations, cost of capital advice, and financial modelling.

Energy and natural resources

- Retrospective valuation of coal mine royalty rights in connection with a tax controversy.
- Purchase price allocation of an acquired interest in an integrated iron ore mine and associated port and rail infrastructure project for a Japanese trading company.
- Valuation of a Japanese trading company's investment in an NSW coal mine for impairment testing purposes.
- Valuation of shares in an ASX-listed oil & gas company in connection with the transfer of shares between two shareholders.
- Valuation of goodwill in relation to a power supply agreement held by a large diversified miner in relation to an Australian aluminium smelter for tax consolidation purposes.



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- Valuation of an acquired interest in an integrated iron ore mine and associated port and rail infrastructure project for a Japanese trading company to support a bargain purchase for financial reporting purposes.
- Valuation of a quarry to assist a city council in evaluating its strategic options for the quarry.
- Review of a Japanese trading company's valuations of its joint venture interests in Queensland and NSW coal mines for tax consolidation purposes.
- Valuation of a Japanese conglomerate's coal mining, iron ore and uranium exploration assets for the purposes of determining an available fraction for the transfer of tax losses within the consolidated group.
- Valuation of a Japanese trading company's interests in Queensland and NSW coal mining and exploration projects for tax consolidation purposes.
- Independent Expert Report for Coal of Africa Limited in connection with the proposed US\$100 million placement to Beijing Haohua Energy Resource Co. Limited.
- Valuation of starting base assets for MRRT purposes for a Queensland metallurgical coal mine.
- Valuation of a Japanese energy company's starting base assets for MRRT purposes in relation to its interests in Queensland and NSW coal mining operations.
- Indicative valuation of the future royalty payments in connection with a Queensland metallurgical coal mine to assist in negotiating the termination of the future royalty payments.
- Purchase price allocation for the acquisition of a joint venture interest in a large greenfield coal project in NSW by a Japanese power company.
- Indicative valuation of a Japanese trading company's starting base assets for MRRT purposes for in connection with its joint venture interests in Queensland and NSW coal mines.
- Valuation of a strategic shareholding in an ASX listed geothermal energy company for impairment testing purposes.
- Indicative valuation of the shares in a West Africa based iron ore mining company to evaluate offers received on behalf of a substantial shareholder.
- Indicative valuation of a Mozambique based coal mining company to evaluate offers received on behalf of the majority shareholder.
- Indicative valuation of the shares in an Australian uranium exploration company to evaluate offers received on behalf of a substantial shareholder.
- Valuation of a river dredging operator.

Consumer and industrial markets

- Valuation of an equipment rental business for a potential debt restructuring.
- Valuation of a household goods and general merchandise retail group for strategic purposes.
- Valuation and fairness opinion in relation to the proposed acquisition of a 50% interest in a regional commercial radio broadcasting company.
- Valuation and preliminary purchase price allocation of two Brisbane luxury car dealerships on behalf of a potential purchaser of the business.



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- Independent Expert Report for Provet Holdings Limited in relation to the \$93 million scheme of arrangement with Henry Schein, Inc.
- Valuation of shares in a pizza franchising company in connection with the buyout of a minority shareholder in accordance with the shareholders agreement.
- Valuation of a South Pacific airline company to assist the directors in assessing the possibility of listing the company's securities.
- Review of the financial model and discount rate estimate prepared by an ASX-listed airline company for impairment testing purposes.
- Valuation of a bar and adult entertainment venue.
- Valuation of an international group of tyre distribution and sales businesses.
- Valuation of a cloud contact centre hosting business to assist the directors with the potential transfer of shares in the company.
- Valuation of an early stage kitchen benchtop supply business.
- Valuation of shares in an architectural firm.
- Review and critique of a valuation of a swimming school operator.
- Valuation of shares in an engineering business in relation to a shareholder dispute.

Property and agriculture

- Valuation of a Queensland based home builder.
- Valuation of an Australian sugar milling company's interest in two sugar refineries, and bagasse cogeneration plant under construction in connection with a proposed merger of the company with two other Australian sugar milling companies.
- Indicative valuation of a commercial and industrial property business for impairment testing purposes.
- Valuation of a student accommodation business for mortgage security purposes.

Infrastructure

- Valuation of a global oil & gas company's downstream CSG-LNG infrastructure assets in Queensland.
- Review of external valuation reports prepared for a global infrastructure fund's investments, including power and water utilities, international airports, container terminals, and toll roads in connection with the audit process.
- Valuation of a South Pacific airport on behalf of Government in connection with the proposed sale of an interest in the airport to a bidder. This also involved a review of the valuation report prepared on behalf of the bidding company.
- Review of the impairment model prepared for an electricity transmission and distribution business in connection with the statutory audit.
- Indicative valuation of a South Pacific power generation company for impairment testing purposes.
- Review of the financial models in prepared for draught water infrastructure assets for impairment testing purposes.
- Valuation of a coal export terminal management company for the purpose of setting the price for any transfers of shares between shareholders in accordance with the shareholders agreement.

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Banking and financial services

- Valuation of a financial services company's investments in boutique fund managers for financial reporting purposes.
- Review of private equity fund's valuations prepared for its investments in relation to its accrued performance fees for financial reporting purposes.
- Review of the financial model and cost of equity estimates prepared by two ASX-listed commercial banks for impairment testing purposes.
- Review of the financial model and cost of equity estimates prepared by a general and motor vehicle insurance provider for impairment testing purposes.
- Valuation analysis in relation to a proposed acquisition of a wealth management portal and compliance platform business.

Health and education services

- Valuation of a small private hospital in Queensland.
- Valuation of a private higher education business in relation to the transfer of shares in the company.
- Valuation of portfolio of 25 retirement villages for the purpose of a proposed re financing of the business.
- Review of the financial model and assessment of fair value of investment property for various for profit and not-for-profit retirement village operators in connection with the statutory audit process.
- Valuation of higher education business operations to establish an arm's length price to transfer these operations to an external party.
- Indicative valuation of a child care business for the purposes of evaluating any offers received for the business.
- Indicative valuation of a small private hospital in Queensland.

Financial modelling

Matthew has prepared and reviewed several financial models for clients in the context of litigation proceedings, business valuations, mergers and acquisitions, corporate finance, financial reporting and restructuring purposes.

- Financial model quantifying a coal mining company's loss due to alleged misleading or deceptive conduct by a coal preparation plant contractor.
- Financial modelling in relation to a dispute between a coal-fired power station owner and coal supplier, including loss quantification and analysis of potential settlement outcomes.
- Financial forecast model for a rail infrastructure asset for restructuring purposes.
- Financial forecast model for a mining contractor in receivership in connection with a potential sale of the business by the receiver.
- Financial modelling and feasibility analysis of residential property development projects for the purpose of providing strategic advice to a real estate investment manager.



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- Financial model for a Queensland citrus orchard as part of an independent business review.
- Financial model review and valuation in relation to a global oil & gas company's downstream LNG assets in Australia.
- Review of the impairment model prepared for an electricity transmission and distribution business in connection with the statutory audit.
- Review of the financial models in prepared for draught water infrastructure assets for impairment testing purposes.
- Review and update of a Japanese power company's financial model in relation to its investment in a NSW coal project for impairment testing purposes.