



ATHENA ADVISORS LLC

LISA L. TROE PROFESSIONAL RESUME December 2017

SUMMARY:

Lisa L. Troe is an accounting/financial expert with an extensive background in public company governance and oversight, enterprise risk management, complex financial investigations and securities litigation. Ms. Troe brings both extensive technical expertise and a broad yet unique perspective gained from 35 years of business and professional experience with a wide range of industries in diverse organizational environments, including public and private companies, a Big Four public accounting firm, the U.S. Securities and Exchange Commission, and international business advisory firm FTI Consulting. Ms. Troe is a public company director and audit committee chair, and has significant experience collaborating with boards and executives.

CURRENT BOARD OF DIRECTORS SERVICE:

Feb 2014-present

Rubicon Project, Inc. (technology company) (NYSE: RUBI)

Member of the Board of Directors

Chair of the Audit Committee

“Audit Committee Financial Expert”

Member of the Nominating and Governance Committee

- Rubicon Project is a leading technology company with a mission to keep the Internet free and open and fuel its growth by making it easy and safe to buy and sell advertising. Rubicon Project pioneered automated advertising and its computing Cloud in real-time processes 12 trillion ad bids per month and reaches one billion people.
- Joined board pre-IPO. IPO completed in April 2014 with lead underwriters Goldman Sachs and Morgan Stanley

EMPLOYMENT HISTORY:

Jan 2014-present

Athena Advisors LLC (business advisory firm)

Senior Managing Director and Co-Founder

- Provides independent business advisory services in a wide range of industries
- Services include forensic and litigation consulting, strategic planning, board of directors services, and merger & acquisition consulting
- See “Certifications, Professional Awards and Affiliations, and Education” below for 2014-2017 professional accolades.

Oct 2005-Dec 2013 (8 years)**FTI Consulting, Inc. (global business advisory firm) (NYSE: FCN)****Senior Managing Director**

- Awarded FTI Forensic and Litigation Consulting Strategic Award
- Awarded FTI Forensic and Litigation Consulting Client Service Award
- Independent Advisor to Boards: Worked with boards, executives, and legal counsel in complex crisis driven situations that impact the financial and organizational health of the business. Outstanding reputation:
 - As an expert in accounting, financial reporting and disclosure, and related processes
 - As an expert in complex international financial, anti-bribery and anticorruption investigations
 - As an expert in risk analysis, assessment and mitigation
 - Identifying critical financial, personnel and organizational issues
 - Working collaboratively to develop scenario based strategies; strategic responses, direction, and communications; and strategic and tactical action plans
- Responsibility for Los Angeles Office Practice:
 - Responsible for revenue generation, Los Angeles office practice P&L and personnel
 - Maintained profitability every year, including during global financial crisis
- Responsibility for Profitability Contribution to Global Practice:
 - Generated engagements that employed teams throughout U.S. and internationally
 - Every engagement generated profit for global practice
 - Rotating member of five-person practice promotion committee

Selected Securities Litigation (Defense)

- For Top 10 global financial services firm with total assets over \$2 trillion:
 - Secured engagement and client relationship partner in connection with providing residential mortgage-backed securities expertise for defense of 80+ RMBS litigations
 - Liaison lead partner with 12+ law firm defense team and in-house lawyers
 - Provided oversight of the FTI teams providing securitization and loan portfolio analyses, technological expertise, mortgage industry experience, expert testimony
- Assisted counsel in defense of former chief financial officer of public company in SEC litigation alleging financial fraud in connection with stock options accounting and financial reporting
- Assisted counsel in defense of former officers of public company in derivative suit alleging overstated financial results and other securities fraud:
 - Evaluated historical accounting and financial reporting
 - Identified possible indications of scienter and exculpatory evidence
- Engaged as an independent member of public company Special Litigation Committee of board of directors:
 - Determined validity of threatened derivative suit consistent with demand made by shareholder to board of directors

- Drafted report of SLC, which was presented to the Court in which the shareholder, prior to properly making a demand on the board, had filed a derivative suit which had been dismissed without prejudice
- See also “Selected Accountant Malpractice” and “Expert Reports and Testimony Experience” below.

