



## **E. Allen Jacobs, Ph.D.**

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### **Education**

- 1981. M.I.T. Ph.D. in Economics, National Science Foundation Fellow (Scholarship). Concentration: Industrial Organization and Econometrics.
- 1976. Duke University. B.A. Magna Cum Laude. Bache Award (Senior Prize) in Economics. Honors Program. Angier Biddle Duke Scholar. Graduated in three years.
- 1974. Oxford University. Angier Biddle Duke Scholar Program (semester abroad).

### **Professional History**

- 2012-present. Berkeley Research Group, LLC. Dallas, TX. Economic and financial consulting. Director
- 2008-2012. Navigant Consulting, Inc. Dallas, Texas. Economic and financial consulting. Director.
- 2003-2008. Charles Rivers Associates. Dallas, Texas. Economic and financial consulting. Vice President.
- 2002-2003. CPI Advisors, Inc. Dallas, Texas. Subsidiary and trade name: Economics, Inc. Financial and economic consulting. President.
- 2000-2002. WhatWorks, Inc. Dallas, Texas. Business development, financial and technology incubator. President.
- 1990-1999. Corporate Performance, Inc. (CPI). Dallas, Texas. Strategy & financial consulting firm. President.

*Professional History continued at end of CV*

Dr. Jacobs is a Managing Director Berkeley Research Group, LLC.

Dr. Jacobs has testified as an expert on economic and financial issues in Federal Courts, State Courts, and before federal regulatory boards. He has been certified as an expert by federal courts in Antitrust, Economics, Economic Damages, and Finance. Dr. Jacobs' testifying assignments have included the estimation of damages, antitrust analyses, corporate valuations, evaluations of financial structures, valuation of financial instruments, evaluation of class certification for securities litigation.

In addition to Dr. Jacobs' testifying experience, he has consulted with over 100 companies in business, financial, and market strategy. He has evaluated prospective acquisition targets, led due diligence teams on acquisition evaluations, and has advised numerous companies on acquisition, divestiture, and restructuring plans. Dr. Jacobs has been involved in a variety of financing and restructuring transactions. Dr. Jacobs has experience serving on boards of private companies and has been president of an incubator investment corporation that evaluated over 1,000 potential investments.

Dr. Jacobs has taught on the faculty at Harvard, M.I.T., and the University of Texas at Austin and has conducted seminars at eleven other universities. He has taught courses in corporate finance, econometrics, financial markets, industrial organization, microeconomics, and money and banking. He has given advanced topic seminars at a dozen different universities. He has also taught over 15 different continuing legal education courses pertaining to economic and financial issues in litigation with certifications in 14 different states.

## **Professional Experience**

### **Antitrust**

- » Testifying expert and antitrust economic analysis in major case involving bidding for oil and gas resources in Gulf of Mexico
- » Testifying plaintiff expert and antitrust analysis of predatory pricing in the cable television expansion in Florida leading to treble requested economic damages
- » Testifying plaintiff expert and antitrust economic analysis of telecommunications/internet backbone and network products
- » Testifying expert and antitrust economic analysis in aviation turbine engine aftermarket parts industry
- » Testifying expert and antitrust economic analysis in aviation services industry
- » Testifying expert and antitrust pricing and competition analysis for Canadian refined products industry
- » Testifying expert and antitrust analysis of pricing and competition in taxicab industry
- » Testifying expert and antitrust analysis of pricing and market competition in insurance industry
- » Led competition analysis of computer industry research consortium proposal
- » Led competition analysis of refined petroleum products on West coast of U.S.
- » Led competition analysis of refined petroleum product futures markets and cash spot markets
- » Prepared analysis for several Hart-Scott Rodino filings
- » Taught industrial organization and antitrust economic analysis at university graduate level
- » Taught competition issues in bidding and auction models at university graduate level
- » Academic economic research on natural gas pipelines
- » Academic economic research on the intellectual property – antitrust conflict
- » Taught C.L.E. course on Microsoft case
- » Taught C.L.E. course on Antitrust Economics in Technology and IP Intensive Industries

