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Ph.D. Finance,
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B.A. with Honors in Economics,
Oberlin College

Dr. Adam Werner is a Principal at Berkeley Economic Consulting with expertise in securities and intellectual property. For more than eleven years, he has worked extensively in litigation consulting, concentrating primarily on securities, shareholder derivative, valuation and intellectual property cases. He has been retained to provide expert opinions in State, Federal, Bankruptcy, Australian and Canadian court cases as well as domestic and international arbitrations. Dr. Werner is the co-author of several articles on the topic of securities litigation, including, "Recent Trends in Securities Class Action Litigation: Will Enron and Sarbanes-Oxley Change the Tides," which was published in 2003.

EXPERIENCE

2009 – Present *Principal*, Berkeley Economic Consulting, Berkeley, CA

2008 *Senior Consultant*, LitiNomics, Mountain View, CA

2004–2008 *Principal (Securities Practice)*, CRA International, Pasadena, CA

2001–2003 *Senior Consultant (Securities and Intellectual Property Practice)*, National Economic Research Associates, Inc., San Francisco, CA

2000–2001 *Consultant (Securities and Intellectual Property Practice)*, National Economic Research Associates, Inc., San Francisco, CA

1998–2000 *Associate (Finance, Securities, and Financial Institutions Practice)*, Cornerstone Research, Menlo Park, CA

1996–1998 *Adjunct Instructor of Finance (Teaching Assistant 1993–1997)*, Kellogg Graduate School of Management, Northwestern University, Evanston, IL

- Courses taught as adjunct instructor: futures and options and corporate finance.
- Courses taught as teaching assistant: introductory finance, corporate finance, futures and options, investments.

1992–1993 *Research Assistant/Energy Research*, Federal Reserve Bank of Cleveland,
Cleveland, Ohio

EXPERT REPORTS AND TESTIMONY

- *Carlos Munoz et al. v. China Expert Technology, Inc., et al.* Issued a declaration (2012), supplemental declaration (2012) and provided deposition testimony (2012) in a securities class action regarding market efficiency (U.S.D.C. Southern District of New York).
- *Theodore Dean, et al. v. China Agritech, Inc., et al.* Issued a declaration (2012), a supplemental declaration (2012) and provided deposition testimony (2012) in a case regarding market efficiency in a securities class action (U.S.D.C. Central District of California).
- *Erik Poole and William Rhody v. Alange Energy Corp., et al.* Issued a report on market efficiency and damages in a securities class action (Superior Court of Justice Ontario, Canada, 2012).
- *Robert Michael Shenk, Derivatively on Behalf of Sirius XM Radio Inc. v. Melvin Alan Karmazin, et al.* Issued an expert report (2011), a supplemental expert report (2012) and provided deposition testimony (2012) in a case involving damages in a shareholder derivative matter (U.S.D.C. Southern District of New York).
- *Mark Henning, Roman Zaretski and Chrisitan Stillmark v. Orient Paper, Inc. et al.* Issued a declaration (2011) and provided deposition testimony (2012) regarding market efficiency in a securities class action (U.S.D.C. Central District of California).
- *Pathway Investments Pty Ltd and Doystoy Pty Ltd v. National Australia Bank Ltd.* Submitted a report on survey techniques, the efficient market hypothesis and liquidity in a securities class action (Supreme Court of Victoria at Melbourne, Australia, Commercial and Equity Division, Commercial Court, 2012).
- *Bruce Simmonds, Robert Grant and Gordon Moore v. Armtec Infrastructure Inc. et al.* Issued a report on market efficiency and damages in a securities class action (Superior Court of Justice Ontario, Canada, 2011).
- *In re BP plc Securities Litigation.* Issued a declaration regarding damages and materiality in a securities class action (U.S.D.C. Southern District of Texas, Houston Division, 2010).
- *In re Tripath Technology Inc., Debtor.* Issued a report (2009) and provided deposition testimony (2010) regarding damages arising from Directors and Officers' breach of fiduciary duty in bankruptcy court (U.S.B.C. Northern District of California, San Jose Division).
- *David Ainslie and Muriel Marentette v. CV Technologies et al.* Issued a report estimating damages in a securities class action (Superior Court of Justice, Ontario, Canada, 2010).

