

# **EXHIBIT D**



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April 1, 2024

**VIA EMAIL**

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United States Attorney's Office  
Southern District of New York  
26 Federal Plaza  
New York, NY 10007

**Re: United States v. Kwok et al., Case No. 1:23-cr-00118 (AT)**

Counsel:

Pursuant to Federal Rule of Criminal Procedure 16(b)(1)(C), Defendant Ho Wan Kwok provides notice that he anticipates calling Raymond J. Dragon, MBA, MSc, ASA, of Anchin, Block & Anchin LLP ("Anchin"), an Accredited Senior Appraiser ("ASA") in the field of business valuation.

**I. Qualifications**

Mr. Dragon's qualifications and prior testimony are further described in the Curriculum Vitae attached to this Expert Disclosure as Exhibit A. Mr. Dragon is a Director at Anchin, and the Leader of Valuation Services in Anchin's Litigation, Forensic, and Valuation Services Group. Mr. Dragon has over 25 years of experience practicing business valuation at accounting firms, multinational corporations, and investment banking firms. Mr. Dragon has conducted dozens of forensic, industry, and economic analyses for valuations in connection with litigation and other disputed matters.

Mr. Dragon holds a Master in Business Administration ("MBA") degree with a concentration in finance from the Kellogg School of Management of Northwestern University, and a Master in Science degree from the University of London with a major in financial economics.



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Mr. Dragon is also a Certified Patent Valuation Analyst (“CPVA”). In addition, Mr. Dragon served as Chapter President of the Northern New Jersey Chapter 73 of the American Society of Appraisers and Chapter President of the New York City Chapter 30 of the American Society of Appraisers.

Mr. Dragon has testified as an expert at depositions, trials, and other proceedings before the Supreme Court of the State of New York (County of New York), Superior Courts of the State of New Jersey, and in private arbitration proceedings.

## **II. Summary of Anticipated Testimony**

Mr. Dragon reviewed and evaluated conclusions and opinions regarding the valuation of GTV Media Group, Inc. (“GTV” or the “Company”) including the valuation contained in a report prepared by Alvarez and Marsal Valuation Services, LLC, dated December 15, 2020 (“A&M,” and their report the “A&M Report”).

Mr. Dragon will provide testimony on this topic based on his education, training, professional experience, and understanding of relevant valuation and appraisal issues and practices, as well as his review of a number of documents, including the A&M Report and related materials submitted to the U.S. Securities & Exchange Commission (the “SEC”) on behalf of GTV, the private placement offering memorandum for GTV, various scholarly sources regarding venture capital, financing ventures, and valuation analysis, publicly available information regarding comparator entities, other records produced in discovery, materials relating to Project Fox Hunt, and the Superseding Indictment filed in this litigation.

### *Specific Areas of Expected Testimony*

- Mr. Dragon will provide an overview of valuation practices, and the processes typically used to evaluate the valuation of target entities.
- Mr. Dragon will testify regarding the valuation of early stage companies, including social media companies and the valuation of pre-revenue and pre-operation companies.
- Mr. Dragon will discuss his analysis of the A&M Report, the conclusions reached therein, and the process used to arrive at such conclusions.
- Mr. Dragon will testify regarding his analysis of the comparator companies used in the A&M Report.<sup>1</sup>
- Mr. Dragon will testify regarding the GTV private placement transaction.

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<sup>1</sup> Mr. Dragon may additionally testify regarding additional comparator companies identified by the Anchin team.



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- Mr. Dragon will testify that the A&M Report presented reasonable valuation ranges for GTV, which were arrived at using standard valuation methods, and which were supported by comparator company industry data as well as relevant historical revenue growth and earnings forecasts.
- Mr. Dragon may testify regarding various drivers for the valuation of GTV, including its market potential given the difficulties competing services may face.
- Mr. Dragon will testify that a valuation for GTV of \$2 billion dollars was reasonable based upon information available in 2020.

