

MAUREEN M. CHAKRABORTY, PH.D.
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Dr. Chakraborty is an economist with an extensive background in economics, finance, accounting, and valuation. She has been retained both as an expert witness and as a consultant in a number of matters involving equity and fixed income securities, valuation, solvency, fraudulent conveyance, and economic damages. Dr. Chakraborty has conducted analyses in matters involving bankruptcy, mergers and acquisitions (M&A), tax and transfer pricing, international arbitrations, fraud, and theft of trade secrets and misappropriation. Her work has involved the development of financial and economic models, the evaluation of large datasets, and the application of statistical methods to a variety of complex problems. She has worked on matters involving companies in many industries, including financial services, energy, retail, and pharmaceuticals.

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

Valuation / Mergers & Acquisitions

- Valued numerous privately held companies using discounted cash flow and market multiple approaches in a variety of industries including energy, telecom, pharmaceutical, retail, and banks and other financial institutions.
- Developed models to assess forecasting uncertainty, majority and minority holding positions, illiquidity, and blockage discounts.
- Evaluated the reasonableness of financial projections and cash flows prepared for purposes of assessing value.
- Evaluated the economic fairness of deal terms in the contexts of acquisitions and hostile bids, including disputes in the Delaware Court of Chancery.
- Assisted a special committee with topics related to valuation for purposes of evaluating a proposed acquisition offer.
- Assessed the reasonableness of the defensive measures taken by a board of directors in a hostile bid.

- Analyzed the economic circumstances and valuation implications arising from material adverse change (MAC) and material adverse events (MAE).
- Analyzed the financial implications of a proposed merger on a company's creditworthiness, liquidity, and ability to raise capital.

Bankruptcy and Solvency Analysis

- Assessed the solvency of numerous companies based on a comparison of the fair market value of assets and liabilities, ability to pay debts as they come due, and capital adequacy.
- Assessed companies' access to liquidity and capital, their ability to monetize or sell assets, and their ability to restructure debt.
- Analyzed the reasonable equivalent value of assets disposed in periods leading up to an event of insolvency or bankruptcy.
- Evaluated the price impact of asset sales in distressed situations.
- Prepared oil price forecasts and evaluated conditions affecting the supply and demand for oil and gas for purposes of evaluating corporate restructuring plans.
- Developed an economic framework and models to forecast the economic growth of Puerto Rico for purposes of assessing fiscal surplus and ability to repay creditors in connection with the restructuring proceedings of the Commonwealth and related entities.
- Developed a "liquidation comparator" to evaluate potential shareholder claimant and creditor recoveries in a hypothetical liquidation of Steinhoff International Holdings N.V. Valued Steinhoff's assets and liabilities and modeled intercompany flows of value between the Steinhoff corporate entities.
- 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.

Securities

- Evaluated issues related to loss causation, market efficiency, class certification, and damages in a number of securities litigation cases involving both equity and fixed income securities. Provided assistance with settlement discussions and mediations, as well as filed expert reports and provided testimony.
- Constructed a stream of counterfactual share prices based on counterfactual market disclosures.
- Examined trading strategies, statistical patterns in trading activities, the timing of information disclosure (public and non-public) relative to trading patterns and securities prices, and the impact of large volume trades on securities prices.
- Assessed the market efficiency for traded securities.
- Valued a number of complex securities, including tranches of collateralized loan obligations, executive stock options, mortgage-backed and other asset-backed structured securities, auction rate securities, credit linked notes, and sovereign debt.
- Analyzed and valued derivative securities including futures, forwards, options, and swaps.

- Evaluated the risk of auction rate failure, the liquidity of auction rate securities, and the ultimate collapse of the auction rate securities market.
- Investigated and analyzed many economic issues arising from the 2008 financial crisis, including the causes and foreseeability of the severity of the economic crisis, the effect of the crisis on hedge fund strategy and performance, and the impact of the crisis on repo financing, leverage, margin, and asset values.

Tax and Transfer Pricing

- Assessed an arm's length royalty rate using the comparable profits method and the comparable uncontrolled transaction method to inform the economic reasonableness of a profit split between corporate functions for tax purposes.
- Valued the outbound transfer of a customer relationship intangible from a large global securities custody business to a foreign subsidiary following the merger of two financial companies.
- Valued the transfer of intangible property associated with a foreign owned branch of a global custody and collateral management business to a newly established foreign bank subsidiary.
- Assessed the fair market value of Class A common units in a partnership for trust administration and tax compliance purposes.
- Provided economic and financial analysis on behalf of GlaxoSmithKline in a long-running transfer pricing dispute with the Internal Revenue Service (IRS). Supported experts in the valuation of pharmaceutical drugs at various stages of development and sales cycles, the valuation of a sales and marketing team, and a study of M&A activity in the pharmaceutical industry.
- Quantified the expected tax benefits relating to various research and development (R&D) activities on behalf of a large airline.

Economic Damages

- Provided analysis and testimony on damages in matters involving theft of trade secrets and misappropriation, as well as in claims related to violations of non-compete and non-solicitation agreements.
- Quantified economic damages in a variety of disputes arising from defamation and reputational harm, employment disputes, contract disputes, investment allegations, and fraud claims.
- Evaluated alleged economic harm from a failed merger.

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 an examination of the ways in which online search platforms compete for advertising; an 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 (DOJ) on issues relating to competition among search advertising platforms.
- Evaluated a damages claim from alleged price discrimination in a major pharmaceutical industry Robinson-Patman Act litigation matter. 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.

