

Pavithra Kumar, Ph.D., CFA

Principal

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Professional Summary

Dr. Kumar has over 16 years of experience in economic consulting and specializes in the application of economic and financial theory to questions arising in business disputes, securities/derivatives, transfer pricing and corporate finance litigation. She has expertise in damages quantification spanning a variety of contexts and industries, business valuation (including startups and companies across several niche industries), securities and structured finance litigation. She is proficient in the use of sophisticated statistical modeling and econometric techniques, including event studies, analysis of options, swaps and other complex structured products.

She has been engaged several times as a testifying expert in securities, valuation and damages-related matters, and as consulting expert in a wider range of litigation including tax and transfer pricing, financial antitrust, statistical sampling and wage and hour-related suits. She has issued expert reports and participated in several intensive expert witness testimony training courses (including one-on-one deposition and trial coaching).

Dr. Kumar's work has contributed to several high-profile wins, including a multibillion-dollar hotel acquisition dispute in which she led teams supporting academic experts in their assessments of the post-transaction performance of the acquired hotels and the resultant decline in value. In other matters, she has led teams in the preparation of economic, financial, and statistical analyses through all stages of the litigation process – including deposition and trial testimony.

In previous consulting roles, Dr. Kumar led cross-office teams in cases spanning securities class action, transfer pricing, M&A and business valuation-related matters, damages estimation in a variety of contexts, including trademark infringement, securities class actions and private equity disputes, and ERISA suits. She has supported industry experts in fields including sports and entertainment and fiduciary process, and academic experts in areas including corporate governance, assessment of inter-company transactions, class certification and market efficiency, securities lending, banking and solvency.

Earlier in her career, in a U.S. government fraud investigation into a major credit rating agency after the 2008 financial crisis, she led a team that provided evidence that key inputs in the

agency's risk models inflated ratings of collateralized debt obligation (CDO) tranches, culminating in a multibillion-dollar settlement.

Dr. Kumar has published articles on hedge fund performance persistence and the nature and impacts of high-frequency trading in multiple academic journals. She previously worked in the global technical strategy group of a major securities brokerage and financial advisory services firm, where she built an online tool to back-test complex trading strategies based on a selection of technical signals.

Education

- Ph.D., finance, MIT Sloan School of Management
- B.Sc., mathematics and economics, London School of Economics and Political Science, United Kingdom

Testifying Expert Engagements

- ***Martinez v. USAA: Engaged as claimant's economic damages expert in AAA employment arbitration.***
- ***Nancy Taylor vs. Service Corporation International (SCI) Direct Inc. (formerly Neptune Society): Engaged as plaintiffs' damages expert*** in suit alleging that Neptune cremation services misled plaintiffs by not placing the required percentage of their prepaid funds into trust, and refusing to provide 100 percent refunds upon request (as required by Florida law). Case settled.
- ***Securities class action matter on behalf of WPP: Engaged as defense counsel's damages expert.*** Assisted counsel in performing event studies and quantifying damages. Case settled.
- ***Probate litigation matter: Engaged as plaintiffs' damages expert.*** Evaluated the reasonableness of investments made by a family trust and calculated damages to the trust beneficiaries due to lack of diversification by the trustees. Case settled.

Consulting Expert Engagements / Supporting Other Testifying Experts

- ***Issued labor-market wage analysis expert opinion for U.S. immigration petition (EB-1A)***
- ***Intercompany loan pricing consulting expert:*** Supported disinterested party appointed by a Michigan state court to investigate a shareholder's derivative demand made in connection with a family-owned real estate business. The business owned many apartment buildings across the United States. One of the key disputes in the matter involved inter-company loans. Specifically, the question with regard to these loans related to the appropriate inter-company interest rates given the business, credit risk, term of loan, and other factors. Served as a consultant working with disinterested party and counsel to discuss how

appropriate interest rates should be determined when loans are made inside of a family-owned company.

