

PAVITHRA KUMAR, PH.D.
Vice President

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Dr. Kumar has more than a decade of experience in economic consulting and specializes in the application of economic and financial theory to questions arising in complex securities and finance litigation. She has expertise in damages quantification, valuation models, securities, and structured finance litigation, and has been engaged several times as an expert. Dr. Kumar's work has contributed to several high-profile wins, including a multibillion-dollar hotel acquisition dispute in which she led teams supporting a valuation expert in his assessment of the post-transaction performance of the acquired hotels and the resultant decline in value. In other matters, she has led teams in the preparation of economic, financial, and statistical analyses through all stages of the litigation process – including deposition and trial testimony – and supported a variety of academic and industry experts. In previous consulting roles, Dr. Kumar managed various securities and transfer pricing litigation matters and supported testifying experts. In a US government fraud investigation into a major credit rating agency after the 2008 financial crisis, she led a team that provided evidence that key inputs in the agency's risk models inflated ratings of collateralized debt obligation (CDO) tranches, culminating in a multibillion-dollar settlement. Dr. Kumar has published articles on hedge fund performance persistence and the nature and impacts of high-frequency trading in multiple academic journals. Earlier in her career, she worked in the global technical strategy group of a major securities brokerage and financial advisory services firm, where she built an online tool to back-test complex trading strategies based on a selection of technical signals.

EDUCATION

2008	Ph.D., finance, MIT Sloan School of Management
2004	B.Sc., mathematics and economics, London School of Economics and Political Science, United Kingdom

PROFESSIONAL EXPERIENCE

2022–Present	Analysis Group, Inc. <i>Vice President</i>
2019–2022	Compass Lexecon <i>Senior Vice President</i>
2017–2019	Berkeley Research Group <i>Associate Director</i>
2009–2017	The Brattle Group <i>Senior Associate</i>

2008–2009	Barclays Capital <i>Senior Associate</i>
2008	Lehman Brothers <i>Senior Associate</i>

SELECTED CONSULTING EXPERIENCE

Structured Finance and Securities

- **Government investigation into rating agency fraud**
Following the 2008 economic collapse, successfully pitched for and assisted the US government in a major fraud investigation, supporting two external academic experts and demonstrating that key modeling inputs used by the credit rating agency S&P deliberately inflated CDO ratings. Culminated in a multibillion-dollar, headline-generating settlement.
- **Class action suit involving claims of misrepresentations**
Retained on behalf of a Silicon Valley startup that was alleged to have made misrepresentations about its business prospects to shareholders, and led a team to successfully deny plaintiffs' class certification. Supported an expert in assessing whether the alleged misrepresentations impacted the prices of the company's privately sold securities on a class-wide basis, and if the claimants would thus be entitled to damages as a class.
- **Alleged insider trading matter involving consumer credit card transactions**
Led a team supporting an expert before a Pennsylvania federal jury on behalf of a former Capital One analyst accused by the Securities and Exchange Commission (SEC) of insider trading. The analyst allegedly used proprietary data about consumer credit card transactions to trade ahead of revenue releases from major retail companies. Led a statistical analysis demonstrating that this credit card purchase data could not have been used to accurately predict stock performance.
- **Probate litigation matter**
Led a team supporting an external expert in evaluating the reasonableness of investments made by a family trust and calculating damages to the trust beneficiaries due to lack of diversification by the trustees. The matter was settled privately.

Business Valuation and M&A

- **Hotel acquisition dispute involving analysis of a material adverse event (MAE)**
Led a team that supported a valuation expert's testimony and assessed the occurrence of an MAE on behalf of MAPS Hotels and Resorts (the buyer and defendant), which prevailed in a \$5.8 billion hotel acquisition dispute with the seller, AB Stable. This was the first post-COVID-19 judicial ruling allowing a buyer to avoid closing a previously agreed transaction.
- **Quantified damages stemming from insurance company bankruptcy**
Led a team supporting a testifying expert on behalf of the liquidation trustee for a leading title insurance company. Calculated losses attributable to alleged failures of the company's auditors related to the financial implications of certain risky investments. Computed damages from a fire sale of the company's two major subsidiaries, including calculating a "but-for" value for the sold units

based on comps and detailed discounted cash flow (DCF) modeling, and compared this counterfactual value against the actual, heavily discounted sale price. The matter was settled privately.

