

**GAURAV JETLEY**  
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Mr. Jetley specializes in mergers and acquisitions (M&A), valuation of derivative instruments, securities valuation, corporate finance, and risk management. He has worked on several transaction-related matters that involved the analysis of target valuations, sales processes, disclosures made by bidders and targets, and other deal terms. His securities valuation experience includes analyzing the impact of selected disclosures on the stock price of large corporations across a variety of industries, including technology, electric utilities, office equipment, biotechnology, real estate investment trusts (REITs), and health care providers. Mr. Jetley has also worked on several matters involving the valuation of equity, fixed-income, foreign exchange, and mortgage-backed derivative securities. He frequently publishes and presents on topics involving M&A, securities, financial analysis, and commercial damages.

**EDUCATION**

M.S. Finance, Carroll School of Management, Boston College  
M.B.A. Xavier Institute of Management  
B.S. Economics, Delhi University

**SELECTED EXPERT CASEWORK**

- ***Indian River County, et al. v. Peter M. Rogoff, et al.***  
*US District Court, District of Columbia*  
Filed an expert report that reviewed the cost of debt of a railroad project.
- ***David Fortier v. Cash Store Financial Services Inc, et al.***  
*Ontario Superior Court of Justice, Canada*  
Filed an expert report that analyzed damages suffered by Cash Store's bondholders due to alleged misrepresentations.
- ***CRI, Inc. v. Estate of James Collins, et al.***  
*American Arbitration Association*  
Filed an expert report on behalf of CRI. The report contrasted a transaction at issue in the arbitration to swaps in general and equity swaps in particular.
- **SEC Investigation (Confidential Matter)**  
Wrote an expert report on behalf of a former chairman of a drug distribution company. The report analyzed the impact of revenue growth on the value of drug distribution companies.
- ***VLCS, Inc. v. Raphael, T'ee.***  
*Suffolk County Superior Court*  
Filed an expert report regarding the damages suffered by VLCS as a result of flooding of its offices. Damages included lost profits as a result of business disruption and the value of damaged assets.

## SELECTED CONSULTING EXPERIENCE

### Transaction Litigation

- ***Vintage Rodeo Parent LLC, et al. v. Rent-A-Center Inc.***  
*Court of Chancery, State of Delaware*  
Supported an expert who opined on the use of reverse termination fees.
- ***Forescout Technologies, Inc. v. Ferrari Group Holdings, LP, et al.***  
*Court of Chancery, State of Delaware*  
Supported experts who opined on Forescout's financial performance and standalone value compared to its peers.
- ***Comtech Telecommunications Corp. and Convoy Ltd. v. Gilat Satellite Networks Ltd.***  
*Court of Chancery, State of Delaware*  
Supported experts who opined on the impact of COVID-19 on satellite-related broadband communications markets.
- ***In re: CBS Corporation Litigation***  
*Court of Chancery, State of Delaware*  
Analyzed the value of National Amusements, Inc.'s control of CBS and evaluated the industrial logic of a potential merger between CBS and Viacom.
- **Appraisal of STARZ**  
*Court of Chancery, State of Delaware*  
Analyzed the extent to which synergies drove the transaction with Lionsgate.
- ***Darwin Deason v. Xerox Corp, et al.***  
*Supreme Court of the State of New York, County of New York*  
Analyzed the process followed by Xerox in connection with the proposed merger involving Fujifilm/Xerox.
- **Alere-Abbott Merger Litigation**  
*Court of Chancery, State of Delaware*  
Analyzed the effect of certain post-deal-announcement events on the long-term value of Alere.
- **Appraisal of AOL, Inc.**  
*Court of Chancery, State of Delaware*  
Analyzed the extent to which synergies drove the transaction with Verizon.
- **Appraisal of SWS Group, Inc.**  
*Court of Chancery, State of Delaware*  
Analyzed the extent to which synergies drove the transaction with Verizon.
- ***Chen and Sheeler, et al. v. Howard-Anderson, et al.***  
*Court of Chancery, State of Delaware*  
Analyzed the extent to which Occam's stock price was suppressed prior to the announcement of the merger with Calix.
- ***Allergan Inc. v. Valeant Pharmaceuticals International, Inc., et al.***  
*US District Court, Central District of California, Southern Division*  
Analyzed the quality of Valeant's accounting statements.

