

Associate (2011–2012)

2006–2009 Compass Lexecon
 Consultant

SELECTED CONSULTING EXPERIENCE

Finance: Securities Damages

- Evaluated potential securities damages claims resulting from alleged accounting misstatements, analysed liquidation scenario recoveries and assisted counsel in developing and implementing Steinhoff’s global securities settlement. Appointed as an expert and gave evidence in Dutch court on both securities claims and company valuation issues.
- Appointed as a valuation expert in the Dutch Enterprise Chamber to evaluate the going-concern and liquidation value of Getir.
- Analysed trade records and investment models to evaluate investor reliance and estimated share price inflation, on behalf of a major grocery chain in a UK FSMA Section 90A securities litigation matter resulting from alleged accounting misstatements.
- Evaluated the materiality of potential disclosures under the reasonable investor test on behalf of a security services company in a UK FSMA Section 90A securities litigation matter resulting from alleged financial misstatements.
- Analysed trade records and developed initial claims estimates in multiple Section 90/90A matters.
- Evaluated potential securities damages claims for a European bank resulting from alleged financial misstatements and assisted with settlement development.
- Evaluated potential securities damages claims for a European electronics company resulting from alleged financial misstatements and assisted with settlement development.
- Provided expert testimony to Belgian Financial Services and Markets Authority regarding materiality of alleged shareholder misstatements.
- Analysed materiality, loss causation and initial damages for a health care company in a 10(b)5 securities litigation in the US.

Finance: Competition

- Provided expert testimony in ethylene cartel damages litigation in Dutch court, evaluating the potential price impacts of the infringement and assessing the economics of benchmark manipulation.
- Provided expert testimony evaluating bid-ask spreads and volumes in bond markets in relation to a fine calculation proposed by the EC.
- Supported an academic expert in testimony at the Conselho Administrativo de Defesa Econômica (CADE) regarding potential impacts on the Brazilian Real and onshore Brazilian FX markets.
- Analysed FX trade and chat data, evaluated foreign exchange market competition issues and supported multiple experts in *Foreign Exchange Class Antitrust Litigation*.
- Analysed FX trade and chat data and prepared an academic expert for testimony at trial in *USA v Richard Usher, et al*. Supported three academic experts in a follow-on US Office of the Comptroller of Currency case against the same FX traders.
- Assessed potential liability and damages in various LIBOR litigation matters.

Finance: General

- Developed an expert report in German proceeding, evaluating damages associated with the impact of alleged auditor malpractice on the value of a real estate company.
- Supported an expert in the UK High Court of Justice with testimony regarding the likely renewal and tenure of offshore oil licenses.
- Supported an expert in analysing FX market pricing, liquidity and dynamics, as well as at-issue trading strategies, in *United States of America v Neil Phillips*, a criminal matter involving allegations of wire fraud and currency manipulation.
- Supported experts analysing the volume of false and spam accounts on Twitter, Twitter's information security infrastructure, Twitter's data privacy and compliance with an FTC consent decree and share price and valuation issues on behalf of Twitter in *Twitter v Musk*, in which Elon Musk eventually purchased Twitter.
- Evaluated the pricing and structure of convertible private-investment-in-public-equity (PIPE) issuances and evaluated the market impact of the issuance using an event study.
- Analysed the reasonableness of a large derivatives close-out process under the ISDA Master Agreement, including extensive valuation of credit-default swaps, interest-rate swaps, FX and other derivative positions.
- Assessed credit rating impacts on large financial institutions during the financial crisis.
- Analysed accounting issues at large financial institutions, including application of US Financial Accounting Standard 157 and off-balance-sheet accounting rules.
- Investigated and analysed the salability of large, complex special purpose vehicle derivatives positions during the financial crisis.
- Analysed the impact of a proposed spinoff transaction on a joint venture partner in the mining and metals industry.

Arbitration

- Supported a real estate expert to evaluate whether the structural modifications and other steps taken by a REIT, in its effort to achieve regulatory approval, could be considered "best efforts."
- Estimated the losses associated with breach of contract in an African electricity generation project.
- Supported an expert to assess damages in a real estate contractual dispute and delay in India.
- Analysed the competition clearance strategy of a large Asian conglomerate in an international arbitration.
- Estimated the current value of aged land bonds to account for the impact of hyperinflation and to include a local return on capital in a South American country in an international arbitration.

PUBLICATIONS

'Fraud on the Market' and the Economics of Securities Litigation Claims in Europe, with Marc Van Audenrode, Benoit d'Udekem, and Hadrien Vasdeboncoeur (white paper, November 2022)

"Economic Experts in Criminal Antitrust Price Fixing Litigation: Discovery and Scope?" with Solvejg Wewel, Samuel Weglein, David Toniatti, and David Smith, *Antitrust Report* (October 2022)

"Lessons from recent banking litigation," with Samuel Weglein, Hadrien Vasdeboncoeur, and Ilona Mostipan, *Westlaw Today* (April 2021)

“The Redemption Option: Valuation Considerations from Proposed Chapter 11 Reform,” with Konstantin Danilov, *AIRA Journal*, Volume 29, Number 4 (2015)

“The Opium Wars, Opium Legalization, and Opium Consumption in China,” with Jeffery Miron, *Applied Economic Letters*, Volume 15, Issue 12 (October 2008)