



JUSTIN REGUS, CFA, CFE

President

Agility Economics, LLC
1730 E Holly Ave
El Segundo, CA 90245
U.S.A.

Office: 310-695-1511
Mobile: 213-253-8803
jregus@agilityecon.com

Function and Specialization

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

Professional Associations

CFA Institute
CFA Society of Los Angeles
Association of Certified Fraud Examiners

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 white collar fraud, insider trading, valuation, antitrust issues, commercial damages 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 complex statistical and econometric methodologies to issues of evaluating liability and damages, particularly in complex financial disputes, securities fraud cases and employment matters.

Testimony Experience

- Expert Report and Deposition Testimony in Emma Bradley, et al., v. The Hertz Corporation, Case No. 3:15-cv-00652-NJR-RJD, in United States District Court for the Southern District of Illinois; June 2019.
- 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; April 11-17, 2018.
- Expert Report and Deposition Testimony in Emma Bradley, et al., v. The Hertz Corporation, Case No. 3:15-cv-00652-NJR-RJD, in United States District Court for the Southern District of Illinois; February 2018.
- 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.

Professional and Industry Experience

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, and resulted in a favorable jury verdict and a published opinion from the Court of Appeal.
- 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 an agreeable price.
- 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.
- 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.

Breach of Contract Disputes

- For a renewable energy developer alleging breach of contract with a co-developer in a solar project, created cash flow models to quantify damages resulting from a lost development opportunity. Damages included lost revenue, increased expenses, and missed developer and manager fees; calculations of these amounts incorporated numerous scenarios related to energy prices and financial structures.
- On behalf of 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.
- For 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.

Employment Litigation

- For a multinational corporation whose California location was subject to claims under the Private Attorneys General Act (PAGA), provided privileged exposure analysis related to missed or late meal breaks, unpaid overtime, and associated claims and penalties. Work product included a mediation brief that assisted the

client in reaching a favorable settlement. Subsequently assisted with claims administration.

- For a provider of in-home healthcare services, examined payroll, timecard, and route sheet records to evaluate claims by employee drivers related to missed meal and rest breaks, unpaid overtime and failure to pay minimum wage. Organized a team of temporary employees to create an electronic database representing a statistically-valid sample of paper records. Estimated client's exposure and assisted client in settling claims.

White Collar Fraud Investigations

- For the Department of Justice, computed the gains a former Chief Executive Officer received from his trades based on insider information. Utilizing both event studies and buy-and-hold models, assessed short-term and long-run stock price reactions to measure the value of material information possessed by the CEO during the period of his trades.
- 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.

Securities Litigation

- 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.
- In a class-action dispute regarding a health care provider, evaluated the trading records of opt-out plaintiffs and assisted client in settlement negotiations and mediation. Work product included event studies and trader models and resulted in the company reaching a favorable settlement with the investor class.

Environmental Disputes

- For a minority owner of an oil well in the Gulf of Mexico, quantified exposure to economic damages claims as well as fines and penalties resulting from an explosion at the well and subsequent oil spill. Deliverables included exposure analysis and assistance in arriving at a settlement that resulted in our client's indemnification from future claims stemming from the spill.
- On behalf of a state Department of Environmental Protection, where a river has been polluted with dioxin for more than 40 years, provided economic analysis to quantify consequential reductions in sales tax, property tax and payroll tax. Deliverables included GIS-based identification of damaged areas and support of an expert report and resulted in settlements with all of the accused entities.