CARLETTA WONG

Principal

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Ms. Wong has experience applying economic consulting expertise in a variety of litigation matters involving corporate transactions and governance, finance, accounting, antitrust, pharmaceutical reverse payments, commercially reasonable efforts, intellectual property and trade secrets, and government investigations of pharmaceutical clients. Ms. Wong's case work has spanned a range of industries, including health care, entertainment and media, telecommunications, finance, software and technology, real estate, and manufacturing. She has supported experts and attorneys in many aspects of litigation, including assisting with preparation of complex expert reports by prominent academic affiliates, performing econometric and statistical analyses, preparing experts for testimony, consulting throughout the discovery process, and assisting attorneys with cross-examination of opposing experts.

EDUCATION

2006 M.B.A., MIT Sloan School of Management

2000 A.B., economics (*magna cum laude*), Harvard University

PROFESSIONAL EXPERIENCE

2015–Present Analysis Group, Inc.
Principal (2026–Present)
Vice President (2017–2026)
Manager (2015–2016)

2006–2012 Analysis Group, Inc.
Manager (2009–2012)
Associate (2006–2008)

2000–2004 Analysis Group, Inc.
Analyst/Senior Analyst

SELECTED CONSULTING EXPERIENCE

Finance, Transaction, and Governance

- **Confidential merger with fiduciary duty litigation**
  Supported valuation/damages, corporate governance, and industry experts in parallel shareholder litigations involving the merger of two media companies with a controlling shareholder.

- **Confidential media entity valuation**
  Working with media industry expert James Trautman to advise on the valuation of a media joint venture. Prepared materials to be provided to a third-party appraiser chosen by the JV partners in connection with the minority party's exercise of its put right.

- **Confidential litigation regarding corporate governance in a limited partnership**
  Supported Professor Edward Rock in preparing an expert rebuttal report regarding limited partnership agreements in the context of a complex organizational structure.

- **Confidential arbitration regarding corporate governance in a limited partnership**
  Supported Professor Edward Rock in preparing expert reports and for arbitration testimony regarding corporate governance issues involved in limited partnership agreements.

- **Confidential merger with material adverse effect litigation**
  Supported Professor Glenn Hubbard in preparing expert reports on behalf of the acquirer, including analyzing the performance of the target company in the midst of COVID-19.

- **Confidential Delaware appraisal action involving the television industry**
  Supported media industry expert James Trautman in analyzing the standalone prospects of the target company, considering trends in the subscription television industry and the potential benefits of the merger.

- **Confidential merger with material adverse effect litigation**
  Supported Professor Glenn Hubbard in preparing an expert report on behalf of the acquirer, quantifying the effect of alleged material adverse events on the target's standalone value. Also supported Professor Donna Hitscherich in preparing a rebuttal expert report about industry practice for divestitures.

- **Confidential alleged breach of contract regarding mortgage loan documentation**
  Supported expert Lisa Murphy in assessing applicable guidelines and loan file development and handling over time, and the resulting implications for documentation available in loan files at the time of litigation.

- **Confidential alleged breach of contract regarding foreign exchange spreads**
  Supported expert Bruce Strombom in analyzing foreign exchange spreads for ADR cash distributions, and in critiquing plaintiffs' damages expert from a class certification perspective.

- **Confidential securities litigation in the oil industry**
  Supported oil industry expert Philip Verleger in the evaluation of cost overruns for refinery projects.

- **Confidential case regarding underwriting of mortgage-backed securities**
  Supported expert Charles Grice in evaluating a subprime lender's appraisal process.

- ***Adelphia Recovery Trust v. Bank of America, et al.***
  US District Court, Southern District of New York
  Supported two corporate governance experts, Professors Ronald Gilson and Nabil El-Hage, in preparing expert reports and in deposition testimony.

- **Confidential case regarding alleged breach of contract and fiduciary duty by an investment advisor**
  Supported expert Charles Porten in assessing an investment advisor's advice in light of industry standards.

- **Confidential mortgage portfolio valuation**
  Developed a regression model to value a subprime lender's mortgage portfolio for tax purposes in support of expert Charlotte Chamberlain.

