

EXHIBIT 3

DECLARATION OF CHAD COFFMAN

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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

ALBERT CHOW, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

ENOCHIAN BIOSCIENCES INC.,
MARK DYBUL, RENE SINDLEV, and
CARL SANDLER,

Defendants.

Case No. 8:22-cv-01374-JWH-JDE

CLASS ACTION

**DECLARATION OF CHAD COFFMAN,
CFA, REGARDING CALCULATIONS OF
ARTIFICIAL INFLATION AND
RECOGNIZED LOSS AMOUNTS FOR
THE PLAN OF ALLOCATION**

1 I, Chad Coffman, declare as follows:

2 **I. INTRODUCTION**

3 1. I am the President of Peregrine Economics, a Chicago-based firm that
4 specializes in the application of economics, finance, statistics, and valuation principles to
5 questions that arise in a variety of contexts, including, as here, litigation. I hold a Bachelor's
6 Degree in Economics with Honors from Knox College and a Master's of Public Policy from
7 the University of Chicago. I am also a CFA charter-holder. The CFA, or Chartered
8 Financial Analyst, designation is awarded to those who have sufficient practical experience
9 and complete a rigorous series of three examinations over three years that cover a wide
10 variety of financial topics including financial statement analysis and valuation. I, along
11 with several others, founded Peregrine Economics in January 2024.

12 2. Before starting Peregrine Economics, I served as the President of Global
13 Economics Group, which I co-founded in March 2008. Prior to starting Global Economics
14 Group, I was employed by Chicago Partners for over twelve years. At both Global
15 Economics Group and Chicago Partners, I was responsible for conducting and managing
16 analysis in a wide variety of areas including securities valuation and damages, labor
17 discrimination, and antitrust. I have been engaged numerous times as a valuation expert
18 both within and outside the litigation context. My experience in class action securities cases
19 includes work for plaintiffs, defendants, D&O insurers, and a prominent mediator (The
20 Hon. Daniel Weinstein (Ret.)) to provide economic analysis and opinions in dozens of
21 securities class actions as well as other matters. As a result of my involvement in these
22 cases, much of my career has been spent analyzing and making inferences about how
23 quickly and reliably, and to what degree, new information impacts securities prices.

24 3. I have assisted in designing over 150 plans of allocation pertaining to
25 settlements in securities fraud litigation cases, as in this matter, including 34 in this Circuit
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1 and 6 in this District.¹ My qualifications are further detailed in my curriculum vitae, which
2 is attached as **Appendix A**.

3 4. In connection with the Settlement of the above-captioned litigation (the
4 “Action”), I was retained by counsel for Lead Plaintiff (“Lead Counsel”) to assist in the
5 design of a proposed “Plan of Allocation” to fairly and equitably allocate the Net Settlement
6 Fund among eligible Settlement Class Members (*i.e.*, Settlement Class Members who or
7 which submit a valid and timely Claim Form to the Claims Administrator). I have been
8 asked by Lead Counsel to explain how the Settlement Class’s Recognized Loss Amounts
9 are calculated, including the determination of artificial inflation per share, the calculation
10 of each class member’s individual Recognized Loss Amount, and the estimation of the
11 average recovery per share. These methods are common across securities litigation cases
12 and plans of allocation.

