

Robin Stahl

COMPASS LEXECON

180 North Stetson Avenue

Suite 5300

Chicago, IL 60601

(312) 322-0230 (direct)

(312) 322-0218 (fax)

rstahl@compasslexecon.com

AREAS OF SPECIALIZATION

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

PROFESSIONAL EXPERIENCE

- **Compass Lexecon** (formerly Lexecon)
 - Chicago, Illinois | (2022 - Present): Senior Vice President
 - (2015 - 2022): Vice President
 - (2010 – 2015): Senior Economist
- Miller Brewing Company/MillerCoors
 - Milwaukee, Wisconsin | (Summer 2008): Summer Strategy Manager
- Chicago Partners
 - Chicago, Illinois | (2004 – 2007): Senior Consultant
- Japanese Chamber of Commerce and Industry of Chicago (JCCC) Foundation
 - Chicago, Illinois | (1999 - 2004): Executive Director
- Omigawa Board of Education
 - Omigawa, Chiba, Japan | English Language Teacher

EDUCATION

- M.B.A., THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS
 - Chicago, Illinois | Strategic Management, 2007-2009
- B.A., KNOX COLLEGE
 - Galesburg, Illinois | Japanese, with Honors

Academic Honors and Fellowships

- Ford Fellowships: Ford Fellowship Recipient

Professional Licensing and Certification

- Japanese Language Proficiency Test, Level 2 (1998)

PRINCIPAL CONSULTING ENGAGEMENTS

- Mergers and Acquisitions assignments include appraisal analyses, analyses of material adverse change and solvency issues, valuations of targets, and assessments of merger terms and conditions. Example assignments include:
 - Appraisal of a healthcare services company pursuant to a buyout of minority interests by a controlling stockholder (*Case citation confidential*)
 - In the Matter of an Arbitration Under the Rules of Arbitration of the International Chamber of Commerce Between Anglo American Netherlands B.V., Anglo American Services (Uk) Ltd., Moranbah North Coal Pty Ltd., Anglo American Steelmaking Coal Assets Eastern Australia Limited, Anglo American Steelmaking Coal Holdings Limited and Peabody SMC Pty Limited, Peabody MNG Pty Limited, and Peabody Energy Corporation
 - Analysis of material adverse change claims pursuant to a cancelled acquisition of steelmaking coal mines
 - In Re: Sjunde AP-Fonden, v. Activision Blizzard, Inc., et al.
 - Valuation of a gaming software provider pursuant to breach of duty claims stemming from the acquisition of the firm by a software and technology company.
 - 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: 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: 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: 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
- Valuation of a major producer and distributor of refrigerated and frozen food items pursuant to an appraisal action following an acquisition (*Case citation confidential*)
- Valuation of a large homebuilding company pursuant to an appraisal action following an acquisition (*Case citation confidential*)
- Valuation of a medical staffing services company pursuant to an appraisal action following an acquisition (*Case citation confidential*)
- Valuation of an alternative energy firm pursuant to an acquisition by a foreign pension fund (*Case citation confidential*)
- In re Appraisal of AOL Inc.
 - Valuation of an internet firm pursuant to an appraisal action following an acquisition
- Colonial Chevrolet Co., Inc., et al., Alley’s of Kingsport, Inc., et al., and Union Dodge, Inc., et al. vs. The United States (Nos. 10-647C, 11-100C, and 12- 900L – Consolidated), In the United States Court of Federal Claims
 - Solvency analysis of a major car manufacturer and its bid for TARP assistance pursuant to claims of uncompensated property takings.
- In Anthem, Inc. vs. Cigna Corporation, In the Court of Chancery of the State of Delaware, C.A. No. 2017-0114-JTL
 - Analysis of economic harm resulting from the failure of two managed care companies to merge
- 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*)
- 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*)
- 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*)
- In re: Tribune company, et al., Debtors
 - Solvency analysis for a major media company in litigation pursuant to exit from bankruptcy
- 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: 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)
 - Analysis of the acquisition of a healthcare firm by a private equity firm pursuant to allegations of fraud
- In re: Tronox Incorporated, et al., Debtors
 - Solvency analysis of a chemical company pursuant to litigation following its spinoff and subsequent bankruptcy
- Analysis of profitability and economic viability of a satellite imaging provider pursuant to a DOJ inquiry following a proposed acquisition (*Case citation confidential*)
- Valuation assignments include analyses pursuant to MAE claims, spinoffs, solvency claims, general valuation assignments, fraudulent conveyance actions, corporate veil piercing, and successor liability. Example assignments include:
 - Valuation of a solar development firm pursuant to claims of fraud in repurchase of interests from investors (*Case citation confidential*)
 - Analysis of a commercial aviation business to determine materiality and durational significance of change in financial results (*Case citation confidential*)
 - Analysis of the solvency of a brick and mortar pet supply retailer and forensic accounting analysis of realized synergies following the acquisition of an internet retailer pursuant to a fraudulent conveyance action (*Case citation confidential*)
 - Xaleron Pharmaceuticals, Inc. v. Actavis, Inc. and Allergan, Inc.
 - Valuation of a neurotoxin molecule, intellectual property related to the molecule, and an early stage drug development project pursuant to claims of unjust enrichment and lost profits
 - In Re: September 11 Litigation
 - Valuation of a major office complex pursuant to a series of litigation involving damages, lost profits, and insurance claims
 - Bank of New York Mellon, The Bank of New York Mellon Trust Co., N.A., The Deutsche Bank National Trust Co. HSBC Bank USA, N.A. Law Debenture Trust Co. of New York U.S. Bank, N.A., as trustee of the Bear Stearns Mortgage Funding Trust 2006-SL1 Wells Fargo Bank, N.A. Wilmington Trust, N.A.
 - Analysis of successor liability and ability to pay of mortgage originators, successors and parent companies
 - 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

