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Mr. Ji specializes in the application of economics and finance to litigation matters in the areas of mergers and acquisitions (M&A), valuation, financial instruments, and tax. He has significant experience supporting academic and industry experts, as well as providing consulting assistance to clients. Mr. Ji has examined all aspects of M&A, including bid premiums, public and private benefits of control, deal terms, sales mechanisms, negotiation processes, shareholder activism, advisor fees, and consequences of breaching non-disclosure or standstill agreements. His valuation experience includes analyzing real estate, telecommunications, energy, public transportation, medical devices, and banking and brokerage assets. In the bankruptcy area, he applies his valuation skills to solvency and fraudulent conveyance analyses. Mr. Ji has managed case teams in matters involving various types of financial instruments and markets, including foreign currencies, auction-rate securities, precious metals, and fixed-income derivatives. He has also assessed the economic substance of various complex tax shelter transactions. In addition, he has provided econometric analyses in matters related to accounting restatements and securities fraud. Mr. Ji's research papers have been published in *Financial Analysts Journal* and *The Business Lawyer*.

EDUCATION

M.A., economics, Indiana University-Purdue University, Indianapolis

B.A., finance, Nanjing University, Nanjing, China

SELECTED CASEWORK

Mergers & Acquisitions and Corporate Governance

- Evaluation of a hostile tender offer and whether such a bid was coercive to the target shareholders; assessment of the reasonableness of defensive measures taken by the target.
- Quantification of the likelihood of a bid for a REIT target to succeed in the absence of interference by a topping bidder; analysis of the topping bidder's acts, benchmarked to custom and practice.
- Analysis of the confidential nature of information shared by a company with a competitor that subsequently launched a hostile bid; assessment of the extent to which such information helped the hostile acquirer formulate its bid.
- Analysis of the stock market reaction to a hostile merger proposal and quantification of the extent to which the reaction implied that the market was in favor of the proposal; assessment of the use of the event study methodology in the context of M&A.
- Evaluation of the reasonableness of a two-tiered poison-pill defense adopted by a target facing the threat posed by an activist hedge fund investor.

- Investigation of the reasonableness of a target board's decision to delay a shareholder special meeting requested by a hostile bidder for approximately 120 days.
- In a deal termination dispute, analysis of economic conditions in the securities market and assessment of whether a material adverse event (MAE) had occurred.
- Assessment of damages due to an alleged breach of a Cooperation Agreement between two co-controlling shareholders; evaluation of private benefits of control; assessment of the reasonableness of a stock repurchase program.
- Critique of the opposing experts' estimation of but-for offer prices in several leveraged buyout transactions sponsored by private equity consortiums.
- Evaluation of the reasonableness of the fees charged by two leading investment banks serving as the financial advisors to a target company facing a hostile takeover; analysis of the customariness of the disclosure of the financial advisor fee arrangement in a 14D-9 filing with the Securities and Exchange Commission (SEC).
- Assessment of the extent to which the assets of a dissolved joint venture could be sold through an auction.
- In a Delaware §262 appraisal proceeding, evaluation of the role that cost synergies played in a merger between two financial service companies.
- Assessment of the reasonableness of the IPO and M&A dual-track process carried out by a financial advisor for a privately held high-tech company.
- Evaluation of the process followed by the board of directors of an iconic US company in pursuance of a share-exchange merger with a joint venture partner; assessment, from the shareholders' perspective, of the benefits of the proposed share-exchange deal as compared to the benefits of an all-cash deal.
- Quantifying the economic value of a large block of superior voting shares in a leading media company with a dual-class share structure.
- In a Delaware §262 appraisal context, analysis of the utility of the deal price and the trading price of the subject company as a basis for determining the fair value of its shares as of the date of the merger.
- Assessment of the extent to which the participation of the founder/CEO in the sale process of a company would create a conflict of interest; analysis of the customary practice for managing such conflict.
- In a COVID-19-related MAE matter, evaluation of whether the target company's finance performance and long-term prospects had suffered disproportionate deterioration relative to its peers.
- Assessment of purported damages suffered by the shareholders of both the acquirer and the target in a merger allegedly orchestrated by a common controlling shareholder.