- ***Chrome Systems, Inc. v. Internet Brands, Inc., et al.***  
*Arbitration*  
Analyzed the salability of a division of Internet brands.
- ***Rochdale Securities, LLC v. Quad Capital LLC, and Harlen Sender***  
*Arbitration*  
Valuation of an institutional broker/dealer.
- ***Third Point LLC v. William F. Ruprecht, et al.***  
*Court of Chancery, State of Delaware*  
Analyzed prevalence of two-tiered poison pills. Evaluated economic arguments related to impact of activism on shareholder value.
- ***Estate of Juanita Amelia Jackson, et al. v. General Electric Capital Corporation, et al.***  
*US Bankruptcy Court, Middle District of Florida, Tampa Division*  
Analyzed extent to which Ventas assisted in the alleged breaches of fiduciary duties in connection with the sale of certain healthcare related facilities or businesses.
- ***Appraisal of Dole Food Company Inc.***  
*Court of Chancery, State of Delaware*  
Analyzed the effect of change of control provisions in a credit agreement on the ability of a firm to attract potential bidders.
- ***DJSP Enterprises, Inc., et al v. David Stern, et al.***  
*Circuit Court of the Seventeenth Judicial Circuit, Florida*  
Analyzed responsibilities of the financial advisor to the target of a transaction.
- ***Casino Guichard-Perrachon, et al. v. Abilio Dos Santos***  
*International Arbitration*  
Analyzed factors responsible for the increase in the market value of CBD's stock price on certain dates. Supported experts who opined on price impact of trades and the interpretation of the change in the stock price of a target in response to an unsolicited public bid.
- ***United Company RUSAL v. Interros***  
*International Arbitration*  
Supported experts who opined on the reasonableness of a stock buyback program and on how RUSAL responded to an offer to purchase its stake in Norlisk Nickels.
- ***Catalent Pharma Solutions, Inc. v. Sharp Corporation, et al.***  
*US District Court, Southern District of New York*  
Analyzed damages suffered by Catalent from Sharp's violation of its non-disclosure agreement with Catalent. The non-disclosure agreement had been executed in connection with an asset sale being conducted by Catalent.
- ***Airgas v. Air Products, et al.***  
*Court of Chancery, State of Delaware*  
Analyzed Air Product's hostile bids for Airgas. Supported expert who opined on the reasonableness of defensive measures taken by Airgas's board.
- ***Ventas v. HCP***  
*US District Court, Western District of Kentucky*  
Developed a framework to quantify the likelihood of Ventas's bid for a Canadian health care REIT to

succeed absent HCP's interference. Supported experts who opined on the impact of HCP's interference on Ventas's bid for the Canadian REIT, damages suffered by Ventas as a consequence of HCP's actions, and the extent to which HCP's topping bid for a Canadian healthcare REIT conformed to custom and practice. The jury awarded Ventas \$101 million in damages.

- ***Potash Corporation of Saskatchewan Inc. ("PCS") v. BHP Billiton***  
*US District Court, Northern District of Illinois*  
Supported expert who benchmarked BHP Billiton's bid for PCS to bids in other hostile actions and opined on the extent to which BHP Billiton's bid for PCS was coercive.
- ***Vulcan v. Martin Marietta, et al.***  
*Court of Chancery, State of Delaware*  
Supported experts who opined on confidentiality of certain types of information provided by Vulcan to Martin Marietta, and the extent to which the confidential information provided by Vulcan had informed Martin Marietta's bid for Vulcan.
- **Rural Metro Securities Litigation**  
*Court of Chancery, State of Delaware*  
Analyzed fair value of Rural Metro's stock price. Supported expert in a quasi-appraisal action regarding the buyout of Rural Metro.
- ***K+S Aktiengesellschaft v. Rohm Hass Company***  
*US District Court, Southern District of New York*  
Supported expert who opined on reasonableness of the Rohm Hass' objections to K+S Aktiengesellschaft's post-closing working capital adjustment.

