

MAUREEN M. CHAKRABORTY, Ph.D.

Managing Principal

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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 a consultant in a number of matters involving structured finance transactions, securities litigation, and solvency. She recently managed all aspects of financial and economic analysis supporting experts on the solvency and portfolio strategy of a failed hedge fund. Dr. Chakraborty has also applied her expertise to a number of issues related to structured finance, accounting fraud, and solvency in various Enron-related litigations. She has consulted on matters involving the reinstatement of debt, the evaluation of the likelihood of default, merger and acquisitions, and claims of successor liability brought by creditors of a failed entity. Her work has involved the valuation of fixed income assets, structured finance products, and companies in the financial services, telecommunication, energy, transportation, and pharmaceutical industries. She has performed consulting work in matters before the Department of Justice, and has testified in both state court and before FINRA arbitration panels in matters involving damages and corporate raiding.

EDUCATION

University of Notre Dame, Notre Dame, IN
Ph.D., Economics

Colby College, Waterville, ME
B.A., Economics

PROFESSIONAL EXPERIENCE

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| 2003-present | Analysis Group, Inc., New York, NY |
| 1997-2003 | PricewaterhouseCoopers LLP (Dispute Analysis & Investigations), Dallas, TX |
| 1995-1997 | Price Waterhouse LLP (Dispute Analysis & Corporate Recovery Group), Dallas, TX |
| 1992-1994 | University of Notre Dame, Notre Dame, IN |

SELECT CONSULTING EXPERIENCE

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 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 damage claim of 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.

Bankruptcy, Solvency Analysis, and Valuation

- In a large matter related to the bankruptcy of Adelphia Communications ("Adelphia"), 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 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. Plaintiffs also claimed that the equity received in the transaction was worth less than a competing offer which would have given them valuable stock options in a publicly traded medical/pharmaceutical company. Successfully demonstrated that the value 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 \$100 million 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.
- Undertook analyses to refute a plaintiff's claim that MCI WorldCom fraudulently took over the operations of Twister Communications Network and destroyed the company. Twister's primary shareholder sought to recover damages of \$487 million based upon the company's forecast of free cash flow. Evaluated Twister's discounted cash flow model by analyzing the underlying assumptions of the model compared to then-current market conditions and demonstrated that Twister would not have been able to charge the rates contained in its projections because customers in the prepaid calling card market were highly price-sensitive; that Twister could not have realized the profits it had projected because of fierce competition in the industry and ease of entry into its market; and, that Twister's damages analysis did not adequately consider the company's poor financial health or the significant downturn in the telecom industry during the period Twister was experiencing financial difficulties. Following a five-week trial, the jury rejected Twister's claim that MCI had defrauded Twister and did not award damages.
- 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' 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 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.

Securities

- In a high-profile trial, worked on behalf of former Bear Stearns hedge fund managers Ralph Cioffi and Matthew Tannin who faced criminal securities fraud charges in relation to the 2007 collapse of two Bear Stearns hedge funds. A U.S. District Court jury acquitted both defendants. Supported testifying expert Dean R. Glenn Hubbard of Columbia Business School in the evaluation of the investment strategies, portfolio composition, and performance of the funds. Professor Hubbard provided testimony at trial.
- Evaluated issues related to loss causation, market efficiency, and damages in various securities litigation cases involving both equity and bonds. Provided assistance with settlement discussions, mediations, as well as filed expert reports and provided deposition testimony.
- On behalf of a large investment banking firm, investigated alleged analyst independence issues resulting when the analyst's firm had investment banking relationships with the company being analyzed. Analyses included a critique of the available academic literature, empirical analyses, and congressional testimony claiming to provide empirical support for the perceived influence that investment banking relationships have on analyst ratings. Also performed a statistical analysis on a sample of IPO's that demonstrated analyst ratings of the sample companies (performed by analysts whose firm had investment banking relationships), were not statistically different from other analyst ratings of the sample companies (performed by analysts with no investment banking relationships).

Employment-Related Matters

- 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. Determined a range of prices that knowledgeable investors would reasonably expect the price of common stock to trade following the IPO.
- Evaluated claims of economic loss in several wrongful termination matters.

Tax-Related Matters

- Provided economic and financial analysis on behalf of GlaxoSmithKline in one of the longest running transfer pricing disputes with the Internal Revenue Service. 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

John D. Finnerty, Michael J. McAlister, and Maureen M. Chakraborty, "Calculating Damages in Broker Raiding Cases," *Stanford Journal of Law, Business & Finance*, Vol 11, no 2, Spring 2006, 261-297.

Lawrence Marsh, Maureen McGlynn, and Debopam Chakraborty, "Interpreting Non-Linear Models," *Proceedings of the 19th Annual SAS Users Group International Conference*, 1994, 1185-1189.

MAUREEN M. CHAKRABORTY, Ph.D.
PRIOR TESTIMONY

DEPOSITION TESTIMONY

- 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

- Bruce D. Angiolillo and Carol Angiolillo v. Neuberger Berman, LLC (FINRA Arbitration No. 10-04673)(2011)
- Lumber Liquidators, Inc v. Kevin H. Sullivan (Arbitration Case 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 Case 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)