Selected SEC Division of Enforcement (Defense)

- For legal counsel to NYSE-listed international professional services company, in response to SEC Enforcement inquiry:
 - Provided accounting and regulatory investigation resolution expertise
 - Performed investigative forensic accounting analyses to ascertain whether issuer engaged in improper earnings management
 - Provided strategic and tactical advice to the audit committee and legal counsel
 - Made recommendations for improved policies, procedures and internal controls
 - Assisted counsel in and made presentations to management, audit committee and its advisors, board of directors, the company’s independent auditors, and SEC Staff
 - Due to her reputation for high integrity, strong leadership and interpersonal skills, and focus on overall strategy and objectives, was instrumental in guiding (i) the independent auditors to well-reasoned conclusions favorable to the company, and (ii) the SEC to close its investigation with minimal disruption to the business.
- For audit committee of mortgage company that specialized in subprime lending:
 - Investigated and analyzed valuation and impairment of loans held and allowances for loan loss methodologies, and
 - Assisted audit committee legal counsel in presentations to SEC Staff in connection with SEC Enforcement inquiry
- For an NYSE-listed international manufacturer with market cap of \$10+ billion, in response to SEC Enforcement inquiry:
 - Evaluated management’s assessment of the effectiveness of internal controls over financial reporting in compliance with Sarbanes-Oxley Act of 2002 Section 404
 - Evaluated management’s enterprise risk assessment process; and internal audit department’s controls testing plan, process and findings
 - With legal counsel, reported findings to the SEC, which led to SEC Division of Enforcement closing its inquiry with no further action
- Assisted company counsel with financial and operational document production in response to SEC subpoenas and with witness preparation for SEC testimony in SEC investigation into possible accounting, financial reporting and disclosure fraud
- See also “Selected Accountant Malpractice” below.

Selected Accountant Malpractice

- Engaged as generally accepted accounting principles (“GAAP”) and generally accepted auditing standards (“GAAS”) expert by accounting firm and its legal counsel in state and federal securities litigations alleging GAAP violations and GAAS failures, including with respect to mortgage loan securitizations and consolidation of variable interest entities
- Engaged shortly before SEC Wells notifications, assisted counsel to Big Four audit firm in connection with anticipated Wells notices following four-year SEC investigation:
 - Analyzed valuation and accounting for complex financial instruments and international investments including in offshore bank by Top 10 global financial services company with total assets over \$1.5 trillion
 - Prepared expert accounting report that was submitted to SEC Staff
 - Although the SEC brought action against the issuer and certain officers, after receiving auditors’ Wells Submissions that included the expert report, the Staff recommended and the SEC took no action against the Big Four firm or any of its partners or employees.
- Engaged by Big Four accounting firm in connection with Public Company Accounting Oversight Board (“PCAOB”) Enforcement disciplinary proceedings alleging violations of GAAP by audit client and noncompliance with GAAS by auditors
- For audit committee and its legal counsel, assessed auditing procedures for compliance with GAAS and extent of noncompliance in connection with medical device company’s consideration to assert claims against its independent auditors in connection with financial statement audits
- For company and its legal counsel, assessed auditing procedures for compliance with GAAS and extent of noncompliance in connection with home builder company’s consideration to assert claims against its independent auditors in connection with financial statement audits
- See also “Expert Reports and Testimony Experience” below.

Selected Corruption/Bribery and Financial Investigations (on behalf of company client)

- For NYSE-listed technology company with annual revenue of \$15 billion and 100,000 employees in 80 countries:
 - Led multidisciplinary international team that investigated possible violations of U.S., U.K. and other anti-bribery and anticorruption laws
 - Made recommendations for improved policies, procedures and controls
 - Provided comprehensive critical analysis of potential consequences of a violation (possible legal actions and consequential financial and operational impacts to the business, e.g. monetary penalties, potential contract breaches, ineligibility for business with existing clients, federal securities laws disclosure obligations)
- For special committee of the board of directors and its independent counsel, investigated possible financial and other fraud by a China-based U.S. public company
- For audit committee and its independent counsel, investigated numerous whistleblower allegations of improper accounting, including variable interest entities consolidation and

- asset impairment issues; financial reporting; and non-GAAP disclosures by Fortune 500 NYSE company
- For audit committee and its independent counsel, investigated numerous whistleblower allegations of improper revenue recognition under percentage-of-completion contract accounting and unrecorded project losses for construction-type contracts by NYSE company
 - For audit committee of board of directors and independent counsel, investigated whistleblower allegations of premature revenue recognition from “channel stuffing” and hidden side agreements with customers by public technology company
 - For audit committee and its independent counsel, investigated allegations of premature revenue recognition and improper accounting and classification of trade promotion allowances such as cooperative advertising by NYSE company marketer and distributor of retail products
 - For audit committee and its independent counsel, investigated possible understatement of allowances for pharmaceutical product returns. As a result of a PCAOB inspection of a company’s Big Four auditor, the company’s method of accounting for returns of short dated/expired goods was deemed not in conformity with GAAP.
 - On behalf of majority shareholder, investigated allegations of embezzlement and misappropriation of assets by management of multiple related entities
 - For audit committees of boards of directors, companies, and their legal counsel, investigated stock options granting practices (including “back-dating”) and accounting therefor by numerous public companies, determined proper accounting and financial reporting, assisted management with financial statement restatements, and reported to independent auditors, SEC and U.S. Department of Justice (DOJ)