## Securities & Finance

- ***In re: Ubiquiti Networks, Inc. Securities Litigation***  
*US District Court, Southern District of New York*  
Performed exposure analysis for Ubiquiti Networks.
- ***PWP Xerion Holding III LLC v. Red Leaf Resources, et al.***  
*Court of Chancery, State of Delaware*  
Supported experts who opined on issues related to damages and the value of consent rights associated with convertible, preferred security issued by Red Leaf.
- ***Petroleos de Venezuela S.A., et al. v. MUFG Union Bank, et al.***  
*US District Court, Southern District of New York*  
Supported expert who opined on sovereign debt trading practices.
- **Northland Securities Litigation**  
*Ontario Superior Court of Justice, Canada*  
Analyzed the extent to which shareholders of Northland suffered damages related to alleged misrepresentations connected to Northland's disclosures regarding costs associated with developing a mine.
- ***Ventas v. Ernst & Young***  
*Arbitration*  
Analyzed damages associated with delay in announced transaction and the time in which the transaction would have closed but for certain events.

- ***In the Matter of William Tirrell (Respondent)***  
*SEC Administrative Proceeding*  
Analyzed Merrill Lynch's leveraged conversion trades and determined the extent to which the economic characteristics of the trades had changed materially over time.
- ***Motors Liquidation Company Avoidance Action Trust v. JPMorgan Chase Bank, N.A., et. al.***  
*US Bankruptcy Court, Southern District of New York*  
Evaluated the correct valuation standard for GM's assets around the time of the 363 sale. Evaluated discounted cash flow analysis performed by KPMG subsequent to the completion of the 363 sale.
- **Petrobras Securities Litigation**  
*US District Court, Southern District of New York*  
Reviewed the effect of macroeconomic conditions on the cost of mega refining projects.  
Benchmarked cost overruns.
- ***Sue Ann Hamm v. Harold Hamm***  
*District Court of Oklahoma County, Oklahoma*  
Analyzed the factors underlying the evolution in value of Continental Resources and quantified the extent to which the increase in value of Continental Resources was driven by macroeconomic factors.
- **Atlantic Power Securities Litigation**  
*Ontario Superior Court of Justice, Canada*  
Analyzed the extent to which shareholders of Atlantic Power suffered damages related to alleged misrepresentations related to Atlantic Power's ability to sustain its dividend payment.
- ***Postova Banka As and Istrokapital SE v. The Hellenic Republic***  
*International Center for Settlement of Investment Disputes*  
Reviewed secondary market purchases of Greek government bonds. Analyzed the extent to which purchases were a part of a regulatory arbitrage strategy.
- ***Center Partners Ltd, et al. v. Urban Shopping Centers LP, et al.***  
*Ontario Superior Court of Justice, Canada*  
Reviewed acquisitions of regional malls by Center Partners to examine the extent to which those acquisitions should have been made through Urban Shopping Centers.
- **Genworth Financial Securities Litigation**  
*US District Court Southern District of New York*  
Analyzed the trading pattern of lead plaintiffs and the extent to which alleged misrepresentation affected Genworth's stock price.
- **Confidential Investigation**  
Analyzed the price impact of a high-frequency trading strategy on closing and opening prices of stocks listed on the NASDAQ and NYSE.
- ***Bank of New York Mellon Trust Co. v. Santander Holdings***  
*US District Court, Southern District of New York*  
Supported an expert who analyzed the market yield of trust-preferred-securities offered by a bank based in the mid-Atlantic region.
- **Carter's Inc. Securities Litigation**  
*US District Court, Northern District of Georgia*

Analyzed the extent to which shareholders of Carter's had suffered losses related to alleged misrepresentations or omissions made by Carter's. Performed exposure analysis for Carter's.