### **Acquisition Analysis**

- » Led the due diligence and/or investigation of over 100 potential acquisition investigations
- » Led post acquisition strategic analysis and business planning for approximately ten companies
- » Led dozens of projects which investigated and advised companies and investment groups upon acquisition strategies and evaluation of acquisition targets
- » Expert testimony and analysis on acquisition process, due diligence, and valuation in various litigations over acquisitions or failed acquisitions

### **Minority Shareholder Valuations**

- » Expert testimony and analysis regarding minority discounts, liquidity discounts, control premiums/discounts, and valuation due to various stock restrictions or type of transaction
- » Academic research at M.I.T. on control discount/premiums
- » Expert testimony and analysis concerning squeeze out of minority shareholder in a variety of cases and situations including shares in a private firm, shares in a public firm, buy back options, and disputes over options in a public company

- » Expert testimony and analysis in disputes involving venture capital financing structure terms

### **Intellectual Property**

- » Expert testimony and analysis of economic damages related to possible violation of software copyright
- » Expert testimony and analysis of economic damages related to possible infringement of software patents
- » Expert testimony and analysis on economic damages in a contract and trademark dispute involving a television show franchise
- » Expert testimony and analysis of economic damages related to trademark infringement dispute between hospitals
- » Expert testimony and analysis on trade secret issues, value of non compete, and value of confidentiality agreements
- » Expert testimony and analysis on economic damages in copyright and design infringement for toy products
- » Consulting expert on damages and alternative damage theories in a case involving trade secrets and intellectual property for a major industrial conglomerate
- » Owned, sold, and licensed software patents and copyrighted software
- » Invested in various patents and copyrighted software
- » Participated in negotiations that obtained a variety of brand, character, and TV show licenses for toy and children's products
- » Valued various patents in digital security
- » Taught intellectual property economics as part of law and economics course
- » Taught C.L.E. course on lost profit and reasonable royalty damages
- » Taught C.L.E. course on antitrust counterclaims in patent cases
- » Taught C.L.E. course on lost profits and unjust enrichment in trademark infringement
- » Academic economic research on the intellectual property – antitrust conflict

### **Class Action Securities**

- » Consulting expert on class action securities case for large Texas Energy provider on economic and financial analysis of possible economic damages to class of investors and analysis of structured financial transactions
- » Expert Testimony and analysis defeating class certification for an SEC 10b case with Dr. Jacobs testimony quoted in the judicial ruling
- » Testifying expert and analysis on class action securities case on causation and possible economic damages

### **Business Valuation**

- » Published article on values of alternative values of different financial structures for holding oil and gas assets
- » Taught financial economics an analysis at two universities and presented seminars on financial economics issue at over a dozen universities
- » Academic research and analysis on value of energy company assets vs. market value of securities
- » Taught various C.L.E. courses covering valuation issues
- » Testifying expert and economic analysis including value of Gravel and aggregate production facility and value of resources in various land parcels

