

# AHSAN S. KIRMANI

## CONTACT

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## EDUCATION

2015, *MBA in Finance and General Management*, The University of Chicago Booth School of Business, Chicago  
2008, *M.S. in Financial Engineering*, Columbia University, New York (Fulbright Scholar)  
2006, *B.Sc. (honors) in Economics*, Lahore University of Management Sciences, Lahore (Dean's Honor List)

## PROFESSIONAL EXPERIENCE

- Compass Lexecon, Washington, D.C.  
2025 – Present, Senior Vice President
- Cornerstone Research, Washington, D.C.  
2022 – 2025, Senior Vice President  
2020 – 2022, Senior Manager  
2018 – 2020, Manager  
2015 – 2018, Associate
- NSR Growth Capital (private equity), Karachi/Dubai  
2012 – 2013, Associate  
2011 – 2012, Senior Analyst  
2008 – 2011, Analyst

## SELECT LITIGATION EXPERIENCE

### Securities Litigation:

- Led economic analyses and supported experts in numerous securities class actions involving Rule 10b-5 and/or Section 11 claims, addressing market efficiency, price impact, loss causation, negative causation, damages, and domesticity issues. Experience includes both U.S. and non-U.S. issuer defendants
- Analyzed market efficiency for common stocks, American Depositary Receipts, corporate bonds, and preferred securities trading on exchanges and in over-the-counter markets
- Assessed potential damages exposure and evaluated whether proposed securities damages methodologies are consistent with standards set forward under Comcast
- Designed and implemented event studies to assess price impact and loss causation for companies in a wide range of industries such as oil and gas, utilities, healthcare and pharmaceuticals, metals and mining, and consumer goods, among others
- Evaluated potential settlement ranges and mediation strategies based on case-specific characteristics and historical settlements

### M&A and Corporate Transaction Litigation. Valuation Analyses:

- Analyzed claims in M&A and corporate transaction litigation, including shareholder appraisal actions, and matters involving proxy contests and shareholder activism, take private transactions, and bankruptcies, in federal courts, state courts, and the Delaware Court of Chancery
- Led valuation analyses in the context of M&A litigation using approaches such as discounted cash flow analysis, comparable company analysis, and precedent transactions analysis

- Evaluated Material Adverse Effect (MAE) claims, assessing the impact of macroeconomic events, industry-specific shocks, and company-specific factors on target valuation and performance
- Assessed the role of private equity sponsors in portfolio companies, including whether the private equity-led investment and the subsequent exit from the company was in line with private equity customs and practices
- Modeled damages and counterfactual outcomes to quantify shareholder harm or rebut opposing expert theories
- Assessed the valuation impact of macroeconomic volatility and COVID-19-related windfalls and disruptions on financial projections and valuation
- Evaluated mediation strategies and presented on economic issues during mediation to mediators and opposing counsel

#### Corporate and Government Investigations

- Led teams working with respondents in government enforcement actions brought by the U.S. Securities and Exchange Commission (SEC) and the U.K. Financial Conduct Authority (FCA)
- Assessed economic materiality and investor impact in cases involving alleged disclosure failures for public companies and other investment management companies
- Evaluated trading patterns and market context to assess the presence of material nonpublic information (MNPI) to rebut allegations of insider trading in SEC and DOJ enforcement matters
- Analyzed disgorgement and prejudgment interest in SEC enforcement actions