NICHOLAS I. CREW, PH.D.
Managing Principal

Phone: 415 263 2222
Fax: 415 391 8505
nicholas.crew@analysisgroup.com

650 California Street
23rd Floor
San Francisco, CA 94108

Dr. Crew has over 20 years of experience, both as a consultant and as an expert witness, in finance and securities matters across a number of industries. He specializes in federal securities matters and has worked on scores of securities fraud cases, including some of the largest cases ever filed. Dr. Crew has performed numerous analyses of stock and bond price behavior, including event studies, loss causation, damages assessment, and tests of market efficiency. He has also worked on matters involving complex financial securities and derivatives such as structured notes, options, currency derivatives, and mortgage-backed securities – where issues include valuation, risk assessment, and investment suitability. He has experience providing expert reports and testifying at deposition, and supports academic affiliates and industry experts through all phases of complex business litigation matters. In addition to his litigation experience, Dr. Crew has experience providing pricing, risk assessment, and real option valuation for clients in the pharmaceutical and electric industries. He has published research on regulatory policy and risk management, and written on expert analyses in federal securities cases.

EDUCATION

1997	Ph.D., management with specialization in finance, UCLA Anderson School of Management Dissertation: *Essays in Hedging and Regulation*
1990	B.A., mathematics (highest honors – top 1% of class), Rutgers College, Rutgers University

PROFESSIONAL EXPERIENCE

1997–Present	Analysis Group, Inc. *Managing Principal* *Vice President* *Manager* *Associate*

SELECTED CASEWORK

- **Securities fraud projects**
  Conducted numerous analyses of stock, bond, and mortgage-backed securities (MBS) prices; event studies; analyses of the impact of news and accounting disclosures on stock prices; loss causation analyses; damages analyses and rebuttal; analyses for class certification – including numerosity, market efficiency, and investment knowledge; assistance in mediations; and settlement analysis.

- **Cryptocurrency class action**
  Supported industry and class certification experts in a Bitcoin-related matter.

- ***In re: Petrobras Securities Litigation***
  Supported a testifying expert assessing the plaintiffs' expert's inflation-per-share estimates.

- ***New Jersey Carpenters Vacation Fund, et al. v. The Royal Bank of Scotland Group, plc, et al.***
  Supported an expert in the analysis of class certification related to alleged misrepresentations and omissions in offering documents of MBS.

- **Parmalat bankruptcy**
  Managed a case team in the analysis of business purpose and taxation of a complex financial transaction and causation issues.

- **Enron-related litigations**
  Supported multiple experts in areas including damages, accounting, and financial statement analyses. Also supported an expert witness in all aspects of expert report preparation and deposition testimony in a number of opt-out securities cases.

- ***In re: Salomon Analyst Metromedia Litigation***
  Supported an expert rebutting the plaintiff expert's event study and damages analysis.

- ***In re: Cisco Systems***
  Supported a rebuttal expert witness in a 10b-5 matter related to missing earnings estimates.

- ***In re: NYSE/Archipelago Merger Litigation***
  Evaluated the fairness of the merger. Research included analyses of NYSE seat prices, Archipelago stock prices, historical merger premiums, fairness opinions, valuations of publicly traded exchanges, and analyst reports.

- ***JP Morgan Chase, Dresdner & CSFB v. Republic of Uruguay***
  Supported a testifying expert in an international arbitration regarding the failure of the Republic of Uruguay to maintain solvency of Banco Comercial. Testimony. This involved assessing the nature of Uruguay's economic crisis and its subsequent recovery following the devaluation of its currency.

- ***Eagle Cayman v. Solomon Smith Barney***
  Valuation of a portfolio of concentrated positions in high-yield and investment-grade corporate bonds to determine the appropriateness of margin calls and default market prices.

- ***Caiola v. Citibank***
  Analysis to determine whether Citibank's hedging of the plaintiff's large OTC option transactions affected prices.

- ***MKP Hedge Fund v. Salomon Smith Barney***
  Valuation and risk analysis of MBS hedge fund. Supported experts in demonstrating that deteriorating market conditions and the portfolio composition precipitated the margin call of the funds.

- ***Granite Funds, L.P. v. Donaldson, Lufkin, Jenrette***
  Provided analysis and valuation of MBS hedge fund. Developed analytical models to compute the fair market values of the funds' portfolios on the margin call and liquidation dates.

- ***MGM Entertainment Company v. Sony Corporation***
  Conducted an econometric study to determine damages due to an announcement during an IPO process.

- ***Orange County v. Standard & Poor's Rating Services***
  Valuation of a large fixed-income portfolio, analysis of investment strategy, and damages calculations.

- **Investment suitability project**
  Applied value-at-risk analysis to interest rate derivatives to determine investment suitability for a corporate cash management account.

TESTIMONY AND DECLARATIONS

- ***Rein L.P. against State of New York and the City University of New York***
  State of New York Court of Claims (Claim No.118353)
  Expert report (2015) and deposition (2016) on rebuttal of damages related to alleged increased financing costs attributable to CUNY interference in the rezoning of property.

