

RAHUL SEKHAR
COMPASS LEXECON

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AREAS OF SPECIALIZATION

Valuation, Mergers & Acquisitions, Corporate Finance and Damages, Corporate Governance, and Securities Fraud

EDUCATION

MBA, Finance and Business Strategy, Northwestern University, Evanston, Illinois, 1999. BSc, Physics and Political Science, University of Illinois, Urbana-Champaign, Illinois, 1993.

HONORS AND FELLOWSHIPS

2003 Fellow, Leadership Greater Chicago

PROFESSIONAL EXPERIENCE

Compass Lexecon (formerly Lexecon), Chicago, Illinois (2016 – present): Executive Vice President.

Compass Lexecon (formerly Lexecon), Chicago, Illinois (2014 – 2016): Senior Vice President.

Compass Lexecon (formerly Lexecon), Chicago, Illinois (2007 – 2014): Vice President.

Compass Lexecon (formerly Lexecon), Chicago, Illinois (2004 – 2007): Economist.

A.T. Kearney, Inc., Chicago, Illinois (2000- 2004): 2002-2004, Manager; 2000-2001, Associate.

Peel, Evanston, Illinois (1999): Director of Business Development.

Hull Trading Company, L.L.C., Chicago, Illinois (1994-1997): Senior Network Engineer/Certified Novell Engineer.

PRINCIPAL CONSULTING ENGAGEMENTS

- Mergers and Acquisitions assignments include analyses of material adverse change and solvency issues, appraisals/valuations of targets, and assessments of merger terms and conditions. Example assignments include:
 - In Re: Tesla Motors, Inc. Stockholder Litigation
 - Analysis and valuation of an acquisition of an energy firm by an automotive supplier pursuant to allegations that the transaction reflected a conflict of interest and a bailout of the target firm

- In Re: Oracle Corporation Derivative Litigation
 - Analysis and valuation of an acquisition of an enterprise software firm by a larger enterprise software firm pursuant to allegations that the transaction reflected a conflict of interest and a bailout of the target firm
- In Re: Kenia Lopez v. Dell Technologies, Inc., VMWare, Inc., et al.
 - Analysis of the value of a cloud computing software provider following acquisition by a related cloud software provider pursuant to allegations that a controller forced a sale at a depressed price; Case involved both breach of fiduciary duty allegations and an appraisal action
- In Re: Mindbody, Inc. Securities Litigation, United States District Court Southern District of New York
 - Valuation of an enterprise software provider for the fitness and health/beauty market pursuant to a take-private transaction
 - Case involved both breach of fiduciary allegations and an appraisal action
- In Re: Tribune company, et al., Debtors
 - Solvency analysis for a major media company in litigation pursuant to exit from bankruptcy
- In Re: Terra Firma Investments (GP) 2 Limited and Terra Firma Investments (GP) 3 Limited v. Citigroup Inc., Citibank N.A., Citigroup Global Markets Limited, and Citigroup Global Markets, Inc.
 - Valuation of a major record company and analysis of alleged fraud in the auction of the firm
- In Re: Lyondell Chemical Company, et al., Debtors. Official Committee of Unsecured Creditors, on behalf of the Debtors' Estates v. Citibank, N.A., et al.
 - Solvency analysis of a major chemicals company pursuant to litigation following its acquisition by a private investment firm
- In Re: Appraisal of AOL, Inc.
 - Valuation of an internet firm pursuant to an appraisal action following an acquisition
- Analysis of claimed efficiencies in a merger of appliance companies pursuant to a challenge to the transaction by the Department of Justice (*Case citation confidential*)
- In Re: Physicians Formula Holdings, Inc. Shareholder Litigation
 - Valuation of a cosmetics company pursuant to an appraisal action following an acquisition
- In Re: Hexion Specialty Chemicals, Inc.; Nimbus Merger Sub Inc.; Apollo Management, L.P., Various Apollo Entities
 - Assisting the acquirer in assessing a potential material adverse change for a \$10.6 billion acquisition in the specialty chemicals industry. Also assisted acquirer in follow-on analyses of solvency in litigation against banks relating to financing commitment
- In Re: Tronox Incorporated, et al., Debtors
 - Solvency analysis of a chemical company pursuant to litigation following its spinoff and subsequent bankruptcy
- In Re: Genesco Inc., v. The Finish Line, Inc., Headwind, Inc., UBS Securities LLC, and UBS Loan Finance LLC
 - Assisting the target firm in assessing a potential material adverse change for a \$1.5 billion acquisition in the retail industry. Also assisted target in follow-on analyses of solvency in litigation against banks relating to financing commitment

