

ADAM DECTER
Managing Principal

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Mr. Decter specializes in the application of microeconomics, finance, and data analysis to complex securities and antitrust litigation and business strategy cases, most notably in matters related to residential mortgage-backed securities, collateralized debt obligations and credit default swaps, residential mortgage lending, mortgage reinsurance, commercial insurance, private equity, and payment cards. He has conducted damages analyses, and supported multiple experts in the areas of statistical sampling, loan and securities underwriting, damages, and loss causation.

Mr. Decter's business litigation experience focuses on finance matters in which he has managed large case teams and data sets in working with testifying experts. He supported academic affiliates in their examination of class certification issues related to commonality, predominance, and causation in *In re Countrywide Financial Corp. Mortgage Marketing and Sales Practices Litigation*, a mortgage marketing matter in which the plaintiff's motion for class certification was denied. Mr. Decter also supported an expert in filing a report on behalf of the defendants in *New Jersey Carpenters Vacation Fund et al. v. The Royal Bank of Scotland Group plc et al.*, a case that marked the first major ruling on class certification among the numerous mortgage-backed securities actions pending in courts across the country at the time. He has also conducted damages analyses and worked with experts in numerous securities, antitrust, and intellectual property cases. Mr. Decter's business strategy engagements related to strategic pricing, portfolio management, and economic cost studies have spanned multiple industries, including pharmaceuticals, telecommunications, information technology, and manufacturing.

Prior to joining Analysis Group, Mr. Decter was a management consultant in the telecommunications industry. He also has several years of telecommunications industry experience in strategic planning, business development, and product management.

EDUCATION

- M.B.A. Strategic Management and Operations Management, The Wharton School, University of Pennsylvania.
- M.A. International Economics and Finance, Brandeis University.
- B.A. Economics, Brandeis University.

SELECTED LITIGATION ASSIGNMENTS

- **New Jersey Carpenters Vacation Fund, et al. v. The Royal Bank of Scotland Group, plc, et al.** *United States District Court, Southern District of New York*
Supported expert in the analysis of class certification related to alleged misrepresentations and omissions in the underwriting of residential mortgage backed securities. Class certification was denied.
- **In Re: Countrywide Financial Corp Mortgage Marketing and Sales Practices Litigation** *United States District Court, Southern District of California*
Supported experts in the analysis of class certification related to alleged steering of borrowers to subprime and pay option ARM loans. Class certification was denied.

- **Mary Alston and Kevin Collier, et al. v. Countrywide Financial Corp, et. al**
United States District Court, Eastern District of Pennsylvania
Supported expert in the analysis of class certification related to alleged RESPA violations associated with mortgage reinsurance.
- **Marc S. Kirschner, as Trustee of the Refco Litigation Trust, v. Thomas H. Lee Partners L.P., et al.**
United States District Court, Southern District of New York
Supported experts in the analysis of alleged damages and private equity firm economics, incentives and performance.
- **Discover Financial Services, et. al, v. Visa U.S.A., et al.**
United States District Court, Southern District of New York
Supported damages, liability, and strategy experts in evaluating the impact of Visa and MasterCard anticompetitive conduct on Discover.
- **In Re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation**
United States District Court, Eastern District of New York
Supported expert in the analysis of class certification related to alleged conspiracy among the Visa and MasterCard networks and certain banks to fix default credit and debit interchange rates.
- **In Re: Insurance Brokerage Antitrust Litigation**
United States District Court, District of New Jersey
Supported expert in the analysis of class certification related to alleged anticompetitive acts in the commercial insurance industry.
- **Farmers Cooperative Elevator Co., et al. v. Akzo Nobel, Inc., et al.**
Iowa District Court for Carroll County
Supported expert in the analysis of indirect-purchaser class certification related to alleged price-fixing of vitamins products.
- **In Re: NBR Antitrust Litigation**
United States District Court, Western District of Pennsylvania
Supported expert in the analysis of class certification related to alleged price-fixing and market allocation of acrylonitrile butadiene rubber.
- **Agri-King, Inc., et al. v. Akzo Nobel, Inc., et al.**
State of Minnesota, District Court, County of Ramsey, Second Judicial District
- **Steven L. Cox, et al. v. Aventis Animal Nutrition, Inc., et al.**
District Court of Wyandotte County Kansas
Analyzed damages claims by indirect purchasers of vitamin-containing animal feed products that were artificially inflated in price.
- **State of Rhode Island v. Sherwin Williams Co., et al.**
State of Rhode Island, Superior Court
Supported expert in the analysis of effects of government regulation of environmental factors on residential real estate markets.

SELECTED BUSINESS STRATEGY ASSIGNMENTS

- For a secondary market private equity investor, modeled risk drivers of firm acquisition strategy based on industry, asset class, and macroeconomic factors.

- For major pharmaceutical companies, conducted value assessments of early stage Alzheimer's Disease and diabetes therapies with payers and key opinion leaders to affect R&D investment focus and prioritization.
- For a major pharmaceutical company, conducted field research among community mental health centers to evaluate effects of prior authorizations and other restrictions on patient usage and resource utilization.
- For a global pharmaceutical company, conducted a pre-launch strategic pricing analysis for a new pain management therapeutic system. Assessed hospital market purchasing factors and physician treatment patterns, as well as effects of formulary access and price on adoption.
- For a major pharmaceutical company undergoing market penetration challenges, conducted best practices analysis of billing and reimbursement processes to support adoption of an injectable anti-psychotic therapeutic.
- For a major pharmaceutical company facing imminent generic entry, created a diabetes and metabolics franchise development strategy to maximize value of existing product portfolio.
- For a storage product manufacturer subject to rapid product obsolescence cycles, developed an integrated new product portfolio management system.
- For a global telecommunications service provider considering its acquisition and divestiture options, developed a value capture strategy in information technology services.
- For a major domestic telecommunications service provider encountering increased competition from cable television providers, developed a new product strategy for high-speed Internet delivered services.
- For a private equity firm, developed an investment screening tool for prioritizing early stage investments in telecommunications services.

RECENT PUBLICATIONS

"Common Threads in Mortgage-backed Securities Cases," Analysis Group *Forum*, November 2011 (with Mark Howrey)

Pierre-Yves Cremieux, Adam Decter, Steven Herscovici, and Robert Mascola (2006), "Assessing Conflict, Impact, and Common Methods of Proof in Intermediate Indirect-Purchaser Class Action Litigation," *ABA Antitrust Section Economics Committee Newsletter*, 6(1):4-10.

"A Cost Analytic Model to Determine the Least Costly Erythropoiesis Stimulating Regimen," (with Mei Sheng Duh, John Fastenau, Jennifer Little, Samir H. Mody, and Sue Watson). Poster presented at the Annual Meeting of the American College of Clinical Pharmacy, October 24-27, 2004, Dallas, TX.

"A Cost Analytic Model to Determine the Least Costly Erythropoiesis Stimulating Regimen for Oncology Patients," (with Tina Greco, Samir H. Mody, Catherine Tak Piech, Harminder Sikand, and Sue Watson). Poster presented at the 39th Midyear Clinical Meeting and Exhibits of the American Society of Health-System Pharmacists, December 5-9, 2004, Orlando, FL.