

**DAVID J. NAJVAR, CFA, CPA/ABV**  
BERKELEY RESEARCH GROUP, LLC  
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## EDUCATION

THE UNIVERSITY OF TEXAS AT AUSTIN  
McCombs School of Business  
Master of Business Administration (MBA)  
Fields of specialization: Accounting and Finance

TEXAS A&M UNIVERSITY  
Mays Business School  
Bachelor of Business Administration (BBA)  
Finance

## CERTIFICATIONS AND ORGANIZATIONS

Chartered Financial Analyst (CFA) designation  
CFA Institute – Member  
CFA Level III Exam Grader (2007 – 2014)  
Certified Public Accountant (CPA) – Licensed in the State of Texas  
Accredited in Business Valuation (ABV)  
AICPA – Member  
Business Valuation and Forensic & Litigation Services – Member  
St. Joseph's Catholic School – School Board and Finance Committee Chair (2008 – 2009)  
St. Thomas Aquinas Catholic Church – Finance Council Member (2005 – 2008)

## EMPLOYMENT

Berkeley Research Group, LLC 12/2014 – Present  
BRG Co-Founder  
Director and Office Director

Berkeley Research Group, LLC, 02/2010 – 12/2014  
BRG Co-Founder  
Principal and Office Director

LECG, LLC and predecessor companies, 09/1998 – 02/2010  
Senior Managing Consultant and Office Director

## EXPERT SERVICES

### *On Behalf of Plaintiff*

Merritt v. Wal-Mart Stores, Inc., et al. – Submitted two expert damages reports.  
Susan Brewer, et al. v. A. K. Gillis & Sons, Inc. – Submitted an expert damages report.  
Sneed, Jr., et al. v. Kriger, et al. – Submitted an expert damages report.

### *On Behalf of Defendant*

Outlaw, et al. v. Bruce, et al. – Analyzed the value of an investment.

Provided expert consulting services for multiple major pharmaceutical companies in a dozen separate engagements. Services included estimating potential profits to the manufacturer from an at-risk drug launch and potential royalty and/or lost profit damages owed by the manufacturer to the patent holder assuming the manufacturer is found to be infringing a valid patent. Also assessed the appropriate royalty rate for a patent using the *Georgia Pacific* factors and estimated reasonable royalties.

Provided expert consulting services for a major pharmaceutical manufacturer in eight separate lawsuits and submitted numerous Affidavits. Services included estimating potential damages owed by manufacturer assuming manufacturer is found liable.

## PROJECT MANAGEMENT AND CONSULTING SERVICES

### *Valuation and Complex Financial Damages*

Managed a preliminary injunction project in the pharmaceutical industry involving a major antihypertensive drug and estimated lost sales and lost profits damages.

Managed a reasonable royalty damages project using the *Georgia Pacific* factors, among other reasonable royalty tools, involving a patent dispute between two competitors that distribute bone allografts.

Managed a commercial damages project involving a contract breach between two leading manufacturers of sorbents products. Project included the use of regression techniques to estimate lost profits.

Managed a team of professionals assisting the Securities and Exchange Commission in its investigation of a hedge fund that was alleged to have defrauded its investors.

Managed an intellectual property project involving the estimate of a reasonable royalty owed to a company whose patent for tape storage was allegedly infringed.

Valued a large, privately held convenience store holding company using both the income and market approaches to valuation.

Valued a recreational vehicle dealership and calculated lost profits damages due to an alleged contract breach.

Valued a spark-spread option for an oil refinery. The refinery had a contractual option to cap its electricity prices based on the price spread between either gas prices at a fixed heat rate and wholesale electricity prices or fuel oil prices at a fixed heat rate and wholesale electricity prices.

Analyzed the sustainability of a viatical company using ratio analysis and pro-forma forecasting.

Valued an electricity supply contract for a major energy company.

Valued an industrial organic chemicals business and calculated lost profits damages due to an alleged contract breach.

Researched and drafted a report on the latest theories pertaining to the application of marketability discounts on the value of private companies, including recent theories that traditional methods overestimate the appropriate marketability discount.

Assessed the accuracy of an expert's financial model, which was designed to estimate the amount by which an oil company was "unjustly enriched" over time by the oil company's alleged failure to pay royalties to well owners. Determined that the expert's model was flawed and overstated damages by a factor of ten.

Managed a multitude of projects pertaining in the tobacco industry including statistical analysis of the effects of macro-events on consumption and prevalence and analysis of the historical changes in market shares of cigarette companies including the recent upsurge in market shares of "small" manufacturers.

### *Antitrust*

Managed an antitrust project involving uranium producers and a uranium converter.

Calculated financial damages in a multi-million dollar lawsuit involving alleged antitrust violations in the cable industry.

Analyzed the concentration of the telecommunications industry in a telecommunications industry merger.

Analyzed a hospital market to ascertain the relative market power of a regional hospital.

Managed an antitrust project involving radiology practices and managed care providers and calculated financial damages.