

## Donald M. May PhD

DMA Economics LLC  
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### EDUCATION

PhD (Financial Economics)	University of Chicago, 1993
MBA (Finance)	University of Chicago, 1987
BSBA (Accounting)	Roosevelt University, 1985
CPA (Certified Public Accountant)	State of Illinois, 1985

### SUMMARY

Don May is Managing Partner at DMA Economics LLC and possesses over 30 years' experience in consulting, valuation and litigation support as well as researching, publishing and teaching at the university level. His experience includes implementing a broad range of damage analyses and valuations for businesses of various sizes and in numerous industries. Prior to founding DMA Economics, Dr. May was Managing Director at Berkley Research Group and the Principal in charge of valuation and litigation support services for a regional accounting firm, a Managing Director for PricewaterhouseCoopers and a professor at the Massachusetts Institute of Technology - Sloan School of Management.

Dr. May has prepared expert reports and testified in federal and state courts as well as AAA, JAMS, and FINRA arbitration hearings and has effectively communicated as an expert witness testifier and consultant in several multi-million dollar cases.

Dr. May has been published in several distinguished academic and practitioner journals such as *The Journal of Finance*, *The Quarterly Review of Economics and Finance*, *Hedge Fund Law Review*, and is currently an editorial board member of *The Journal of Business Valuation and Economic Loss Analysis*.

Some examples of recent matters Dr. May has been asked to evaluate, analyze and/or opine on include the valuation of damages related to:

- Leveraged buyout ("LBO") financing practices
- Theft of trade secrets, trade dress and other intellectual property
- Consumer product mislabeling
- Accounting misstatements related to public and private company acquisitions
- Lost profits and enterprise value associated with product defects and breach of contract
- Securities fraud under SEC Section 10b-5 and Section 11

Dr. May has also performed valuations of over 200 closely held businesses across numerous industries for financial reporting and estate planning.

## **TRIAL, ARBITRATION AND DEPOSITION TESTIMONY - LAST FOUR YEARS**

*HL Intermediate Holdco Inc. V. N.B. Love Industries Pty. Ltd., et al., United States District Court for the District of Delaware, Civil Case No. 15-1169*

*Mitchell Barack v. Seward & Kissel, LLP, United States District Court Southern District of New York Civil Case No. 1:2016cv09664(WHP)*

*Kira Zander, individually and on behalf of all others similarly situated v. L Brands Inc., United States District Court Middle District of Florida Case No. 3:16-CV-1328-J-39JRK*

*The State of Mississippi Ex rel. Jim Hood, Attorney General, v. Johnson & Johnson; Johnson & Johnson Consumer Companies Inc.; Valeant Pharmaceuticals International, Inc.; Valeant Pharmaceuticals North America, LLC, In The Chancery Court of the First Judicial District of Hinds County, Mississippi, Civil Action No.: G2014-1207/03.*

*R&R NYC Group, LLC, f/k/a Relocation.com, LLC against Move Sales, Inc. and Move, Inc., in American Arbitration Association Claim No. 011500031105*

*Marvel Worldwide Inc., v. iVerse Media LLC, JAMS Arbitration Tribunal, JAMS Ref. No. 1425017344*

*C.H. Robinson Worldwide Inc., v. William F. Kratt IV, Roman Pankiy, and XPO Logistics, Inc., State of Minnesota, District Court, Count of Hennepin, Fourth Judicial District, Case No. 27-CV-12-16003 (RLA)*

*Jeffrey Camp and JC Real Estate Fund LLC v. Robert Berman, Robert Wong, and Avon Rock Hill LLC, United States District Court Southern District of New York Case No. 14-CV-1049 (KBF)*

*TomTom International B.V. v. Broadcom Corporation, In the United States District Court Central District of California, Southern Division, Case No. 8:14-CV-00475*

*Inventory Recovery Corporation v. Ashley A. Gabriel and Richard Gabriel, United States District Court For The District of New Jersey, Civil Action No. 2:11-CV-01604*

*Christopher Kinney, individually and on behalf of all others similarly situated v. Dole Packaged Food LLC, In the United States District Court of Arkansas Fayetteville Division, Case No. 14-5182 TLB*

*Jared Gabriele, individually and on behalf of all others similarly situated v. Conagra Foods Inc., In the United States District Court for the Western District of Arkansas Fayetteville Division, Case No. 14-5183*

*Brenna Center, individually and on behalf of all others similarly situated, v. Ocean Spray Cranberries, Inc. The United States District Court for the Western District of Arkansas Fayetteville Division, Case No. 5:14-cv-05211-TLB*

*Blue Bank International N.V. formerly known as Premier Bank International, v. HSBC Securities (USA) Inc.; HSBC Bank USA N.A.; and Mark Richard Corbet Yale, Miami, Florida, FINRA Case No. 12-02582*

*Infini Communications LLC, v. Communication Service for the Deaf Inc., Circuit Court of Cook County, Illinois, Chicago Illinois, Case No. 12-L-4502*