- In Re: Breed Technologies, Inc., v. AlliedSignal, Inc.
 - Valuation of an automotive supplier pursuant to an acquisition
- In Re: Thomas H. Lee Partners, L.P., and Bain Capital, LLC v. Deutsche Bank AG New York Branch Defendant Deutsche Bank AG Cayman Islands Branch, and Deutsche Bank Securities Inc.
 - Assisting the target firm in assessing a potential material adverse change and solvency in litigation against banks relating to financing commitment for a \$19 billion leveraged buyout of a radio and advertising firm
- Analysis of profitability and economic viability of a satellite imaging provider pursuant to a DOJ inquiry following a proposed acquisition (*Case citation confidential*)
- In Re: Equity Office Properties Trust Transaction Litigation
 - Evaluation of fairness of merger terms and sale process employed by Board of Directors for \$15+ billion dollar acquisition in the financial services industry
- In Re: Rohm and Haas Company v. The Dow Chemical Company and Ramses Acquisition Corp.
 - Valuation of damages in the failed acquisition of a specialty chemicals manufacturer
- In Re: United States of America et al., v. Aetna Inc. and Humana Inc.
 - Analysis of claimed efficiencies in a merger of two major health insurance providers pursuant to a challenge to the transaction by the Department of Justice
- In Re: Frontfour Capital Group LLC et al. v. Medley Capital Corporation et al.,
 - Analysis of the fairness of the purchase price in a related party transaction involving the acquisition of a closed-end fund and associated management company by a related fund
- Analysis of an acquisition and appraisal of a cable channel by a media/entertainment firm pursuant to allegations that the transaction was structured to unfairly benefit a significant shareholder of the target (*Case citation confidential*)
- Physiotherapy Holdings, Inc., et al., Debtors; PAH Litigation Trust v. Water Street Healthcare Partners, L.P., et al., In the United States Bankruptcy Court for the District of Delaware, Case No. 13-12965 (KG) (Jointly Administered) (June 5, 2018).
 - Analysis of the acquisition of a healthcare firm by a private equity firm pursuant to allegations of fraud
- In Re: Brigade Leveraged Capital Structures Fund Ltd., et al. v. Kindred Healthcare, Inc.
 - Valuation of a healthcare firm pursuant to an appraisal action following an acquisition
- In Re: Gannaway Entertainment, Inc. et al. v. Frankly, Inc. et al.
 - Analysis and valuation of a technology firm following acquisition pursuant to allegations of fraud on the part of the acquiror
- Evaluation of the purchase price paid for a data networking and cloud computing provider pursuant to allegations of fraud committed by the seller (*Case citation confidential*)
- Valuation of a building products supplier pursuant to allegations that an alleged controller forced a purchase at an above market price by a related supplier (*Case citation confidential*)
- Analysis and valuation of both target and acquiror pursuant to the acquisition of an entertainment company by a related entertainment company in a stock for stock merger (*Case citation confidential*)

