



## **LAUREL C. VAN ALLEN**

### *President*

Laurel Van Allen is the President of Coherent Economics and founded its finance practice in 2014. Laurel has expertise consulting for both plaintiffs and defendants concerning damages and liability issues in complex corporate disputes, securities litigation, M&A disputes, alleged breaches of fiduciary duty, bankruptcy-related disputes, IP-related matters and cases requiring expertise in valuation and lost profits. She has served as a damages and valuation expert in finance and antitrust related matters. She has also consulted on a number of high-profile matters including those involving securities litigation and matters arising from the financial crisis. In addition to her expertise in financial economics, loss causation, valuation, and damages, Laurel has worked on a number of antitrust matters concerning price-fixing allegations and anticompetitive tying. She has extensive experience at the pre-litigation, expert discovery, mediation, settlement and trial phases of complex litigation.

### **PROFESSIONAL EXPERIENCE**

COHERENT ECONOMICS, Chicago, IL.

President, 2021 – Present.

Senior Managing Director (previously Senior Vice President), 2016 – 2021.

Vice President, 2014 – 2016.

COMPASS LEXECON, Chicago, IL.

Consultant (Independent Affiliate), 2014 – Present.

Vice President, 2008-2014.

Economist, 2004-2008.

Analyst, 2003.

### **EDUCATION**

THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS, Chicago, IL.

Master of Business Administration, with honors.

THE UNIVERSITY OF CHICAGO, Chicago, IL.

Master of Science, Economics (Ph.D.-level coursework).

TEXAS A&M UNIVERSITY, College Station, TX.

Bachelor of Science, Economics with honors (minors in Mathematics and Political Science).

## **FIELDS OF SPECIALIZATION**

Damages (including lost profits, reasonable royalties, rescission, unjust enrichment, securities, artificial price inflation), Financial Economics, Securities Litigation, Antitrust Litigation, Breach of Contract, Valuation & Financial Analysis, Derivatives & Structured Finance, ERISA Litigation, Mergers & Acquisitions, Class Certification, and Loss Causation.

## **HONORS AND FELLOWSHIPS**

Beta Gamma Sigma, the International Business Honor Society, 2023.  
Chicago Booth 75th Anniversary Alumni Scholarship, Chicago Booth Executive MBA program, 2020.  
JCC WomenInPower Fellow, 2020.  
Century Fellowship, University of Chicago, Department of Economics, 2001-2003.  
Institute for Humane Studies Fellowship, 2001-2002.  
Charles G. Koch Summer Fellow, Institute for Humane Studies, 2001.  
Phi Kappa Phi Honor Society, 2001.  
Academic Incentive Award, Texas A&M University, 2000.  
Lechner Nomination Award, Texas A&M University, 2000.  
Harry S. Truman Scholar Finalist, 2000.  
Jacqueline M. Browning Scholarship, Texas A&M University, 1999-2001 (awarded annually to the top student in the economics department).  
First Place, Free Enterprise Institute Essay Competition, 1996.

## **EXPERT REPORTS, DECLARATIONS & TESTIMONY**

Deposition (November 22, 2024), SEC v. Gallagher, United States District Court in the Southern District of New York, 21:cv-08739-PKC.

Trial Testimony (November 12, 2024), Confidential arbitration concerning breach of federal statute allegations against PBMs. Retained as damages expert on behalf of claimants.

Deposition (November 9, 2024), Confidential arbitration concerning breach of federal statute allegations against PBMs. Retained as damages expert on behalf of claimants.

Deposition (November 6, 2024), Daniel Berner v. Getty Images Holdings, Inc., United States District Court in the Southern District of New York, 1:24-cv-04483-JSR.

Supplemental Expert Report (November 5, 2024), Confidential arbitration concerning breach of federal statute allegations against PBMs. Retained as damages expert on behalf of claimants.

Expert Rebuttal Report (October 31, 2024), Daniel Berner v. Getty Images Holdings, Inc., United States District Court in the Southern District of New York, 1:24-cv-04483-JSR.

Expert Report (October 7, 2024), Daniel Berner v. Getty Images Holdings, Inc., United States District Court in the Southern District of New York, 1:24-cv-04483-JSR.

Expert Report (October 7, 2024), James Lapp v. Getty Images Holdings, Inc., United States District Court in the Southern District of New York, 1:24-cv-05129-JSR.

Amended Expert Report (August 9, 2024), Confidential arbitration concerning breach of federal statute allegations against PBMs. Retained as damages expert on behalf of claimants.

