

MAUREEN M. CHAKRABORTY, PH.D.
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Dr. Chakraborty is an economist with an extensive background in finance, accounting, and valuation. She has been retained both as an expert witness and as a consultant in a number of matters involving structured finance transactions and derivative securities, securities litigation, insider trading, tax and transfer pricing issues, valuation, and solvency. Dr. Chakraborty has consulted and testified in matters involving investment and trading strategies, the disposition and sale of securities (including mortgage-backed structured products), securities price movements, and a number of topics related to the financial crisis. She has also provided analysis on matters involving mergers and acquisitions, auction pricing, the determination of royalties, oil price forecasts, and matters involving large datasets. Her work has involved the development of financial and economic models, and the valuation of equities, fixed-income assets, options, and companies in the financial services, energy, telecommunications, transportation, sports and entertainment, and pharmaceutical industries.

EDUCATION

Ph.D. Economics, University of Notre Dame, Notre Dame, IN
B.A. Economics, Colby College, Waterville, ME

PROFESSIONAL EXPERIENCE

2003–Present Analysis Group, Inc., New York, NY
1995–2003 PricewaterhouseCoopers LLP, Dallas, TX
 Dispute Analysis & Investigations (1997–2003)
 Dispute Analysis & Corporate Recovery Group (1995–1997)

SELECTED CONSULTING EXPERIENCE

Securities

- Evaluated issues related to loss causation, market efficiency, class certification, and damages in a number of securities litigation cases involving both equity and bonds. Provided assistance with settlement discussions and mediations, as well as filed expert reports and provided testimony.
- Examined trading strategies and statistical trading patterns in a number of insider trading matters. Investigation also included the analysis and timing of information disclosure (public and non-public) relative to trading patterns, and the impact of large volume trades on securities prices.

- Valued a number of complex securities, including the subordinated tranche of a collateralized loan obligation, executive stock options, mortgage-backed and other asset-backed structured securities, auction rate securities, credit linked notes, and sovereign debt.
- With respect to auction rate securities, assessed the impact of waiving certain maximum auction rates at the end of 2007. Evaluated the risk of auction rate failure, the liquidity of auction rate securities, and the ultimate collapse of the auction rate securities market.
- Supported multiple experts on issues related to mutual fund portfolio risk, portfolio diversification, and the effect of the financial crisis on fixed income investments.
- Assessed damages and class certification issues related to alleged misrepresentations and omissions in the underwriting of residential mortgage backed securities.
- In a high-profile trial, worked on behalf of former Bear Stearns hedge fund managers Ralph Cioffi and Matthew Tannin. These managers faced criminal securities fraud charges in relation to the 2007 collapse of two Bear Stearns hedge funds. A US District Court jury acquitted both defendants. Supported testifying expert Dean R. Glenn Hubbard of the Columbia Business School in the evaluation of the investment strategies, portfolio composition, and performance of the funds. Professor Hubbard provided testimony at trial.

Valuation, Bankruptcy, and Solvency Analysis

- In a large matter related to the bankruptcy of Adelphia Communications, Analysis Group supported multiple experts in the areas of valuation and solvency, telecommunications, banking, corporate governance, and damages. Analysis Group performed analyses to refute claims that Adelphia was inadequately capitalized as of various dates between 1999 and 2001, analyzed the value of certain cable assets, and evaluated claims related to alleged harm from various co-borrowing facilities.
- Provided financial analysis to evaluate the reinstatement of senior debt proposed in the Joint Plan of Reorganization of Spectrum Jungle Labs Corporation, et al., Debtors (the Plan). Provided analysis demonstrating that the Plan would violate certain provisions of the Senior Secured Lenders' Credit Agreement. Analysis Group affiliate Robert Grien testified in deposition and in bankruptcy court.
- Led the analytical team supporting Analysis Group affiliate John D. Finnerty to assess the solvency of the Calpine Corporation in connection with a dispute that arose from the conveyance of certain residual oil and gas properties. Analysis Group's client, Calpine Corporation, received \$97 million and a favorable 10-year gas supply agreement in a settlement of all claims.
- In a dispute over the value received from the sale of a pharmaceutical business, provided a valuation of the equity of the pharmaceutical company as of the time of the transaction. The plaintiffs claimed that the equity received in the transaction was worth less than a competing offer that would have given them valuable stock options in a publicly traded medical/pharmaceutical company. Successfully demonstrated that the value the plaintiffs actually received in the transaction was higher than the value of the stock options of the publicly traded company at the time of the transaction and that the subsequent decline in equity value was due to unforeseeable events post-closing.
- Valued a pharmaceutical product moving off patent protection. Evaluated scenarios including generic entry and competitor response.
- On behalf of major investment banks, provided consulting analyses in a number of Enron-related litigations. Our clients in these matters faced allegations by Enron shareholders, bondholders, and

other parties that they allowed the company to mask its financial condition. Provided economic and financial analyses of issues related to structured finance, stock and bond valuation, damages, and solvency. Also examined the structure and payment history associated with prepaid commodity contracts in addition to swap agreements.