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- *Harry Stackhouse, on Behalf of Himself and All Others Similarly Situated v. Toyota Motor Corporation, et al.* Issued a declaration regarding the relationship between Toyota's U.S. stock price and Japanese stock price in a securities class action (U.S.D.C. Central District of California, 2010).
 - *Phillip Elliot and William Kormos v. NovaGold Resources Inc., et al.* Issued a declaration in a securities class action regarding trading volume in the U.S. versus Canada. (Superior Court of Justice, Ontario, Canada, 2010).
 - International Arbitration between a private equity firm and Chinese biotech company. Issued a report (2008) and testified (2009) before the Hong Kong International Arbitration Committee regarding the value of a private equity investment.
 - Arbitration between Albert Richards and Old Republic Title Insurance. Deposed regarding estimated damages incurred by plaintiff as a result of a forced sale of Russian securities due to Old Republic's breach of contract (2008).
 - *Californians United for a Responsible Budget, et al., v. California State Public Works Board, et al.* Issued a report on the cost of issuing revenue bonds to fund California prison expansion (The Superior Court for the State of California, County of Sacramento, 2008).
 - Arbitration between Daniel Lyons and Morgan Lyons, and Chinese Hospital Association and Sam English. Deposed regarding plaintiffs' calculated damages arising from asbestos exposure for plaintiff (2003).

LITIGATION CONSULTING EXPERIENCE

Securities and Finance

In Re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation. Retained by class counsel as damages expert in a derivative securities class action.

Government of Guam Retirement Fund et al. v Countrywide Financial Corp, et al. Retained by class counsel to estimate damages in a securities class action.

Keith Cohn v. Sanford C. Bernstein & Co., LLC and AllianceBernstein LP. Retained by client to testify on portfolio risk in a FINRA arbitration.

In Re Semigroup Energy Partners, L.P., Securities Litigation. Retained by Plaintiffs to estimate damages in a securities class action.

Asbestos Workers Philadelphia Pension Fund v. Merix Corporation, et al. Retained by Plaintiff to evaluate fairness of merger between Merix and Viasystems.

IPO Securities Litigation. Retained by Goldman Sachs to provide consulting on the IPO process, the valuation of securities at IPO and the possible impact of “tie-in” agreements on the pricing of IPOs for the purpose of analyzing class certification and damages.

Joseph Phelps Vineyards, Inc., et al., v Craig Williams, et al. Retained by Joseph Phelps Vineyards to estimate the value of the winery as part of an arbitration.

UnitedHealth Group Option Backdating Investigation. Retained by a Special Litigation Committee formed by UnitedHealth Group’s board of directors to estimate harm caused by company’s decision to backdate options.

SEC v. Henry Nicholas, et al. Retained by founder of Broadcom to estimated harm caused by company’s decision to backdate options.

Enrico Bondi on behalf of Parmalat S.p.A. v. Bank of America et. al. Hired by Bank of America to rebut damage arguments regarding Bank of America’s role in Parmalat’s eventual bankruptcy.

Capital Trading Co. v. Connor Medsystems. Retained to analyze a fairness opinion issued by Citigroup regarding the price offered by Johnson & Johnson to acquire Conor.

Enron Solvency. Retained by the surviving Enron corporation to estimate the value of its assets for litigation purposes.

SEC v. Spear Leeds Kellogg (Goldman Sachs.) et al. Estimated damages associated with trading ahead allegations made by the SEC on behalf of Goldman market makers on the New York Stock Exchange, American Stock Exchange, Philadelphia Stock Exchange and the Chicago Board of Options Exchange.