### **III. Materials Relied Upon in Reaching Conclusions**

Mr. Dragon and his supporting team from Anchin conducted his valuation analysis by, among other things, reviewing and analyzing the A&M Report and related materials submitted to the SEC on behalf of GTV, the private placement offering memorandum for GTV, various scholarly sources regarding venture capital, financing ventures, and valuation analysis, publicly available information regarding comparator entities including SINA Corporation, Sohu.com Limited, Tencent Holdings, Fang Holdings, Baidu, Inc., Meta Platforms, JOYY Inc., Twitter Inc., Pinterest, Inc., Weibo Corporation, Snap Inc., Hello Group, Inc., and other records produced in discovery, and the Superseding Indictment filed in this proceeding. On the basis of this information, Mr. Dragon evaluated the A&M Report and the assumptions contained therein, including by assessing relevant variables for conducting both discounted cash flow (“DCF”) and market multiple valuation analysis of GTV.

### **IV. Disclosure, Reservation of Rights to Supplement**

In connection with his testimony, Mr. Dragon may prepare and offer summaries of and demonstratives regarding the voluminous records he has examined, including Mr. Dragon’s analyses of the valuation of GTV, revenue projections for GTV and historical revenue growth for comparator companies, EBITDA projections for GTV and historical EBITDA growth for comparator companies, weighted average cost of capital calculations and analyses, historical EBIT margins for comparator companies, and other related items which Mr. Kwok may seek to introduce into evidence. Such summaries will be offered pursuant to Federal Rule of Evidence 1006.

Mr. Dragon may attend the testimony of other witnesses, including the government’s expert witnesses, and may offer additional opinions and/or summary charts in response to the testimony given by such witnesses.

Mr. Dragon reserves his right to supplement and/or amend these disclosures, including in response to the government’s disclosures and the evidence presented in its case-in-chief.



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Very truly yours,

A handwritten signature in blue ink, appearing to be "S. Schirick".

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PRYOR CASHMAN LLP  
Sidhardha Kamaraju  
E. Scott Schirick  
Matthew S. Barkan  
Daniel J. Pohlman  
Clare Tilton

Reviewed, Approved, and Adopted by:

A handwritten signature in grey ink, appearing to be "Rf Dragon".

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Raymond J. Dragon, MBA, MSc, ASA

# **EXHIBIT A**



Anchin, Block & Anchin LLP  
Accountants & Advisors  
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## **RAYMOND J. DRAGON, MBA, MSc, CPVA, ASA**

**Anchin Litigation, Forensic and Valuation Services**

**Raymond.Dragon@anchin.com**

### **BACKGROUND**

Raymond J. Dragon is the leader of the valuation practice at Anchin. Ray is a credentialed business and intellectual property valuation expert with over 25 years of experience in valuation, corporate finance, forensic accounting and expert testimony. His practice includes the following:

- Business valuations for litigation, equitable distribution, shareholder disputes, mergers and acquisitions, buy/sell agreements, and estate and gift planning.
- Lost profits and economic damages analyses.
- Expert witness testimony.
- Valuation of partial equity interests and stock options.
- Fair value financial reporting including ASC 805 purchase price allocations.
- Valuation of intellectual property and intangible assets such as tradenames, brands, customer relationships, royalties, patents, and technology.

### **EXPERIENCE**

Mr. Dragon is the Director of Business and Intellectual Property Valuation with Anchin's Litigation, Forensic & Valuation Services Group. Previously, he worked for Citrin Cooperman's and Rotenberg Meril's business valuation and litigation support practices. He has also worked in M&A with Hill Samuel, a British investment bank and in corporate development and venture capital investment with Nissho Iwai Corporation, a Japanese trading company.

### **EDUCATION AND CERTIFICATIONS**

Mr. Dragon earned his B.A. with high honors from Lehigh University, and received his MBA in finance from the Kellogg School of Management at Northwestern University. He also holds a Master of Science in financial economics from the University of London. Mr. Dragon has the distinction of being an Accredited Senior Appraiser (ASA) in business valuation with the American Society of Appraisers, where he has been Past President of both the New York City and Northern New Jersey Chapters. He is also a Certified Patent Valuation Analyst (CPVA).

