

**NIALL H. MACMENAMIN**  
**Vice President**

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Mr. MacMenamin specializes in finance and statistics. He has consulted on a variety of securities, intellectual property, commercial litigation, and valuation matters, and has developed financial models and market research studies. He has testified as an expert witness, and has managed the support of expert witnesses and provided consulting services to attorneys. He has calculated damages on behalf of plaintiffs and defendants in a variety of matters. Mr. MacMenamin's finance and securities case experience includes examination of allegations of securities fraud, estimation of securities class action settlements, analysis of mortgage-backed securities, assessment of loan underwriting and appraisal deficiencies, evaluation of mutual fund fees, and assessment of investment suitability. He has experience with intellectual property cases involving consumer products, Internet properties, and microchip manufacturers. He has conducted lost profits analyses to determine damages, and has used conjoint analysis to measure the value of patented features. Mr. MacMenamin has been involved in valuations of privately held companies, securitizations, and construction costs. He has assisted clients in several cases involving accounting matters, and has coauthored a report on California's Proposition 79 prescription drug discounts.

**EDUCATION**

- M.B.A.            University of Chicago, Booth School of Business, Chicago, IL  
Finance and Marketing, Honors
- M.S.              University of Minnesota, Minneapolis, MN  
Applied Economics and Statistics, Magna cum Laude
- B.A.               Macalester College, St. Paul, MN  
Economics and Environmental Studies, Cum Laude

**PROFESSIONAL EXPERIENCE**

- 2005-Present    Analysis Group, Inc., Los Angeles, CA  
& 2001-2003    *Vice President (since January 2013), Manager, Associate, Senior Analyst, Analyst*
- 2000-2001       Business.com, Santa Monica, CA  
*Associate, Product Management*
- 1999-2000       State Senator Ellen R. Anderson, St. Paul, MN  
*Legislative Aid*
- 1997-1998       Triad, Minneapolis, MN  
*Software Consultant*

Short-term

- 2004              Progressive Auto Insurance, Cleveland, OH, *Product Manager MBA Intern*

## ASSIGNMENTS DESIGNATED AS EXPERT

- **Warren and New Faze Holdings, LLC v. Wells Fargo Bank and Wells Fargo Advisors**  
*Arbitration before the American Arbitration Association, Sacramento, California*  
Provided economic analysis of damages and rebutted Plaintiff's expert's damages theories and calculations. Claims related to investments in financial products. Provided expert testimony before a three member arbitration panel.
- **Myrada Benjamin v. IMS Health, Inc.**  
*Superior Court of the State of California, County of Alameda*  
Designated as economic expert to rebut Plaintiff's expert's analysis of lost wages relating to Plaintiff's termination of employment with IMS Health.

## SELECT CONSULTING ASSIGNMENTS

### Securities

- **RMBS Investor Matters**  
Supported expert witnesses examining re-underwriting, appraisal and due diligence issues in MBS investor cases that allege misstatements in the prospectus supplements, including abandonment of underwriting guidelines, owner occupancy, and values of the underlying properties.
- **Securities Fraud Projects**  
Managed and member of teams on numerous stock and bond price analyses, including valuations, event studies, loss causation analyses, market efficiency, and investor knowledge studies.
- **Mutual Fund Fees Projects**  
Managed teams supporting an industry affiliate in disputes relating to mutual fund fees. Analyzed investment management processes, management styles, and the economics of mutual fund products.
- **Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A.**  
*United States District Court, Southern District of New York*  
Managed a project team in support of an academic affiliate in the examination of investment suitability regarding JPMorgan's purchase of debt securities issued by a structured investment vehicle that later defaulted.
- **United States of America v. Frederick S. Schiff and Richard J. Lane**  
*United States District Court, District of New Jersey*  
Managed and performed research and analyses in support of expert testimony in defense of criminal fraud charges filed against a former officer of Bristol-Myers Squibb. Analyzed Bristol-Myers' stock price drop in connection with alleged fraud stemming from the company's pharmaceutical wholesale distribution practices. Resulted in successful Daubert challenge to the government's expert regarding his testimony. Favorable ruling was upheld on appeal.
- **Confidential: Securities Litigation**  
Managed analysis to evaluate debt holders' recovery following a mortgage originator's bankruptcy. Used credit default swaps to value alleged misrepresentations on value of senior unsecured debt.
- **AT&T v. Clarendon America Insurance Co.**  
*Superior Court of the State of Delaware, New Castle County*  
Managed team and performed research to support expert testimony regarding the reasonableness of settlement values in class-action securities matter.

- **Confidential: Subprime Litigation**  
Analyzed investment suitability of subprime securities; assessed security performance.
- **Confidential: Securities Litigation**  
Managed project to assess a hedge fund's long and short positions in PIPE (Private Investment in Public Equity) securities for an expert retained by the Securities and Exchange Commission. Applied statistical techniques to stock prices to determine whether defendant's actions had a significant effect.
- **NYSE/Archipelago Merger Litigation**  
*Supreme Court of the State of New York, County of New York: Commercial Division*  
Team member in support of an academic affiliate analyzing bankers' valuations of the merging entities and fairness opinions.
- **Florida State Board of Administration of Florida v. Alliance Capital Management**  
*Circuit Court of Leon County, State of Florida*  
Team member in support of expert witnesses conducting financial analyses relating to Enron equity investments.