- » Testifying expert and economic analysis including value of natural gas distribution company
- » Testifying expert and economic analysis including value of small regional cable TV company and assets
- » Testifying expert and economic analysis including value of a chain of radio and TV stations
- » Testifying expert and economic analysis including differing values of various equity share holdings in private company, each of which had different covenants, rights, and restrictions
- » Testifying expert and economic analysis including value of an acquired company and various manufacturing subsidiaries and other assets
- » Testifying expert and economic analysis including value of a paper manufacturing plant
- » Testifying expert and economic analysis including value of railroad facilities and related land ownership
- » Testifying expert and economic analysis including value of partnership shares of a real estate development company
- » Testifying expert and economic analysis including value of branch office of employment and staffing firm
- » Testifying expert and economic analysis including value of non-compete and value of proprietary business information
- » Testifying expert and economic analysis including value of commodity hedges
- » Testifying expert and economic analysis including value of structured financial transaction by major energy company
- » Testifying expert and economic analysis including value of refineries
- » Testifying expert and economic analysis including value of major truck stop service chain
- » Testifying expert and economic analysis including value of a new large petrochemical complex in the Netherlands
- » Testifying expert and economic analysis including value of a doll license
- » Testifying expert and economic analysis including value of a developer and producer of clean burning technology and additives for diesel engines and electric power plants
- » Testifying expert and economic analysis including value of meat packing company, meat packing plant assets, and meat packing company brands
- » Testifying expert and economic analysis including value of options held by departing executive in software game company
- » Testifying expert and economic analysis including value of wealth management company sold to major money center bank
- » Testifying expert and economic analysis including value of a large hydroelectric facility in the Philippines
- » Testifying expert and economic analysis including value of telephone calling card company
- » Testifying expert and economic analysis including value of an tooth whitening product company
- » Testifying expert and economic analysis including value of a telecommunications company
- » Testifying expert and economic analysis including value of a chain of gas stations in the Dallas-Fort Worth area

- » Research and analysis of valuation of oil and gas assets using real option pricing
- » Research and analysis on valuation of utilities
- » Research and analysis on valuation of natural gas pipelines and valuation of shipment contracts
- » Research and analysis on valuation of oil shale facilities
- » Research and analysis on value of refineries
- » Research and analysis on valuation of water rights in Texas
- » Research and analysis on valuation of oil and gas assets in OPEC and locations without U.S. reporting standards
- » Research and analysis on valuation of petroleum refined contracts vs. spot vs. futures contracts
- » Consulting and advisory analysis of value of three major copper companies for major investor
- » Consulting and advisory analysis of value of eight major steel manufacturing companies for major investor
- » Consulting and advisory analysis of value of natural gas vehicle fuel distribution and retail business for major investor
- » Consulting and advisory analysis of value of proposed garbage recycling plant
- » Consulting and advisory analysis of value of retail grocery chain for prospective LBO by major investment group
- » Consulting and advisory analysis of value of window coverings company for prospective strategic decisions by investor-owners
- » Consulting and advisory analysis of value of blind and window covering company for strategic purposes by parent company
- » Consulting and advisory analysis of value of big box retailer of home furnishings for strategic purposes
- » Consulting and advisory analysis of value of big box retailer of office supplies for prospective investment group
- » Consulting and advisory analysis of value of network hardware company for prospective acquisition and strategic purposes post-acquisition
- » Consulting and advisory analysis of value of electrical fire alarm and related systems company
- » Consulting and advisory analysis of value of electrical products company for owner-investors
- » Consulting and advisory analysis of value of surface raceway business for prospective acquisition
- » Consulting and advisory analysis of value of ATM network business for parent company
- » Consulting and advisory analysis of value of insurance company for strategic purposes
- » Consulting and advisory analysis of value of specialty office paper business for strategic purposes of parent company
- » Consulting and advisory analysis of value of paper manufacturing business
- » Consulting and advisory analysis of value of water systems management company for strategic purposes of parent company
- » Consulting and advisory analysis of value of water utility business for board of directors
- » Consulting and advisory analysis of value of municipal water management contracts