General Fire and Casualty co..et al. v. Guy Carpenter and Co., Inc. Hired by defendant to rebut allegations that it had given incorrect advice to the plaintiff regarding reinsurance contracts.

R.D. Hubbard v. Pinnacle Entertainment, Inc. Analysed the value of options granted and later rescinded on behalf of our client, the defendant.

Thomas Slemmer, et al. v. Cucamonga Valley Water District, et al. Estimated the value of restricted stock in a mutual water company.

Department of Labor v. Genuity (investigation). Assisted Genuity in an investigation by the Department of Labor as to whether or not Genuity stock was a safe investment for Genuity’s pension fund. Investigation was dismissed.

Jason Stanley, et al. v. Safeskin Corporation, et al. Estimated damages and consulted on materiality for defendant in a securities class action.

Nanogen, Inc. v. Donald D. Montgomery and CombiMatrix Corporation. Estimated damages for defendant in cross complaint over a failed IPO resulting from plaintiff's claims of patent infringement in genomic industry.

Conseco, Inc. Securities Litigation. Retained by defendants to calculate damages in a securities class action matter.

Madison/OHI Liquidity Investors, LLC v. Omega Healthcare Investors. Estimated damages to Madison's investment funds as a result of the early termination of a debt facility.

Barbara Rosen, et al. v. Macromedia, Inc., et al. Prepared rebuttal analyses in securities class action suit on behalf of Macromedia.

Karen Yarborough v. PeopleSoft, Inc. and Does 1-20. Calculated value of stock option package in wrongful termination suit on behalf of PeopleSoft.

Michael Carabetta v. Novadigm, Inc., et al. Did analysis of damages to a former company insider on behalf of Novadigm. Estimated value of lost options and salary.

Allen T. Gilliland Trust, et al. v. H&F MobileMedia Partners, LLC, et al. Engaged by auditors to analyze plaintiffs' decision to affirm a prior transaction.

California Federal Bank v. United States. Estimated damages caused by government in breach of contract case on behalf of Cal Fed.

LaSalle Talman v. United States. Estimated damages caused by government in breach of contract case on behalf of LaSalle Talman.

Intellectual Property

Transocean v. Maersk. Retained by Maersk to defend claims of patent infringement in case involving oil drilling technology.

Abbott Laboratories, et al. v. Sandoz, Inc. Retained on behalf of Abbott to estimate patent infringement damages as a result of Sandoz's decision to introduce a generic drug prior to the expiration of a patent.

LG Phillips LCD Co., LTD v. Tatung, Chunghwa Picture Tubes, et al. Provided rebuttal analysis for defendants in a patent infringement case dealing with LCD technology.

PostX Corporation v. Secure Data in Motion, Inc. d/b/a/ Sigaba Corporation. Calculated damages arising from tortious interference and patent infringement in the secure document delivery market. Client was victorious on both complaint and cross-complaint.

Larkspur Data Resources, Inc. v. Trust Administrators, et al. Assisted plaintiff in calculating damages in trademark and copyright infringement case involving proprietary databases.

Dioptics Medical Products, Inc. v. The Cooper Companies, Inc.; CooperVision, Inc.; A. Thomas Bender; and Does 1-15. Retained by plaintiff to calculate damages in a copyright infringement case over naming of eyewear.

Intel Corporation v. Broadcom Corporation. Retained by Broadcom to estimate damages alleged by Intel based on charges of patent infringement.

Australia Vision Services Pty. Ltd. v. Dioptics Medical Products, Inc., Henry Lane, and individual, and Does 1-10. Estimated profits lost by Dioptics as a result of a competitor's allegations of patent infringement.

American Booksellers Association, Inc. v. Barnes & Noble, et al. Worked on analysis of publisher discounts and analysis of openings and closings of bookstores on behalf of Borders.

PUBLICATIONS AND MANUSCRIPTS

Manuscripts

"The Impact of Underwriter Reputation on Equity Offering: An Empirical Study." Thesis, 1999.

