

WILLAM HRYCAY, CFA

CONTACT

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EDUCATION

2002, *MBA in Finance*, New York University, New York, NY
1995, *BA in Economics*, Wesleyan University, Middletown, CT

PROFESSIONAL EXPERIENCE

2025 - Present, *Senior Vice President*, Compass Lexecon, New York, NY
2013 - 2025, *Managing Director, Director, Senior Consultant*, NERA Economic Consulting, New York, NY
2002 - 2012, *Vice President, Senior Associate*, Duff & Phelps, LLC, Morristown, NJ, and Boston, MA
2001, *Summer Associate*, GE Capital Structured Finance Group, Stamford, CT

HONORS AND PROFESSIONAL ACTIVITIES

CFA® Charterholder
Stern Scholar, Stern School of Business, NYU
Milija Rubezanin Scholarship, Stern School of Business, NYU for excellence in finance
White Prize, Wesleyan University, for excellence in economics in junior and senior years

PRESENTATIONS

"Hot Topics in Valuation" VALCON 2022: Valuation Solutions for a New Era, Las Vegas, Nevada, May 2022.
"The Use of Market Indicators in Bankruptcy Litigation," VALCON 2014: Contested Valuation Issues in Bankruptcy, Las Vegas, Nevada, February 2014.
"Valuing Businesses in the 100 Year Storm." Boston Bar Association, 2010.

PUBLICATIONS

"An Economist's View of Market Evidence in Valuation and Bankruptcy Litigation," (with Faten Sabry), Working Paper, May 2014 (Republished in Law360 as "Market Evidence").
"In Solvency Disputes—An Economist's View," July 1, 2014, and republished by Harvard Law School Forum on Corporate Governance and Financial Regulation; website link <http://blogs.law.harvard.edu/corpgov/>.
"Use of Market Evidence in Delaware Appraisal Litigation," NERA Working Paper, July 2019.
"What Happened to SVB? Not a 2008 Repeat Story" (with Faten Sabry and Sungi Lee), NERA Working Paper, March 24, 2023

PROJECT EXPERIENCE

EXPERT REPORTS AND TESTIMONY:

- Advisory report filed in a mediation regarding the discount for lack of marketability and the discount for lack of control applicable to a small, privately-held business. (2026)
- Expert report, *J.G. Jewelry Pte. Ltd, JDM Import Co. Inc., MG Worldwide LLC, Miles Bernard, Inc., and Asia Pacific Jewelry, L.L.C. v. Shree Ramkrishna Exports Pvt., Ltd., The Jewelry Company, and TJC Jewelry, Inc.*, Index number 651469/2018 in the Supreme Court of the State of New York.
- Expert report and deposition testimony, *Black Diamond Commercial Finance, L.L.C. et al. v. Gregory Longstreet et al.*, No. 2024-1026-LWW (Del. Ch.) (2025)
- Expert report, In re: Yellow Corporation et al., United States Bankruptcy Court, District of Delaware, 2024, Chapter 11, Case No. 23-11069. (2024)
- Expert report and deposition testimony, Teachers Insurance and Annuity Association of America; and Nuveen Fund Advisors, LLC, v. U.S. Specialty Insurance Company, United States District Court, Southern District of New York, Civil Action No.: 1:23-cv-4769-KPF. (2024)
- Expert report, Estimation of value for airport fuel concession at Guarulhos Airport (Brazil).(2024)
- Expert report and deposition testimony, PRCM Advisers LLC v. Two Harbors Investment Corp., 20-cv-5649 (LAK) (S.D.N.Y. Jun. 23, 2021). (2023)
- Expert report, deposition testimony, and trial testimony, In Re Purdue Pharma LP, U.S. District Court, Southern District of New York, No. 21-07966. (2021)
- Expert report and deposition testimony, Atlantica Holdings, Inc., et al, v. Sovereign Wealth Fund “Samruk-Kazyna” JSC. (2019)

OVERVIEW:

- Conducted and supervised business valuations using techniques including discounted cash flow analysis, comparable company analysis, comparable transaction analysis, and real options analysis.
- Analyzed class certification issues and estimated alleged damages in securities class action litigations.
- Analyzed sources of differences and potential errors in estimates of damages by opposing experts.
- Analyzed solvency, adequate capital, and the ability to pay debts in fraudulent conveyance actions.
- Analyzed lost profits and other alleged measures of damages in complex business disputes.
- Analysis of CDS price movements, bond prices and bond yields, and equity price movements.
- Evaluation of views of market participants, including investment banks, credit rating agencies, and equity analysts.
- Evaluated the business plans, projections, valuations and financial analyses conducted by management, investment bankers, fairness opinion providers, equity analysts and regulators for reasonableness and internal consistency. Benchmarked assumptions and projections to historical and industry standards.
- Estimated the valuation of derivative and analyzed the use of derivative in trading strategies employed by hedge fund and mutual fund managers. Evaluated risk profile and metrics in derivatives trading strategies.