- » Consulting and advisory analysis of value of bathroom products company for prospective investors
- » Consulting and advisory analysis of value of shortline railroad company for prospective investors
- » Consulting and advisory analysis of value of public software and service company in medical testing
- » Consulting and advisory analysis of value of aviation fixed base operations company for prospective investors
- » Consulting and advisory analysis of value of retail car wash chain for prospective investors
- » Consulting and advisory analysis of value of shoe company for prospective financial restructuring
- » Consulting and advisory analysis of value of fuel cell and other aviation products company for strategic decisions by board
- » Consulting and advisory analysis of value of various chemical companies for prospective acquisition
- » Consulting and advisory analysis of value of large west coast construction company for board strategic purposes
- » Consulting and advisory analysis of value of candy company for strategic decisions by board
- » Consulting and advisory analysis of value of national donut chain franchise company and real estate assets for strategic decisions by board and possible financial restructuring
- » Consulting and advisory analysis of value of retail department store chain for possible financial restructuring
- » Consulting and advisory analysis of value of international temporary staffing firm for strategic and financial restructuring
- » Consulting and advisory analysis of value of training program company for strategic and financial changes
- » Consulting and advisory analysis of value of waste and metals recycling company
- » Consulting and advisory analysis of value of major distributor to convenience stores for strategic considerations
- » Consulting and advisory analysis including informal valuation related to prospective acquisition or investment in hundreds of companies and businesses for prospective investors or acquirers

### **Minority Shareholder Valuations**

- » Expert testimony and analysis regarding minority discounts, liquidity discounts, control premiums/discounts, and valuation due to various stock restrictions or type of transaction
- » Academic research at M.I.T. on control discount/premiums
- » Expert testimony and analysis concerning squeeze out of minority shareholder in a variety of cases and situations including shares in a private firm, shares in a public firm, buy back options, and disputes over options in a public company
- » Expert testimony and analysis in disputes involving venture capital financing structure terms



## **Solvency Analysis**

- » Expert testimony and analysis on various aspects of deepening insolvency claims in several cases
- » Expert testimony and solvency analysis in two legal disputes involving a large prepaid phone card provider
- » Expert testimony and analysis on the ability of a major international manufacturer of DRAM to post a supercedeas bond
- » Expert testimony and analysis on the ability of a Texas manufacturer to post a supercedeas bond
- » Expert testimony and analysis of solvency for an insurance company
- » Expert testimony and analysis involving valuation, damages analysis, and solvency analysis involving a major paper manufacturer
- » Taught C.L.E. on insolvency and deepening insolvency issues

## **Insurance**

- » Expert Testimony and assessment of damages involving insurance company liquidation in Ohio, including deepening insolvency and other issues
- » Expert Testimony and analysis including damages, solvency, and business analysis pertaining to a dispute over third party administration of an insurance pool
- » Strategic consulting to promotional marketing insurance company
- » Acquisition evaluation of several insurance companies

## **Derivatives, Options, Futures, Structured Transactions, Hedging and Other Complex Investing**

- » Advised in the formulation and analysis of a variety of structured investments, and unique financial and credit instruments including positions used for hedging or investment, and the use of options pricing in evaluation of contracts and asset valuation
- » Advised hedge fund on analysis of financial instruments including options, futures, derivatives, and other complex investments
- » Research and advice for large active investor on commodity-futures-equity pricing in copper and related markets
- » Research and advice for large active investor involving commodity-futures-forward contracts and equities in petroleum markets
- » Academic research on development of futures markets
- » Taught continuing legal education for attorneys on financial issues including derivatives, structured transactions, and options
- » Delivered seminars and teaching at major universities on relationship of futures, commodity, and option markets, valuation, and real options
- » Academic research on relationship of cash markets and futures trading
- » Consulting advice and research for Secretary of Energy on energy futures markets, OTC forward trading, spot markets, and contract markets
- » Expert testimony and analysis of pricing in refined petroleum product markets
- » Expert testimony and analysis in criminal litigation of commodity trading and hedging strategy
- » Expert testimony and analysis in structured transactions in securities class action case
- » Expert testimony and analysis in futures and options trading for class certification issue in Ponzi scheme litigation

### **Econometrics and Statistics**

- » Taught Econometrics/statistics at graduate level
- » Ph.D. at M.I.T. concentration in Econometrics
- » Reviewer of submitted academic articles utilizing econometric analysis
- » Expert testimony and analysis including event studies and critique of event studies in securities class action cases
- » Expert testimony and analysis involving complete credit card transactions for ten years involving pricing and margins at hundreds of truck stops
- » Expert testimony and analysis utilizing monte carlo simulation for valuation of investment firm
- » Academic studies utilizing econometric analysis