Selected Due Diligence, Compliance, and Other Accounting Advisory

- For global investment banking firm, led teams that performed selected due diligence in connection with securities offerings and M&A transactions for middle market companies with international operations in a variety of industries
- For Registered Investment Adviser, with captive broker/dealer, performed comprehensive assessment of compliance practices and procedures and internal accounting controls, and made recommendations for improvement
- Advised clients and managed multi-disciplinary international teams to investigate, establish, test and improve policies, procedures and processes that reduce the risk of violation of business and financial laws and regulations such as Foreign Corrupt Practices Act (FCPA), other anti-bribery and anticorruption laws, and Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)
- Assisted software and e-commerce website development company in addressing SEC Division of Corporation Finance concerns and comment letters in connection with financial statement restatement concerning software revenue recognition, during ongoing Division of Enforcement investigation
- Advised outside company counsel with respect to conflicting accounting and financial reporting positions and conclusions in a situation in which, simultaneously, two other forensic accounting firms were investigating, and a Big Four audit firm was examining, the company’s transactions and the accounting and financial reporting thereof

- Advised and assisted management of public company, and its counsel, undergoing Special Committee investigation to determine proper stock options accounting over 10 year period to evaluate whether a financial statement restatement was required, and financial reporting revisions and worked with Big Four auditors in connection with their audit of revised financial statements
- Advised and assisted management and audit committee of public company with financial statement restatements
- Provided independent consultation regarding loss contingency accounting and financial statement disclosure in SEC filings

Neutral Party/“Independent Consultant”; Independent Member of Public Company Board Special Litigation Committee

- Lead senior managing director for FTI Consulting as Independent Consultant to Registered Investment Adviser, under settlement terms with SEC, reviewed practices and procedures with respect to the Investment Adviser Act of 1940 and Rules thereunder, made recommendations, and reported to SEC Staff
- Independent member of board of directors’ Special Litigation Committee of public company. One of two member SLC mandated by the board of directors in response to a shareholder demand made on the board, to investigate facts, consider law, and recommend course of action regarding allegations of violations of federal securities laws related to alleged financial and disclosure fraud.
- See also “Current Board of Directors Service” below.

Jan 1995-Oct 2005 (10 years)

U.S. Securities and Exchange Commission, Division of Enforcement, Pacific (Los Angeles)
Regional Office

Regional chief enforcement accountant (Sept 1999-Oct 2005)

Branch Chief (Sept 1998-Oct 2005)

Enforcement CPA (Jan 1995-Sept 1998)

- Led regional Enforcement CPAs and co-led hundreds of inquiries and investigations involving a wide range of industries, transactions and entities on matters related to possible fraud and other securities laws violations, including: accounting, auditing, Broker/Dealers, financial disclosures including MD&A, financial reporting, insider trading, internal controls, market manipulation, Registered Investment Advisers, Registered Investment Companies, unregistered securities offerings
- Provided oversight of interpretation of GAAP and GAAS by regional Staff and for policy consistency
- Coordinated with SEC Division of Enforcement Chief Accountant, Division of Corporation Finance, and Office of the Chief Accountant to ensure consistent policy in financial fraud and audit failure enforcement investigations and actions
- Coordinated SEC Staff efforts with those of the PCAOB, and with various law enforcement and regulatory agencies, including U.S. Attorneys’ Offices, FBI, banking regulators, Department of Labor, and criminal division of the Postal Service
- Recommended whether to initiate investigations, developed case theories, designed investigation plans, supervised investigative work, evaluated evidence, and recommended

whether and what enforcement action should be taken against companies, directors, officers, employees, corporate and independent accountants, in-house and outside legal counsel and other third parties

- Negotiated settlements and settlement documents with companies, their officers and employees, auditors, and other parties

Dec 1991-Dec 1994 (3 years)

Santa Fe Pacific Pipeline Partners (publicly traded and regulated refined petroleum products pipeline, acquired by Kinder Morgan in 1998)

Senior Accountant/assistant controller

- Responsible for budgeting and analysis; monthly accounting closings; SEC compliance reporting; Federal Energy Regulatory Commission (FERC) reporting and related ratemaking analyses; and estimating financially significant environmental liabilities concerning dozens of legacy railroad contaminated sites
- Finance department member of multidisciplinary task force to evaluate existing processes and organizational structure, and recommend company-wide processes and structure to streamline operational and administrative activities throughout the business

June 1988-Nov 1991 (3 years)

Deloitte & Touche LLP (international Big Four public accounting firm)

Senior Consultant

- Managed audit and transactional due diligence teams for public company clients
- In several client crisis situations, served as acting or interim Chief Financial Officer or Corporate Controller

June 1983-May 1988 (5 years)

The Anschutz Corporation, Denver CO (privately held, primarily (at the time) oil and gas exploration and production company)

