

July 2026

## CONSTANCE KELLY

Executive Vice President

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### EDUCATION & CERTIFICATIONS

|                                              |                           |      |
|----------------------------------------------|---------------------------|------|
| <i>MA in Economics</i>                       | University College Dublin | 2013 |
| <i>BA in Economics, Minor in Mathematics</i> | College of William & Mary | 2012 |

### PROFESSIONAL EXPERIENCE

|                                 |                 |                |
|---------------------------------|-----------------|----------------|
| <i>Executive Vice President</i> | Compass Lexecon | 2023 - Present |
| <i>Senior Vice President</i>    | Compass Lexecon | 2022 - 2023    |
| <i>Vice President</i>           | Compass Lexecon | 2019 - 2022    |
| <i>Economist</i>                | Compass Lexecon | 2016 -2019     |
| <i>Senior Associate</i>         | Duff & Phelps   | 2015 -2016     |
| <i>Senior Analyst</i>           | Compass Lexecon | 2015           |
| <i>Analyst</i>                  | Compass Lexecon | 2013-2015      |

### ACADEMIC EXPERIENCE

|                           |                           |           |
|---------------------------|---------------------------|-----------|
| <i>Teaching Assistant</i> | University College Dublin | 2013      |
| <i>Research Assistant</i> | College of William & Mary | 2010-2012 |

### SELECTED CONSULTING EXPERIENCE

#### **Bankruptcy & Financial Distress**

##### ***In Re: Chesapeake Energy Corp. (Bankr. S.D. Tex.)***

- Consulted on investor defendants' economic analysis of reasonably equivalent value and solvency issues raised by the official committee of unsecured creditors. Also assisted in preparations for depositions and trial.
- Analyzed economic terms of pre-bankruptcy restructuring transactions, debtor's balance sheet solvency following the alleged fraudulent transfers, and opposing expert's solvency analysis.

##### ***In Re: Genon Energy, Inc., et al. (Bankr. S.D. Tex.)***

- Assisted in preparation of Prof. Daniel Fischel's expert reports on behalf of lessor plaintiffs. Also assisted in preparations for trial and attended trial.
- Analyzed effects of alleged fraudulent conveyances on solvency of lessee subsidiary.

##### ***In Re: Nine West Holdings, Inc., et al. (Bankr. S.D.N.Y.)***

- Assisted in preparation of Prof. Daniel Fischel's expert reports on behalf of investor defendant in response to reasonably equivalent value and solvency issues raised by the official committee of unsecured creditors.
- Analyzed debtor's solvency at the time of and immediately following merger and carve-out transactions and opposing experts' solvency analyses.

***In Re: Sanchez Energy Corporation, et al. – Delaware Trust Company v. Mesquite Energy Inc. f/k/a Sanchez Energy Corporation, et al. (Bankr. S.D. Tex.)***

- Assisted in preparation of Prof. Daniel Fischel's expert reports on behalf of investor defendants in response to plaintiff's allegations of violations of the Chapter 11 plan and confirmation order. Also assisted in preparations for depositions and trial.
- Analyzed economic terms of post-bankruptcy financings, industry- and company-specific investment risks, expected returns to participants in the post-bankruptcy financings, and opposing expert's valuation analysis.

***In Re: SH 130 Concession Company, LLC, et al. – SH 130 Concession Company, LLC, et al. vs. Central Texas Highway Constructors, LLC, et al. (Bankr. W.D. Tex.)***

- Assisted in preparation of Prof. Daniel Fischel's expert report on behalf of defendants in response to plaintiff's allegations of fraudulent transfers, breach of fiduciary duty, and unjust enrichment. Also assisted in preparations for depositions.
- Analyzed solvency and economic value of the toll road facility and opposing experts' solvency and damage analyses.

**Damages, Financial Analysis & Valuation**

***In Re: Anthem-Cigna Merger Litigation (Del. Ch.)***

- Assisted in preparation of Prof. Daniel Fischel's expert reports on behalf of Anthem. Also assisted in preparations for depositions and trial.
- Analyzed economic harm to Anthem arising from the failure of the proposed merger and opposing expert's damages analysis.

***Elon Musk v. Samuel Altman, et al. (N.D. Cal.)***

- Assisted in preparation of Prof. Ilya Strebulaev's expert reports on behalf of defendants in response to plaintiff's damages and unjust enrichment claims. Also assisted in preparations for depositions and trial.
- Analyzed financial impact of restructuring/recapitalization transactions, AI industry investment trends, and opposing expert's unjust enrichment analysis.

***Forescout Technologies, Inc. v. Ferrari Group Holdings, L.P. et al. (Del. Ch.)***

- Assisted in preparation of Prof. Daniel Fischel's expert reports on behalf of plaintiff in response to defendants' material adverse effect claim. Also assisted in preparations for depositions.
- Analyzed plaintiff's actual and expected financial performance in comparison to industry peers before and after the merger agreement and opposing experts' financial performance and solvency analyses.

