

JOSEPH F. MALONEY
Vice President

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Mr. Maloney specializes in the application of economic and financial theory to questions arising in complex securities, finance, and valuation disputes. His litigation and advisory experience includes analyzing equities, stock options and derivatives, preferred and hybrid securities, government and agency fixed-income securities, and intangible assets. Mr. Maloney's assignments have related to business and asset valuation, contested mergers and recapitalization transactions, insider trading allegations, tax shelters, alleged breaches of fiduciary duty, and bankruptcy and insolvency matters. In these engagements, he has managed large case teams, designed and performed analyses in support of expert reports, critiqued opposing expert reports, and assisted with preparation for depositions and trial. Prior to joining Analysis Group, Mr. Maloney worked as a research analyst focused on monetary and capital markets issues at the International Monetary Fund. He also worked in investment banking at Robert W. Baird & Co.

EDUCATION

2017 M.B.A., Stanford Graduate School of Business
2012 B.A., economics (with honors), Grinnell College

PROFESSIONAL EXPERIENCE

2016–2020 Analysis Group, Inc.
Vice President (2023–Present)
Manager (2020–2023)
Associate (2017–2019)
Summer Associate (2016)

2016–2017 Stanford Graduate School of Business
Teaching Assistant

2013–2015 International Monetary Fund
Research Analyst, Monetary and Capital Markets Department

2012–2013 Robert W. Baird & Co.
Investment Banking Analyst, Equity Capital Markets Department

2011 St. Charles Capital, LLC
Investment Banking Summer Analyst, Industrials Group

2010 Export-Import Bank of the United States
Chairman's Office Intern

SELECTED LITIGATION CASEWORK

Valuation

- ***In re: Appraisal of Jarden Corporation***
Delaware Court of Chancery
Supported an expert in valuing Jarden following its acquisition by Newell Brands. Evaluated estimates of synergies, which were a significant factor behind the merger.
- ***Charles Almond, et al. v. Glenhill Advisors LLC, et al.***
Delaware Court of Chancery
Supported an expert in evaluating whether two financings from affiliated entities were fair to outside shareholders of Design Within Reach.
- ***In re: Appraisal of PetSmart, Inc.***
Delaware Court of Chancery
Supported an expert in valuing PetSmart in an appraisal action following its leveraged buyout.
- ***In re: Appraisal of publicly traded health products company***
Delaware Court of Chancery
Supported an expert in valuing the stock of a publicly traded health products company in an appraisal suit.
- ***Shareholder v. Private equity firm***
Delaware Court of Chancery
Valued convertible preferred stock for a shareholder class action litigation.
- ***In re: Appraisal of publicly traded restaurant chain***
Delaware Court of Chancery
Supported an expert in valuing the stock of a publicly traded fast-casual restaurant chain in an appraisal suit.
- ***Marta Ibarondo v. Lise Evans, et al.***
Supreme Court of the State of New York
Supported an expert in addressing the valuation of a private jewelry business and damages from alleged bad acts.
- ***French-owned fashion and jewelry company v. National government of Middle Eastern country***
International Centre for Settlement of Investment Disputes
Assisted in the valuation of a fashion business alleged to have been expropriated in violation of an international treaty.

Securities, Financial Products & Institutions

- ***Western Shoshone Identifiable Group v. United States of America***
US Court of Federal Claims
Supported an expert in analyzing the alleged breach of fiduciary duty in relation to prudent investing.

- **U.S. government agency v. Individual investor**
US District Court, Central District of California, Western Division
Analyzed stock and option trading patterns to evaluate insider trading allegations.
- **Minority shareholders v. CEO and Chairman**
Dane County Circuit Court, State of Wisconsin
Supported an expert in assessing corporate governance matters in a shareholder dispute.
- **Minority shareholders v. Board members and private equity firm**
Delaware Court of Chancery
Analyzed purchase price and other disclosures in merger proxy for a class action shareholder suit.
- **Registered broker-dealer v. Holding company**
Supreme Court of the State of New York
Supported an expert in assessing the valuation of privately held stock and damages estimates.
- **U.S. government agency v. Group of investment banks**
US District Court, Western District of Texas, Austin Division
Assisted an expert in analyzing real estate appraisal documentation in a mortgage-backed security litigation matter.

Transaction & Governance Litigation, Valuation

- **Public investors v. Directors of public corporation and affiliated investor**
Delaware Court of Chancery
Conducted analyses of market efficiency, credit risk, and the effect of various disclosures on securities prices in the context of the entire fairness standard regarding a contested recapitalization transaction.
- **Public investors v. Directors of public corporation and affiliated investor**
Delaware Court of Chancery
Conducted a valuation of a manufacturing company in the context of the entire fairness standard regarding a transaction in which affiliates of a private equity firm owned the target and allegedly controlled the public company making the acquisition.