Joint Interest Billing (JIB) Supervisor (June 1983-Dec 1987)

Special Projects Consultant for SVP – Finance (Jan 1988-May 1988) (part-time to attend university full-time)

- At age 21, managed JIB accounting department with staff of 20+ at headquarters and branch offices; responsible for oil and gas lease accounting; provided management reporting and analyses; handled disputes with suppliers and difficult collections from exploration partners
- After two years as JIB Supervisor, working interest owners ceased audits of joint interest accounting after concluding JIB accounting had become too accurate to justify audit expenses
- Consistently provided extraordinarily close estimates of future oil and gas exploration expenditures for tax planning and income tax return purposes
- Responsible for accounting for pipelines, railroads, private art collection
- Special projects, such as reconstructing 10 years of transactions for producing field in Italy to determine company's tax basis in connection with sale of the property
- Hands-on experience included site visits, travel to field offices, and in-the-field inventories

June 1980-May 1983 (3 years)

Hamilton Brothers Oil Company, Denver CO (oil and gas exploration and production company)
Revenue Accountant (Jan 1983-May 1983) (rehired after Oct 1982-Dec 1982 Semester at Sea Program)

Joint Interest Billing clerk (June 1980-Sept 1982)

- Duties related to joint interest billing and production accounting

EXPERT REPORTS AND TESTIMONY EXPERIENCE:

- Expert report and deposition in litigation brought by SEC alleging that client engaged in illegal insider trading with respect to purported material non-public information concerning technology company revenue guidance included in press releases of public company. Jury found in favor of client and the complaint was dismissed.
- Expert report (submitted with SEC Wells Submission made by legal counsel on behalf of auditors) concerning an auditor's duties under Section 10A of the Securities Exchange Act of 1934 and whether auditors aided and abetted an issuer's alleged securities fraud. SEC Staff subsequently withdrew these allegations against the auditors.
- Expert report, and deposition and arbitration testimony concerning GAAP for revenue recognition and related SEC requirements in connection with post-acquisition dispute calculation of earn-out provisions. Arbitration decision in favor of client.

PRESENTATIONS AND PUBLICATION:

- "Top Trends in Financial Reporting," Center for Corporate Reporting and Governance, California State Fullerton's Business School, September 18, 2015
- "Special Investigations from a Board's Perspective," Audit Committee Roundtable of Orange County, October 2, 2013
- "Key Issues Facing Boards of Directors: Risks to Multinational Companies Arising from the U.S. Foreign Corrupt Practices Act," Directors Roundtable, July 18, 2013
- "SEC Accounting Enforcement: Initiatives, Trends and Developments," Securities Docket, webcast, April 19, 2012
- "SEC Comment Letters," 2011 SEC Conference, CPE, Inc., June 27, 2011
- "The Future of Reverse Mergers: Repairing the Market's Image," The Reverse Merger Conference 2011, DealFlow Media, June 14, 2011
- "Graft, Bribes and Video Tapes: Doing Business Abroad in Compliance with the Foreign Corrupt Practices Act," Seminar for Entertainment and Location Based Industries, June 8, 2011
- "Ponzi Here, Ponzi There, Ponzi Ponzi Everywhere" article in *Law360*, August 17, 2009
- "Watchdogs over the Watchdogs: Who Is Responsible for the Collapse of the Mortgage Lending Industry?" testimony, at the request of the California Society of CPAs, at Hearing before California State Assembly Banking and Finance Committee, June 8, 2009
- "Critical Issues in Conducting Independent and Internal Investigations," General Counsel West Coast Conference, ALM Corporate Counsel, November 14, 2006

- “Effective Compliance Programs,” Corporate Counsel’s Forum on Internal and Government Investigations, American Conference Institute, June 23, 2006
- “Legal Ethics and Personal Liability of Corporate Counsel,” Directors Roundtable Conference, January 24, 2006

CERTIFICATIONS, PROFESSIONAL AWARDS AND AFFILIATIONS, AND EDUCATION:

- Certified Public Accountant
- National Association of Corporate Directors (NACD) Governance Fellow
- Completed NACD Cyber-Risk Oversight Program; earned CERT Certificate in Cybersecurity Oversight issued by Software Engineering Institute of Carnegie Mellon University
- Selected four years in a row as one of top Forensic Accountants globally, by independent research partner of the ABA Section of International Law and of the International Bar Association – *International Who’s Who of Investigations Lawyers & Forensic Experts*, for 2014-2017
- Received SEC Chairman’s Award for Excellence
- Member, American Institute of Certified Public Accountants (AICPA)
- Member, NACD
- Member, Women Corporate Directors
- Member, Women in the Boardroom
- Associate Member, American Bar Association
- Member, Association of Securities and Exchange Commission Alumni (ASECA)
- B.S. Business Admin., Major in Accounting, honors, Univ. of Colorado, Denver