

KATRINA MESSINA
Vice President

Direct: 617 425 8408
Fax: 617 425 8001
katrina.messina@analysisgroup.com

111 Huntington Avenue
14th Floor
Boston, MA 02199

Ms. Messina specializes in the application of economic and financial theory to questions arising in complex commercial litigation and arbitration matters. Her consulting experience includes analyses of damages and valuations in matters involving financial products, public and private companies across various sectors, and real estate. She has also conducted research related to corporate governance issues that have arisen in her case work, including standards and practices for public disclosure and governance documents and agreements. Ms. Messina has supported academic experts specializing in valuation and damages, corporate governance, real estate finance and economics, causation, urban planning, environmental regulatory processes, and labor economics. She has also supported industry experts with extensive experience in areas including private equity and venture capital, investment banking, bond markets, insurance, ERISA, media, pharmacology, and environmental issues. Prior to joining Analysis Group, Ms. Messina was manager of financial analysis at The Metropolitan Opera.

EDUCATION

2018 M.B.A., finance, accounting, and business analytics, NYU Stern School of Business
2010 B.A., mathematics and economics, Cornell University

PROFESSIONAL EXPERIENCE

2018–Present Analysis Group, Inc.
 Vice President (2025–Present)
 Manager (2021–2024)
 Associate (2018–2020)

2011–2016 The Metropolitan Opera
 Manager of Financial Analysis (2014–2016)
 Senior Budget Analyst (2012–2014)
 Budget Analyst (2011–2012)

SELECTED CASE WORK

Valuation and Damages

- Valuation of a large, public music streaming company in a shareholder class action dispute related to M&A and alleged breaches of fiduciary duties.
- Valuation and damages analysis of a privately held wealth management company in a dispute among investors.
- Valuation of a media company and damages analysis related to antitrust claims.

- Valuation of an online gaming company and related side agreements in an M&A dispute.
- Valuation of future expected executive compensation and contractual provisions to assess damages in a matter related to a founder stepping down as chairman of the board.
- Valuation of a foreign privately held retail company in an international arbitration.
- Valuation of multi-family housing projects and assessment of economic impact and just compensation in a constitutional regulatory takings case.
- Valuation of a financial technology company in a take-private transaction.
- Evaluation of investment bank and company models valuing a large Chinese fast-food chain.
- Evaluation of investment bank valuation models and company projections for a dating app.
- Valuation of a portfolio of aircrafts related to an airline bankruptcy.

Finance and Securities

- Assessment of venture capital firms' approaches to attracting investors and portfolio companies as related to a dispute about the rights to a successor fund.
- Evaluation of customs and practices during an IPO process, particularly with regard to assessing when consents from preferred shareholders would typically be obtained.
- Assessment of municipal bond markets and how the pricing and structures of at-issue bonds compared to industry standards.
- Analysis of short-selling activity in a publicly traded REIT as related to an alleged "short and distort" scheme.
- Evaluation of transaction fees associated with refinancing affordable housing projects paid to related-party entities.
- Evaluation of debt guarantees and valuation issues in an international arbitration related to debt issued to a telecommunications company.
- Analysis of data from various commingled bank accounts that funded brokerage accounts with alleged insider trading activity.
- Assessment of the due diligence and disclosures in an IPO as related to issues raised in a shareholder class action.
- Evaluation of mortgage markets, securitization processes, investment risks, and macroeconomic trends prior to and during the financial crisis, related to mortgage-backed securities cases.
- Analysis of loan characteristics and loss causation analysis in mortgage-backed securities cases.

Corporate Governance

- Assessment of the roles and responsibilities of senior executives and board members as they pertained to billions of dollars of bonds issued by a large financial institution.

- Assessment of commercial reasons for transfer restriction provisions and how such provisions can be tailored in agreements.
- Evaluation of normal and customary practice in the fiduciary governance of trusts in a dispute related to the legality of certain amendments to a trust that holds billions of dollars in assets.
- Evaluation of a 401(k) plan's governance structure, oversight, and processes for selecting and monitoring investment options as compared to customary practices of fiduciaries in an ERISA class action.
- Assessment of a large 401(k) plan's governance structure, including how oversight by committees and their advisors compared to industry customs and standards, particularly with regards to the plan investment choices and plan fees in an ERISA class action involving funds managed by the same company as the plan sponsor.
- Evaluation of a failed wholesale broker-dealer of non-traded REITs, including as related to the business model, governance structure, and related-party agreements as compared to standard custom and practice.
- Evaluation of whether a private equity firm's target company had performed disproportionately relative to its peers in a matter related to an alleged material adverse effect.
- Assessment of the due diligence process followed during the acquisition of a gold mine asset as compared to standard customs and practices in a matter related to an alleged material adverse effect.
- Evaluation of corporate governance structures for firms with a controlling shareholder in a dispute related to actions by a controlling shareholder related to the potential merger of two large media companies.

Environment

- Evaluation of the factors that influence the frequency and severity of flooding, analysis of municipal actions regarding flood risk, and assessment of development in various areas flood-prone areas.
- Assessment of insurance policy coverage, the availability of environmental insurance, and the drafting history of insurance forms in several matters related to per- and polyfluoroalkyl substances claims.
- Evaluation of the market size for a product that removes emissions from coal-fired power plants.
- Assessment of an automotive manufacturer vehicle emissions process and related communications with the US Environmental Protection Agency.
- Evaluation of at-issue liabilities under the federal Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA, also known as Superfund) and state environmental cleanup programs.

Health Care

- Evaluation of changes in prescribing guidelines and rebuttal of opposing expert claims related to the market size of clinically justified doses of at-issue prescription drugs.

- Estimation of expected economic benefits associated with COVID-19 vaccine using a market-based approach.

Other Commercial Disputes

- Assessment of gig economy employment in worker classification litigation for a ride-sharing app.
- Evaluation of bundling and marketing strategies in streaming services in confidential arbitration related to contractual provisions in a media joint venture.