### **Intellectual Property**

- **Advanced Micro Devices, Inc. v. Intel Corp**  
*United States District Court, District of Delaware*  
Managed project team in analysis of claims that Intel engaged in anticompetitive behavior. Analyzed technology leadership associated with patented technology utilized in microchips.
- **Tamarack Scientific Co. Inc., v. Ultratech, Inc.**  
*Court of Appeal of California, Fourth Appellate District, Division Two*  
Led a case team in support of an expert witness analyzing damages suffered by defendant in a patent infringement suit and by plaintiff in a countersuit for malicious prosecution and abuse of process.
- **Bobrick Washroom Equipment v. American Specialties, Inc.**  
*Federal District Court, Central District of California*  
Led a case team in support of an expert witness in an intellectual property trademark dispute.
- **Trimble Navigation Ltd. v. RHS et al.**  
*United States District Court, District of Nebraska*  
Managed project team that analyzed alleged lost profits and reasonable royalty for precision agriculture tractor guidance systems in a patent dispute.
- **Rosa Cordova v. Bizarro del Mundo**  
*Superior Court of California, County of San Diego*  
Analyzed copyright infringement damages for alleged improper use of images in an advertising campaign.

### **Valuation**

- **UMG Recordings, Inc. v. NBC Universal, Inc., et al.**  
*Superior Court of California, County of Los Angeles*  
Managed a case team that supported an economic expert in analyzing data to calculate damages and value over 100,000 original master recordings that were destroyed in a warehouse fire.

- **State of Arkansas Teacher Retirement System, et al. v. Merrill Lynch**  
*Texas Southern District Court*  
Led a case team that supported an academic affiliate in a complex valuation model of “but-for” investment returns to private equity funds whose investments involved Enron assets.
- **Valassis Communications, Inc. v. ADVO, Inc.**  
*Delaware Chancery Court*  
Supported an expert witness in review of third-party valuations relating to the proposed merger between two parties.

### **Commercial Litigation**

- **Joan Ned-Sthran v. Methodist Hospitals of Dallas et al.**  
*United States District Court, Northern District of Texas*  
Member of team that evaluated claims of breach of fiduciary duty and damages in ERISA case involving alleged excessive charges for employees’ share of health insurance premiums.

### **Accounting**

- **In re: Parmalat Securities Litigation**  
*United States District Court, Southern District of New York*  
Managed analysis of Parmalat’s accounting system to determine how securitization affected Parmalat’s financial statements. Assisted in damages analysis and report.
- **Confidential: Accounting Fraud**  
Managed project to support finance expert regarding pension reserve and accounting issues alleged in Fortune 500 company’s financial statements by the Securities & Exchange Commission. Analyzed accounting records for four transactions, evaluated their effects on financial statements, and proposed corrected entries.

### **Antitrust**

- **Retractable Technologies, Inc. v. Becton, Dickinson & Co.**  
Member of team that calculated lost profits to a syringe manufacturer caused by alleged monopolization and attempted monopolization.
- **Microsoft Corporation Antitrust Litigations**  
Team member providing support to counsel related to alleged overcharges from anticompetitive conduct in markets for PC operating system and application software.

### **Construction Cases**

- **In re September 11 Litigation**  
*United States District Court, Southern District of New York*  
Managed team supporting an academic affiliate in valuing the cost to reconstruct World Trade Center Towers pursuant to 99-year master leasehold interests held by Silverstein Properties.
- **Carmel Development Company v. Monterra Ranch Properties, LLC, et al.**  
*Superior Court of California, County of Monterey*  
Managed team supporting an expert witness in financial analysis related to a failed residential real estate development; evaluated the amounts claimed under mechanics liens relating to construction costs.

- **A-Line E.D.S., Inc. v. Coutinho & Ferrostaal**  
*Superior Court of the State of California, Los Angeles County*  
Led a team in support of expert witness in damages analysis relating to legal malpractice and breach of fiduciary duty; case related to costs and procedures associated with dismantling electrical transformers.
- **State Pipe and Supply, Inc. v. Coutinho & Ferrostaal Inc.**  
*United States District Court, Central District of California*  
Led team that supported economic expert witness to calculate damages to the plaintiff from non-delivery of steel products as contracted and to the defendant under a counter-claim assuming proper mitigation.

### Survey Cases

- **Vergara v. California**  
Managed survey generation for a non-profit organization in an education matter; supported expert in survey design, respondent identification, sample size analysis, survey administration, data collection and analysis of survey results.
- **Intellectual Property Cases Involving Smartphone and Tablet Technologies**  
Managed projects and team member supporting academic affiliates in several patent dispute matters; designed, developed, and analyzed conjoint surveys evaluating consumer valuation of product attributes; rebutted opposing expert's surveys.
- **Confidential: Defined Contribution Plan Excessive Fees Litigation**  
Led a team in preparation of a conjoint survey regarding participants' investment decisions and sensitivity to fees in an employer sponsored direct contribution 401(k) retirement plan. Managed the support of an expert witness.

### **SELECTED PAPERS AND PRESENTATIONS**

"Analysis of California's Proposition 79 prescription drug discounts," authored by Laurence Baker, Ed Tuttle, Mark Gustafson, Niall MacMenamin, Justin Works, and Greg Snyders, 2005.

"Land Use in Los Angeles: Discussion about Open Space," Presentation to UCLA Graduate Students of Color for Public Health, February 20, 2013.

### **AWARDS AND HONORS**

Kilts Scholar, University of Chicago, Booth School of Business

United States Department of Agriculture Fellow

University of Minnesota Applied Economics Fellow

Elected University of Minnesota Graduate School Council

Elected Vice President of Palms Neighborhood Council, Los Angeles City Government

Passed Ph.D. comprehensive exam in one of three subjects (Microeconomics); studied under Nobel Laureate Leonid Hurwicz