SELECTED BANKRUPTCY AND DISTRESSED COMPANY EXPERIENCE:

- Analyzed the fair market value and liquidation value of a large financial institution.
- Assessed the ability to pay debts of a development-stage alternative energy company.
- Analyzed the financial performance and valuation of a European supermarket chain. Analyzed factors that contributed to the decline of its value.
- Analyzed the solvency and capital adequacy of large media company in the context of a leverage buyout. Used the prices of trading equity, debt and CDS securities following the announcement of changes to proposed deal terms.
- Estimated firm value using discounted cash flow and market approach analysis at various points and incorporating changing financial performance.
- Analyzed the terms of a debt exchange to estimate the net benefits of the exchange to bondholders. Estimated alternative debt exchange ratios that would provide bondholders equivalent value.
- Used credit default swaps to estimate default hazard rates and identify the market perception of different risks.
- Analyzed the performance of the management of a financially distressed large public utility.
- Analyzed the ability to fund debt of a large, distressed municipality from the cash flow from secured collateral cash flows.
- Implemented financial analyses including synthetic credit analysis and cash flow analysis to determine ability to pay debt. Analyzed market for debt offerings to determine market terms.
- Reviewed detailed liquidity stress tests conducted by a major investment bank and provided to regulators to identify errors and internal inconsistencies.
- Determined the solvency, capital adequacy, and ability to pay debts for a large consumer products company following a spin-off.
- Estimated the valuation and alleged damages related to a financially distressed large telecommunications infrastructure project during a time of rapidly changing pricing and demand forecasts.
- Determined the solvency, capital adequacy, and ability to pay debts for a large merchant power company following a spin-off.
- Analyzed the solvency of social network company as of various points in time. Identified errors in the solvency analysis of opposing expert.

SELECTED BUSINESS VALUATION AND CORPORATE FINANCE EXPERIENCE:

- Analysis of the valuation process and results for a business segment of an avionics company.
- Estimated the fair market value of the equity interest in an Australian fertilizer producer.
- Valuation of the equity interest in a commercial real estate partnership fund.

- Valuation of a minority interest in a privately-held chain of acute care facilities, including analysis of the appropriate minority interest discount and discount for lack of marketability.
- Valuation of a large airplane leasing company. Evaluated the reasonableness of assumptions related to aircraft demand, lease rates, and maintenance requirements.
- Estimated lost profits from an alleged breach of contract for construction company.
- Estimated the cost of capital for an emerging market telecommunications company as of several dates as part of lost profits analysis.
- Advised owner of a financial services subsidiary regarding the value of his remaining equity interest. Based on detailed cash flow analysis, recommended negotiating strategy that represented an 80% premium to offer by parent company. Assisted with negotiations, including development of presentations that outlined analysis. Final sale price represented over a 50% increase to parent company offer.

SELECTED SECURITIES CLASS ACTION AND OTHER ALLEGED MISREPRESENTATION EXPERIENCE:

- Analyzed security class allegations arising from a management buyout. Shareholders alleged that management artificially suppressed the share price prior to the transaction. Analyzed the alleged price impact of events related to the allegations and the ability to estimate damages on a class-wide basis.
- Analyzed securities class action allegations regarding construction of a manufacturing facility for an automobile manufacturer. Analyzed the reaction of equity analysts following alleged disclosures, including changes to recommendations, price targets, and financial projections.
- Analyzed price impact and proposed methodology for estimation of damages for a proposed securities class regarding allegations that a major company failed to disclose the amount sought by the IRS in a transfer pricing dispute.
- Analyzed securities class action allegations regarding alleged misconduct of a CEO.
- Analyzed securities class action allegations regarding the failure to report increased distributor inventory levels and alleged distributor antitrust conspiracy.
- Estimated damages resulting from allegedly undisclosed information in the acquisition of a medical devices company.
- Estimated damages to RMBS holders using alternative scenarios.
- Estimated alleged damages to investors in mortgage-backed securities under alternative scenarios.
- Estimated alleged 10b-5 damages to U.S. shareholders in a Chinese beverage company due to alleged misrepresentations.
- Conducted preliminary estimates of damages in several securities class action litigations.

SELECTED PORTFOLIO PERFORMANCE ANALYSIS EXPERIENCE:

- Estimated the expected future performance of the portfolios of high-net worth individuals after accounting for potential settlement penalty payments.
- Estimated alleged damages for a high net-worth individual following dispute regarding execution of trades of structured notes. Estimated damages based on construction of alternative portfolios using realistic trading assumptions.

COMPLEX DERIVATIVE AND MANAGEMENT OPTION VALUATION EXPERIENCE:

- Analyzed causes for losses, risk management strategy, and effect of alleged misrepresentations of portfolio position for hedge fund with complex derivatives strategy.
- Analyzed the reported valuations for a portfolio of complex securities. Identified the effect of overvalued securities.
- Estimated the fair market value for financial reporting purposes of structured notes whose underlying assets were equity and commodity indices. Employed Monte Carlo simulations and closed-form solutions.
- Estimated the value of management options in a newly formed joint venture.
- Estimated the value of management options in a financial services firm.

OTHER SELECTED DAMAGES AND SECURITY ANALYSIS EXPERIENCE:

- Estimated damages to owners to vehicles following allegations of regulatory violations by a car manufacturer. Econometric analysis of relationship between vehicle prices and publication of allegations.
- Evaluation of and estimation of alleged damages regarding allegation that a financial institution misrepresented the amount it would pay to sweep account deposit holders.
- Analyzed the valuation and estimated damages of a structured note product with underlying assets derived from a variety of collateralized debt obligations, and other derivative cash flow streams.
- Analyzed the intra-day trades executed by a major broker dealer to determine whether the broker-dealer employed best execution practices. Trading involved non-convertible preferred equity securities.
- Evaluated the Rule 157 investment valuation policies, procedures, implementation and results for a major investment bank. Identified errors, inconsistencies and examples of questionable assumptions.
- Conducted event studies to determine whether there was market evidence of lost value in the context of an intellectual property dispute.