

**JOSEPH F. MALONEY**  
**Vice President**

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Mr. Maloney specializes in the application of economic and financial theory to questions arising in valuation disputes and complex securities and finance assignments. He has served as an expert and conducted economic analyses in support of academic and industry experts in analyzing equities, stock options and derivatives, preferred and hybrid securities, government and agency fixed-income securities, and intangible assets. Mr. Maloney's assignments have related to business and asset valuation, contested mergers and recapitalization transactions, insider trading allegations, tax shelters, alleged breaches of fiduciary duty, and bankruptcy and insolvency matters. In these engagements, he has managed large case teams, designed and performed analyses in support of expert reports, critiqued opposing expert reports, and assisted with preparation for depositions and trial. Prior to joining Analysis Group, Mr. Maloney worked as a research analyst focused on monetary and capital markets issues at the International Monetary Fund. He also worked in investment banking at Robert W. Baird & Co.

**EDUCATION**

2017            M.B.A., Stanford Graduate School of Business  
2012            B.A., economics (with honors), Grinnell College

**PROFESSIONAL EXPERIENCE**

2016–Present    Analysis Group, Inc.  
*Vice President (2023–Present)*  
*Manager (2020–2023)*  
*Associate (2017–2019)*  
*Summer Associate (2016)*

2016–2017      Stanford Graduate School of Business  
*Teaching Assistant*

2013–2015      International Monetary Fund  
*Research Analyst, Monetary and Capital Markets Department*

2012–2013      Robert W. Baird & Co.  
*Investment Banking Analyst, Equity Capital Markets Department*

2011            St. Charles Capital, LLC  
*Investment Banking Summer Analyst, Industrials Group*

## SELECTED LITIGATION CASEWORK

### Valuation

- ***Shareholder v. Controlling Stockholder and Director Defendants***  
*Delaware Court of Chancery*  
Engaged as an expert to value the US subsidiary of a European parent/controlling stockholder; performed valuation to evaluate fairness of minority take-out transaction.
- ***In re: Dell Technologies Inc. Class V Stockholders Litigation***  
*Delaware Court of Chancery*  
Supported an expert evaluating fairness of 2018 transaction that exchanged Dell's tracking stock related to VMware with a mix of cash and Dell common stock.
- ***In re: Appraisal of Jarden Corporation***  
*Delaware Court of Chancery*  
Supported an expert in valuing Jarden following its acquisition by Newell Brands. Evaluated estimates of synergies, which were a significant factor behind the merger.
- ***Charles Almond, et al. v. Glenhill Advisors LLC, et al.***  
*Delaware Court of Chancery*  
Supported an expert in evaluating whether two financings from affiliated entities were fair to outside shareholders of Design Within Reach.
- ***In re: Appraisal of PetSmart, Inc.***  
*Delaware Court of Chancery*  
Supported an expert in valuing PetSmart in an appraisal action following its leveraged buyout.
- ***In re: Appraisal of publicly traded health products company***  
*Delaware Court of Chancery*  
Supported an expert in valuing the stock of a publicly traded health products company in an appraisal suit.
- ***Shareholder v. Private equity firm***  
*Delaware Court of Chancery*  
Valued convertible preferred stock for a shareholder class action litigation.
- ***In re: Appraisal of publicly traded restaurant chain***  
*Delaware Court of Chancery*  
Supported an expert in valuing the stock of a publicly traded fast-casual restaurant chain in an appraisal suit.
- ***Marta Ibarondo v. Lise Evans, et al.***  
*Supreme Court of the State of New York*  
Supported an expert in addressing the valuation of a private jewelry business and damages from alleged bad acts.