- **Revenue synergy and valuation consulting expert in shareholder derivative suit: Referred testifying expert to counsel. Supported testifying expert** on behalf of counsel representing stockholders (plaintiffs) in a securities class action against a financial technology company (defendant). The defendant company purchased an application software company and told investors that the high purchase price was justified because the business combination would deliver significant revenue synergies for the company (from cross-selling, leveraging the brand, upselling current customers, etc.). As a result, investors viewed revenue synergies as a proxy for the success of the acquisition. The defendant company allegedly stated they were hitting their revenue synergy targets, leading investors to believe that the acquisition was a major success. However, Plaintiffs suspected the defendant company manipulated the revenue synergy calculations to show more revenue synergy than actually earned. Supported testifying expert to review the company's revenue synergy calculations and opine on whether or not the revenue received was classified properly as revenue synergy. Case settled.
- **Derivatives/market microstructure consulting expert** in multidistrict litigation involving antitrust claims brought against investment banks that were dealers in the market for interest rate swaps. Plaintiffs, a putative class of investors, asserted that Defendants unlawfully conspired to boycott and otherwise undermine trading platforms that would have supplied investors with more competitive prices for interest rate swaps. Specifically, Defendants allegedly prevented the growth of "all-to-all" trading platforms that would have provided price benefits to investors unavailable in the current over-the-counter model, in which investors trade IRSs through direct bilateral communications with dealers. Plaintiffs asserted that Defendants' collusion resulted in inflated spreads on IRSs. Led team supporting mathematical finance expert (representing Plaintiffs), using bid ask quote data in econometric models to estimate 'but for' IRS spreads and resulting damages.
- **Valuation and damages consulting expert** in pre-litigation matter involving private equity firm's purchase of an education startup. Performed business valuations and calculated damages stemming from alleged misrepresentations made by startup company.
- **Statistical sampling consulting expert** in litigation against claims adjuster. Case settled.
- **Damages consulting expert** in wage and hour matters.
- **Referred and supported testifying expert in banking industry custom and practice matter**

Selected Further Consulting Engagements

Structured Finance and Securities

- **Securities class action (10b-5) suit vs. COVID vaccine manufacturer:** Assisted counsel in quantifying damages and estimating potential settlement payments. Supported external expert in rebutting plaintiffs' class certification report, including assessing plaintiffs' market

efficiency analyses and investigating named plaintiffs' trading history in order to demonstrate lack of economic basis to claim damages as a class. Case settled successfully for our client.

- **Class action suit involving claims of misrepresentations:** Led a team representing a Silicon Valley startup in a shareholder class action suit to successfully deny plaintiffs' class certification. Retained on behalf of a Silicon Valley startup that was alleged to have made misrepresentations about its business prospects to shareholders. Supported an in-house expert to assess whether the alleged misrepresentations impacted the prices of the company's privately sold securities on a class-wide basis, and if the claimants would thus be entitled to damages as a class.
- **Breach of contract suit based on complex structured finance transactions:** Drove eventual victory (in Feb. 2023) of client Cerberus in ~ \$1 billion breach of contract suit against the Canadian Imperial Bank of Commerce, based on two complex structured finance transactions. Managed NY-based team of 6 people supporting Professor Allen Ferrell in estimating damages resulting from the breach of contract. Professor Ferrell testified in 2022 that damages owed to Cerberus ranged from ~ \$800 mm - \$1 billion.
- **Government investigation into rating agency fraud:** Following the 2008 economic collapse, successfully pitched for and assisted the US government in major fraud investigation supporting two external academic experts, demonstrating that key modeling inputs used by the credit rating agency S&P deliberately inflated CDO ratings. Culminated in a multibillion-dollar, headline-generating settlement.
- **Alleged insider trading matter involving consumer credit card transactions:** Led a team supporting an in-house expert before a Pennsylvania federal jury on behalf of a former Capital One analyst accused by the Securities and Exchange Commission (SEC) of insider trading. The analyst allegedly used proprietary data about consumer credit card transactions to trade ahead of revenue releases from major retail companies. Led a statistical analysis demonstrating that this credit card purchase data could not have been used to accurately predict stock performance.
- **Probate litigation matter:** Led a team that supported an external expert, evaluating the reasonableness of investments made by a family trust and calculating damages to the trust beneficiaries due to lack of diversification by the trustees. The matter was settled privately.

