

MICHAEL P. SMITH

CONTACT

2029 Century Park East
Suite 1280
Los Angeles, CA 90067
T: +1 310 728 2028
F: +1 310 728 2070
msmith@compasslexecon.com

EDUCATION

1994, *PhD in Financial Economics*, Arizona State University
1988, *MBA*, St. Cloud State University
1986, *BS in Finance*, St. Cloud State University

PROFESSIONAL EXPERIENCE

2013 - Present, *Executive Vice President*, Compass Lexecon, Los Angeles, CA
2009 - 2012, *Senior Vice President*, Compass Lexecon, Los Angeles, CA
2004 - 2009, *Managing Director*, LECG, LLC, Los Angeles, CA
2000 - 2004, *Managing Principal*, Economic Analysis LLC, Los Angeles, CA
1999 - 2000, *Executive Vice President*, Economic Analysis LLC, Los Angeles, CA
1996 - 1998, *Vice President*, Economic Analysis LLC, Los Angeles, CA
1994 - 1996, *Senior Economist*, Economic Analysis LLC, Los Angeles, CA
1992 - 1993, *Instructor*, Department of Finance, Arizona State University, Tempe, AZ
1990 - 1994, *Research Associate*, Economic Analysis LLC, Tempe, AZ
1989 - 1994, *Research Assistant*, Department of Finance, Arizona State University, Tempe, AZ

FIELDS OF CONCENTRATION

Antitrust, Intellectual Property and General Damages, Securities Valuation, Corporate Governance, Business Valuation

EXPERT REPORTS AND PROCEEDINGS

- *Tradeline Enterprises Pvt. Ltd. v. Jess Smith & Sons Cotton, LLC, J.G. Boswell Company and Supima* (2017, 2018)
Retained by Edwin Harvey of Thompson Coburn, Edward Duckers of Stoel Rives and Dan Woods of Musick, Peeler & Garrett on behalf of respondents to provide expert opinion on alleged antitrust damages. Expert report August 2017. Hearing testimony March 2018.
- *In re Optical Disk Drive Products Antitrust Litigation* (2017)
Retained by Robert Pringle of Winston & Strawn on behalf of defendant NEC Corporation and George Mastoris of Winston & Strawn on behalf of defendant Panasonic Corporation to provide expert opinion regarding alleged price-fixing conduct and claimed antitrust damages. Expert report April 2017. Deposition testimony May 2017.
- *Golden Boy Promotions, LLC, et al. v. Alan Haymon, et al.* (2016)
Retained by Adam Wolfson of Quinn Emanuel Urquhart & Sullivan on behalf of defendants to provide expert opinion regarding alleged antitrust damages. Expert report September 2016. Deposition testimony October 2016.

