

L. ADEL TURKI

CONTACT

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BIOGRAPHY

I am a Senior Managing Director at Compass Lexecon. I have been retained to analyze issues of class certification, merits, and damages in hundreds of securities fraud suits. I have also led teams of consultants and experts working on some of the most complex securities cases in the United States, such as *In re AOL Time Warner Inc. Securities Litigation*, *In re Vivendi Universal S.A. Securities Litigation*, *In re Facebook IPO Litigation*, and *In re Petrobras Securities Litigation*.

I have been retained by both the Securities and Exchange Commission (SEC) and defendants in actions investigated by the SEC, including submitting white papers to the SEC's Wells Committee recommending investigations. Additionally, I have performed economic studies on major financial issues to assist defendants being investigated by the Consumer Financial Protection Bureau, the Department of Justice, and the Ontario Securities Commission, and I have presented my findings to these and other regulatory bodies. I have also been retained to assist with internal investigations in high-profile matters involving insider trading, front running, and Ponzi scheme allegations.

My vast experience also includes takeover litigation and merger challenges including attempts to terminate mergers based on alleged material adverse events, such as *Freisenius v. Akorn*, *Channel v. Boston Scientific*, *Rohm & Haas Co. v. Dow Chemical Co.*, *SLM Corp. (Sallie Mae) v. J.C. Flowers II LP*, *Kahn v. Tremont et al.*, *IBP, Inc. v. Tyson Foods, Inc.* I have managed cases involving bankruptcy litigation matters as well, such as Caesars Entertainment Operating Company bankruptcy, the General Motors bankruptcy, and *In re Domin-8 Enterprise Solutions Inc.*

I provided valuations and testified in *R. William Becker and Mary Ann Becker v. Commissioner of Internal Revenue*, using a Monte Carlo simulation to estimate the past value of a noncompete agreement. I also testified in *U.S. Horticultural Supply Inc. f/k/a E.C. Geiger, Inc. v. The Scotts Company and Griffin Greenhouse Supplies, Inc.*

I have been retained as an expert in more than 50 ERISA cases, and testified in the few cases that went all the way to trial, including *Ramos v. Banner Health*, *Sacerdote v. NYU*, *Tibble v. Edison*, *Charles Fisher et al. v. ABB Inc. et al.*, and *DiFelice v. US Airways, Inc.* In the putative class action *Ann I. Taylor et al. v. KeyCorp et al.*, I demonstrated that the representative plaintiff benefited from the alleged inflation in KeyCorp stock, defeating class certification. Similarly, *In re Principal U.S. Property Account ERISA Litigation*, the Court denied the plaintiffs' motion for class certification, citing the analyses and conclusions in my two reports.

I also have expertise in derivatives, structured finance, and asset securitizations, including mortgage-backed securities and collateralized debt obligations. I advised a defendant in the civil litigation surrounding the Orange County, California, loss of over \$1.5 billion on structured notes. I was also the lead consultant to a major bank in its RMBS litigation.

I was previously on the faculty of Purdue University and Stanford University, where I earned his Ph.D. degree.

PROFESSIONAL EXPERIENCE

2017 – Present, *Senior Managing Director*, Compass Lexecon, Washington, DC; New York

1995 – 2017, 1991 – 1993; *Senior Vice President*, Cornerstone Research, Inc., Washington, DC; New York
Former head of the firm's finance practice.

2005 – 2006, *Lecturer*, Robert H. Smith School of Business, University of Maryland, College Park, MD
Taught the MBA Futures and Options Contracts course.

2004 – 2015, *Faculty*, Mediterranean School of Business, South Mediterranean University, Tunis, Tunisia
Taught the finance module in the Executive MBA Program.

1995 – 2003; 1991 – 1993, *Consulting Associate Professor*, Management Science and Engineering Department, Stanford University, Stanford, CA
Taught financial analysis and accounting courses.
Lecturer, School of Law, 2001
Taught quantitative methods in Finance.

1993 – 1995, *Assistant Professor*, Purdue University School of Management, West Lafayette, IN
Taught Investments Seminar (Ph.D.), Options and Convertible Securities course (M.B.A.), Financial Management (undergraduate) and Investment Management (undergraduate).

EDUCATION

1994, *PhD in Industrial Engineering*, major area: Finance, Stanford University, Stanford, CA
PhD Thesis: A Contingent Claims Approach to Valuing New Ventures
1986, *MS in Petroleum Engineering*, Stanford University, Stanford, CA
1984, *BA in Petroleum Engineering*, University of Tulsa, Tulsa, OK

PUBLICATIONS

"A Venture Capital Price Index," *International Perspectives on Entrepreneurship Research*, S. Birley and I. C. MacMillan, ed., North-Holland, 1992 (with Robert H. Keeley)

"Risk-Return Profiles of New Ventures: An Empirical Study," *Journal of Small Business Finance*, Vol. 2, No. 2, 1993 (with Robert H. Keeley)

"New Ventures: How Risky Are They?" *Frontiers of Entrepreneurship Research 1992* (with Robert H. Keeley)

"A New Approach to the Valuation of New Ventures," *Frontiers of Entrepreneurship Research 1993* (with Robert H. Keeley)

"Valuation of Early-Stage Ventures: Option Valuation Models vs. Traditional Approaches," *Journal of Entrepreneurial and Small Business Finance*, Vol. 5, No. 1, 1996 (with Robert H. Keeley and Sanjeev Punjabi)

"Initial Public Offerings by Development Stage Companies," *The Journal of Small and Emerging Business Law*, Vol. 1, No. 1, Summer 1998 (with Christopher B. Barry)

WORKING PAPERS

"Compound Option Valuation: A Simplified Approach" (with Robert H. Keeley)

"Executive Compensation in New Public Firms: Characteristics and Incentives" (with Robert H. Keeley and Gordon M. Phillips)

PRESENTATIONS

"A Venture Capital Price Index," presented at the *Inaugural International Conference on Entrepreneurial Research*, February 18–20, 1991, London.

“Risk-Return Profiles of New Ventures: An Empirical Study,” presented at the *Fourth Annual International Research Symposium On Small Firm Finance*, April 23–24, 1992, Baylor University (Waco, Texas).

“New Ventures: How Risky Are They?” presented at the *12th Annual Babson Entrepreneurship Research Conference*, June 28–July 2, 1992, INSEAD, Fontainebleau, France.

“A New Approach to Valuing New Ventures,” presented at the *ORSA/TIMS Joint National Meeting*, November 1–4, 1992, San Francisco; at the *13th Annual Babson Entrepreneurship Research Conference*, March 25–27, 1993, University of Houston; and at the *Fifth Annual International Research Symposium On Small Firm Finance*, April 29–30, 1993, California State University at Long Beach

“Executive Compensation in New Public Firms: Characteristics and Incentives,” presented at the *14th Annual Babson Entrepreneurship Research Conference*, June 9–12, 1994, Babson College (Babson, Massachusetts)

“Compound Option Valuation: A Simplified Approach,” presented at the *International Conference on Mathematical Economics and Mathematical Finance*, June 21–24, 1994, Tunis, Tunisia

AWARDS

Distinguished Paper Award — “Risk-Return Profiles of New Ventures: An Empirical Study,” presented at the *Fourth Annual International Research Symposium On Small Firm Finance*, April 23–24, 1992, Baylor University (Waco, Texas)

Coleman Foundation Award for Best Paper — “New Ventures: How Risky Are They?” presented at the *12th Annual Babson Entrepreneurship Research Conference*, June 28–July 2, 1992, INSEAD, Fontainebleau, France