Business Valuation, Corporate Governance and M&A

- **Assessment of fairness of exchange ratio in various stock transactions:** Supported valuation/damages and industry experts in parallel shareholder litigations involving the merger of two media companies with a controlling shareholder.
- **Confidential litigation regarding corporate governance in a limited partnership:** Supported corporate governance expert in preparing expert rebuttal report regarding limited partnership agreements in the context of a complex organizational structure.

- **Hotel acquisition dispute involving analysis of MAE:** Led a team that supported Professor Daniel Fischel’s expert testimony, assessing the occurrence of a Material Adverse Event (MAE) on behalf of MAPS Hotels and Resorts (the buyer and defendant), and prevailing in a \$5.8 billion hotel acquisition dispute with the seller, AB Stable. This was the first post-COVID-19 judicial ruling allowing a buyer to avoid closing a previously agreed transaction.
- **Quantified damages stemming from insurance company bankruptcy:** Led a team supporting an in-house testifying expert on behalf of the liquidation trustee for a leading title insurance company. Calculated losses due to alleged failures of the company’s auditors relating to the financial implications of certain risky investments. Led a team that computed damages from a fire sale of the company’s two major subsidiaries, including calculating a “but-for” value for the sold units based on comps and detailed discounted cash flow (DCF) modeling, and comparing this counterfactual value against the actual, heavily discounted sale price. The matter was settled privately.
- **Hotel transaction dispute involving valuation analysis:** Led a team supporting an in-house valuation expert in a litigation matter regarding the related-party sale of a hotel portfolio. In addition to valuation, the analysis addressed related claims regarding the efficacy of the M&A sales process and impact on valuation of a right of first refusal on real estate assets.
- **Arbitration matter relating to Puerto Rican investments:** Led a team supporting an in-house testifying expert in arbitration hearings relating to the reasonableness of Puerto Rican claimants’ investments in closed-end municipal bond funds offered by a major broker-dealer in Puerto Rico.

Tax and Transfer Pricing

- **Nortel Network allocation and claims proceeding:** Led a team supporting a transfer pricing and allocation expert on behalf of the pension claimants of Nortel’s UK subsidiary. In May 2015, two judges simultaneously, but independently called for an allocation of Nortel’s liquidation proceeds largely proportional to its global creditor claims. This pro rata allocation was proposed by Dr. Coleman Bazelon, whom Dr. Kumar supported.
- **Internal Revenue Service (IRS) tax dispute:** Led a team that assisted a US manufacturer in an IRS tax dispute – and supported a prominent finance academic in developing an expert opinion – in a litigation involving claims that the manufacturer improperly classified its intercompany loans as debt to take interest deductions. The analysis involved assessing expected risk and interest rates of the inter-company loans, comparing the terms against control companies, and projecting credit and solvency ratios for the company to assess likelihood of loan repayment. The manufacturer reached a favorable settlement with the IRS.

General Commercial Disputes

- **Contractual payment dispute:** Led a team supporting Rajiv Gokhale in the preparation of expert reports and deposition testimony. Mr. Gokhale’s damages estimate was relied upon in the successful summary judgment ruling on behalf of clients D.E. Shaw Composite Holdings and Madison Dearborn Capital Partners IV.

Selected Publications and Articles

- “A Shift to Semiannual Reporting May Reshape Litigation Risk,” Pavithra Kumar, *Law360* (November 2025)
- “Rule 10b-5: Analyzing Omissions,” Daniel Levy and Pavithra Kumar, *LexisNexis* (November 2024)
- “Half-Truths Vs. Omissions: Slicing Justices’ Macquarie Cake,” Daniel Levy and Pavithra Kumar, *Law360* (July 2024)
- “Latest SEC Report on Rating Agencies Resurrects Questions Concerning Conflicts of Interest,” Pavitra Kumar, *ABA’s Practice Points* (February 2016)
- “Correct Application of Event Studies in Securities Litigation,” Pavitra Kumar and Torben Voetmann, *Event Study Tools* (November 2015)
- “Hedge Fund Characteristics and Performance Persistence: Evidence from 1996-2006,” Pavitra Kumar, *Quarterly Journal of Finance*, Vol. 5, No. 2 (June 2015)
- “High-Frequency Trading Litigation Presents Complex Issues for Experts,” Zachary Ziliak, Pavitra Kumar, and Torben Voetmann, *Law360* (June 2014)
- “Computerized and High-Frequency Trading,” Michael A. Goldstein, Pavitra Kumar, and Frank C. Graves, *The Financial Review*, Vol. 49, No. 2 (May 2014)
- “Estimating the Cost of Equity for Regulated Companies,” by Bente Villadsen, Paul R. Carpenter, Michael J. Vilbert, Toby Brown and Pavitra Kumar, prepared for the Australian Pipeline Industry Association, *The Brattle Group, Inc.* (17 February 2013)
- “Economic Considerations in Litigation Against the Credit Rating Agencies,” Bin Zhou and Pavitra Kumar, *The Brattle Group, Inc.* (April 2012)