Expert Report (August 2, 2024), Confidential arbitration concerning breach of federal statute allegations against PBMs. Retained as damages expert on behalf of claimants.

Affidavit (June 28, 2024), Glenna Padley v. SSR Mining Inc., et al, in the Supreme Court of British Columbia, Court File No. VLC-S-S-241960.

Declaration (May 31, 2024), In Re Broilers Chicken Litigation Antitrust Litigation, United States District Court for the Northern District of Illinois Eastern Division, No 1:16-cv-08637.

Second Supplemental Report (July 12, 2024), O'Shaughnessy v. Young Living Essential Oils, United States District Court for the Central District of Utah, 2:20-cv-00470-HCN-CMR.

Reply Report (January 15, 2024), O'Shaughnessy v. Young Living Essential Oils, United States District Court for the Central District of Utah, 2:20-cv-00470-HCN-CMR.

Deposition (November 9, 2023), O'Shaughnessy v. Young Living Essential Oils, United States District Court for the Central District of Utah, 2:20-cv-00470-HCN-CMR.

Supplemental Report (November 8, 2023), O'Shaughnessy v. Young Living Essential Oils, United States District Court for the Central District of Utah, 2:20-cv-00470-HCN-CMR.

Expert Report (September 28, 2023), O'Shaughnessy v. Young Living Essential Oils, United States District Court for the Central District of Utah, 2:20-cv-00470-HCN-CMR.

Declaration (February 22, 2023), Canatex v. Wellmatics, LLC, et al, United States District Court for the Southern District of Texas Houston Division, 4:22-CV-3306.

Supplemental Expert Report (August 29, 2023), Squire Patton Boggs (US) LLP vs. Armor Screen Corporation, Circuit Court of the Fifteenth Judicial Circuit, In and For Palm Beach County, Florida, case no. 50201CA006358XXXXMB.

Deposition (July 14, 2023), Squire Patton Boggs (US) LLP vs. Armor Screen Corporation, Circuit Court of the Fifteenth Judicial Circuit, In and For Palm Beach County, Florida, case no. 50201CA006358XXXXMB.

Expert Rebuttal Report (March 30, 2023), Squire Patton Boggs (US) LLP vs. Armor Screen Corporation, Circuit Court of the Fifteenth Judicial Circuit, In and For Palm Beach County, Florida, case no. 50201CA006358XXXXMB.

Expert Report (December 12, 2022), Squire Patton Boggs (US) LLP vs. Armor Screen Corporation, Circuit Court of the Fifteenth Judicial Circuit, In and For Palm Beach County, Florida, case no. 50201CA006358XXXXMB.

Trial Testimony (August 2 & 3, 2022), confidential arbitration concerning allegations of anticompetitive conduct including a bid-rigging cartel in violation of antitrust laws.

Deposition (July 8, 2022), confidential arbitration concerning allegations of anticompetitive conduct including a bid-rigging cartel in violation of antitrust laws.

Expert Report (June 17, 2022), confidential arbitration concerning allegations of anticompetitive conduct including a bid-rigging cartel in violation of antitrust laws.

Reply Expert Report (February 2021), confidential arbitration concerning breach of contract claims and counterclaims. Retained as damages expert on behalf of respondents.

Retained as valuation expert on behalf of Defendants in a stockholder class action filed in the Court of Chancery of the State of Delaware; matter settled before expert report was filed (2019).

Deposition (April 4, 2019), Ramtin Sabet v. The City of North Chicago, Illinois, et al, United States District Court for the Northern District of Illinois, Eastern Division, 16-cv-10783.

Expert Report (December 31, 2018), Ramtin Sabet v. The City of North Chicago, Illinois, et al, United States District Court for the Northern District of Illinois, Eastern Division, 16-cv-10783.

Declaration (December 6, 2018), The Arbitrage Event Driven Fund v. Tribune Media Company, et al, United States District Court for the Northern District of Illinois Eastern Division, 18-cv-06175.

Expert Report (October 29, 2018), on behalf of Plaintiff, Mohammed Z. Hussaini v. G4S Secure Solutions (USA), Inc., United States District Court for the Northern District of Illinois Eastern Division, 17-cv-08887.

Declaration (August 20, 2008), on behalf of Nortel Networks Corporation, Nortel Networks Corp. "ERISA" Litigation, United States District Court for the Middle District of Tennessee, MDL Docket No. 3:03-MD-1537.