13 **II. METHOD USED FOR CALCULATING THE SETTLEMENT CLASS**
14 **MEMBERS’ RECOGNIZED LOSS AMOUNTS**

15 5. It is my understanding that for losses to be compensable damages under the
16 federal securities laws, the disclosure of the allegedly misrepresented or concealed
17 information must be a substantial cause of the decline in the price of the relevant security.
18 In this case, Lead Plaintiff claims that the relevant truth of Defendants’ alleged misconduct
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24 ¹ The 6 Central District of California cases are: *In re Hewlett-Packard Co. Securities*
25 *Litigation*: Case No. SACV 11-1404-AG (RNBx); *Steamfitters Local 449 Pension Plan v.*
26 *Molina Healthcare*: Case No.: 2:18-cv-03579 AB (JCx); *Bucks County Employees*
27 *Retirement Fund v. Nanthealth, Inc.*: No. 2:17-CV-01825-BRO-MRW; *Longo v. OSI*
28 *Systems, Inc.*: Case No. 17-cv-08841-VAP-SKx; *In re Toyota Motor Corporation Securities*
Litigation: Case No. 10-922 DSF (AJWx); *Milbeck v. TrueCar, Inc.*, Case No. 2:18-cv-
02612-SVW-AGR.

1 was revealed to the market through two corrective disclosures which impacted the market
2 price of Enochian Common Stock on June 1, 2022 and June 27, 2022.²

3 6. A statistical technique often relied upon by academics (both inside and outside
4 of the litigation context) to establish a causal connection between new company-specific
5 news and movements in the market price of a company's securities is called an "event
6 study."³ An event study is a well-accepted statistical method utilized to isolate the impact
7 of information on the market prices of securities. Event studies have been used for over 50
8 years and appear in hundreds, if not thousands, of academic articles as scientific evidence
9 in evaluating how new information affects securities prices.⁴ To calculate artificial inflation
10 in this matter, I used an event study to determine the price impact of the allegedly new and
11 corrective information after controlling for outside market factors, including a market index
12 (the S&P 500 Total Return Index) and an industry index (the NASDAQ Biotechnology
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17 ² The dates referred to are the dates on which the market response to the alleged corrective
18 information was observed. The allegedly corrective information was disclosed prior to
19 market hours on June 1, 2022, and during market hours on June 27, 2022. Because
20 Claimants are not likely to have documentation of the precise transaction timing on June
21 27, 2022, the Claims Administrator will assume that any shares of Enochian Common Stock
22 traded on June 27, 2022 at any price less than \$3.36 per share occurred after the allegedly
23 corrective information was absorbed by the market, and that any shares purchased/acquired
24 or sold on June 27, 2022 at any price equal to or greater than \$3.36 per share occurred before
25 the allegedly corrective information was absorbed by the market. If a Claimant provides
26 documentation with the time stamp documenting the transaction execution on June 27,
27 2022, any trade prior to 10:10 a.m. ET. will be considered as having occurred before the
28 information was disclosed to the market, and any trade at or after 10:10 a.m. ET will be
considered to have occurred after the information was disclosed to the market.

³ A. Craig MacKinlay. "Event Studies in Economics and Finance," *Journal of Economic Literature* 35, no. 1 (1997): 13.

⁴ John J. Binder. "The Event Study Methodology Since 1969," *Review of Quantitative Finance and Accounting* 11, (1998): 111.

1 Total Return Index).⁵ I calculated the firm-specific price movement in Enochian Common
2 Stock associated with each of the alleged corrective disclosures as follows:

Date	Firm-Specific Price Movement
June 1, 2022	-\$1.42 per share
June 27, 2022 10:10 AM ET	-\$0.72 per share

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7 7. For purposes of the Plan, and consistent with Plaintiff’s theory of liability, I
8 assumed that these firm-specific price declines were caused by the allegedly corrective
9 information. Importantly, these amounts do not consider further loss causation analyses
10 that may have eliminated or reduced the recoverability of these amounts and do not take
11 into account any arguments Defendants or their experts may have raised with respect to the
12 recoverability of these amounts.

13 8. One standard method commonly relied upon in class action securities matters
14 to evaluate the level of artificial inflation in a stock price over time is the “constant dollar”
15 method. The constant dollar method assumes that the amount of artificial stock inflation
16 dissipated on each alleged corrective disclosure event was present in the stock price going
17 back to the beginning of the Class Period. Applying the constant dollar methodology to the
18 estimated artificial inflation amounts associated with the corrective information after
19 controlling for market and industry effects results in Table A of the proposed plan of
20 allocation attached as Appendix A to the long-form Notice and below:
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27 ⁵ This index contains securities listed on the NASDAQ that are classified as either
28 Biotechnology or Pharmaceuticals. See, <https://indexes.nasdaqomx.com/Index/Overview/NBI>.