Presentations and Speaking Engagements

- “Economics of Finance and Securities,” National Association of Business Economics Econ + Law Summit, January 26, 2026 (conference panelist)
- “Future Crypto Regulatory and Litigation Trends,” Advanced Analytical Consulting Group, Crypto Podcast: 2-Part Series, Podcast 2, Dr. Pavithra Kumar and Prof. Gerald Dwyer (January 22, 2026)
- “Trends in Crypto and 10b5 Litigation,” Advanced Analytical Consulting Group, Podcast, Dr. Pavithra Kumar and Dr. Daniel Levy (December 4, 2025)

- “Are We in a Crypto Bubble?,” Advanced Analytical Consulting Group, Crypto Podcast: 2-Part Series, Podcast 1, Dr. Pavithra Kumar and Prof. Gerald Dwyer (December 4, 2025)
- “How Boutique Firms, Technology and Diversity are Shaping Expert Witness Work,” On the Stand with Ashish Arun (November 6, 2025)
- “Engaging with Finance and Securities Expert, Dr. Pavithra Kumar,” Engaging Experts from Round Table Group (October 23, 2025)
- “Cryptocurrency Litigation Webinar: 3-Part Series; Penny Wise and Crypto Foolish: Currencies and the Rise of Crypto-Litigation,” Advanced Analytical Consulting Group Webinar (July 10, 2025, August 7, 2025, September 18, 2025)
- “Slicing the Supreme Court’s Macquarie Cake: 10b-5 Cases After the SCOTUS Decision,” Advanced Analytical Consulting Group Webinar (February 18, 2025)
- “This Talk Isn’t Cheap,” ABA Women.Connected and Diversity.Advanced Webinar (June 27, 2023)
- “High-Frequency Trading in Litigation,” The Knowledge Group Webinar (March 26, 2015)

Certifications/Accreditations

- Chartered Financial Analyst (CFA) charterholder
- Securities Training Corporation (STC): Series 7 (90%) and Series 63 (86%)

Selected Honors and Awards

- MIT Sloan School of Management Graduate Fellowship, 2005–2008
- Advanced Music Scholar (piano) in the ‘Emerson Music Fellowship Program’ at the MIT Sloan School of Management, 2004–2007
- Fellow of the UK Royal Schools of Music, 2005
- MIT Sloan School of Management Presidential ‘Provost’ Fellowship, 2004
- Joint Winner of Cyril Offord Prize, awarded at the London School of Economics and Political Science (LSE) for the most outstanding overall undergraduate performance in mathematics, 2004
- UK Regional Keyboard Finalist in the National BBC Young Musician of the Year competition, 2004
- Winner of CS Mactaggart Scholarship Prize, awarded at the LSE for best undergraduate performance in first- and second-year examinations, 2003

Professional Associations

- ABA Diversity Advanced Section
- ABA Women Connected Section (Host committee member of Women In Litigation ABA Conference, February 2026)
- ABA Securities Litigation Section
- CFA
- Securities Expert Roundtable (“SER”) (Expert member and sponsor, forthcoming conference speaker)
- Public Investors Advocates Bar Association (“PIABA”) (Expert member and forthcoming conference presenter)
- Lexangle (Experts on Experts) (Expert member and sponsor, forthcoming conference presenter)
- NABE (National Association for Business Economics) (Sponsor, conference presenter)
- Round Table Group (Expert network member)
- EliteXprts (Expert network member)
- SEAK (Expert network member)
- Expert Institute (Expert network member)