- ***Plymouth County Retirement System v. Carter's Inc., et al.***  
*US District Court, Northern District of Georgia*  
Analyzed the extent to which shareholders of Carter's had suffered losses related to alleged misrepresentations or omissions made by Carter's. Performed exposure analysis for Carter's auditor.
- **Bear Stearns Securities Litigation**  
*Supreme Court, State of New York, County of New York*  
Supported expert testimony regarding the impact of Bear Stearns's lack of liquidity on the value of its stock price.
- ***Calpine Corporation v. Rosetta Resources, Inc.***  
*US District Court, Southern District of New York*  
Analyzed Calpine's solvency and developed an option-based method to value the assets in connection with the sale of Calpine's oil and gas businesses.
- ***Granite Partners, et al. v. DLJ and ML, et al.***  
*US District Court, Southern District of New York*  
Developed a framework to value portfolios of collateralized mortgage obligations for purposes of estimating damages suffered by the Askin Funds (Granite Partners, Granite Corporation, and Quartz Hedge Funds) as a result of the liquidation of the Funds' portfolios.
- ***Miller, et al. v. Blank Rome***  
*US District Court, Eastern District of Pennsylvania*  
Developed a framework to evaluate profit potential of residual claims in a securitization of subprime home equity loans. Supported experts who opined on the subprime firm's business model and rebutted plaintiff's experts' damages calculations.
- ***HCM High Yield Opportunity Fund, et al. v. Skandinaviska Enskilada Banken AB, et al.***  
*US District Court, Southern District of Florida, Miami Division*  
Analyzed the impact of misrepresentations on the value of high-yield bonds. Developed a methodology to compute the value of high-yield bonds after incorporating information that should have been disclosed at the time the bonds were issued.
- ***Michael H. Wehrle, et al. v. McJunkin Red Man Corporation***  
*Court of Chancery, State of Delaware*  
Support expert witness who opined on reasonableness of the price at which a large block of stock of a relatively small company was sold.
- ***Legion Insurance v. John Hancock Financial Services***  
*US District Court Eastern District of Pennsylvania*  
Supported academic expert who was retained on behalf of John Hancock to analyze the causes of failure of Legion Insurance.
- **Computer Associates**  
Conducted econometric analysis of the impact of securities fraud and financial restatements on the value of Computer Associates' stock price.
- ***Linda Parnes v. Bally Entertainment Corp., et al.***  
*Court of Chancery, State of Delaware*

Conducted an event study, in support of an academic expert, to analyze the impact of the stock repurchase announcement on Hilton Hotel's stock price. The expert successfully testified that the share repurchase announcement did not have a statistically significant impact on Hilton's stock price.

- ***Whetman v. IKON Office Solutions***  
*US District Court, Eastern District of Pennsylvania*  
Developed and implemented a framework to analyze the investment decisions of participants in IKON's defined contribution plan. The assignment also involved rebutting plaintiff's expert's damages estimate.
- ***IKON Office Solutions, Inc. v. Robert L. Guaraldi, et al.***  
*US District Court, Eastern District of Pennsylvania*  
Conducted an event study to analyze the impact of certain disclosures on the value of IKON's stock price. The assignment also involved rebutting defendant's expert's damages estimate.
- ***CIGNA Corp. Securities Litigation***  
*US District Court, Eastern District of Pennsylvania*  
Supported several experts who were retained on behalf of CIGNA. Conducted event studies to analyze the impact of certain disclosures on the value of CIGNA's stock price. The assignment also involved rebutting plaintiff's experts' reports.