"The Long-Run Performance of Underwriters and its Impact on Seasoned Equity Offerings." 1999.

"Dynamic Measures of Underwriter Reputation: A Study of IPO's." 1999.

"CAFE Economics: A Note on the Limits and Effectiveness of Fuel Economy Regulation." With Stephen Sheppard, 1992.

Publications

"Recent Trends in Securities Class Action Litigation: Will Enron and Sarbanes-Oxley Change the Tides." With Elaine Buckberg, Todd Foster and Ronald Miller, 2003.

"The Effects of the PSLRA and Subsequent Events on Securities Litigation." With Fred Dunbar and Todd Foster, prepared for the New York City Bar Association, 2003.

"The Energy Tax: Who Pays?" joint with Mark Schweitzer, in *Federal Reserve Bank of Cleveland's Economic Commentary*, 1993.

Presentations

"The Economics of Securities Litigation." Sidley & Austin in Los Angeles, CA on March 14, 2007.

"The Global Cost of Capital." Panel discussion on valuing assets in foreign countries at the University of Texas School of Law VALCON conference in Las Vegas on February 8, 2007.

“Economic Damages in Securities Fraud Matters.” NERA Luncheon Seminars with Adam Werner given at the Fifth Avenue Suites Hotel in Portland, OR on November 19, 2002 and at the W Hotel in Seattle, WA on November 20, 2002.

“Shareholder Class Actions: Calculation of Damages.” Presentation to Skadden, Arps, Slate, Meagher & Flom, LLP in San Francisco, CA on October 30, 2002, Marsh FINPRO in San Francisco, CA on September 18, 2002, Marsh Risk & Insurance Services in San Diego, CA on September 17, 2002 and Marsh FINPRO in Los Angeles, CA on September 13, 2002.

“Capital Formation: Class Action Litigation and Prevention.” Speech and panel discussion focusing on securities class action litigation, which sometimes arises from initial public offerings and/or market volatility in the aftermarket. Presented at the 2002 CALBIO Summit in San Diego, CA on April 23, 2002.

“Shareholder Class Actions after the NASDAQ Bubble.” Speech given to the Securities Litigation Sub-Committee of the Colorado Bar Association at Holland & Hart, LLP in Denver, CO on April 17, 2002.

“Trends in Litigation: How Claims and Losses Are Valued.” Speech at the American Bankers Association Insurance Risk Management Annual Conference in San Diego, CA on February 4, 2002.

“Recent Trends in Securities Litigation.” “Basic Economic Analysis in Securities Class Action” and “Challenging the Efficient Market Assumption in Securities Class Action Matters.” presented to Cooley Godward in San Diego, CA on November 28, 2001.

“Recent Trends in Securities Litigation.” presentation with Marcia Mayer given at Howard, Rice, Nemerovski, Canady, Falk & Rabkin in San Francisco, CA on November 27, 2001.

“Recent Trends in Securities Litigation.” presentation given to Marsh USA in Denver, CO on November 8, 2001, and Thelen, Reid & Priest in Los Angeles, CA on November 6, 2001.

“Financial Economics in Litigation.” speech presented to Simpson, Thacher & Bartlett in Palo Alto, CA on July 31, 2001, Baker & McKenzie in San Diego, CA on July 18, 2001, Brobeck, Phleger & Harrison in San Francisco, CA on June 25, 2001 and to Latham & Watkins in San Francisco, CA on June 26, 2001.

“Economic Analysis in Securities Fraud Cases.” Speech with Alan Cox delivered to Morrison & Forester, San Francisco, CA on July 25, 2001.

“Recent Trends: Shareholder Class Actions Five Years After the PSLRA.” speech presented to Shearman & Sterling in San Francisco, CA on May 23, 2001, O’Melveny & Myers in Los Angeles, CA on May 30, 2001 and Gray, Cary, Ware & Freidenrich in San Diego, CA on June 6, 2001.