Bankruptcy & Insolvency

- **Creditor group v. Public debtor corporation and affiliated creditor group**
US Bankruptcy Court for the Southern District of New York
Performed valuation of intangible asset that secured disputed creditor claims in the context of the bankruptcy of a public retail company.

Tax

- **Trust fund v. United States of America**
US Court of Federal Claims
Analyzed solvency in relation to contingent tax liability emanating from a purported stock sale.

- **Regional coal partnership v. Commissioner of Internal Revenue**
US Tax Court
Created a Monte Carlo model sensitizing refined coal business financial results to production scenarios.

Intellectual Property

- **Nichia Corporation v. Vizio, Inc.**
US District Court, Central District of California
Supported an expert in analyzing reasonable royalty damages/commercial success involving LED patents.
- **Cedars-Sinai Medical Center v. Quest Diagnostics, Inc. and Quest Diagnostics Nichols Institute**
US District Court, Central District of California, Western Division
Supported an expert in analyzing damages associated with alleged misappropriation of trade secrets, breach of contract, and patent infringement involving diagnostics testing for irritable bowel syndrome.
- **Astellas Pharma Inc., et al. v. Actavis Laboratories FL Inc., et al.**
US District Court, District of Delaware
Supported an expert in analyzing commercial success in relation to patents concerning prostate cancer treatment.
- **Teva Pharmaceuticals International GmbH, et al. v. Apotex Inc., et al.**
US District Court, District of Delaware
Supported an expert in analyzing commercial success in relation to patents concerning blood cancer treatment.
- **Audio MPEG, Inc., U.S. Philips Corporation, TDF SAS, and Institut Für Rundfunktechnik GmbH. v. Dell, Inc.**
US District Court, Eastern District of Virginia, Norfolk Division
Supported an expert in analyzing compliance with FRAND commitments related to digital audio patents.

SELECTED CONSULTING EXPERIENCE

- **Data analysis for national professional baseball agency**
Analyzed player longevity and earnings statistics to inform the agency's negotiation capabilities and develop proprietary techniques for player valuation.
- **Securities analysis for board and corporate development group of publicly traded biotechnology company**
Analyzed valuation characteristics and pricing dynamics of peers for identification of merger targets.
- **Confidential valuation of publicly traded aerospace and defense company**
Managed a team valuing the stock of a public satellite and precision-guided munitions manufacturer.

- **Confidential valuation of startup water filtration company**
Valued a US-based Series A-stage filtration technology company and advised a potential venture capital investor.
- **Research assistance for study of alternative discounted cash flow valuation approaches**
Led data collection and provided general support for a study of alternative valuation techniques.
- **Technical assistance mission to the Central Bank of the Republic of the Gambia**
Advised the bank on implementation of a stress testing framework/model for the local banking system.

PUBLICATIONS AND PRESENTATIONS

Publications (Author)

“Prejudgment Interest: W.D. Texas Got it Right in the *VLSI v. Intel* Patent Suit,” with John Jarosz and Robert Vigil, *les Nouvelles*, the journal of the Licensing Executives Society International (September 2022)

“The Net Stable Funding Ratio: Impact and Issues for Consideration,” with Jeanne Gobat and Mamoru Yanase, *International Monetary Fund Working Paper 14/106* (June 2014)

“Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages,” with Ricardo Cervantes, Phakawa Jeasakul, and Li Lian Ong, *International Monetary Fund Working Paper 14/99* (June 2014)

Publications (Contributor)

“The Asset Management Industry and Financial Stability,” in Hiroko Oura, et al., *International Monetary Fund Global Financial Stability Report* (April 2014)

“Islamic Finance: Opportunities, Challenges, and Policy Options,” in Alfred Kammer, et al., *International Monetary Fund Staff Discussion Note* (April 2014)

Presentations

“Prejudgment Interest: W.D. Texas Got it Right in the *VLSI v. Intel* Patent Suit,” with John Jarosz, *les Nouvelles Live! Highlights from the September 2022 Edition*, Licensing Executives Society International (October 2022)

“Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages,” Inter-American Development Bank Research Department Forum (October 2014)

“The Net Stable Funding Ratio: Impact and Issues for Consideration,” International Monetary Fund Monetary and Capital Markets Department Policy Forum (April 2014)

“Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages,” International Monetary Fund Monetary and Capital Markets Department Policy Forum (February 2014)

“Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages,” International Monetary Fund Financial Supervision & Regulation Division Seminar (January 2014)