- *Elias Chavando v. Michael Reagan, et al.* (2014, 2015)
Retained by Mark Chassman of Chassman & Seelig to provide expert opinion on firm valuation and damages due to alleged improper conversion of partnership interest. Deposition testimony June 2014. Trial testimony January 2015.
- *It's My Party, Inc. and It's My Amphitheater, Inc. v. Live Nation, Inc.* (2013)
Retained by Jonathan M. Jacobson of Wilson Sonsini Goodrich & Rosati on behalf of defendant to provide expert opinion on claimed damages due to alleged anticompetitive conduct. Expert report July 2013. Deposition testimony December 2013.
- *World Wide Rush, LLC, et al. v. Akin Gump Strauss Hauer & Feld LLP* (2013)
Retained by Barry West of Gaims, Weil, West & Epstein on behalf of defendant to provide expert opinion on damages due to alleged professional negligence. Expert designation February 2013.
- *Triangle Restaurants, Inc., et al. v. ERP Operating Limited Partnership, et al.* (2012)
Retained by Kent Goss of Orrick, Herrington & Sutcliffe to provide expert opinion on damages due to an alleged breach of contract and alleged fraud. Deposition testimony March 2012.
- *Kahn Creative Partners, Inc. v. Nth Degree, Inc.* (2011)
Retained by Mindy Novick of Jackson Lewis to provide expert opinion on damages due to an alleged breach of contract. Expert report April 2011.
- *PARS SVSP Inc., et al. v. Liberty Mutual Fire Insurance Company, et al.* (2009)
Retained by Eric Yuhl of Yuhl, Stoner & Carr to provide expert opinion on damages associated with the loss of business income. Expert report June 2009.
- *Genelux Corporation v. Patentanwalte Huber & Schussler, et al.* (2007)
Retained by Howard Loeb of Loeb, Kosacz & Sundberg to provide expert opinion on alleged damages in matter involving issues related to the validity of certain patents. Expert report March 2007.
- *Commonwealth Land Title Insurance Co., et al. v. United Title, Inc., et al.* (2006)
Retained by Joe Jaros of Holland & Hart to provide expert opinion on econometric issues and industry data sources in matter involving alleged raiding of employees. Deposition testimony March 2006.
- *Gateway Title Company, Inc., et al. v. Mercury Companies, Inc., et al.* (2006)
Retained by William Garr of Jackson Lewis to provide expert opinion on econometric issues and industry data sources in matter involving alleged raiding of employees. Deposition testimony January 2006 and April 2006. Trial testimony June 2006 and July 2006.
- *SEC v. Yuen, et al.* (2004, 2005)
Retained by Mike Piazza of the Securities and Exchange Commission to provide expert opinion on executive compensation issues related to alleged fraudulent financial reporting by Gemstar executives. Expert report December 2004. Deposition testimony January 2005. Trial testimony December 2005.
- *China National Metal Products Import/Export Company v. Apex Digital, Inc.* (2004)
Retained by Jeffrey Gordon of Kaye Scholer on behalf of CNMPC to respond to an expert report submitted on behalf of Apex and to evaluate the credit risk of CNMPC. Declaration October 2004.
- *In the Matter of Keith M. Roberts* (2004)
Retained by John Yun of the Securities and Exchange Commission to review and respond to expert report filed on behalf of the defendant. Expert report October 2004.
- *SEC v. The Hartcourt Companies, Inc. et al.* (2004)
Retained by John Bulgozdy of the Securities and Exchange Commission to provide expert opinion on materiality and other issues related to alleged fraudulent financial reporting. Expert report October 2004.