- **Confidential securities litigation in the telecommunications industry**
  Supported telecommunications industry expert Gregory Rosston in a case involving allegations that materials related to a municipal bond offering to fund a cable system were misleading and fraudulent. Assessed projections provided in conjunction with the bond offering.

- **Confidential class action regarding a merger in the finance industry**
  Analyzed merger premiums, abnormal returns, and other merger characteristics for samples of mergers in support of expert Professor Burton Malkiel.

Antitrust

- **Confidential generic pharmaceutical price-fixing cases**
  Working on behalf of a generic pharmaceutical company defendant in generic price-fixing cases, including exposure estimates and analysis of pricing trends.

- **Confidential pharmaceutical antitrust cases involving alleged delay of generic entry**
  Assisted with damages rebuttal analyses on behalf of defendants in reverse payment and other generic delay pharmaceutical antitrust matters in support of expert Bruce Stangle. Rebutted damages claims of direct purchasers, opt-out retailers, and end payers.

- **Confidential second request assistance for a merger in the garments industry**
  Assisted in compiling company data to respond to a second request from the Federal Trade Commission (FTC), as well as advocacy analyses on behalf of the merging parties. The FTC approved the merger.

- **Confidential merger evaluation in the cable industry**
  Assisted in analyzing potential public interest benefits of a merger in the cable industry for expert Professor Michael Katz on behalf of the merging parties. The FTC approved the merger.

- **Confidential merger evaluation in the subprime loan industry**
  Assisted in analyzing potential competitive effects of a merger in the subprime loan industry for expert Tasneem Chipty on behalf of the US Department of Justice (DOJ).

- **Confidential antitrust class action in the pharmaceutical industry**
  Supported expert Professor James Hughes in addressing class certification issues for various types of class members, including patients, third-party payers, and pharmacy benefit managers.

- **Vitamins antitrust litigation**
  Analyzed pricing in vitamin and cereal markets, including assessment of pass-through along complex supply chains, in support of Professor Robert Pindyck's damages analysis.

- **Brand Name Prescription Drug Litigation**
  Economic analysis of competition in the retail drug industry. Supported Professor Ernst Berndt in preparing expert report and deposition testimony.

Health Care

- **Confidential litigation regarding commercially reasonable efforts to market a brand pharmaceutical product**
  Supported industry expert John Russell in preparing an expert report regarding a pharmaceutical company's sales and marketing efforts related to a brand pharmaceutical product.

- **Confidential arbitration regarding commercially reasonable efforts to develop an oncology drug**
  Supported regulatory expert Mark Robbins in preparing expert reports and for arbitration testimony regarding a pharmaceutical company's strategy and efforts to seek Food and Drug Administration (FDA) approval for an oncology drug.

- **Assistance regarding a government investigation of a pharmaceutical company's patient assistance programs**
  Prepared exposure analyses on behalf of the pharmaceutical company in anticipation of the government's claims, and developed arguments for reducing exposure that were used to successfully negotiate a favorable settlement for the client.

- **Confidential state Medicaid average wholesale price (AWP) litigation**
  Supported Professor Henry Grabowski in addressing allegations that a drug manufacturer manipulated published AWPs that were relied on by a state Medicaid agency to determine pharmacy reimbursement, and critiquing the overpayment calculations submitted by an opposing expert.

- **Multiple government investigations of alleged off-label pharmaceutical marketing**
  Analyzed large medical and drug claims datasets to assess off-label use of pharmaceutical products dispensed through pharmacies or administered in physician offices or hospitals. Identified and quantified confounding factors other than the manufacturers' marketing that explained off-label use.

Intellectual Property and Trade Secrets

- **Confidential alleged copyright infringement case involving simple network management protocol (SNMP) software**
  Supported expert Justin McLean in preparing a rebuttal expert report calculating damages.

- **Confidential trade secret case in the industrial air pollution control industry**
  Assisted expert Professor Andrew Metrick in developing damages models and calculating damages from alleged theft of trade secrets and violation of non-compete contractual violations. Supported Professor Metrick at the bench trial.

Accounting

- **Confidential litigation regarding accounting allegations in connection with the sale of a private equity portfolio company**
  Working with accounting expert Professor Miguel Minutti-Meza to analyze allegations related to the understatement of contractual obligations by a Mexican funeral services company.

