

PETER B. CLAYBURGH

May 2026

COMPASS LEXECON

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EDUCATION

M.B.A., The University of Chicago Booth School of Business, Finance and Entrepreneurship,
honors distinction, June 2011

B.A., Colgate University, Mathematical Economics (minor in Political Science), *magna cum
laude and honors distinction*, May 2004

PROFESSIONAL EXPERIENCE

Compass Lexecon (formerly Lexecon), Chicago, IL:

Executive Vice President: 2016 - Present

Senior Vice President: 2013 - 2015

Vice President: 2011 - 2012

Senior Economist: 2008 - 2010

Economist: 2006 - 2007

Research Analyst: 2004 - 2005

FIELDS OF SPECIALIZATION

Bankruptcy & Financial Distress Litigation

Damages

Derivatives & Structured Finance

Intellectual Property

Mergers & Acquisition Litigation

Securities & Financial Markets

Tax Services

Valuation & Financial Analysis

PROFESSIONAL AFFILIATIONS

American Economic Association

American Finance Association

TESTIMONY

Declaration of Peter B. Clayburgh In Re: Nortel Networks Corp. “ERISA” Litigation, United States District Court for the Middle District of Tennessee, MDL Docket No. 3:03-MD-1537, (September 22, 2008)

SELECTED CONSULTING EXPERIENCE

Copyright Royalty Board Web VI Proceeding. Evaluated royalty rates payable to record companies and music artists for digital performances of sound recordings over the internet by non-interactive music streaming services. Copyright Royalty Board ruling is pending in 2026.

The Boeing Company v. Embraer S.A. Arbitration. Evaluated whether Embraer’s commercial aviation business suffered a material adverse effect in this international arbitration case stemming from the terminated merger between Embraer and Boeing. The case settled in 2024 following the arbitration.

Sean Rad et al. v. IAC/InterActiveCorp et al. Analyzed Defendants’ experts’ claims about the value of Tinder employee stock options in light of the economics of digital companies and mobile apps, the monetization of the digital economy, and Tinder’s growth and performance data. The case settled in 2021 for \$441 million.

Copyright Royalty Board Web V Proceeding. Evaluated royalty rates payable to record companies and music artists for digital performances of sound recordings over the internet by non-interactive music streaming services. In a 2021 ruling, the Copyright Royalty Board determined per-play royalty rates should increase by 17% for ad-supported services and by 8% for subscription non-interactive streaming services.

In re General Motors LLC Ignition Switch Litigation. Analyzed Plaintiffs’ benefit-of-the-bargain damages analysis by evaluating used car prices. The case settled in 2020 after the Court ruled in favor of GM, rejecting Plaintiffs’ damages analysis on summary judgment.

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.

Metlife, Inc. Financial Stability Oversight Council Regulatory Review. Analyzed potential systemic risk arising from Metlife’s derivative activities. In March 2016, following the Financial Stability Oversight Council’s designation of Metlife as a “systemically important financial institution,” a Federal Court rescinded the designation.

Lehman Brothers Holdings Inc. and Official Committee of Unsecured Creditors of Lehman Brothers Holdings Inc. v. JPMorgan Chase Bank, N.A. Analyzed the solvency of Lehman Brothers in the months leading up to its bankruptcy filing. The case settled for \$1.4 billion in January 2016.

In re the Marriage of Kenneth C. Griffin and Anne Dias Griffin. Analyzed Ken Griffin's net worth, including the value of his majority stake in the hedge fund, Citadel. The case settled in October 2015.

Dodona I, LCC et al. v. Goldman Sachs & Co. et al. Analyzed loss causation and the materiality of alleged misstatements relating to the risks of collateralized debt obligations backed by residential mortgage-backed securities. In September 2015, the claims against Goldman Sachs were dismissed on summary judgment.

Capitol Records, LLC et al. v. Sirius XM Radio Inc. Analyzed claims relating to copyright interests in pre-1972 sound recordings. The case settled in June 2015 and was ranked as the #1 settlement in the *National Law Journal's* Top 50 Settlements of 2015.

Starr International Co., Inc. v. The United States of America. Analyzed Plaintiffs' \$40 billion damages claim relating to the U.S. Government's financial rescue of American International Group, Inc. Following trial, in June 2015, the Court of Federal Claims found for plaintiffs on their illegal exaction claim, but concluded that there were no damages.

EM Houghton v. TEC Saunders & Ors, Credit Suisse, First NZ Capital, and Forsyth Barr. Analyzed the materiality of and economic losses resulting from alleged misstatements and omissions concerning the 2004 IPO of Feltex Carpets Limited. In September 2014, the High Court ruled in favor of defendants in the first shareholder class action brought in New Zealand.

Deutsche Bank AG v. Deloitte & Touche & Ocala Funding v. Deloitte & Touche. Analyzed the structure and mechanics of an asset-backed commercial paper conduit. Evaluated damages claims related to the 2009 failure of mortgage originator Taylor Bean & Whitaker Mortgage Corp. The case settled in October 2013.

City of Phoenix v. Ambac Assurance Corp., MBIA Insurance Corp., and Financial Guaranty Insurance Company. Analyzed the relative risks and credit rating criteria for corporate, municipal, and structured finance bonds and bond insurance. Evaluated damages associated with plaintiff's discrimination and unjust enrichment claims. The case settled in 2013.

GeoEye/Digital Globe Merger Regulatory Review. Analyzed prospects for GeoEye Inc.'s business in the absence of a merger with Digital Globe. The U.S. Department of Justice cleared the combination in January 2013.

Securities and Exchange Commission v. Angelo Mozilo et al. Analyzed the causes of the financial crisis and its effect on Countrywide Financial Corporation's business. Evaluated the materiality of alleged misstatements. Quantified gains/losses resulting from the stock and option trading activity of Countrywide's officers and directors. The case settled in October 2010.

United States of America v. William J. Ruehle. Analyzed materiality of alleged options backdating at Broadcom Corp. In December 2009, the Court acquitted Broadcom's former CFO, Bill Ruehle, following revelations of prosecutorial misconduct.

Lawrence E. Jaffe Pension Plan v. Household International. Analyzed the materiality of alleged misstatements and omissions and quantified artificial inflation in a federal securities class action. In May 2009, a federal court jury delivered a verdict in favor of a class of investors. In October 2013, a \$2.46 billion judgment was entered against Household International and three officer defendants. Following an Appellate Court remand, the case settled prior to a second trial for \$1.575 billion.

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 Royal Dutch/Shell Transport Securities Litigation. Evaluated price movements and trading activity for Royal Dutch Petroleum and Shell Transport & Trading shares on U.S. and foreign exchanges. Studied historical settlements in large securities class actions. In 2007, the litigation resulted in the first class-wide settlement between European investors and a European company over European securities claims. The U.S. claims were settled in 2008.