- Valuation of an alternative energy firm pursuant to an acquisition by a foreign pension fund (*Case citation confidential*)
- Analyze fairness of merger transaction for public shareholders of a media and entertainment company pursuant to allegations that the transaction was structured to unfairly benefit a significant shareholder (*Case citation confidential*)
- Corporate Finance and Damages assignments include analyses of issues such as dividend policy, capital structure, lost profits calculation, IPO pricing, and insider trading. Example assignments include:
 - Analysis of lost profits for a shipyard pursuant to a claim against an insurer (*Case citation confidential*)
 - Analysis of industry profitability and cause of bankruptcy for a satellite launch company pursuant to a claim for repayment of debt post-emergence (*Case citation confidential*)
 - In Re: K-V Discovery Solutions, Inc., et al., Debtors
 - Analysis of the economics of capital structure decisions and debt issuance for a pharmaceutical company pursuant to a claim regarding the replacement of individual tranches of debt
 - In Re: Capital One Financial Corporation v. John A. Kanas and John Bohlsen
 - Analysis of the economics of non-competition covenants in employment agreements and evaluation of lost profits for a major bank pursuant to violations of non-compete clauses by former employees
 - In Re: Chona Allison, et al v. CRC Insurance Services, Inc.
 - Evaluation of lost profits associated with the loss of employees and trade secrets for an insurance broker pursuant to alleged violation of non-competition and non-solicitation covenants in employment agreements
 - In Re: Altana Pharma AG and Wyeth v. Teva Pharmaceuticals USA, Inc. and Teva Pharmaceuticals Industries, Ltd.
 - Analysis of financial covenants and consequential damages for a pharmaceutical company pursuant to patent infringement litigation
 - In Re: VOOM HD Holding LLC v. EchoStar Satellite LLC
 - Analysis of allocated expenses for a startup media company pursuant to breach of contract litigation
 - In Re: Eugenia J. Fiala, et al., v. Metropolitan Life Insurance Company, et al.
 - Evaluation of IPO pricing for a major insurance company
 - In Re: Center Partners, Ltd., Urban-Water Tower Associates, Miami Associates, L.P., and Old Orchard Limited Partnership, all Illinois limited partnerships, individually and derivatively on behalf of Urban Shopping Centers, L.P. v. Urban Shopping Centers, L.P., an Illinois limited partnership; Westfield America, Inc., a Missouri corporation; Simon Property Group, Inc., a Delaware corporation; General Growth Properties, Inc., a Delaware corporation
 - Analysis of corporate performance and growth for a real estate investment company following an acquisition
 - In Re: M.D. Science Lab, LLC vs. Fraserside Holdings Limited, a foreign corporation; Private Media Group, Inc., a Nevada corporation; DOES I through X and ROE Business Entities XI through XX
 - Evaluation of a lost profits claim in a licensing dispute involving an entertainment provider
 - In Re: Starr International Company, Inc. v. American International Group, Inc.
 - Evaluation of stock-based compensation plan in a dispute over trust ownership of company stock

- In Re: Activision Blizzard, Inc., Stockholder Litigation
 - Analysis of financial condition of a major videogame publisher pursuant to determination of the firm's dividend policy
 - In Re: Motiva Enterprises LLC v. Bechtel-Jacobs CEP Port Arthur Joint Venture
 - Analysis of damages in arbitration stemming from alleged fraud in a major construction project in the oil and gas industry
 - In Re: Welltower Inc. v. Scott M. Brinker
 - Evaluation of damages associated with alleged defamation
 - In Re: Xaleron Pharmaceuticals, Inc. v. Actavis, Inc., and Allergan, Inc.
 - Valuation of early stage drug development project pursuant to a claim of usurpation of corporate opportunity
 - Analysis of potential damages stemming from an alleged breach of non-solicitation and noncompetition covenants in employment agreements (*Case citation confidential*)
 - Analysis of the terms of financing provided by an alleged controller to a cable TV provider to support an acquisition of a competing provider pursuant to allegations that the investment was made on terms that expropriated value from public shareholders (*Case citation confidential*)
 - Evaluation of the terms of residential mortgage loans pursuant to allegations that a bank officer provided preferential below market terms as a bribe for personal gain (*Case citation confidential*)
 - Analysis of the value of a Brazilian infrastructure provider pursuant to an IPO and allegations that the IPO price was artificially inflated to enable a squeezeout of a minority shareholder (*Case citation confidential*)
 - Analysis of the impact of the termination of a tax receivable agreement with an investor and an associated capital structure and corporate restructuring for a healthcare provider (*Case citation confidential*)
 - Valuation of damages for a small retail infrastructure supplier pursuant to arbitration regarding damages stemming from participation on a reality television show (*Case citation confidential*)
 - Valuation of damages for a healthcare supplier pursuant to a claim that elimination of a class of preferred stock represented a waste of corporate resources and excessive payment to certain investors. (*Case citation confidential*)
 - Evaluation of impact of COVID-19 on construction costs for an infrastructure contractor pursuant to a dispute relating to construction of a bridge. (*Case citation confidential*)
 - Evaluation of impact of COVID-19 on construction costs for a contractor pursuant to a dispute relating to construction of an energy facility. (*Case citation confidential*)
 - Analysis of allegations of insider trading relating to trades made by an entity affiliated with a director of a biopharmaceutical firm pursuant to an acquisition by a competitor. (*Case citation confidential*)
 - In Re: Steve Weissmann and Tumbleweed Tiny House Company, Inc., v. NBCUniversal Media, LLC; Freedom Roads Holding Company, LLC; Camping World, Inc.; and Machete Corporation
 - Valuation of damages for a small home builder pursuant to arbitration regarding damages stemming from participation on a reality television show
 - Analyze fee paid to law firm following successful defense of material adverse effect claims in a transaction involving a major social media firm. (*Case citation confidential*)
 - Evaluation of impact of COVID-19 on construction costs for a contractor pursuant to a dispute relating to a major infrastructure project. (*Case citation confidential*)
- Valuation assignments include analyses pursuant to spinoffs, fraudulent conveyance actions, and corporate veil piercing. Example assignments include:

- Valuation of a grocery chain pursuant to appraisal litigation following an acquisition by a competitor (*Case citation confidential*)
 - Solvency analysis for a major diversified financial institution during the 2008 financial crisis pursuant to breach of contract litigation (*Case citation confidential*)
 - In Re: Meso Scale Diagnostics, LLC, Meso Scale Technologies, LLC v. Roche Diagnostics GMBH, et al.
 - Valuation of contract rights and analysis of damages for a healthcare technology firm pursuant to litigation regarding breach of contract and violation of contract rights
 - In Re: GE Funding Holdings, Inc., a Delaware Corporation v. FGIC Corporation, a Delaware Corporation
 - Valuation of an asset portfolio of a major financial guaranty insurer pursuant to the proposed sale of “substantially all” of the firm’s assets and the creation of a “good bank/bad bank” structure
 - In Re: Delphi Corp. Securities Litigation
 - Valuation of damages for a major automotive supplier in a dispute with potential investors regarding committed financing pursuant to exit from bankruptcy
 - In Re: Facebook, Inc., a Delaware Corporation, TheFacebook, LLC, a Florida limited liability Company, and Mark E. Zuckerberg, and individual, v. Eduardo Saverin
 - Valuation of employee holdings of company stock for a closely held firm in a dispute among founders
 - In Re: September 11 Litigation
 - Valuation of a major office complex pursuant to a series of litigation involving damages, lost profits, and insurance claims
 - In Re: Chuck Ginsburg v. Philadelphia Stock Exchange, Inc., et al.
 - Valuation of a regional exchange pursuant to investment by a group of strategic partners
 - In Re: Phoenix Four, Inc. against Strategic Resources Corp., Paul Schack, Christian M. Van Pelt, James J. Hopkins III, Robert H. Arnold, R.H. Arnold & Co. Inc., Joel G. Shapiro, and JGS Advisors, LLC
 - Valuation of assets of a real-estate based mutual fund
 - In Re: City of St. Louis et al., v. American Tobacco Company, Inc., et al.
 - Valuation of a division of a consumer products company in conjunction with the spinoff of a major division
 - In Re: Fraport AG Frankfurt Airport Services Worldwide (Claimant) v. Republic of the Philippines (Respondent)
 - Valuation of a build-operate-transfer airport construction project pursuant to an international arbitration claim
 - Analysis of the solvency of a brick and mortar pet supply retailer following the acquisition of an internet retailer pursuant to a fraudulent conveyance action (*Case citation confidential*)
 - Valuation of the right to operate a Cuban port pursuant to claims brought under the Libertad Act relating to trafficking on expropriated assets by US firms (*Case citation confidential*)
- Corporate Governance assignments include evaluation of board practices underlying executive compensation, issuance of financial statements, evaluation of merger & acquisition transactions, and breach of duty claims. Assignments have included assessments for public, private, and nonprofit organizations. Example assignments include:

- Analysis of alleged negligence by a financial advisor pursuant to a claim that errors by the advisor resulted in undervaluation of the target in an acquisition of a software company
- In Re: People of the State of New York, by Eliot Spitzer, the Attorney General of the State of New York v. Richard A. Grasso, Kenneth G. Langone and The New York Stock Exchange
 - Analysis of board practices underlying executive compensation and comparison of contemporary standards for a major nonprofit organization
- In Re: People of the State of New York, by Eliot Spitzer, the Attorney General of the State of New York v. Richard A. Grasso, Kenneth G. Langone and The New York Stock Exchange
 - Evaluation of appropriateness of level of executive compensation including determination of comparator group, evaluation of corporate performance, and valuation of total compensation for a major nonprofit organization
- In Re: Tyco International, Ltd., Securities Litigation
 - Analysis of board of actions in assessing employee and director breaches of fiduciary duties for a major conglomerate
- In Re: The Dow Chemical Company v. J. Pedro Reinhard and Romeo Kreinberg
 - Evaluation of board actions for a major diversified chemicals firm in a dispute with former executives and directors
- In Re: Securities and Exchange Commission v. John J. Todd, Robert D. Manza and Jeffrey Weitzen
 - Analysis of corporate practices involved in issuance of financial statements for a publicly traded technology firm
- In Re: Cement-Lock, an Illinois limited liability company; and Richard Mell, an individual v. Gas Technology Institute, an Illinois Corporation, et al.
 - Evaluation of corporate structures employed and board practices for a nonprofit research organization
- In Re: Alaska Interstate Construction, LLC., v. Pacific Diversified Investments, Inc. and John Ellsworth
 - Evaluation of a breach of fiduciary duty claim for directors of a private company in the heavy construction industry
- Analysis of corporate governance practices of a wholly-owned subsidiary for a major oil company pursuant to proceedings to determine fines related to the Clean Water Act (*Case citation confidential*)
- Analysis of the corporate governance of a set of financial firms pursuant to allegations that the governance structures reflected anticompetitive behavior (*Case citation confidential*)
- Analysis of executive compensation pursuant to a claim that a CEO/controller of a private distributor of appliance parts granted himself excessive compensation in order to siphon assets without providing pro rata distributions to a minority shareholder (*Case citation confidential*)
- Analysis of CEO compensation pursuant to a claim that a CEO of an automotive and integrated energy firm allegedly controlled the board and forced through a compensation package that benefited him at the expense of public shareholders (*Case citation confidential*)
- Analysis of executive compensation pursuant to a claim that a mutual insurance company was improperly withholding distributions from policyholders and/or reducing insurance rates (*Case citation confidential*)
- Analysis of director compensation for an integrated automotive and integrated energy firm pursuant to claims of excessive compensation (*Case citation confidential*)
- Analyze law firm compensation pursuant to allegations of

undercompensation of specific partners and unfair compensation processes. (*Case citation confidential*)

- In Re: Richard J. Tornetta et al., vs. Elon Musk, et al.
 - Analyze benefit to company of judicial order rescinding executive compensation pursuant to action regarding appropriate fee for Plaintiff's attorneys.
- Securities assignments include evaluation of fraud on the market and insider trading claims. Example assignments include:
 - Applied Micro Circuits Corp. Securities Litigation
 - Evaluation of fraud on the market and insider trading claims for a high technology company

EXPERT REPORTS AND TESTIMONY

- Expert Report and Deposition of Rahul Sekhar in re: Simon-Mills II, LLC et al. v. Kan Am USA XVI Limited Partnership, et al.
 - Valuation of damages associated with failure to redeem units in a limited partnership
- Expert Report of Rahul Sekhar in re: The Marriage of Patricia Cook, Petitioner and John Cook, Respondent
 - Valuation of marital assets including holdings in privately held companies and private equity funds
- Appraisal of AM General Holdings LLC as of December 28, 2012 and February 28, 2013, authored by Rajiv B. Gokhale and Rahul Sekhar pursuant to an appraisal order
- Expert Report and Deposition of Rahul Sekhar in re: Welltower Inc., v. Scott M. Brinker
 - Evaluation of damages associated with alleged defamation relating to an employment dispute involving alleged breach of contract, misappropriation of trade secrets, and unfair competition
- Joint Expert Report of Gerald D. Cohen and Rahul Sekhar (*case citation confidential*)
 - Evaluation of impact of COVID-19 on construction costs for an infrastructure contractor pursuant to a dispute relating to construction of a bridge.
- Expert Presentation of Rahul Sekhar (*case citation confidential*)
 - Evaluation of impact of COVID-19 on construction costs for a contractor pursuant to a dispute relating to a major infrastructure project.
- Expert Report of Rahul Sekhar (*case citation confidential*)
 - Evaluation of impact of COVID-19 on construction costs for a contractor pursuant to a dispute relating to a major infrastructure project.