#### **Tax Casework**

- ***YA Global Investments LP, et al. v. Commissioner of Internal Revenue***  
*US Tax Court*  
Supported expert who opined on banking investment issues.
- ***AT&T Inc. v. United States of America***  
*US District Court, Western District of Texas*  
Supported expert testimony that an economic analysis of universal service payments shows that the payments are subsidies and not capital contributions. The district court entered summary judgment for the United States.
- ***Tax shelter matters***  
Supported several experts who were retained on behalf of the Internal Revenue Service or the Department of Justice to provide expert testimony on the business purpose of selected foreign currency derivative or treasury transactions.

#### **ARTICLES AND PUBLICATIONS**

"Has the Strengthening of Appraisal Rights Led to an Increase in Takeover Premiums?" with Y. Huang and X. Ji, working paper, May 2021

"Distributions v. Reinvestment – Are Businesses Being Myopic?" with D. Denis and L. Comstock, *CFO Magazine*, February 2021

"Competition, scale and hedge fund returns: Evidence from merger arbitrage," with Z. Rzakhanov, *Journal of Economics and Business*, No. 105, October 2019

"Appraisal Arbitrage – Is there a Delaware Advantage?" with X. Ji, *The Business Lawyer*, Vol. 71, pp. 427-457, Spring 2016

“Rights Issues and Creeping Acquisitions in India,” with S. Mondal, *Emerging Markets Review*, Vol. 23, pp. 68-95, June 2015

“Revisiting the Supply Side Equity Risk Premium,” with C. Watson and B. Neri, working paper, March 2014

“Running the Numbers,” *The Daily Deal*, Volume 22, Issue 120, June 2011

“The Price Isn’t Right: Event Studies in Mergers and Acquisition Suits,” *Law360*, January 2011

“Shrinking Merger Arbitrage Spread: Reasons and Implications,” with X. Ji, *Financial Analysts Journal*, Vol. 66, No. 2, pp. 54-68, March/April 2010

“What Did Satyam Investors Lose?” with B. Stangle, guest op-ed column, *The Economic Times*, February 25, 2009

“The Effect of Statutory Indemnity on Securities Class Action Litigation Settlements: A First Look,” with Z. Rzakhonov, *Stanford Journal of Law Business & Finance*, Vol. 14, No. 2, pp. 305-342, Spring 2009

“A Hybrid Approach to Valuing American Barrier and Parisian Options,” with M. Gustafson, presented at the *Conference on Computational Finance & Its Applications*, April 2004

“Shareholders’ Suit against Corporation/Rebuttal,” with K. Ramesh and S. Hoag, *Litigation Support Report Writing: Accounting, Finance, and Economic Issues*, John Wiley, 2003

“Estimating Cost of Capital,” with L. Boothman Stamm and R. Noah, *Litigation Services Handbook: The Role of the Financial Expert*, John Wiley, Third Edition, 2002

“Risk Management for Non Bank Finance Companies,” *Chartered Financial Analyst (India)*, September 1997

“Premiums do not reduce Equity Cost,” *The Chartered Accountant Journal (India)*, February 1996

## **PRESENTATIONS AND SPEAKING ENGAGEMENTS**

“Merger Litigation and Related Valuation Issues, Post-Airgas,” webinar, Analysis Group, May 2011

“Hedge Funds and Current Securities Litigation,” webinar, Analysis Group, July 2009

“Liability of Hedge Funds in Securities Litigation,” Securities Litigation Conference, June 2009

Eastern Finance Association Meetings, 2009

Midwestern Finance Association Meetings, 2008

Northern Finance Association Meetings, 2007

“Hedge Funds and Stock Price Manipulation,” seminar, Analysis Group, October 2007

“Real Option Applications to Drug Development,” seminar, How to Apply Real Options, April 2000

“Real Option Applications to Drug Development,” seminar, New Approaches to Value Analysis: EVA<sup>®</sup>, Real Options and ROV<sup>™</sup>, December 1999

“Economics of Medical Device Technology,” seminar, Medical Device Technology: Finance and Investment, April 1999

**PROFESSIONAL INVOLVEMENT**

Member, Mergers and Acquisitions Editorial Advisory Board, *Law360*, 2014

Referee, *Financial Analysts Journal*