Valuation

- Evaluation of the economic feasibility of acquiring high-end regional malls, as well as mixed-use properties, from the perspective of a private REIT; valuing commercial retail properties worth more than \$1 billion.
- Valuation of customer-relationship intangible assets owned by a custody bank.
- Evaluation of the economic rate of return of a leading credit/charge card issuer.
- Review and critique of investment bankers' valuation of certain offshore ultra-deep oil and gas assets.
- Valuation of the net worth of a celebrity in a defamation case, including at-issue assets such as condominium hotels, retail/office buildings, country clubs, trademark, and licensing of the celebrity's name.
- Assessment of the value of a breached natural gas transportation agreement to the transporter at the time the contract was entered into; estimation of the appropriate discount rate to be used for the valuation.
- In the context of a Constitutional takings case, valuation of a set of subsidized housing properties in different geographic locations across the country.
- Valuation of a rooftop solar energy project from the perspective of a major Wall Street bank that was to lead the project development and loan syndication.
- Quantification of the value of certain contractual rights of first refusal (including "last look" and price-matching rights) on a portfolio of premium hotels; pricing of seller-provided mezzanine financing for hotel purchases.
- Valuation of a multiyear contract pertaining to the marine container terminal service at a major port on the Pacific coast.
- Evaluation of the operational and financial performance of a luxury hotel in Casablanca.
- Assessment of the value of the equity interest in the management company of a private equity firm.
- Valuation of the consent rights associated with certain preferred stocks in a startup company in the oil/gas exploration and production industry.
- Valuation of the opportunities afforded by a license agreement to manufacture and sell a novel flu vaccine in Mexico.
- Valuation of a gift/reward card and financial technology company in a take-private transaction; assessment of the reasonableness of the target company's proxy disclosure of changes in financial projections.
- Valuation of a European defense contractor specializing in military electronics and radar technology.

- Assessment of the buy-out payment amount for the equity interest in a venture capital management company held by a member terminated without cause.
- Evaluation of the reasonableness of the inputs used to value a China-based coffee/drink chain store.
- Valuation of a privately held technology company in a tax dispute involving options-based executive compensation.

Financial Institutions, Instruments, and Markets

- Investigation of foreign exchange pricing practices and assessment of pricing competitiveness of a leading financial institution.
- Investigation of the market-wide failure of auction-rate securities in February 2008; assessment of damages.
- Analysis of a bank's close-out of foreign currency positions arising from the Continuous Linked Settlement service it provided to a major financial institution that collapsed in 2008.
- Analysis of a bank's liquidation of fixed-income securities posted as collateral by a major financial institution that collapsed in 2008.
- Analysis of the carry-trade and regulatory arbitrage nature of a Central European bank's investment in Greek government bonds during the European debt crisis.
- Assessment of the reasonableness of at-par redemption of auction-rate preferred securities by a closed-end fund complex after the February 2008 auction failure.
- Quantification of termination-related settlement payments due between counterparties to a total return swap transaction.
- Various cases involving econometric analysis of the impact of financial restatements and/or securities fraud on the value of a company's equity or fixed-income security prices.
- Evaluation of the information efficiency of the markets for convertible, preferred-share, and bond securities issued by a mortgage company.
- Analysis of high-frequency data to assess the speed at which a NYSE-listed stock reacted to information related to overseas news and events.
- In the over-the-counter pink sheet market, quantification of the market impact of share purchases by a stock promoter.
- For various securities litigation matters, quantification of damages and estimation of potential settlement payments.
- Study of the settlement auction of credit default swaps that have experienced triggering events and assessment of the extent to which such an auction process can lead to market manipulation.

- Analysis of the daily benchmark-setting processes for various financial instruments (e.g., foreign currencies, precious metals) and investigation of the claims that the processes were rigged by the participating banks.
- Assessment of the loss incurred by a major Wall Street bank that provided the total return swap leverage to two high-profile structured credit strategy hedge funds that collapsed in mid-2007.
- Valuation of defaulted land bonds issued by a Latin American sovereign, with adjustments accounting for hyperinflation, currency devaluation, and opportunity cost.
- Analysis of the credit ratings of the senior tranches of certain residential mortgage-backed securities.
- Analysis of the extent to which the credit characteristics, ratings, new-issue pricing, and trading of certain municipal bonds provided an answer to the legal question of whether the ownership of the dedicated tax revenue was transferred by the ceding government to the issuer of the bonds.
- Evaluation of the reasonableness of the exchange rates charged for converting dividends on certain American Depositary Receipts (ADRs) from foreign currencies to US dollars; analysis of damages and class certification issues.
- Analysis of the trading, borrowing, and lending of pre-released ADR securities; assessment of allegations claiming Sherman Act violations.
- In connection with one of the largest IPOs in the history, assessment of the reasonableness of due diligence conducted by the issuer's senior executives during the IPO registration process.
- Quantification of damages suffered by an investor providing "death spiral convertibles" to a microcap company.
- Assessment of reasonable compensation for an investment manager of an EB-5 fund (whose investors were foreign nationals seeking investment-based green cards in the US).