***Johnson v. Friedensohn, et al. (San Francisco County Superior Court)***

- Assisted in preparation of Prof. Ilya Strebulaev's expert disclosure and deposition on behalf of cross-defendant and cross-claimant who was a Series A investor in the startup defendant.
- Analyzed damages arising from cross-defendant and cross-claimant's alleged lost investment opportunities.

***Nederlander Of San Francisco Associates v. CSH Curran, LLC et al. (Del. Ch.)***

- Assisted in preparation of Rajiv Gokhale's expert report on behalf of counterclaim defendants' in response to counterclaim plaintiff's allegations of breach of contract. Also assisted in preparations for depositions and trial and attended trial.
- Analyzed historical financial and operating performance of theatre and opposing expert's loss analysis.

***In Re: Securities and Exchange Commission v. Ripple Labs, Inc. et al. (S.D.N.Y.)***

- Assisted in preparation of Prof. Daniel Fischel's expert reports on behalf of Ripple Labs in response to the event study methodology submitted by the SEC's expert. Also assisted in preparations for deposition.
- Analyzed cryptocurrency price correlations, market efficiency, and the historical relationship between XRP prices and announcements by Ripple Labs and other industry events.

***In Re: Straight Path Communications Inc. Consolidated Stockholder Litigation (Del. Ch.)***

- Assisted in preparation of Prof. Daniel Fischel's expert report and Dr. Ralph Scholten's class certification declaration on behalf of defendants in response to plaintiffs' allegations of breaches of fiduciary duties. Also assisted in preparations for depositions and trial.
- Analyzed market evidence of the alleged indemnification claim's expected value, holdings data reported by institutional investors in plaintiffs' proposed class, and opposing experts' valuation and damages analyses.

***United States of America v. AT&T Inc, et al. (D.D.C.)***

- Assisted in preparation of Rajiv Gokhale's expert report on behalf of defendants in response to anticompetitive issues raised by plaintiff. Also assisted in preparations for depositions and trial and attended trial.
- Analyzed reasonableness and implied valuation of expected merger efficiencies.

***US Dominion Inc. et al vs. Fox News Network, LLC et al. (Del. Super. Ct.)***

- Assisted in preparation of Prof. Daniel Fischel's expert report on behalf of Fox News in response to plaintiff's expert's damages analysis. Also assisted in preparations for depositions and trial.

**ERISA & Trust Law*****Bonnie Birse, et al. v. CenturyLink, Inc., et al. (D. Col.)***

- Assisted in preparation of Charles Porten's industry expert reports on behalf of defendants in response to plaintiff's allegations of breach of fiduciary duties under ERISA. Also assisted in preparations for depositions.
- Analyzed reasonableness of processes used to design, manage, operate, and administer defined contribution plan investment options.

***Dr. Alan Sacerdote, et al. v. New York University (S.D.N.Y.)***

- Assisted in preparation of Prof. Daniel Fischel's expert reports on behalf of defendant in response to plaintiff's allegations of breach of fiduciary duties under ERISA. Also assisted in preparations for depositions and trial. Attended opposing expert deposition and trial.
- Analyzed alleged underperformance of defined contribution plan investment options and opposing experts' investment benchmarking analyses.

***DST Systems, Inc. 401(k) Profit Sharing Plan Participants v. DST Systems, Inc., et al. (AAA)***

- Assisted in preparation of Prof. Kenneth Lehn's expert reports in more than 350 arbitration proceedings on behalf of respondents in reply to individual claimants' allegations of breaches of fiduciary duties under ERISA.
- Analyzed effects of alleged under-diversification on profit sharing plan's investment performance at the portfolio- and participant-level and opposing experts' loss analyses.

***Foundation Resolution Corp. et al. v. Aon Hewitt Investment Consulting, Inc. et al. (M.D. Fla.)***

- Assisted in preparation of Prof. Laura Starks' industry expert report on behalf of defendants in response to plaintiffs' allegations of breaches of fiduciary duties under ERISA, professional malpractice, and breach of contract. Also assisted in preparations for depositions and trial.
- Analyzed reasonableness of defendants' investment policies, processes, and practices for the frozen defined benefit plan and opposing expert's loss analysis.

***Lindie L. Banks, et al. v. Northern Trust Corporation (C.D. Cal.)***

- Assisted in preparation of Prof. Daniel Fischel's class certification declaration and expert report and Charles Porten's industry expert report on behalf of defendant in response to plaintiffs' allegations of breaches of fiduciary duties under trust law. Also assisted in preparations for depositions and hearings.
- Analyzed empirical differences in investment decisions across thousands of managed trusts, performance and fees of disputed trust investments, reasonableness of defendants' investment selection and monitoring processes, and opposing experts' investment benchmarking and damages analyses.