- *Nam Tai Electronics, Inc. v. UBS PaineWebber Inc.* (2004, 2007)
Retained by Ridley M. Whitaker of the Law Offices of Ridley M. Whitaker to provide expert opinion on market liquidity issues. Expert reports May 2004 and April 2007.
- *SEC v. Pridgeon, Carradine & Smith* (2004)
Retained by Jose Sanchez of the Securities and Exchange Commission to provide expert opinion on materiality and other issues in an insider trading matter. Expert report April 2004.
- *SEC v. Malmstedt* (2003)
Retained by Susan LaMarca of the Securities and Exchange Commission to provide expert opinion on whether accounting misstatements were material to investors and the gain realized by the defendant due to the misstatement. Expert reports May 2003. Deposition testimony August 2003.
- *Conoco Inc., et al. v. Big West Oil Co., et al.* (2003)
Retained by Greg Kerwin of Gibson, Dunn & Crutcher on behalf of respondent to provide expert opinion on corporate control issues. Expert report February 2003. Deposition and hearing testimony February 2003.
- *U.S. v. Grabske* (2002)
Retained by John Hemann of the U.S. Attorneys Office on behalf of the Department of Justice to provide expert opinion on shareholder loss resulting from fraudulent financial reporting. Expert reports October 2002 and November 2002.
- *Creed v. Sara Lee Corporation* (2001)
Court Appointed Expert on damages by Honorable Warren L. Ettinger, California Superior Court, County of Los Angeles. Appointed October 2001.
- *Lloyd's of London v. Kern & Wooley* (2001)
Retained by Robert Draper of O'Melveny & Meyers on behalf of Kern & Wooley to provide expert opinion on damages. Deposition testimony January 2001.
- *Loomis v. Salomon Smith Barney* (1999)
Retained by Kevin Kane of Rubin, Eagan & Kane LLP on behalf of Loomis to provide expert testimony on investment suitability. Designated June 1999.
- *Westside Associates vs. Lincoln Electric Company, et al.* (1999)
Retained by Craig Collins of Berger & Norton on behalf of Westside Associates to provide expert opinion on damages. Deposition testimony March 1999.
- *Dale Dickert v. Snap-on Tools, et al.* (1998)
Retained by Charles Miller of Bartko, Zankel, Tarrant & Miller on behalf of Mitchell Repair Information Company to provide expert opinion on damages. Designated July 1998.
- *Gene K. Levy v. Snap-on Tools, et al.* (1998)
Retained by Charles Miller of Bartko, Zankel, Tarrant & Miller on behalf of Mitchell Repair Information Company to provide expert opinion on damages. Designated June 1998.
- *Bourns, Inc. v. Raychem Corporation* (1998)
Retained by Charles Diamond of O'Melveny & Myers on behalf of Bourns to provide expert opinion on antitrust damages calculation. Declaration May 1998.
- *Gayles, et al. v. Schwartz* (1997)
Retained by Sheldon Jaffe of Gartenberg, Jaffe, Gelfand & Stein on behalf of Sam Schwartz to provide expert opinion on the value of particular securities as they pertain to damages in this securities litigation. Declaration November 1997.

- *Alfred H. Siegel, et al. v. Flavurence Corporation, et al.* (1997)
Retained by Robert Denton of Lurie & Zepeda on behalf of Flavurence to provide expert opinion on the reasonableness of terms of executive loans granted by the corporation. Declaration November 1997.

SELECTED ADDITIONAL CONSULTING EXPERIENCE

- *Hewlett-Packard Company v. Oracle Corporation* (2012 – 2015)
Provided consulting support on issues related to damages.
- *Autosplice Parent, Inc. v. Irwin Zahn, et al.* (2012 – 2013)
Provided consulting support on issues related to firm valuation and damages.
- *Beverly Clark, et al. v. Prudential Insurance Company of America* (2011 – 2012)
Provided consulting support on issues related to class certification and damages.
- *A White and Yellow Cab, Inc. v. Walt Disney Co. et al.* (2011 – 2012)
Provided consulting support regarding claims of alleged anticompetitive exclusive dealing.
- *ESCO Corporation v. Bradken Resources Pty Ltd.* (2009 – 2010)
Provided consulting support on issues related to alleged anticompetitive conduct and claimed damages.
- *Sun Microsystems, Inc. v. Hynix Semiconductor Inc., et al.* (2006 – 2008)
Provided consulting support regarding claims of alleged price fixing in the DRAM industry.
- *Allied Orthopedic Appliances, Inc., et al. v. Tyco Healthcare Group, et al.* (2006 – 2007)
Provided consulting support on issues related to alleged anticompetitive conduct.
- *Nitin Patel, et al. v. Verde Valley Medical Center, et al.* (2006 – 2007)
Provided consulting support on issues related to alleged anticompetitive conduct.
- *Carol and Robert Testwuide, et al. v. The United States of America* (2005 – 2007)
Provided consulting support in matter involving alleged impact from certain conduct on real estate values.
- *In re ICN Pharmaceuticals Securities Litigation* (2003 – 2004)
Provided consulting support on alleged damages to shareholder class.
- *U.S. v. White* (2003 – 2004)
Provided consulting support on materiality related to alleged fraudulent financial reporting.
- *U.S. v. Mikaili* (2002 – 2003)
Provided consulting support on materiality and disgorgement related to alleged fraudulent financial reporting.
- *In re Vitamins Antitrust Litigation* (1999 – 2002)
Provided consulting support on antitrust damages due to price-fixing.
- *Coca-Cola v. Omni, et al.* (2000)
Provided consulting support on antitrust liability and damages issues.
- *American Booksellers Association v. Barnes & Noble, et al.* (2000 – 2001)
Provided consulting support on cost justification issues related to price discrimination.
- *Twin Laboratories, Inc. v. Metabolife International* (2000 – 2001)
Provided consulting support on likelihood of confusion issues in trademark dispute.
- *In re The Rockies Fund* (1999 – 2000)
Provided consulting support on securities valuation issues in SEC proceeding against KPMG.