- **French-owned fashion and jewelry company v. National government of Middle Eastern country**  
*International Centre for Settlement of Investment Disputes*  
Assisted in the valuation of a fashion business alleged to have been expropriated in violation of an international treaty.
- **Stockholders vs. Company Board and Management**  
*Delaware Court of Chancery*  
Valued convertible preferred stock issued in conjunction with disputed M&A transaction.
- **Stockholders vs. Company Board and Management**  
*Delaware Court of Chancery*  
Analyzed value of alleged “side agreements” received by seller’s controlling stockholder in conjunction with allegedly mispriced M&A transaction.

#### **Securities, Financial Products & Institutions**

- **Western Shoshone Identifiable Group v. United States of America**  
*US Court of Federal Claims*  
Supported an expert in analyzing the alleged breach of fiduciary duty in relation to prudent investing.
- **U.S. government agency v. Individual investor**  
*US District Court, Central District of California, Western Division*  
Analyzed stock and option trading patterns to evaluate insider trading allegations.
- **Minority shareholders v. CEO and Chairman**  
*Dane County Circuit Court, State of Wisconsin*  
Supported an expert in assessing corporate governance matters in a shareholder dispute.
- **Minority shareholders v. Board members and private equity firm**  
*Delaware Court of Chancery*  
Analyzed purchase price and other disclosures in merger proxy for a class action shareholder suit.
- **Registered broker-dealer v. Holding company**  
*Supreme Court of the State of New York*  
Supported an expert in assessing the valuation of privately held stock and damages estimates.
- **U.S. government agency v. Group of investment banks**  
*US District Court, Western District of Texas, Austin Division*  
Assisted an expert in appraisal documentation in a mortgage-backed security litigation matter.

#### **Transaction & Governance Litigation, Valuation**

- **Public investors v. Directors of public corporation and affiliated investor**  
*Delaware Court of Chancery*  
Conducted analyses of market efficiency, credit risk, and the effect of various disclosures on securities prices in the context of the entire fairness standard regarding a contested recapitalization transaction.

- **Public investors v. Directors of public corporation and affiliated investor**  
*Delaware Court of Chancery*  
Conducted a valuation of a manufacturing company in the context of the entire fairness standard regarding a transaction in which affiliates of a private equity firm owned the target and allegedly controlled the public company making the acquisition.

### **Bankruptcy & Insolvency**

- **Creditor group v. Public debtor corporation and affiliated creditor group**  
*US Bankruptcy Court for the Southern District of New York*  
Performed valuation of intangible asset that secured disputed creditor claims in the context of the bankruptcy of a public retail company.

### **Tax**

- **Trust fund v. United States of America**  
*US Court of Federal Claims*  
Analyzed solvency in relation to contingent tax liability emanating from a purported stock sale.
- **Regional coal partnership v. Commissioner of Internal Revenue**  
*US Tax Court*  
Created a Monte Carlo model sensitizing refined coal business financial results to production scenarios.
- **Limited Partnership v. United States of America**  
*US Court of Federal Claims*  
Analyzed economic substance of alleged micro-captive insurance arrangement.

### **Intellectual Property**

- **Nichia Corporation v. Vizio, Inc.**  
*US District Court, Central District of California*  
Supported an expert in analyzing reasonable royalty damages/commercial success involving LED patents.
- **Cedars-Sinai Medical Center v. Quest Diagnostics, Inc. and Quest Diagnostics Nichols Institute**  
*US District Court, Central District of California, Western Division*  
Supported an expert in analyzing damages associated with alleged misappropriation of trade secrets, breach of contract, and patent infringement involving diagnostics testing for irritable bowel syndrome.
- **Astellas Pharma Inc., et. al. v. Actavis Laboratories FL Inc., et al.**  
*US District Court, District of Delaware*  
Supported an expert in analyzing commercial success in relation to patents concerning prostate cancer treatment.

