

BENOIT d'UDEKEM, Ph.D.

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Dr. d'Udekem specialises in the analysis of causality and damages in financial and economic litigation, including antitrust follow-on actions, financial market abuses, shareholder lawsuits, post-acquisition and valuation claims, tax matters, intellectual property infringements and IT project failures. He has assisted lawyers, filed expert reports and testified in various courts and tribunals in Belgium, France, Germany and the Netherlands. Dr. d'Udekem has worked extensively in the financial and transportation sectors, including air, rail and road projects. He has published research on the persistence of bank dividend policies and investigated the influence of nationalisation on financing costs. He lectures in the Airline Finance and Accounting Management course in the joint IATA-University of Geneva Aviation Management programme.

Prior to joining Analysis Group, Dr. d'Udekem was an independent expert who worked with lawyers to assess damages, and advised insurance, banking and investment groups on mergers and acquisitions, as well as other quantitative and strategic issues. He has also held senior positions at Ageas (formerly known as Fortis), where, after the breakup of the Fortis group, he assisted in valuing and restructuring hybrid capital instruments and other complex balance sheet items, and negotiated acquisitions and disposals of significant assets and liabilities.

LANGUAGES

French (native), English (fluent), and Dutch (conversational)

EDUCATION

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|------|---|
| 2020 | Ph.D., economics and management
Université libre de Bruxelles, Solvay Brussels School of Economics and Management, Belgium
Areas of specialisation: finance |
| 2004 | M.B.A.
INSEAD, France and Singapore |
| 1998 | Master in engineering and computer science (<i>magna cum laude</i>)
<i>Ingénieur civil en informatique / Burgerlijk ingenieur in de computerwetenschappen</i>
Université Catholique de Louvain, Belgium |

PROFESSIONAL EXPERIENCE

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| 2015–Present | Analysis Group, Inc.
<i>Vice President (2017–Present)</i>
<i>Affiliate (2015–2017)</i> |
| 2011–2017 | Finitude sprl
<i>Managing Partner</i> |

2020–Present	IATA <i>External Instructor</i> <i>(joint Aviation Management programme with University of Geneva)</i>
2010–2020	University of Geneva <i>Guest Lecturer of Finance</i> <i>(Executive M.B.A. and joint Aviation Management programme with IATA)</i>
2005–2011	Ageas SA/NV (formerly known as Fortis SA/NV) <i>Strategic Finance Manager (Ageas SA/NV)</i> <i>Corporate Finance Manager (AG Insurance SA/NV)</i> <i>Integration Controller (Fortis Bank SA/NV and ABN AMRO NV)</i> <i>Senior Analyst, Mergers and Acquisitions (Fortis SA/NV)</i>
2002–2003	Trasys <i>Senior Consultant</i>
2000–2001	GlobalSign <i>Principal Consultant</i>
1998–2000	Praxis Critical Systems (Altran Group) <i>Software Engineer</i>

SELECTED EXPERT CASE WORK

Confidential state aid proceedings (European Union)

Prepared a report on the distortive effects in the airline industry of certain subsidies granted by regional public authorities to certain airports.

Confidential cartel litigation (Germany and Netherlands)

Filed expert and rebuttal reports with the Munich and Amsterdam District Courts on behalf of plaintiffs in damages proceedings against manufacturers in the automotive industry.

Confidential litigation (Netherlands)

Assisted a listed company fined by the Dutch financial market regulator in defending itself in court against allegations of wrongful disclosures and market manipulation.

Confidential litigation (Belgium)

Filed an expert report with a Belgian court on behalf of a government in proceedings relating to the nationalisation of a European banking group.

Confidential litigation (Belgium)

Filed an expert report with the Brussels Enterprise Court on behalf of a German household goods wholesaler in trademark infringement and foreclosure proceedings against one of its listed competitors.

Confidential study for African airline (Africa)

Conducted a study on the feasibility of developing and implementing a jet fuel hedging strategy for an incumbent African airline.

Confidential cartel litigation (Netherlands)

Filed an expert report with the Amsterdam District Court on behalf of a group of plaintiffs in damages proceedings against manufacturers in the automotive industry.

Confidential arbitration proceedings (France)

Supported a prominent software engineering academic in preparing reports on the causes of the failure of a large-scale IT project, on behalf of a leading global IT software development company.