TABLE A

**Estimated Artificial Inflation with Respect to Enochian Common Stock Transactions
January 17, 2018 through and including June 27, 2022**

Date Range	Artificial Inflation Per Share
January 17, 2018 – May 31, 2022	\$2.14
June 1, 2022 – June 27, 2022 10:10 AM ET	\$0.72

9. I then used the artificial inflation per share described above as an input to the standard and well-settled formula for assessing class members’ individual damages under Section 10(b) of the Exchange Act, the “out-of-pocket” method. This method specifies that damages are equal to the artificial inflation per share at the time of purchase, less the artificial inflation per share at the time of sale, provided class members held the security through at least one corrective disclosure (or just the inflation per share at the time of purchase if the share is held through the final relevant disclosure). This approach ensures that only investors that suffered losses caused by the dissipation of artificial inflation are included in the estimation of damages. The Plan further limits Recognized Loss Amounts to the actual purchase and sale price and incorporates the PSLRA’s statutory cap on damages.⁶

10. For example, if an investor purchased Enochian Common Stock on January 19, 2021 when there was \$2.14 in artificial inflation embedded in the stock, and sold it on

⁶ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Enochian Common Stock during the “90-day look-back period,” June 27, 2022 through and including September 23, 2022.

1 May 6, 2021 when the inflation in the stock had not changed, that investor's Recognized
2 Loss Amount would be zero. This is true for any purchase not held over a corrective
3 disclosure because the inflation per share is the same at purchase and sale. On the other
4 hand, an investor that purchased shares on February 10, 2022, when there was \$2.14 per
5 share in artificial inflation embedded in the stock, and then sold those shares on June 9,
6 2022 (when \$0.72 per share of artificial inflation remained), would have a Recognized Loss
7 Amount of \$1.42 per share (\$2.14 *minus* \$0.72).

8 **III. METHOD USED FOR ESTIMATING CLASS MEMBERS' AVERAGE** 9 **RECOVERY PER SHARE**

10 11. Average recovery per share equals (i) the total Settlement Fund divided by (ii)
11 the total estimated number of damaged shares. As explained below, given the Settlement
12 Fund of \$2,500,000 and 26.9 million damaged shares, this results in a recovery per share of
13 \$0.09 (before accounting for fees and expenses). Given my understanding of the maximum
14 estimated fees and expenses, the average cost per share is \$0.04, resulting in an average net
15 recovery per share of \$0.05.

16 12. If I had access to the actual trading records of all Enochian Common Stock
17 investors, I could calculate aggregate damages and damaged shares precisely. However,
18 typically, as in this case, experts calculating aggregate damages do not have access to the
19 detailed trading records of class members. In order to estimate the recoverable damages in
20 the absence of actual trading records, I needed to utilize a model to estimate the trading
21 behavior of investors during the Class Period. I used the standard institutional and
22 proportional two-trader model, which I describe herein, starting with the Institutional
23 Model.

24 13. The Institutional Model relies upon quarterly reported stock holdings for
25 institutions. Each calendar quarter, many institutional investment managers that exercise
26 discretion over \$100 million or more in publicly traded equity securities are required to
27 report their holdings to the SEC on Schedule 13-F. I have obtained such data for institutions
28 that reported holding Enochian Common Stock during the Class Period from S&P Capital

1 IQ. From this data, I constructed a trading model for institutions. Using this quarterly data
2 to pro-rate each institution's holdings between quarter ends (weighted by total trading
3 volume of the stock on each day), and using the well-known first-in, first-out ("FIFO")
4 inventory assumption to match purchases and acquisitions of shares with sales, I modeled
5 the timing of each Class Period purchase and its corresponding sale (if the purchased shares
6 were sold during the relevant time period). In my experience, this is the most widely
7 utilized method for modeling institutional trading and has often been used by experts
8 retained by defendants in other securities class actions. Based on the implied daily trading
9 activity, I can calculate damages for each institution applying the methodology described
10 above.