- **Teva Pharmaceuticals International GmbH, et al. v. Apotex Inc., et al.**  
*US District Court, District of Delaware*  
Supported an expert in analyzing commercial success in relation to patents concerning blood cancer treatment.
- **Audio MPEG, Inc., U.S. Philips Corporation, TDF SAS, and Institut Für Rundfunktechnik GmbH. v. Dell, Inc.**  
*US District Court, Eastern District of Virginia, Norfolk Division*  
Supported an expert analyzing compliance with FRAND commitments for digital audio patents.

## SELECTED CONSULTING EXPERIENCE

- **Valuation of private equity–owned, publicly traded entertainment and events company**  
Performed valuation of a controlled company to support the ~\$6 billion purchase of minority stake by a controlling private equity stockholder.
- **Data analysis for national professional baseball agency**  
Analyzed player longevity and earnings statistics to inform the agency’s negotiation capabilities and develop proprietary techniques for player valuation.
- **Securities analysis for board and corporate development group of publicly traded biotechnology company**  
Analyzed valuation characteristics and pricing dynamics of peers for identification of merger targets.
- **Confidential valuation of publicly traded aerospace and defense company**  
Managed a team valuing the stock of a public satellite and precision-guided munitions manufacturer.
- **Confidential valuation of startup water filtration company**  
Valued US-based Series A-stage filtration technology company for potential venture capital investor.
- **Technical assistance mission to the Central Bank of the Republic of the Gambia**  
Advised the bank on implementation of a stress testing framework for the local banking system.

## PUBLICATIONS AND PRESENTATIONS

### Publications (Author)

“Delaware Appraisal Rulings Spotlight Growth Assumptions in Expert Valuation Models,” with Michael Cliff, *Business Law Today*, American Bar Association (April 2024)

“Prejudgment Interest: W.D. Texas Got it Right in the *VLSI v. Intel* Patent Suit,” with John Jarosz and Robert Vigil, *les Nouvelles*, Licensing Executives Society International (September 2022)

“The Net Stable Funding Ratio: Impact and Issues for Consideration,” with Jeanne Gobat and Mamoru Yanase, *International Monetary Fund Working Paper 14/106* (June 2014)

“Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages,” with Ricardo Cervantes, Phakawa Jeasakul, and Li Lian Ong, *International Monetary Fund Working Paper 14/99* (June 2014)

## **Presentations**

“Prejudgment Interest: W.D. Texas Got it Right in the *VLSI v. Intel* Patent Suit,” with John Jarosz, *les Nouvelles Live!* Highlights from the September 2022 Edition, Licensing Executives Society International (October 2022)

“Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages,” Inter-American Development Bank Research Department Forum (October 2014)

“The Net Stable Funding Ratio: Impact and Issues for Consideration,” International Monetary Fund Monetary and Capital Markets Department Policy Forum (April 2014)

“Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages,” International Monetary Fund Monetary and Capital Markets Department Policy Forum (February 2014)

“Ms. Muffet, the Spider(gram) and the Web of Macro-Financial Linkages,” International Monetary Fund Financial Supervision & Regulation Division Seminar (January 2014)

## **CERTIFICATIONS/ACCREDITATIONS**

2012                Series 79 Registered Broker-Dealer Representative, FINRA (inactive)

## **SELECTED HONORS AND AWARDS**

2016                James Baxter Wood Fellowship, Stanford Graduate School of Business

2015                Don Allen Fellowship, Stanford Graduate School of Business

2015                George and Mary Lou Shott Fellowship, Stanford Graduate School of Business

2014                Creativity and Innovation Award, IMF Monetary & Capital Markets Department

2014                Innovation Award, IMF Financial Supervision & Regulation Division

2012                Phi Beta Kappa, Grinnell College

2012                Horn-Theophilus Memorial Award in Economics, Grinnell College

2011                Joseph F. Wall Memorial Scholarship, Grinnell College

2010                Joseph Rosenfield Grant, Grinnell College

2010                Frederick Baumann Essay Prize, Grinnell College

2008                Howard Bowen Memorial Scholarship, Grinnell College

## **LANGUAGES**

English (native), French (advanced)