Confidential merger proceedings (Belgium)

Supported a third-party complainant in merger proceedings between American and German companies that set up a joint venture allowing the American company to integrate vertically.

Confidential arbitration proceedings (Belgium)

Filed an expert report and testified as an economic expert on behalf of a French food manufacturer in a post-acquisition claim against a family investment group.

Confidential litigation (Belgium)

Filed an expert report with the Court of Appeal of Liège on behalf of a Belgian electricity and gas grid operator in litigation against its regulator.

Confidential competition enforcement proceedings (Belgium)

Performed an empirical economic assessment of the impact of contractual clauses that were considered anticompetitive by the Directorate General Competition (DG COMP) of the European Commission in the European hospitality industry.

Confidential administrative proceedings (France)

Filed an expert report on behalf of a listed French biotech company and its CEO defending themselves against allegations of market abuse in administrative proceedings initiated by the French market regulator.

Confidential civil proceedings (Netherlands)

Filed an expert report with the Court of Appeal of Amsterdam on behalf of a Dutch holding company belonging to a Russian group in a case involving the freezing of the company's monetary assets because of a court order that was subsequently annulled.

Confidential civil proceedings (Netherlands)

Filed an expert report with the Court of Appeal of Amsterdam on behalf of a foreign government agency in litigation against the bankruptcy trustee of a failed European commercial bank that was a subsidiary of the agency.

Various confidential transfer pricing and valuation assignments (Belgium)

Worked with law firm clients to establish and document Organisation for Economic Co-operation and Development- (OECD-)compliant transfer prices and a related contractual framework in collaboration with a leading Belgian law firm.

Shareholder lawsuit and related litigation and settlement (Belgium and the Netherlands)

Ageas (ex Fortis) v. Deminor Recovery Services (Belgium)

Ageas (ex Fortis) v. Vereniging Effectenbezitters (Netherlands)

Ageas (ex Fortis) v. Patinvest and Patipart (Luxembourg and Belgium)

Ageas WCAM Proceedings (Netherlands)

Filed various expert reports on behalf of Ageas (ex Fortis) in multiple courts and jurisdictions in several securities lawsuits, leading to Europe's largest ever settlement. Assessed damages under different theories of harm, analysed claimant records and worked with the firm's legal team and with multiple teams of lawyers over a multiyear period.

PEER-REVIEWED PUBLICATIONS

"Agency Conflicts and Dividend Persistence," *Journal of Financial Services Research* (March 17, 2021), <https://link.springer.com/article/10.1007/s10693-021-00348-x>

NON-PEER REVIEWED PUBLICATIONS

"Remember Stacker? Another Look at 'Killer' Acquisitions in the Digital Economy," with Divya Mathur and Marc Van Audenrode, *Competition Policy International* (May 26, 2020)

"Strength in numbers?" with Jacques Derenne, Ciara Barbu-O'Connor, and Rachel Bechek, *Competition Law Insight* (March 29, 2019)

“Most Favored Customer Clause and competition law: An overview of EU and national case law,” with Antoine Chapsal and Marc Van Audenrode. *e-Competitions, Antitrust Case Laws e-Bulletin* (October 25, 2018)

WORKS IN PROGRESS

“Shareholder Damages in Europe: Progress At Last?” with Marc van Audenrode (unpublished working paper, 2021)

“Government Bailouts and Bank Bond Spreads: Cross-Sectional Evidence from the European Union,” with Marc Van Audenrode (unpublished working paper, 2020)

“Do Star Analysts Shine in Opaque Industries? Evidence from European Banking,” (unpublished working paper, 2019)

PRESENTATIONS AND SPEAKING ENGAGEMENTS

“Do Star Analysts Shine in Opaque Industries? Evidence from European Banking,” International Risk Management Conference (IRMC), Florence, Italy (2017); French Finance Association (AFFI), Valence, France (2017)

“Rational Dividend Persistence in Banking,” Rome International Conference on Money, Banking and Finance, Rome, Italy (2016); XXIV Finance Forum, Spanish Financial Association (AEFIN), Madrid, Spain (2016); 15th JFSR / FDIC Annual Bank Research Conference, Arlington, VA, US (2015); International Finance and Banking Society (IFABS), Oxford, UK (2015); European Financial Management Association (EFMA), Amsterdam, Netherlands (2015); French Finance Association (AFFI), Paris, France (2015); Midwest Finance Association (MFA), Chicago, IL, US (2015)