- The Renco Group, Inc. v. MacAndrews AMG Holdings LLC, MacAndrews & Forbes Holdings Inc., Ronald O. Perelman and AM General Holdings LLC
 - Appraisal of a specialized vehicle manufacturer
- Ball Corporate of Rexam PLC
 - Analysis of value of adding an additional bottling plant
- American Airlines
 - Valuation of costs associated with maintenance facilities at multiple international airports
- Corporate Finance and Damages assignments include analyses of issues such as capital structure, lost profits calculation, IPO pricing, and insider trading. Example assignments include:
 - Analysis of fees paid to law firm following successful defense of material adverse effect claims in a transaction involving a major social media firm. (*Case citation confidential*)
 - Analysis of lost profits and calculation of damages for a pharmaceutical company pursuant to the implementation of anticompetitive exclusionary contracts and rebates by a competitor (*Case citation confidential*)
 - Relevate Health, LLC v. Clemm Holdings, Inc., Christopher S. Mutkoski, and Elane Siddall Mutkoski. Case No. 2023-0662-MTZ
 - Analysis of accounting issues and calculation of damages in dispute regarding breach of representations in a purchase agreement
 - 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: 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
 - 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
 - Citadel Investment Group, LLC v. Teza Technologies, et al.

- Analysis of the economics of non-competition covenants in employment agreements and valuation of lost profits for a major high-frequency trading firm pursuant to violations of non-compete clauses by former employees
 - The Dow Chemical Company v. Petrochemical Industries Company (K.S.C. or Kuwait), ICC Case No. 16127/JEM/MLK, The International Court of Arbitration of the International Chamber of Commerce
 - Analysis of lost profits and damages calculation for cancelled plastics and chemical joint venture
 - Brian Roffe Profit Share Plan, Jacob Salzmann and Dennis Palkon, Individually and on behalf of all others similarly situated. vs. Facebook, Inc.
 - Analysis of company growth prospects and IPO pricing pursuant to claims of inadequate disclosure
 - 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
- 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. Example assignments include:
 - Tibco Software Inc. Stockholders Litigation
 - 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
 - Analysis of financial documents and loans and calculation of damages relating to claims of misrepresentation by a cryptocurrency firm (*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 director compensation for an integrated automotive and integrated energy firm pursuant to claims of excessive compensation (*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:

- Kellie Black v. Snap Inc., Jeremi Gorman, and Evan Spiegel
 - Analysis of price impact of an alleged misrepresentation by management of a social media company
- In Re Qualcomm Incorporated Securities Litigation
 - Analysis of price impact of disclosures of litigation/sanctions by regulatory bodies
- Other:
 - Simon Property Group, Inc., vs. Taubman Centers, Inc.
 - Assessment of impact of COVID-19 on retail industry in material adverse effect context.