- ***National Century Financial Enterprises, Inc. Financial Investment Litigation; Pharos Capital Partners, L.P. v. Deloitte & Touche, L.L.P., et al.***
  US District Court, Southern District of Ohio, Eastern Division (Case No. 03-CV-362)
  Expert report (2008) and deposition (2009) on rebuttal of damages stemming from investment in NCFE.

- ***R.D. Hubbard v. Pinnacle Entertainment, Inc., et al.***
  US District Court, Central District of California, Western Division
  Expert report (2006) on employee stock options and intrinsic value calculations.

- ***West Basin Municipal Water District v. P.G. Corbin and Company, Inc., et al.***
  Ventura Superior Court, State of California
  Deposition (2006) on swap cash flows and value.

- ***Class v. Household Bank, Approval of Settlement***
  Superior Court of the State of California, County of Orange
  Declaration (2004) on the value of injunctive relief provided by proposed settlement in case involving credit card late fees and interest charges.

- ***Class v. Bank One, Approval of Settlement***
  Superior Court of the State of California, County of Orange
  Declaration (2004) on value of injunctive relief provided by proposed settlement in case involving credit card late fees and interest charges.

- ***Frontier Oil Corp. v. Holly Corp. & Holly Corp. v. Frontier Oil Corp***
  Court of Chancery of the State of Delaware in and for New Castle County
  Deposition and expert report (2003) regarding damages associated with a failed merger.

- ***River Center LLC and John Jay Condemnation***
  Expert report (2002) on increased financing costs caused by alleged interference in developer's applications for rezoning.

- ***Myrna Schreiner & Samuel Hale v. Morgan Stanley Dean Witter***
  NASD Arbitration No. 00-01920
  Appeared in mediation hearing (2001) as expert regarding portfolio diversification.

- ***Reliance Securities Litigation***
  US District Court for the District of Delaware, MDL Docket No. 1304
  Declaration (2000) regarding securities class action settlement amounts.

PUBLICATIONS & PROFESSIONAL SERVICE

"Federal Securities Acts and Areas of Expert Analysis," with Kevin Gold and Marnie Moore, *Litigation Services Handbook,* Fifth Edition, ed. by Roman Weil, Daniel Lentz, David Hoffman; John Wiley & Sons (2012)

"Federal Securities Acts and Areas of Expert Analysis," with Kevin Gold and Marnie Moore, *Litigation Services Handbook,* Fourth Edition, ed. by Roman Weil, Peter Frank, Christian Hughes, and Michael Wagner; John Wiley & Sons (2007)

"Securities Act Violations: Estimation of Damages," with Patrick Goshtigian, Marnie Moore, and Atulya Sarin, *Litigation Services Handbook*, ed. by Roman Weil, Michael Wagner, and Peter Frank; John Wiley & Sons (2001)

"Hedging Long-Maturity Commodity Commitments with Short-Dated Futures Contracts," with Michael J. Brennan, *The Mathematics of Derivative Securities*, ed. by Michael Dempster and Stanley Pliska, Cambridge University Press (1997). Reprinted in *Corporate Hedging in Theory and Practice: Lessons from Metallgesellschaft*, ed. by Christopher Culp and Merton Miller; Risk Books (1999)

"Using Market Prices to Regulate the Costs of a Utility's Inputs," *Journal of Regulatory Economics*, (Spring 1997)

Referee for *Journal of Regulatory Economics* and *Quantitative Finance*

AWARDS AND HONORS

Garden State Scholarship

Phi Beta Kappa

Rutgers College Highest Honors (Top 1% of Class)

Rutgers College General Honors Program

Departmental Honors in Mathematics (Rutgers University)

AACSB/GMAC Fellowship

SELECTED PRESENTATIONS & SPEAKING ENGAGEMENTS

"Developments in Securities Class Actions," panelist, Securities and Shareholder Litigation 2017: ALI Cutting-Edge Developments, Planning, and Strategy; Goodwin Procter, New York (October 2017)

"Seeking Resolution: Strategies in Mediation and Settlement," panelist, PLI Securities Litigation 2016: From Investigation to Trial; New York (April 2016)

"Risks of Mortgage-Backed Securities," CLE Subprime Lending Litigation Conference; Los Angeles (May 2008)

"Option Backdating Litigation: Assessing Exposure and Calculating Damages," Analysis Group Seminar Series; New York and Denver (2007)

"Implications of Dura for Measuring Damages," Analysis Group Seminar Series; Denver and San Francisco (2006)

"Getting Data for a Defensible Damages Study: What the Expert Needs," Law Seminars International; Stamford (2004)

"A Parametric Analysis of Corporate Hedging Policy," University of California at Riverside, The Pennsylvania State University, and Arizona State University (1997)

"Hedging Long Term Commitments with Short-Dated Futures Contracts," Conference in Honor of Fischer Black; UCLA Anderson School of Management (1996)

"Performance Based Fees and the Compensation of Portfolio Managers," UCLA Finance Seminar (1995)