Supplemental Declaration (May 21, 2007), on behalf of Nortel Networks Corporation, Nortel Networks Corp. "ERISA" Litigation, United States District Court for the Middle District of Tennessee, MDL Docket No. 3:03-MD-1537.

Declaration (March 7, 2007), on behalf of Nortel Networks Corporation, Nortel Networks Corp. "ERISA" Litigation, United States District Court for the Middle District of Tennessee, MDL Docket No. 3:03-MD-1537.

## **REPRESENTATIVE ENGAGEMENTS**

### **Valuations in Merger Disputes and Reclassifications**

Retained as Defendants' valuation expert to assess the value of a publicly-traded target company whose controlling shareholder acquired the remaining outstanding common shares of the target not already owned by the controlling shareholder. Analyzed the fairness opinions, market evidence, and management's financial projections to

determine a range of implied fair values of the target company.

Conducted valuation analyses, evaluated the sale process, and assessed the market evidence in a disputed acquisition by a private equity buyer of an internationally-recognized family entertainment business.

Evaluated the sale process and fair value of EMI and the disclosures of its financial advisor, Citigroup, to potential bidders in a public auction won by Terra Firma, a European private equity group. Conducted empirical analyses of the merger premia observed in final single-bidder auctions of publicly traded targets. Client prevailed in a jury trial in the Northern District of New York.

Analyzed the economic effect of an alleged material adverse change in a pending multi-billion dollar acquisition.

Evaluated the costs and benefits to shareholders of a major technology company's issuance of multiple classes of common stock with differential voting rights.

### **Corporate Contract Disputes**

Analyzed damages in a contract dispute involving legal malpractice claims by a hurricane abatement product firm whose alleged losses included lost royalty licensing agreements.

### **Securities Litigation**

Analyzed market efficiency and loss causation in a securities class action concerning a new public firm in an emerging technology industry.

Analyzed the impact of alleged misrepresentations and omissions on the stock price of a publicly traded REIT, and calculated damages for a large investor. Work directly supported a \$90 million settlement.

Analyzed the market efficiency of AIG's publicly-traded debt obligations at the class certification stage of a major securities suit against the company and analyzed whether alleged corrective disclosures were material to investors.

Provided a damages methodology at the class certification stage in a securities class action concerning a multi-level marketing firm.

Analyzed damages in a contract dispute concerning the delayed exercise of stock warrants.

### **Alternative Assets**

Evaluated loss causation concerning investments in RMBS due to alleged breaches of representations and warranties on loans, analyzed disclosures in prospectuses, calculated damages arising from allegedly imprudent investments in asset-backed securities, and assessed the market evidence available to investors preceding and during the financial crisis.

### **Bankruptcy**

Determined whether the U.S. segment of a global oil and gas company was insolvent using the balance sheet test at the height of the financial crisis.

Analyzed whether an ambulatory services company's enterprise value as a going

concern exceeded the liquidation value of its assets in a Chapter 7 liquidation.

Assessed a series of related-party transactions that took place prior to the bankruptcy of a large casino company, evaluated the reasonableness of the company's financial advisors' fairness opinions, and assessed the company's solvency as of each transaction.

### **ERISA Investments and Fees**

Assessed the relative performance of investments in a firm's defined contribution plan and the fund fees associated with those investments relative to similar alternatives. Analyzed class conflicts for potential class members comprised of plan members.

### **Antitrust**

Retained by several state attorney generals who sued major CRT manufacturers for facilitating a decade-long industry-wide price-fixing conspiracy. Developed liability, overcharge, pass-through and damages analyses arising from the collusion by defendants and co-conspirators.

Analyzed lost profit damages arising from alleged anticompetitive tying of a medical device product.

Retained by dozens of direct-action plaintiffs alleging anticompetitive conduct by producers of a commodity that restricted output and manipulated an industry index to elevate prices. Assessed economic evidence concerning liability.

Retained on behalf of large multinational retailer concerning allegations of its supplier participating in an anticompetitive cartel including bid-rigging conduct.

## **MEMBERSHIPS AND AFFILIATIONS**

Global Steering Committee, Equal Representation for Expert Witnesses.

Member, Chief.

Member, American Economic Association.

American Finance Association.

Member, American Law and Economics Association.

Member, American Bar Association.

Member, The Econometric Society.

## **PRIVATE BOARD MEMBERSHIPS**

Trustee, Spertus Institute.