Tax and Transfer Pricing

- Assessment of the economic substance and financial implications of numerous complex lease-in-lease-out or sale-in-lease-out transactions involving real estate properties, waste-to-energy facilities, telecommunications equipment and networks, and public transportation vehicles.
- Evaluation of the economic substance, business purpose, and deal structure of numerous complex transactions involving investment in emerging-market distressed debt and assets.
- Evaluation of whether an intercompany loan between a leading global media/information company and its US subsidiary was arm's-length.
- Evaluation of whether the intercompany royalty for licensed intellectual properties between a major medical device company and its foreign subsidiary was arm's-length.
- For a foreign government, estimation of the reasonable prescribed rate of return for midstream natural gas investments; the estimated rate of return was to be used as an input into the netback

formula to determine the value of the natural gas transferred from the upstream stage to the mid-to-downstream stage.

- Assessment of the economic substance of a series of highly complex internal restructuring transactions by a major Fortune 50 company, which claimed that the “dividend received deduction” rule allowed it to claim a capital loss of over \$2 billion for federal income tax purposes.
- For a transfer pricing dispute involving certain intercompany intangible licenses within a medical device company, conducting a best-method analysis by comparing the comparable profits method (CPM) and the comparable uncontrolled transaction (CUT) method.
- Analysis of the economic substance and function of a financial product labeled as a “barrier option” in a tax dispute where the taxpayer claimed that trading gains in the reference portfolio underlying the “barrier option” should be subject to long-term, rather than short-term, capital gains tax.

Bankruptcy and Restructuring

- Analysis of the balance sheet and cash flow solvency of a European retail company in connection with an intercompany distribution during a liquidity crisis.
- Assessment of the assistance provided by the US government to a leading global financial institution during the 2008 financial crisis.
- In a bankruptcy case, assessment of the TARP and DIP-financing assistance provided by the U.S. government to a leading domestic auto maker during the Great Recession.
- In the bankruptcy proceeding of a residential mortgage-backed securities (RMBS) investment company, analysis of the reasonableness of the margin calls that led to the bankruptcy and the close-out of the collateralized securities for the repo.
- Assessment of the factors that led to the failure of a subprime home equity loan company; evaluation of profit potential of residual claims in a securitization of the loans originated and securitized by the company.
- Analysis of the reasons why a multi-hundred-million-dollar investment in a mixed-use property failed, and assessment of damages.
- Analysis of solvency and reasonably equivalent value exchange in a fraudulent conveyance matter involving a leading US retailer.
- Evaluation of potential litigation liabilities and assessment of solvency of a pharmaceutical company.

General Commercial Disputes and Other Practices

- In one of the most expensive divorce cases in history, analysis of the extent to which the appreciation in value of the at-issue assets was due to one spouse’s efforts, skills, or capital.

- In-depth review of the sales personnel compensation models of a leading multilevel marketing company and assessment of the extent to which the company adopted a different compensation model in the markets under strict anti-pyramid-selling regulations.
- Analysis of the changes in the operation, revenues, and expenses of a prominent global e-commerce company after a meeting with the regulator that was not disclosed to the public in its IPO process.
- Tracing analysis of bank accounts to assess the degree of fund commingling in a brokerage account accused of insider trading misconduct.
- Tracing analysis of bank accounts for a dispute among siblings of a Latin American family.

PUBLICATIONS

“Shrinking Merger Arbitrage Spread: Reasons and Implications,” with Gaurav Jetley, *Financial Analysts Journal* (March/April 2010)

“Appraisal Arbitrage – Is There a Delaware Advantage?” with Gaurav Jetley, *The Business Lawyer* (Spring 2016)