*Edgar H. Bachrach, Sally B. Robinson, and Barbara B. James, v. Bachrach Clothing Holding Company, Sun Bachrach, LLC, Sun Capital Partners III QP, LP and Sun Capital Partners, Circuit Court of Cook County, Illinois, Chicago Illinois, Case No. 08-L-013712*

*Ronald M. Tate, Trustee of the Ronald M. Tate Trust Dtd 4/13/88, and George Avakian, v. E\*TRADE Financial Corporation, Mitchell H. Caplan, and Robert J. Simmons, United States District Court, Southern District, New York, Case No. 08 Civ. 7296 (JPO)*

*Liquid Realty Advisors III LLC et al. v. Jeffrey Giller et al., American Arbitration Association, San Francisco California, Case No. 74 166 00369 12 (AMCH)*

*Brandon Scott, individually and on behalf of all others similarly situated, v. Conagra Foods, Inc., In the Circuit Court of Washington County, Arkansas, Case No. CV 14-1119-7*

*Colby Center, individually and on behalf of all others similarly situated, v. Conagra Foods, Inc., In the Circuit Court of Washington County, Arkansas, 5th Division, Case No. CV 14-1118-5*

## **EMPLOYMENT HISTORY**

DMA Economics LLC – Managing Partner, 2015 to present, New York, NY

Berkeley Research Group – Managing Director, 2013 to 2015, Litigation and Corporate Financial Advisory Services New York, NY

Grassi & Company – Principal and Practice Leader in Charge of Forensic, Litigation Support and Valuation Services, 2012 – 2013, Litigation and Corporate Financial Advisory Services New York, NY

Marks Paneth & Shron LLP – Director, 2010 – 2012, Litigation and Corporate Financial Advisory Services New York, NY

Experts-On-Experts LLC – Managing Partner, 2007 – 2009, Litigation Support, New York, NY

Analysis Group – Vice President, Inc., 2006-2007, Litigation Support and Expert Witness Testimony, New York, NY

NERA Economic Consulting – Senior Consultant, 2004-2006, Securities Practice, Complex Commercial Claims Valuation, New York, NY

Peripheral Vision LLC – Managing Partner, 2002-2004, New York, NY

PricewaterhouseCoopers LLP – Managing Director, 1998-2002 Financial Advisory Services, Corporate Value Consulting and Business Recovery Services, New York, NY

Massachusetts Institute of Technology Sloan School of Business – Assistant Professor of Management, 1993-1998, Cambridge, MA.

Loyola University of Chicago – Adjunct Professor of Finance, Econometrics, and Economics, 1991-1993, New York, NY

## **PUBLICATIONS**

“Using Ex-ante and Ex-post Benchmarks in Estimating Damages” – *The Value Examiner*, May/June 2012

“Surviving Daubert: Bad Benchmarking Puts Cases at Risk Expert Witnesses Misstep by Using the Wrong Benchmarks to Calculate Damages”, *Wall Street Lawyer*, December 2011

“Factors to Consider When Hiring an Expert” *Claims Journal*, May 26, 2011

“As Traditional Methods Fail in a Flood of Bad News, Courts Should Turn to Techniques Used by Investment Analysts to Calculate Shareholder Damages” *Securities Litigation Report*, January, 2011, Volume 8, Issue 1

“Strategies for Avoiding Valuation Disputes in Connection with Breakups of Hedge Fund General Partnerships”, *Hedge Fund Law Review*, June 11, 2010, Volume 3, No. 23

“Wall Street Style Valuation Assumptions Are Popular & Often Wrong –Discounted Cash Flow Methodology Give Litigators the Upper Hand” *Securities Litigation Report*, May 2010, Volume 7, Issue 5

“Getting the Most from Technology: Keys to Better Decision-Making,” *American Banker*, March 28, 2003

“The Performance of Firms Before and After They Adopt Accounting-Based Performance Plans” (with Raymond M. Brooks and Chandra S. Mishra), *The Quarterly Review of Economics and Finance*, vol. 41, issue 2 (2001)

“The Effectiveness of Long-Term Accounting-Based Incentive Plans” (with Chandra S. Mishra and David H. Gobeli), *Journal of Managerial Issues*, Volume XII, Number 1 (Spring 2000)

“Do Managerial Motives Influence Firm Risk Reduction Strategies?” *Journal of Finance* (1995)

“Federal Reserve Discount Rate Changes and Market Reaction,” *Journal of Macroeconomics* (Spring 1992)

## **GRANTS AND AWARDS**

University of Chicago, Graduate School of Business, PhD Fellowship, 1989-1993

Nanyang Technological University Teaching and Research Chair (first MIT Sloan School of Management junior faculty member to receive this endowed teaching and research chair), 1994-1997

MIT Leaders for Manufacturing Summer Teaching Award, 1995

Recipient, 1989 - 1992 University of Chicago PhD Grant and stipend

## **AFFILIATIONS**

Editorial board for the Journal of Business Valuation and Economic Loss Analysis

American Finance Association

American Economic Association

American Accounting Association

Certified Public Accountant (CPA), State of Illinois, 1985