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AVISHEH MOHSENIN

Senior Vice President
amohsenin@compasslexecon.com
Cell: 773.842.0922

Houston Address:

1301 McKinney St., Suite 3500
Houston, TX 77010

Chicago Address:

332 S Michigan Ave Suite 1300
Chicago, IL 60604
312.322.0200

AREAS OF SPECIALIZATION

Valuation, Mergers & Acquisitions, Financial Statement Analysis, Corporate Finance, Damages, and Corporate Governance for a wide range of industries including: technology, financial services, health care, consumer products, and insurance.

PROFESSIONAL EXPERIENCE

COMPASS LEXECON, Chicago, Illinois: June 2001 – Present
(Senior Vice President: May 2024; Vice President: April 2013 – present; Senior Economist: December 2003 – March 2013; Analyst/Senior Analyst: June 2001 – December 2003)

RIVERSIDE PUBLISHING COMPANY, a Houghton Mifflin company, Itasca, IL: 1999 –2001
Data Analyst

EDUCATION

M.S., ILLINOIS STATE UNIVERSITY, Normal, Illinois. *Applied Economics*

B.S., TEHRAN UNIVERSITY, Tehran, Iran. *Economics*

HONORS AND FELLOWSHIPS

Awarded the Ora Bretall Scholarship for the Master’s Thesis: “*Social Rates of Return to Education in the U.S., 1960-1997*”, Illinois State University, Normal, Illinois, 1998.

PRINCIPAL CONSULTING ENGAGEMENTS

Corporate Finance and Damages: Analyses of issues such as capital structure, lost profits, IPO pricing, and insider trading. Example assignments include:

- In re: Determination of Royalty Rates and Terms for Ephemeral Recording and Digital performance of Sound Recording (WEB IV) - United States Copyright Royalty Judges -- Estimating benchmark royalty rates proposed by regulators for a media company; Comprehensive financial statement analysis and modeling for Economic Value Added (EVA) and analysis of market and industry trends.
- In re: Enron Corporation Securities Litigation. Analyzed loss causation and damages claims against Credit Suisse related to the failure of Enron. In March 2009, the claims against Credit Suisse were dismissed on summary judgment.
- In re: Tribune company, et al., Debtors -- Solvency analysis for a major media company in litigation pursuant to exit from Bankruptcy.
- In re: Lyondell Chemical Company, et al., Debtors. Official Committee of Unsecured Creditors, on behalf of the Debtors' Estates v. Citibank, N.A., et al. -- Solvency analysis of a major chemicals company pursuant to litigation following its acquisition by a private investment firm.
- In re: Tronox Inc. v. Anadarko Petroleum Corp. et al. -- In the U.S. Bankruptcy Court for the Southern District of New York. -- Solvency analysis of a chemical company pursuant to litigation following its spinoff and subsequent bankruptcy.
- Estimating lost profits for an oil & gas company due to breach of contract.
- Estimating the financial Ability-to-Pay of environmental damages for a major oil & gas company and an international automaker.
- Estimating the Cost of Capital of railroads in matters with regulators.
- Amazon.com Inc. & Subsidiaries v. Commissioner of Internal Revenue. Analyzed the arm's length buy-in payment required to be paid to Amazon by one of its European subsidiaries in exchange for Amazon making its IP available for use in a cost-sharing arrangement. Following trial, in March 2017, the U.S. Tax Court ruled in favor of Amazon.

Valuation: Analyses pursuant to spinoffs, fraudulent conveyance actions, and corporate veil piercing. Example assignments include:

- Valuation of a grocery chain pursuant to appraisal litigation following an acquisition by a competitor.

- In re: Delphi Corp. Securities Litigation -- Valuation of damages for a major automotive supplier in a dispute with potential investors regarding committed financing pursuant to exit from bankruptcy.
- In re: September 11 Litigation -- Valuation of a major office complex pursuant to a series of litigation involving damages, lost profits, and insurance claims.
- In Re: Tesla Motors, Inc. Stockholder Litigation -- Analysis and valuation of an acquisition of an energy firm by an automotive supplier pursuant to allegations that the transaction reflected a conflict of interest and a bailout of the target firm

Corporate Governance: Evaluation of board practices underlying executive compensation, issuance of financial statements, breach of duty claims, veil piercing and successor liability, and board practices. Example assignments include:

- Analysis of governance practices for a wholly owned subsidiary of a major oil and gas producer pursuant to the determination of a Clean Water Act penalty (*Case citation confidential*).
- In re: Trustees' Settlement with JP Morgan – Analyzing issues of veil piercing and successor liability and ability-to-pay of the subprime loan generators.
- In re: People of the State of New York, by Eliot Spitzer, the Attorney General of the State of New York v. Richard A. Grasso, Kenneth G. Langone and The New York Stock Exchange -- Evaluation of the appropriate level of executive compensation including determination of comparator group, evaluation of corporate performance, and valuation of total compensation for a major nonprofit organization.
- Analysis of corporate governance issues in an acquisition of an enterprise software firm by a larger enterprise software firm pursuant to allegations that the transaction reflected a conflict of interest. (*Case citation confidential*)

Other:

- Aon acquisition of Willis Towers Watson (2020 – August 2021) – Co-leading the Commercial Risk segment team for Aon on competition issues and competition authorities' filings globally and in the United States. Prepared for merger litigation.
- United States of America v. AT&T Inc., DirecTV Group Holdings, LLC, and Time Warner Inc., 2018 -- Consulting project for PG&E Corporation. Analyzed economic losses to individuals and businesses in the North Bay area of California due to the 2017 North Bay

fires and the 2018 Camp Fire. Analysis assisted PG&E Corporation in \$25 billion settlement of bankruptcy claims.

- Simon Property Group, Inc., vs. Taubman Centers, Inc. (Paul Weiss) Assessed impact of COVID-19 on retail industry in material adverse effect context.

OTHER NOTABLE CASES

Cendant Corporation Securities Litigation, In the United States District Court for the District of New Jersey, Master File No. CV-98-1664, 2007

9/11 Litigation, Docket No. 21 MC 97, 2007

AEP Texas North Company v. BNSF Railway Company, Before the Surface Transportation Board STB Docket No. 41191, 2008

Lyondell Chemical Company, et al., Debtors. Official Committee of Unsecured Creditors, on behalf of the Debtors' Estates v. Citibank, N.A., et al., 2009

AEP Texas North Company v. BNSF Railway Company, Before the Surface Transportation Board STB Docket No. 41191, 2010

Competition in the Railroad Industry, Before the Surface Transportation Board STB Docket No. EP 705, 2011

Tribune Company, et al., Chapter 11, Cases No. 08-13141 (KJC) Jointly Administered, U.S.D.C. For the District of Delaware, 2011

The Dow Chemical Company (Claimant) v. Petrochemical Industries Company (K.S.C. or Kuwait), (Respondent), on behalf of the Claimant, ICC Case No. 16127/JEM/MLK, The International Court of Arbitration of the International Chamber of Commerce, 2011

SHP Asset Management, et al., v. SHP Senior Housing Fund; California Public Employees' Retirement System, et al., C.A. No. 4586-CS, 2012

WTC 7, September 11 Litigation, World Trade Center Properties LLC, et al., Plaintiffs, v. American Airlines Inc., et al., Defendants, 21 MC 101 (AKH) 08 CIV 3722 (AKH), 2012

Tronox Incorporated, et al., Debtors, Tronox Incorporated, Tronox Worldwide LLC f/k/a/ KerrMcGee Chemical Worldwide LLC, and Tronox LLC f/k/a/ Kerr-McGee Chemical LLC, Plaintiffs, v. Anadarko Petroleum Corporation and Kerr-McGee Corporation, Defendants. United States of America, Plaintiff-Intervener, v. Tronox Inc., Tronox Worldwide LLC, Tronox LLC, Kerr-McGee Corporation, and Anadarko Petroleum Corporation, Defendants, Chapter 11, Case

No. 09-10156 (ALG) Jointly Administered, United States Bankruptcy Court Southern District of New York, 2012

Alere-Abbott Merger Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12963-VCG, 2017

Neopharm Ltd., Promedico Ltd., and Neopharm (Israel) 1996 Ltd. v. Wyeth-Ayerst International LLC f/k/a Wyeth-Ayerst International Inc., United States District Court for the Southern District of New York, Case No. 1:14-cv-08192-SHS, 2017

United States of America v. AT&T Inc., DirecTV Group Holdings, LLC, and Time Warner Inc., 2018

United States of America V. Starkist Co. 18-CR-00513- EMC, 2019

In Re: Oracle Corporation Derivative Litigation

In Re: Tesla Motors, Inc. Stockholder Litigation

In Re: Yucaipa Companies Damages Litigation

LANGUAGES:

Persian (Farsi): Native

French: Fluent