- Analysis Group was retained by a private equity firm to address various allegations of breach of fiduciary duty, fraudulent conveyance, and other related issues involving a failed leverage buyout. Supported our affiliate, who opined on issues related to solvency and goodwill writedowns. Also performed a detailed review of various bank accounts and financial records to verify flows of principal and interest repayments made in connection with loans advanced under a credit agreement with the Canadian Imperial Bank of Commerce (CIBC).
- Managed a team supporting affiliate Stuart C. Gilson in a litigation matter on behalf of Chase Securities, in its capacity as private placement agent for CFS, a company that securitized credit card receivables. Analysis Group critiqued the opinion provided by the trustee's expert that CFS was insolvent during a period of time where it was buying and securitizing the receivables.
- Valued the equity of an airline cargo carrier operating within a large international cargo network. Performed both a discounted cash flow analysis as well a comparable public company analysis to derive multiples of EBIT, EBITDA, and revenue. Also at issue was the value of various financial benefits, including "put" and "call" options, received in various transactions involving the airways stock.

Mergers and Acquisitions

- Provided economic consulting related to Air Products's hostile bid for Airgas. Analyses included an evaluation of the equity valuations performed by the parties, an evaluation of the Air Products offer prices, and an assessment of the reasonableness of the defensive measures taken by the Airgas board. Also provided support to expert R. Glenn Hubbard, who was deposed and testified at trial in the Delaware Court of Chancery.
- Analysis Group was retained by counsel for Rohm and Haas in a dispute related to its acquisition by Dow. Worked with the Analysis Group team and our affiliate, a former Standard & Poor's executive, to analyze the financial implications of the proposed merger on Dow's creditworthiness, liquidity, and ability to raise capital. The expert was scheduled to deliver expert testimony in Delaware Chancery Court, but the matter settled shortly before the trial was to begin.

Antitrust

- In a high-profile debate over the effects of market power in the online advertising market, provided analytical and empirical support to academic affiliate Susan Athey in the examination of the ways in which online search platforms compete for advertising; the analysis of the online advertising auction pricing mechanism and the ability to exert monopoly power over pricing in the relevant market; and the development of a framework to assess the effects of monopoly power on consumer surplus, output, and quality. Professor Athey testified before the Department of Justice on issues relating to competition among search advertising platforms.
- Evaluated the economic harm to competition resulting from alleged deceptive practices in the standard setting process for subsea horizontal Christmas trees. Demonstrated the plaintiff's ability to

exclude competition and raise price as a result of the failure to reveal its patents prior to the acceptance of the design as the industry standard.

- Evaluated a damages claim from alleged price discrimination in a major pharmaceutical industry Robinson-Patman litigation. Analysis involved a critique of a theoretical economic model and the damage model used to quantify the alleged damages. Other tasks involved researching market trends, defining and calculating the incremental costs of operating chain store and grocery store pharmacies, and analyzing “non-discriminatory” prices for the industry.
- Assisted a major magazine distributor in evaluating efficiency attributes and potential price discrimination issues resulting from a newly proposed pricing structure.

Employment

- Provided analysis and testimony on damages in “raiding” claims as well as claims related to violations of non-compete and non-solicitation agreements.
- In an employment-related dispute, evaluated damages from the loss of stock options issued just prior to a company’s initial public offering (IPO). Determined a range of prices that knowledgeable investors would reasonably expect the price of common stock to trade following the IPO.

Tax

- Valued the outbound transfer of intangible property from a parent company to its foreign subsidiary that was allegedly subject to IRS Section 367(d).
- Valued a foreign subsidiary of a large investment bank in connection with an inquiry by the Internal Revenue Service (IRS).
- Provided economic and financial analysis on behalf of GlaxoSmithKline in one of the longest running transfer pricing disputes with the IRS. Supported experts in the valuation of pharmaceutical drugs at various stages of development and sales cycle, the valuation of a sales and marketing team, and a study of merger and acquisition activity in the pharmaceutical industry.
- Quantified the expected tax benefits relating to various research and development activities on behalf of a large airline.

