

RONGZHANG WANG, PH.D.
Vice President

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Dr. Wang specializes in the application of microeconomic theory, econometrics, and statistical methods to questions arising in complex business litigation. Her intellectual property experience includes evaluating lost profits and reasonable royalty damages in patent infringement matters involving telecommunications, computer chips, medical devices, software, and smartphones. In the commercial damages and securities field, Dr. Wang's work includes quantifying economic damages of alleged misconducts, assessing the price impact of alleged misrepresentations in securities fraud matters, examining the performance and fees of investment managers, analyzing material adverse change clauses in transaction-related disputes, and performing valuations of derivative instruments. She has also analyzed the economic reasonableness of investment options for defined contribution plans and evaluated alleged anticompetitive practices related to a dispute in China. Dr. Wang has supported experts in all phases of the litigation process, including discovery, expert reports, deposition, and trial. Prior to joining Analysis Group, she performed research in applied microeconomics, focusing on the electric vehicle market and the impact of subsidies.

EDUCATION

2018 Ph.D., economics, University of California, Los Angeles
 Dissertation: *The Impact of Economic Policies on Heterogeneous Consumers*

2014 M.A., economics, University of California, Los Angeles

2012 M.A., applied economics, Peking University

2011 B.S., applied mathematics, Peking University

2010 B.A., finance, Peking University

PROFESSIONAL EXPERIENCE

2018–Present Analysis Group, Inc.
 Vice President (2024–Present)
 Manager (2021–2023)
 Associate (2018–2020)

SELECTED CONSULTING EXPERIENCE

Intellectual Property

- Evaluated patent infringement damages under both lost profits and reasonable royalty approaches for a wide variety of patents. Conducted *Panduit* factor and *Georgia-Pacific* factor analyses. Quantified incremental profit associated with the patented technology. Analyzed comparable licenses and estimated royalty rates using the terms in the comparable licenses. Apportioned portfolio royalty rate using a forward citation analysis. Assessed costs of acceptable non-infringing alternatives and design-arounds. Industries included communications technology, data transmission and video playback capabilities, semiconductor chips, medical devices, Voice over Internet Protocol technology, software, and smartphones.

Commercial Damages

- Analyzed tax implications and economic damages due to an alleged breach of contract and professional negligence.
- Quantified economic harm to a professional service company as a result of a negative social media campaign; used the framework of a Black-Scholes model.
- Analyzed management and incentive fees received by a fund management company, as well as the ownership interest distributed to partners.
- Provided valuation for a fund management company using a discounted cash flow model. Supported an expert's report and testimony regarding the damages to a fund manager due to the alleged actions.
- Analyzed the financial performance – as projected by equity analysts – of target companies and their long-term prospects, both on their own and compared to peer companies. Assessed whether the target companies had been disproportionately affected by an adverse condition in comparison to their peers. Industries included telecommunications and software.

Securities

- Evaluated the share price impact of a series of alleged misrepresentations using a dynamic valuation model based on price-to-earnings ratio. Supported an expert report opining on reliance in the UK.
- Assessed the value of a warrant using an adjusted Black-Scholes model. Provided assistance with mediation.
- Quantified the valuation impact of alleged misrepresentations on distressed debt using EV/EBITDA multiples. Supported an expert report opining on loss causation and damages.
- Assessed the value of spread options using the Margrabe formula and Monte Carlo simulation to quantify the impact of a delay in completing transactions due to alleged misconducts.
- Maintained a database of securities class actions and assisted in predicting settlement amount ranges in multiple litigation matters.

Antitrust

- Reviewed documentary evidence to examine the plaintiffs' claim that a pharmaceutical company misled the Food and Drug Administration into granting tentative approval to its abbreviated new drug applications, and therefore caused delay in generic competition.
- Analyzed the definition of the relevant geographical market, price discrimination, refusal to deal, and the impact on consumer welfare. Supported an expert's report and testimony opining on anticompetitive practice in China.

PRESENTATIONS AND SPEAKING ENGAGEMENTS

Berkeley China Summit, Panel IV: Political Economy and Business Climate for Chinese Venture in the U.S. (October 8, 2023)

"Evaluating Large Clean Vehicle Rebates Targeting Low-Income Households with High Polluting Vehicles: Early Evidence from California," Western Economic Association International Conference (June 26, 2017)

"Evaluating Large Clean Vehicle Rebates Targeting Low-Income Households with High Polluting Vehicles: Early Evidence from California," Association of Environmental and Resource Economists 6th Annual Summer Conference (June 2, 2017)

SELECTED HONORS AND AWARDS

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| 2016–2017 | Dissertation Year Fellowship, University of California, Los Angeles |
| 2015–2016 | Marvin Hoffenberg Research Fellow, Center for American Politics and Public Policy, University of California, Los Angeles |
| 2012–2013 | Graduate Dean's Scholar Award, University of California, Los Angeles |
| 2010–2011 | First Class Academic Scholarship for Graduate Students, Peking University |

LANGUAGES

Chinese (native), English (fluent)