11 14. Typically, as in this case, the remaining shares that are not reflected in the
12 quarterly holdings discussed above is made up of non-reporting institutions and individual
13 investors. To estimate damages for this group, experts in cases such as this often apply a
14 standard methodology commonly referred to as the 80/20 Proportional Two-Trader Model.⁷
15 This model assumes that 80% of the volume is accounted for by "fast" traders that hold
16 20% of the shares – "fast" traders because they are more inclined to trade their shares,
17 accounting for the vast majority of shares traded each day despite holding a small
18 percentage of total shares available to trade. The remaining 20% of volume is accounted
19 for by "slow" traders that hold 80% of the shares – "slow" because they have a lower
20 propensity to trade shares and a higher propensity to hold shares, accounting for a minority
21 of daily trading volume despite holding the vast majority of shares. Within the group of
22 "fast" traders, each share is equally likely to trade on any given day regardless of when it
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24 ⁷ Daniel R. Fischel, Michael A. Keable, and David J. Ross, "The Use of Trading Models to
25 Estimate Aggregate Damages in Securities Fraud Litigation: An Update," *The National*
26 *Legal Center for Public Interest*, Vol. 10, Number 3, March 2006; Marcia Kramer Mayer,
27 "Best-Fit Estimation of Damaged Volume in Shareholder Class Actions: The Multi-Sector,
28 Multi-Trader Model of Investor Behavior," *National Economic Research Associates*
(NERA), Third Edition, October 2000. NERA is a firm that often represents defendants in
class action securities matters.

1 was purchased, and within the group of “slow” traders, each share is equally likely to trade
2 on any given day, regardless of when it was purchased. Based on these assumptions, the
3 algorithm identifies the number of shares purchased on each day and when those shares
4 were ultimately sold (if at all).

5 15. A damaged share is a share that was purchased or acquired with artificial
6 inflation and sold or disposed of with less artificial inflation, as discussed in the prior
7 section. Based on that principle and using the foregoing models to track trades during the
8 Class Period, I was able to calculate the number of damaged shares during the Class Period.
9 Note that under the trading models, the same physical “share” can be damaged more than
10 once. For example, if Trader 1 purchases a share, holds it over the first corrective
11 disclosure, sells the share to Trader 2 and suffers a loss, the share is counted as damaged.
12 If Trader 2 then holds the same share over a later corrective disclosure and suffers damages
13 as well, it is counted as a damaged share again.

14 16. Based upon the model, I estimate that Class Members have total Recognized
15 Loss Amounts of \$45.6 million under the Plan of Allocation. The total number of damaged
16 shares from the foregoing model is 26.9 million. Therefore, the average Recognized Loss
17 Amount per damaged share is \$1.69. Given the Settlement Fund of \$2,500,000, this results
18 in a recovery per share of \$0.09 (before accounting for fees and expenses). Given my
19 understanding of the maximum estimated fees and expenses, the average cost per share is
20 \$0.04, resulting in an average net recovery per share of \$0.05.

21 I declare under penalty of perjury under the laws of the United States of America that
22 the foregoing is true and correct. Executed on December 9, 2024, in Chicago, Illinois.

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Chad Coffman

APPENDIX A
to
Coffman Declaration

CHAD W. COFFMAN, MPP, CFA

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Email: ccoffman@peregrine-econ.com

EMPLOYMENT:

Peregrine Economics

President (2024 - Current)

Peregrine Economics provides independent economic and financial analysis. Peregrine applies big picture thinking and proven economic tools to build a clear narrative around complex problems. Practice areas include: Data Science, General Damages, Labor & Employment, Regulatory Economics, and Securities Valuation.