PUBLICATIONS

“Calculating Damages in Broker Raiding Cases,” with John D. Finnerty and Michael J. McAlister, *Stanford Journal of Law, Business & Finance*, Vol 11, No. 2, 261–297 (Spring 2006)

“Interpreting Non-Linear Models,” with Lawrence Marsh and Maureen McGlynn, *Proceedings of the 19th Annual SAS Users Group International Conference*, 1185–1189 (1994)

DEPOSITION TESTIMONY

- ***United States Securities and Exchange Commission v. Mathias Francisco Sandoval Herrera and Maria D. Cidre***
United States District Court, Southern District of Florida (2018)
- ***James R. Thompson and Clifford Weiner v. ORIX USA Corporation, ORIX Capital Markets, LLC***
District Court of Dallas County, Texas (2016)

- ***Reach Commerce, LLC f/k/a Toddco, LLC, Toddco Management, LLC and David Todd Griffiths v. Cinsay, Inc.; Christian Briggs; James Roundtree; and Does 1-25***
District Court of Dallas County, Texas (2015)
- ***Denis Kaplan and Alan Liebowitz v. Old Mutual, PLC, et al.***
United States District Court, Southern District of New York (2015)
- ***Higher Education Student Assistance Authority v. UBS Securities LLC, UBS Financial Services Inc., et al.***
Superior Court of New Jersey, Mercer County Law Division (2014)
- ***Pittsburg SNF LLC, et al. v. Phamerica East, LLC, as successor in interest to Pharmaster, L.P., v. Pharmaster, L.P., Pharmaster GP, LLC, Peter Licari, Michael D’Arcangelo, William D. Jacobson, and David C. Milling***
United States District Court, Eastern District of Texas (2012)
- ***K.J. Egleston, individually and on behalf of all others similarly situated, v. Heartland Industrial Partners, L.P., an Delaware Limited Partnership , Heartland Industrial Associates, L.L.C., a Delaware limited company, David A. Stockman, J. Michael Stepp, and Bryce M. Koth; Mainstay High Yield Corporate Bond Fund, on behalf of itself and all others similarly situated v. Heartland Industrial Partners, L.P., an Delaware Limited Partnership , Heartland Industrial Associates, L.L.C., a Delaware limited company, David A. Stockman, J. Michael Stepp, Timothy D Leuliette, Daniel P. Tredwell, W. Gerald McConnell, Samuel Valenti, III, John A. Galante, Bryce M. Koth, Robert A. Krause, Gerald E. Jones, David R. Cosgrove, Elkin B. McCallum, Paul C. Barnaba, Thomas V. Gougherty, and Christopher M. Williams***
United States District Court, Eastern District of Michigan (2009)
- ***Casual Male Retail Group, Inc. and Casual Male RBT, LLC, v. Robert H. Yarbrough, RKC Mail LLC, d/b/a Mile Post Four, Westport Big & Tall Inc., Westport Big & Tall LLC, Matthew Mehling and Jay Allen***
United States District Court, District of Massachusetts (2007)
- ***Health Directions, Inc., v. Healthcare Purchasing Partners International, LLC, Paul Frazier, Doris Frazier***
Commonwealth of Kentucky, Fayette Circuit Court, 7th Division (2003)
- ***Electronic Data Systems Corporation v. Computer Freight Sales, Inc., et al.***
United States District Court Eastern District of Texas, Sherman Division (2000)

TRIAL/ARBITRATION TESTIMONY

- ***United States of America v. David Riley***
United States District Court of New York, Southern District of New York (2014)
- **Confidential FINRA Arbitration**
(2011)
- ***Lumber Liquidators, Inc v. Kevin H. Sullivan***
Arbitration Number 11 166 00490 10 (2010)

- ***Citigroup Global Markets, Inc., d/b/a/ Smith Barney v. Peter F. Dunne, George A. Dunn, Lori Van Dusen, David Mattia, Bruce Wall, Winship Ross, Richard Vankuren, Jeffrey Wagner, Thomas Hawks, Jeffrey Santos, and Douglas Smith***
FINRA Arbitration No. 08-03123 (2010)
- ***UBS Financial Services, Inc., Claimant vs. Timothy Flynn, Respondent***
FINRA Arbitration No. 08-04349 (2009)
- ***Citigroup Global Markets, Inc., d/b/a/ Smith Barney v. James M. Hodges***
FINRA Arbitration No. 09-01368 (2009)
- ***Citigroup Global Markets, Inc., a New York Corporation, d/b/a Smith Barney v. James Potter; Eugene Brendan McCarthy, III; Brian W. Laughlin; Dennis W. Laughlin; and Stifel Nicolaus & Company, Inc.***
National Association of Securities Dealers, Inc. (2007)
- ***Casual Male Retail Group, Inc. and Casual Male RBT, LLC, v. Robert H. Yarbrough, RKC Mail LLC, d/b/a Mile Post Four, Westport Big & Tall Inc., Westport Big & Tall LLC, Matthew Mehling and Jay Allen***
United States District Court, District of Massachusetts (2007)