- *In re Blue Cross Blue Shield of Minnesota* (1998 – 1999)
Provided consulting support on market power issues related to Blue Cross Blue Shield.
- *The Common Fund v. KPMG* (1998 – 1999)
Provided consulting support in calculating damages resulting from alleged inappropriate securities trading.
- *Litton Systems Inc. v. Ssangyong Cement Industrial Co., et al.* (1997 – 1998)
Provided consulting support for determining damages resulting from misappropriation of trade secrets.
- *Comsat Corporation v. News Corporation* (1998 – 1999)
Provided consulting support for proper measure of damages in breach of contract suit.
- *MGM v. Sony* (1998 – 1999)
Provided consulting support in calculating damages resulting from alleged fraudulent announcement.
- *HRT, et al. v. Antelope Valley Hospital District, et al.* (1997 – 1998)
Provided consulting support in calculating damages from alleged breach of contract.
- *Rice v. Resolution Trust Corporation* (1997 – 1998)
Provided consulting support on reasonableness of real estate loans made. Analysis included downturn in Phoenix real estate market in late 1980s.
- *SEC v. Angelos, et al.* (1996 – 1998)
Provided consulting support in an insider trading case. Analyzed stock price to determine the materiality of a public announcement.
- *SEC v. Thrasher, et al.* (1996 – 1999)
Provided consulting support in an insider trading case. Analyzed stock price to determine materiality and nonpublic nature of information contained in a public announcement.
- *Gillman, et al. v. Columbia HCA* (1996)
Provided consulting support in valuing two hospital limited partnerships. Primary analysis involved calculating equity (partnership unit) values at distinct points in time.
- *Senova Corporation Litigation* (1996)
Provided consulting support to value the business entity as part of a suit against venture capitalists.
- *Mutual Savings Life Insurance Company, et al. v. James River Corporation of Virginia and Merrill Lynch & Co., Inc.* (1994 – 1998)
Provided consulting support on market practices of redeeming corporate bonds, the appropriateness of a James River redemption and the amount of damages, if any. Analysis included cost of capital estimation.
- *Coram v. Caremark International* (1996)
Provided consulting support to value a business subsidiary which was acquired by Coram.
- *In re International Rectifier Securities Litigation* (1996 – 1998)
Provided consulting support regarding the general role of underwriters in securities markets and possible inadequate due diligence services of underwriters in a particular International Rectifier equity offering and debt conversion.

PUBLICATIONS

“Anatomy of a Slow-Motion Health Insurance Death Spiral,” (with H.E. Frech III), *North American Actuarial Journal*, vol. 19:1, pp. 60-72, 2015.

"When CalPERS Calls: Institutional Investors, Shareholder Activism and the Investor Relations Function," *Investor Relations Quarterly*, vol. 1:3, pp. 29-33, Winter 1998.

"Shareholder Activism by Institutional Investors: Evidence from CalPERS," *Journal of Finance*, vol. 51:1, pp. 227-252, March 1996.

PROFESSIONAL ACTIVITIES

- Affiliations
 - Member*, Financial Management Association
 - Member*, American Finance Association
 - Member*, Western Economic Association
- Reviewer
 - Journal of Finance*
 - Journal of Corporate Finance*
 - Journal of Financial Research*
 - Financial Management*
 - Journal of Economic Behavior and Organization*