- **Confidential Internal Revenue Service (IRS) transfer pricing investigation**
  Supporting expert Arun Sundararajan on behalf of the IRS in a report responding to a taxpayer's estimate of a platform contribution transaction (PCT) payment, including applying the income method and the market capitalization method.

- **Confidential litigation regarding impairment timing**
  Supported accounting expert John Lacey in preparing an expert report assessing the timing of an impairment of mining assets in Africa.

- **Confidential IRS transfer pricing investigation**
  Assisted industry expert James Trautman in preparing an expert report explaining the value drivers for a programming network company that was in discussions with the IRS over taxes owed from converting overseas branches to controlled foreign corporations.

- **Confidential SEC accounting investigation**
  Coordinated multiple work streams across several offices in the preparation of Susan Woodward's expert report in response to an SEC investigation into a manufacturer's pension accounting and other accounting restatements, resulting in a low fine for the manufacturer. Performed equity and bond event studies.

- ***In re: Retek, Inc. Securities Litigation***
  US District Court, District of Minnesota
  Reviewed and synthesized numerous case documents and depositions in order to understand the facts behind five transactions at a software company, and interpret those facts in light of relevant accounting principles. Assisted with the expert report and preparing the expert, Professor William Holder, for deposition testimony.

- **Confidential arbitration in the telecommunications industry**
  Assisted in preparing an expert report and arbitration hearing demonstratives, and helped prepare the expert, William Lehr, for testimony regarding loss causation and damages in a case involving accounting fraud in the voice over internet protocol (VoIP) market. The client achieved a favorable outcome of no damages.

Other

- **Confidential arbitration involving a breach of contract in the pharmaceutical industry**
  Supported expert Laura Stamm's damages report on behalf of the arbitration claimant, a pharmaceutical group purchasing organization.

- **Confidential trademark dispute with the United States Patent and Trademark Office (USPTO)**

Supported marketing expert Peter Golder in a rebuttal report evaluating the genericness of a term for which the client is seeking trademark registration.

- **Confidential trademark infringement litigation**
  Supported anti-counterfeiting expert Richard LaMagna in a rebuttal report evaluating anti-counterfeiting and authentication efforts for sneakers sold on the secondary market.

- **Confidential arbitration involving breach of contract for the development of a medical device**
  Supported expert Laura Stamm with damages rebuttal and arbitration testimony, including assessment of the probability of success for a nascent medical device.

- **Distant Television Signal Viewing Study for the Canadian Copyright Royalty Board**
  Submitted expert report in collaboration with James Trautman on behalf of a Canadian copyright collective analyzing program viewing data and proposing an allocation of royalties among collectives of programming owners.

- **Confidential false advertising class action in the homeopathic products industry**
  Supported expert Laura Stamm with damages rebuttal.

PUBLICATIONS AND PRESENTATIONS

"5G Infrastructure Buildout and the Economic Impact of Faster Clearing of C-Band Spectrum in the United States," with David W. Sosa (February 2020)

Panelist, "Reverse Payment: Litigation Procedures and Strategies in 2019 Explored!" The Knowledge Group webinar (April 4, 2019) (available at https://www.theknowledgegroup.org/webcasts/reverse-payment-2019/)

"Managing Multiple Expert Witnesses: Best Practices and Pitfalls," with Rebecca Kirk Fair, Laura Comstock, and Andrea Okie, *American Bar Association Section of Litigation, The Woman Advocate* (August 17, 2017) (available at https://www.americanbar.org/groups/litigation/committees/woman-advocate/articles/2017/managing-multiple-expert-witnesses-best-practices-pitfalls/)

The Global Economic Impacts Associated with Virtual and Augmented Reality, with Laurits R. Christensen, Wes Marcik, and Greg Rafert (February 16, 2016) (available at http://www.analysisgroup.com/uploadedFiles/Content/Insights/Publishing/Analysis_Group_VR_Economic_Impact_Report.pdf)

"Appendix – Economists' Use of Industry Data In Antitrust Cases," with Paul E. Greenberg, David N. Mishol, and Tamar Sisitsky, *Pharmaceutical Industry Antitrust Handbook* (2009)