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### **SIGNIFICANT PROFESSIONAL ENGAGEMENTS**

- Provided a rebuttal report on the valuation of a restaurant to counsel of a celebrity chef who was being sued by his business partner. Our analysis and court testimony contributed to the opposing expert's report being completely rejected, the dismissal of the plaintiff's case, and the chef was awarded a counterclaim and court costs.
- Determined a reasonable royalty rate for the use of a chef's tradename by a restaurant as part of a litigation and testified as to the value of the restaurant.
- Testified regarding my twelve year forecast of lost profits damages for a distributor of high growth beverages in a breach of contract dispute. The arbitration panel awarded a multimillion dollar payment based on my testimony.
- Determined zero lost profits damages and testified regarding the analysis while successfully defending a major medical center against a doctor's \$10,000,000+ lawsuit. The doctor's claim against the medical center was rejected in total by the Court.
- Valued an \$8 million dollar, multi-office medical practice for equitable distribution in divorce, including an analysis of future office expansions, medical procedures performed, CPT code reimbursements and prospective CPT code changes.
- Valued a construction equipment leasing company at a significant premium to book value despite three years of operating losses, resulting in an equitable distribution for the client.
- Used actuarial methods to value the customer base and other intangibles of a Spanish distributor of surveying products as part of its acquisition by a Japanese company.
- Valued a minority interest in a direct marketing firm by forecasting sales yields from future marketing expenditures.
- Valued the brands and know-how of a kombucha manufacturer.
- Valued the interests of deceased shareholders in several logistics companies for purposes of buying out the estates, and mediated between other valuation experts.
- Determined an OTC stock was not trading at fair market value using statistical analysis, and valued the stock correctly using comparable company data. The IRS dropped their case, saving my client over \$7 million.



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### **PRESENTATIONS AND ARTICLES**

- “Hiring a Forensic Accountant for Your Matrimonial Case: Weighing the Option of a Neutral Expert” Anchin Block & Anchin LLP (August 2021)
- “How Do You Value a Company with No Earnings (or Sales)? Anchin Block & Anchin LLP (April 2021)
- “Valuing the Company with No Earnings” National Association of Divorce Professionals NYC chapter (October 2020)
- “The COVID-19-related Estate Planning Opportunity You Won’t See Anywhere in the CARES Act” Anchin Block & Anchin LLP (April 2020)
- “Valuation of Trademarks and Brands” Anchin Block & Anchin LLP (July 2019)
- “Business Valuation for Divorce” National Association of Divorce Professionals NYC (April 2019)
- “Did the Tax Cuts and Jobs Act of 2017 Increase the Value of Equity Interests?” Anchin Block & Anchin LLP (May 2018)
- “Tax Reform and Its Implications for Business Valuation” American Society of Appraisers Northern New Jersey BV conference (February 2018)
- “A Look Down the Rabbit Hole...Valuation for Lawyers” Anchin Block & Anchin LLP (December 2017, October 2021)
- “A Look Down the Rabbit Hole...Valuation for Auditors” Anchin Block & Anchin LLP (December 2016)
- “Retaining a Business Valuation Expert” New York Law Journal (September 2016)
- “Business Valuation: Valuing the Operations and Assets of Privately Held Companies” (201) Executive (Winter 2012)
- “Rating the Business Valuation Credentials” AccountingWeb (August 2011)
- “Adjusting Valuation Multiples and the China Price (Part 1 and Part 2)” AccountingWeb (July 2010)

## **RAYMOND J. DRAGON, MBA, MS, CPVA, ASA**

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### **EXPERT REPORTS AND TESTIMONY**

- The Toasted Oat, Inc. v. Snackwerks of Michigan LLC, United States District Court, Western District of Michigan, Southern Division, Civil Action No. 1:21-cv-374
- Full Circle United, LLC v. Bay Tek Entertainment, Inc., United States District Court, Eastern District of New York, Case No. 1:20-cv-03395
- Dora's Naturals, Inc. v. Guayaki Sustainable Rainforest Products, Inc., American Arbitration Association No. 01-18-0002-8297
- Rowen Seibel, Individually and on behalf of FCLA, LP and The Fat Cow, LLC v. Gordon Ramsay and G.R. US Licensing, LP and nominally FCLA, LP and The Fat Cow LLC, Supreme Court of New York, New York County, Index No. 651046/2014
- Silverwood Partners, LLC v. Michael Burgmaier and Nicolas McCoy, FINRA Dispute Resolution, Arbitration No. 15-03037 Resolution, Arbitration No. 15-03037
- Robert B. Patel, M.D. and Mid-Atlantic Medical Associates, LLC v. Robert Wood Johnson University Hospital, Inc., Superior Court of New Jersey, Law Division Middlesex County, Docket No. MID-L-4020-12
- Brizzolara v. Brizzolara, Superior Court of New Jersey, Passaic County
- Bastos v. Bastos, Superior Court of New Jersey, Somerset County