

# JONATHAN POLONSKY

## **CONTACT**

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## **EDUCATION**

2004, *MBA in Finance and Strategic Management*, University of Chicago Graduate School of Business, Chicago IL

1998, *BA in Economics*, Washington University in St. Louis, St. Louis, MO

## **PROFESSIONAL EXPERIENCE**

2022 - Present, *Senior Vice President*, Compass Lexecon, Chicago, IL  
2019-2022, *Senior Consultant/Associate Director*, NERA Economic Consulting, Chicago, IL/New York, NY  
2005-2019, *Economist/Vice President/Senior Vice President*, Compass Lexecon, Chicago, IL  
2004-2005, *Senior Associate*, Discover Financial Services

## **TESTIMONY AND EXPERT REPORTS**

Expert Report of Jonathan Polonsky Re: Data Soft Logic Corp. v. Newton Isaac; In the Superior Court of the State of California, County of Los Angeles, East District, Case No. KC070291 (March 20, 2020).

Declaration of Jonathan Polonsky Re: Tony Ashraf, et al v. Fortinet, Inc., et al; In the Superior Court of the State of California, County of Santa Clara, Case No. 1-10-CV- 185571, (August 16, 2012).

## **PUBLICATIONS AND PRESENTATIONS**

“Analyzing Value Changes Between Signing and Closing in Delaware Appraisal Actions,” NERA publication dated April 1, 2020

“Analyzing Value Changes Between Signing and Closing in Delaware Appraisal Actions,” Presentation at the Knowledge Group seminar entitled “Trends and Updates on Financial Damages Calculations and Valuations: Best Practices Explored,” January 21, 2020

## **SELECTED PROJECT WORK**

**Consulting engagements include the following types of assignments:**

- Corporate Finance and Damages includes analyzing and calculating damages from lost profits, breaches of fiduciary duty, capital structure changes, allegations of aiding and abetting fraud, etc.
- Litigation related to Mergers and Acquisitions, valuation, corporate governance/sale process evaluation, and appraisal matters.
- Private Equity / Venture Capital customs and practice engagements, which refers to litigation surrounding the role of private equity and venture capital investors in evaluating new businesses, the relationship between LPs and the GP, hiring and firing management, idea novelty, etc.
- Product Liability refers to analyzing the value of warranties and estimating future litigation and warranty claims.

**Examples of prior casework include:**

## **DAMAGES AND LOST PROFITS**

- Calculation and analysis of a bank’s lost profits due to an alleged breach of contract.
- Evaluation of damages claims due to an alleged breach of contract in the railroad industry.
- Analysis of a rogue trader’s trading positions and reviewing how he fraudulently concealed his losses.
- Analysis of damages associated with alleged tortious interference and fraudulent actions against a mining operator.
- Analysis of shareholder claims of damages associated with a public company’ issuance of a non-voting public share class.
- Analyzed the value of allegedly stolen regional mall acquisitions for litigation involving the alleged usurpation of business opportunities by a REIT partnership.

## **VALUATION / M&A**

- Prepared an expert report relating to the value of a software company.
- Analysis of valuation issues and the market reaction to a potential transaction between two oil and gas companies.
- Analysis of valuation issues and the market reaction to a potential transaction between two media companies.
- Performed discounted cash flow and comparable company multiples valuations for a grocery company relating to their acquisition by a competitor in a Delaware appraisal action; Analyzed the sales process and deal protection provisions in the merger agreement.
- Performed discounted cash flow and comparable company multiples valuations for an industrial company relating to their acquisition by a competitor in a Delaware appraisal action; Analyzed the sales process and deal protection provisions in the merger agreement.
- Analysis of market evidence regarding the merger consideration (analyst commentary, event study, etc.) and review of deal protection provisions in the merger agreement for litigation relating to the merger of two financial services companies.

## **PRIVATE EQUITY / VENTURE CAPITAL**

- Analysis of issues relating to customary behavior by an entrepreneur in starting a new firm and review of how Venture Capital firms add value to a new venture.
- Analysis of issues relating to due diligence in Private Equity for an international arbitration regarding a disputed transaction between a private equity firm and a retail firm and supported an expert at arbitration testimony in Chicago.
- Analysis of issues relating to due diligence and monitoring in Private Equity for an international arbitration regarding a disputed transaction between a private equity firm and a financial conglomerate; supported expert at arbitration testimony in Hong Kong.
- Review of customs and practice in the private equity industry for litigation involving the alleged theft of a business idea for a travel company by a large entertainment conglomerate.
- Analysis of customs and practice in the hiring and payment to placement agents used to raise funds for a private equity firm.

## **PRODUCT LIABILITY**

- Analysis of the value of warranties for a luxury automobile manufacturer.
- Analysis of the value of warranties for a kitchen appliance manufacturer.