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)

DEPOSITION TESTIMONY

- ***In re: The Financial Oversight and Management Board for Puerto Rico, as representative of The Commonwealth of Puerto Rico, et al.; In re: The Financial Oversight and Management Board for Puerto Rico, as representative of The Puerto Rico Electric Power Authority***
US District Court of Puerto Rico (2024)
- ***The PNC Financial Services, Inc. v. Plaid, Inc.***
US District Court, Western District of Pennsylvania (2023)
- ***Max Story and Nancy Murrey-Settle, on behalf of themselves and all others similarly situated v. Heartland Payment Systems, LLC***
US District Court, Middle District of Florida (2023)
- ***The Florida Department of Financial Services, as Receiver of Guarantee Insurance Company v. BDO USA, LLP, formerly known as BDO Seidman, LLP***
American Arbitration Association, Case No. 01-21-0017-5516 (2023)
- ***In re: The Financial Oversight and Management Board for Puerto Rico, as representative of The Commonwealth of Puerto Rico, et al; In re: The Financial Oversight and Management Board for Puerto Rico, as representative of The Puerto Rico Electric Power Authority.***
US District Court of Puerto Rico (2023)
- ***The Financial Oversight and Management Board for Puerto Rico as representative of The Puerto Rico Electric Power Authority, Puerto Rico Fiscal Agency and Financial Advisory Authority, the Official Committee of Unsecured Creditors of all Title III Debtors, Cortland Capital Market Services, Sola LTD., Solus Opportunities Fund 5 LP, Ultra Master LTD, Ultra NB LLC, Union de Trabajadores de la Industria Electrica y Riego Inc., and Sistema de Retiro de Los Empleados de la Autoridad de Energia Electrica v. US Bank National Association, as trustee, the Ad Hoc Group of PREPA Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp, National Public Finance Guarantee Corporation, and Syncora Guarantee, Inc.***
US District Court of Puerto Rico (2023)
- ***In re: LATAM Airlines Group S.A., et al.***
US Bankruptcy Court, Southern District of New York (2022)
- ***BDO USA, LLP v. Everglade Global, Inc.***
Court of Chancery of the State of Delaware (2022)
- ***NMR E-Tailing LLC v. Oak Investment Partners, et al.***
Supreme Court of the State of New York, New York County (2020)
- ***US Securities and Exchange Commission v. Mathias Francisco Sandoval Herrera, et al.***
US 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, et al. v. Cinsay, Inc., et al.**
District Court of Dallas County, Texas (2015)
- **Denis Kaplan and Alan Liebowitz v. Old Mutual, PLC, et al.**
US District Court, Southern District of New York (2015)
- **Higher Education Student Assistance Authority v. UBS Securities LLC, et al.**
Superior Court of New Jersey, Mercer County Law Division (2014)
- **Pittsburg SNF LLC, et al. v. Pharmerica 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**
US 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**
US District Court, Eastern District of Michigan (2009)
- **Casual Male Retail Group, Inc., et al. v. Robert H. Yarbrough, et al.**
US 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.**
US District Court, Eastern District of Texas, Sherman Division (2000)

TRIAL / ARBITRATION TESTIMONY

- **In re: The Financial Oversight and Management Board for Puerto Rico, as representative of The Commonwealth of Puerto Rico, et al.; In re: The Financial Oversight and Management Board for Puerto Rico, as representative of The Puerto Rico Electric Power Authority**
US District Court of Puerto Rico (2024)
- **The Financial Oversight and Management Board for Puerto Rico as representative of The Puerto Rico Electric Power Authority, Puerto Rico Fiscal Agency and Financial Advisory Authority, the Official Committee of Unsecured Creditors of all Title III Debtors, Cortland Capital Market Services, Sola LTD., Solus Opportunities Fund 5 LP, Ultra Master LTD, Ultra NB LLC, Union de Trabajadores de la Industria Electrica y Riego Inc., and Sistema de Retiro de Los Empleados de la Autoridad de Energia Electrica v. US Bank National Association, as trustee, the Ad Hoc Group of PREPA Bondholders, Assured Guaranty Corp., Assured Guaranty Municipal Corp, National Public Finance Guarantee**

Corporation, and Syncora Guarantee, Inc.

US District Court of Puerto Rico (2023)

- ***In re: Purdue Pharma L.P., et al.***
US Bankruptcy Court, Southern District of New York (2021)
- **Confidential arbitration**
Provided testimony regarding damages arising from a sale of a large block of publicly traded stock. Utilized an options-based approach to estimate the price risk associated with the sale of the block of equity units. (2020)
- **Confidential arbitration**
Provided written direct testimony regarding the solvency of a real estate holding company. (2019)
- **Confidential JAMS arbitration**
Assessed a bargaining framework used to assess allegations of fraud. (2019)
- ***US v. David Riley***
US District Court of New York, Southern District of New York (2014)
- **Confidential FINRA arbitration**
Assessed damages related to investments in a personal portfolio. (2011)
- ***Lumber Liquidators, Inc. v. Kevin H. Sullivan***
Arbitration No. 11 166 00490 10, US District Court, Eastern District of California (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, James Henson, Douglas Smith, and Convergent Wealth Advisors, LLC***
FINRA Arbitration No. 08-03123 (2010)
- ***UBS Financial Services, Inc. v. Timothy Flynn***
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., et al. v. Robert H. Yarbrough, et al.***
US District Court, District of Massachusetts (2007)