



## JUSTIN REGUS, CFA, CFE

President

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### Function and Specialization

Provides economic and financial analysis to support clients involved in complex litigation.

### Professional Associations

CFA Institute  
CFA Society of Los Angeles  
Association of Certified Fraud Examiners  
American Bar Association  
Association of Business Trial Lawyers

### Languages

English, French

### Education, Licenses & Certifications

Bachelor of Arts in Economics, Claremont  
McKenna College  
Chartered Financial Analyst (CFA)  
Certified Fraud Examiner (CFE)

## Background

Justin Regus is the President of Agility Economics, LLC, and a specialist in financial and economic analysis for parties in litigation, transactions, or other disruptive events. For more than 15 years he has supported clients involved in complex disputes, including both civil and criminal litigation.

His project experience includes disputes related to breach of contract, commercial damages, valuation, white collar fraud, insider trading, and intellectual property. He has been qualified as an expert and testified in deposition and at trial in the state of California. He has also presented at mediation and has supported numerous expert testimonies in state and federal courts.

Over the course of his career Justin has developed in-depth expertise in the application of financial models to issues of valuing companies, businesses and lost profits, particularly in complex financial disputes and transactions.

## Testimony Experience

- Deposition Testimony in Council for Education and Research on Toxics v. Starbucks Corporation, et al., Case No. BC435759, in the Superior Court of the State of California for the County of Los Angeles; August 1, 2017.
- Trial Testimony in Hoskin Hogan, et al., v. BP West Coast Products LLC, et al., Case No. BC460880, in the Superior Court of the State of California for the County of Los Angeles; August 6, 2015.
- Deposition Testimony in Hoskin Hogan, et al., v. BP West Coast Products LLC, et al., Case No. BC460880, in the Superior Court of the State of California for the County of Los Angeles; May 13, 2015.
- Trial Testimony in State of California v. Presidio Performing Arts Foundation, Case No. CGC 13-534856, in the Superior Court of the State of California for the County of San Francisco; January 23-28, 2015.
- Deposition Testimony in State of California v. Presidio Performing Arts Foundation, Case No. CGC 13-534856, in the Superior Court of the State of California for the County of San Francisco; January 9, 2015.

## Representative Professional and Industry Experience

### Breach of Contract Disputes

- For a provider of petroleum products involved in a dispute with former franchisees, performed statistical analyses of gasoline pricing and timing of gasoline deliveries to rebut plaintiffs' allegations. Work product included two declarations, deposition testimony and testimony at trial, and resulted in a favorable jury verdict.
- On behalf of the owner of several cemeteries engaged in a dispute with the owner of mortuaries co-located on the cemetery premises, provided valuation analyses to estimate the future value of mortuary cash flows. Deliverables included cash flow models used by multiple experts in their testimonies.
- For a provider of products and services in the electrical power industry, provided financial analysis to demonstrate the economic non-viability of converting a natural gas-powered boiler to a coal-fired boiler. Analyses included discounted cash flow modeling and stress tests to evaluate the effect of changes in electricity

prices, fuel costs, heat rates, tax treatment, depreciation methodology, discount rates and corporate structure. Preparation of rebuttal analyses included manipulation of locked spreadsheets and Visual Basic macro coding.

- On behalf of an energy company involved in a dispute surrounding the shutdown of two electricity generating units, performed economic and financial analysis to support claims that the units had been damaged to the extent that repairs were not economically viable. Deliverables included support of testimony before regulatory authorities and resulted in a favorable finding for our client.
- For a service provider in the concert touring industry, quantified damages related to an alleged breach of fiduciary duty and theft of trade secrets by the company's former President and CEO. Deliverables included support of an expert report, deposition testimony and testimony at trial.

### ***Valuation***

- On behalf of a non-profit dance studio that had been displaced in an eminent domain action by the California Department of Transportation, provided deposition and trial testimony related to the quantification of lost goodwill caused by the taking. Work product included financial statement analysis, including discounted cash flow analysis.
- For an Indian tribe with a coal mine on its land, performed valuations and created scenario analysis to examine the tax benefits stemming from the potential repurchase of the mine. Work product included discounted cash flow analysis and consultation through due diligence and price negotiations and resulted in a purchase at a favorable price.
- On behalf of the owner of a mobile home park engaged in a dispute with regulators, provided valuation services related to the expected future cash flows of the park and the effect of rent controls. Deliverables included cash flow models and exhibits in support of expert testimony that was instrumental to a favorable jury verdict.
- For a CEO contemplating the renewal of his five-year contract, provided valuations related to the stock-based portion of his compensation package. Work product assisted the client in negotiating a multi-million dollar buyout of the incentive payments.
- For a family trust that was operating as two fund-of-funds, reviewed underlying hedge fund investments in order to value the total assets of the trust. Deliverables included valuation reports that were used to divide trust assets among family members.
- On behalf of two secondary market purchasers of an individual's venture capital fund interests, provided valuation services to defend the purchasers from allegations that they had constructively defrauded the seller. Deliverables included support of an expert report.

### ***White Collar Fraud Investigations***

- For numerous special committee investigations, performed statistical analyses to evaluate the probability that stock option backdating had occurred. Considered subsets of option grants, such as grants to executives and officers, non-standard

grants, or all-employee focal grants. Assisted forensic investigators by identifying stock option grants most likely to have been backdated, and prepared audit committees and outside counsel with defense strategies.

- On behalf of the Securities and Exchange Commission (SEC), calculated defendants' gains from an alleged leak of information relating to potential acquisitions and from using that information for insider trading purposes. Deliverables included support of expert report and deposition testimony.

#### ***Securities Litigation***

- On behalf of the former general counsel for a software company facing civil and criminal securities-related charges, provided extensive analysis of the materiality of alleged misrepresentations. Analyses included studies of stock price reactions to announcements of cash- and non-cash-related surprises and examination of the amount of analyst coverage dedicated to various topics. Results included complete exoneration of both civil and criminal charges for the defendant.
- In a bankruptcy case involving a creator of pharmaceutical products, considered the efficiency of the market for a lightly-traded stock and approximated the value of FDA approval. Analyses included event studies to isolate and quantify the effect of particular disclosures, correlation and regression analyses to examine market efficiency, and trader models to estimate the number of shares affected by alleged misrepresentations.

#### ***Employment Litigation***

- On behalf of a real estate brokerage facing allegations that its agents had been misclassified as independent contractors, conducted analyses of commissions earned and expenses incurred relative to industry benchmarks. Work resulted in favorable settlement at mediation.
- For a laboratory facing discrimination charges, examined the effect of a reduction in force. Performed adverse impact analysis related to claims of gender, race and age discrimination, and critiqued the statistical analyses proposed by opposing expert. Deliverables included support of an expert report and deposition testimony.

#### ***Antitrust Litigation***

- On behalf of a leading manufacturer of construction materials facing allegations of collusion, performed extensive pricing analysis involving a database of more than 25 million transactions. Work product included support of an expert report, deposition testimony and support in evaluating settlement options.
- In a dispute regarding a professional soccer league, performed an analysis of the financial statements and league charters of certain domestic and international sports leagues in order to demonstrate their economic efficiencies. Work product was used to demonstrate pro-competitive effects of particular league structures.