### **Business Planning**

- » Evaluated, advised on the formulation of, and wrote over 1,000 business plans for companies, start-ups, divisions, subsidiaries, and acquisition targets
- » Led over three dozen off-site strategic planning meetings as part of a larger strategic analysis projects

### **Management and Business Strategy Consulting Projects**

- » Dr. Jacobs has led over 300 corporate strategy projects in a number of industries
- » He has advised on projects, taught associates and new consultants at, or devised strategy consulting programs for a number of consulting firms
  - Bain & Co.
  - Booz Allen Hamilton
  - CSC/Index
  - The MAC Group/Gemini
  - Mercer Management
  - McKinsey & Co.
  - RAND
  - Senn-Delany

### **Active Investing**

- » Dr. Jacobs has participated as an active investor and/or cofounder in eight non-consulting ventures covering a variety of technology, software and other activities and has served on the board of several of these companies

### **Courses Taught at M.I.T., Harvard and/or The University of Texas**

- » Industrial Organization & Regulation (Graduate level)
- » Energy Economics and Industries (Graduate level, Executive MBA)
- » Industrial Organizations & Regulation – Research Topics (Graduate level)
- » Corporate Finance (Graduate level, Executive MBA)
- » Investments (MBA)
- » Microeconomics (Graduate level, Undergraduate level)
- » Money, Banking, and Finance (Undergraduate level)
- » Statistics (Undergraduate level)
- » Econometrics (Graduate level, Undergraduate level)



### **Peer Reviewed Journals (Served as Referee)**

- » *Rand Journal of Economics*
- » *Quarterly Journal of Economics*
- » *Journal of Financial Economics*
- » *American Economic Review*
- » *The Energy Journal*

### **Seminars**

- » Dr. Jacobs has given seminars for faculty and students in economics and finance at the following universities: Duke University, Harvard University, M.I.T., Stanford University, Texas A&M University, University of California – Berkeley, University of Chicago, University of Rochester, University of Texas – Austin, and Yale University

### **CLE Presentations**

- » Various lectures on Law, Economics and Economic Damages
- » Approximately 300 person hours – University of Texas Law School CLE program
- » Approximately 840 person hours – CRA International Dinner Seminars
- » Approximately 600 person hours – Other associations

### **Active Committees**

- » Texas Damages Institute – University of Texas School of Law (group of attorneys, academics, state and federal judges working on economic damages in Texas state courts and on Daubert procedures in federal courts)

### **Professional History (continued)**

- » 1989-1990. Craig & Jacobs, Inc. Dallas, Texas. Partner
- » 1987-1989. Bain & Company. Boston, Massachusetts. Bain Consulting and Bain Holdings Strategy Consultant
- » 1985-1987. M.I.T. Assistant Professor of Economics and Finance, Sloan School of Management and Research Fellow, M.I.T. Energy Laboratory
- » 1984. Harvard University. Cambridge, Massachusetts. Visiting Assistant Professor of Economics, Kennedy School of Government
- » 1981-1985. University of Texas at Austin. Assistant Professor of Finance and Economics
- » 1980-1981. M.I.T. Cambridge, Massachusetts. Teaching Assistant (three classes of Economics)
- » 1978-1979. Consultant from M.I.T. to U.S. Secretary of Energy (Office of Market Analysis and Iranian Task Force)
- » 1976. M.I.T. Cambridge, Massachusetts. Energy Laboratory. Research Assistant

### **Previous Positions on Boards of Directors**

- » Always at Market
- » Beyond Conception, Inc.
- » Corporate Performance, Inc. (CPI)
- » CPI Advisors, Inc. ("Economics Inc.")
- » Eagle Lumber
- » New Media Gateway

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- » Privacy Infrastructure, Inc. (controlled board seat)
- » LoSig, Inc.
- » University Park United Methodist Church
- » St. Alcuin Montessori School