- **Hotel transaction dispute involving valuation analysis**

Led a team supporting a valuation expert in a litigation matter regarding the related-party sale of a hotel portfolio. In addition to valuation, the expert's analysis addressed related claims regarding the efficacy of the M&A sales process and impact on valuation of a right of first refusal on real estate assets.

- **Arbitration matter related to Puerto Rican investments**

Led a team supporting a testifying expert in arbitration hearings related to the reasonableness of Puerto Rican claimants' investments in closed-end municipal bond funds offered by a major broker-dealer in Puerto Rico.

General Commercial Disputes

- **Contractual payment dispute**

Led a team supporting an expert in the preparation of affirmative and rebuttal reports and deposition testimony. The expert's damages estimate was relied upon in the successful summary judgment ruling on behalf of clients D.E. Shaw Composite Holdings and Madison Dearborn Capital Partners IV.

Tax and Transfer Pricing

- **Internal Revenue Service (IRS) tax dispute**

Led a team assisting a US manufacturer – and supported a prominent finance academic in developing an expert opinion – in an IRS tax dispute involving claims that the manufacturer improperly classified its intercompany loans as debt to take interest deductions. The manufacturer reached a favorable settlement with the IRS.

- **Nortel Network allocation and claims proceeding**

Led a team supporting a transfer pricing expert on behalf of the pension claimants of Nortel's UK subsidiary. In May 2015, two judges simultaneously, but independently, called for an allocation of Nortel's liquidation proceeds largely proportional to its global creditor claims. Supported an industry expert who proposed this *pro rata* allocation.

ARTICLES AND PUBLICATIONS

“Latest SEC Report on Rating Agencies Resurrects Questions Concerning Conflicts of Interest,”
American Bar Association (ABA) *Practice Points* (February 2016)

“Correct Application of Event Studies in Securities Litigation,” with Torben Voetmann, *Event Study Tools* (November 2015)

“Hedge Fund Characteristics and Performance Persistence: Evidence from 1996-2006,” *The Quarterly Journal of Finance*, Vol. 5, No. 2 (June 2015)

“High-Frequency Trading Litigation Presents Complex Issues for Experts,” with Zachary Ziliak and Torben Voetmann, *Law360* (June 2014)

“Computerized and High-Frequency Trading,” with Michael A. Goldstein and Frank C. Graves, *The Financial Review*, Vol. 49, No. 2 (May 2014)

Estimating the Cost of Equity for Regulated Companies, with Bente Villadsen, Paul R. Carpenter, Michael J. Vilbert, and Toby Brown, prepared for the Australian Pipeline Industry Association, The Brattle Group (February 2013)

Economic Considerations in Litigation Against the Credit Rating Agencies, with Bin Zhou, The Brattle Group (April 2012)

PRESENTATIONS AND SPEAKING ENGAGEMENTS

“High-Frequency Trading in Litigation,” The Knowledge Group (March 26, 2015)

CERTIFICATIONS/ACCREDITATIONS

2015 Chartered Financial Analyst (CFA) charterholder
2008 Securities Training Corporation (STC): Series 7 (90%) and Series 63 (86%)

SELECTED HONORS AND AWARDS

2005–2008 MIT Sloan School of Management Graduate Fellowship
2004–2007 Advanced Music Scholar (piano) in the ‘Emerson Music Fellowship Program’ at the MIT Sloan School of Management
2005 Fellow of the UK Royal Schools of Music
2004 MIT Sloan School of Management Presidential ‘Provost’ Fellowship
2004 Joint Winner of Cyril Offord Prize, awarded at the London School of Economics and Political Science (LSE) for the most outstanding overall undergraduate performance in mathematics
2004 UK Regional Keyboard Finalist in the National BBC Young Musician of the Year competition
2003 Winner of CS Mactaggart Scholarship Prize, awarded at the LSE for best undergraduate performance in first- and second-year examinations

TECHNICAL SKILLS

Microsoft Office, including Excel and PowerPoint; Python; SQL; MATLAB; SAS

Online course certification in data science (using Python), General Assembly (November 2018)

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

2022–Present ABA Diversity.Advanced Section

LANGUAGES

Spanish (professional fluency), French (intermediate)