Global Economics Group, LLC

President (2008 - 2023)

Market Platform Dynamics, LLC

Chief Financial Officer & Chief Operating Officer (2010 – 2023)

Chicago Partners, LLC

Principal (2007 – 2008)
Vice President (2003 – 2007)
Director (2000 – 2003)
Senior Associate (1999 – 2000)
Associate (1997 – 1999)
Research Analyst (1995 – 1997)

EDUCATION:

CFA Chartered Financial Analyst, 2003

M.P.P. University of Chicago, 1997
Masters of Public Policy, with a focus in economics including coursework in Finance, Labor Economics, Econometrics, and Regulation

B.A. Knox College, 1995
Economics, Magna Cum Laude
Graduated with College Honors for Paper entitled “Increasing Efficiency in Water Supply Pricing: Using Galesburg, Illinois as a Case Study”
Dean's List Every Term
Phi Beta Kappa

PROFESSIONAL EXPERIENCE:Securities, Valuation, and Market Manipulation Cases:

- Testifying Expert in numerous high-profile class action securities matters.
- Expert Consultant for the American Stock Exchange (AMEX) where I evaluated issues related to multiple listing of options. Performed econometric analysis of various measures of option spread using tens of millions of trades.

Testimony in the last four years:

- Testifying Expert in Kevin L. Dougherty, Individually and on Behalf of All Others Similarly Situated, v. Esperion Therapeutics, Inc., et al., Defendants, No. 2:16-cv-10089-AJT-RSW, United States District Court for the Eastern Michigan of Michigan. Filed expert report June 6, 2019. Deposition July 26, 2019. Filed rebuttal reply report October 7, 2019. Filed expert report May 15, 2020. Deposition July 31, 2020.
- Testifying Expert in Eric Weiner, Individually and on Behalf of All Others Similarly Situated, vs. Tivity Health, Inc., Donato Tramuto, Glenn Hargreaves and, Adam Holland, Defendants, Case No.: 3:17-cv-01469 United States District Court for the Middle District of Tennessee. Filed expert report July 1, 2019. Deposition September 4, 2019. Filed rebuttal reply report December 20, 2019. Filed expert report July 30, 2020. Filed rebuttal reply report September 30, 2020. Deposition October 22, 2020.
- Testifying Expert in Peace Officers' Annuity and Benefit Fund of Georgia, Individually and On Behalf of All Others Similarly Situated, and Jacksonville Police and Fire Pension Fund, Individually and On Behalf of All Others Similarly Situated vs. DaVita, Inc. et al., No. 1:17-cv-00304-WJM-NRN, United States District Court for the District of Colorado. Filed expert report January 31, 2020. Deposition May 27, 2020.
- Testifying Expert in In Re Avon Securities Litigation, No. 19 Civ. 01420- CM, United States District Court for the Southern District of New York. Filed expert report February 13, 2020.
- Testifying Expert in In Re Allergan Generic Drug Pricing Securities Litigation, Civil Action No. 2:16-9449 (KSH) (CLW), United States District Court for the District of New Jersey. Filed expert report March 20, 2020. Deposition July 16, 2020. Filed expert reply report November 25, 2020.
- Expert Declaration in Martin Cohen, Individually and On Behalf of All Others Similarly Situated, v. Luckin Coffee Inc., Jenny Zhiya Qian, and Reinout Hendrik Schakel, Case no. 1:20-cv-01293-LJL, United States District Court for the Southern District of New York. Filed declaration May 13, 2020.

- Testifying Expert in In RE Navient Corporation Securities Litigation, No. 1:17-cv-08373-RBK-AMD, United States District Court of New Jersey. Filed expert report May 15, 2020. Deposition July 23, 2020. Filed declaration August 21, 2020. Filed expert report April 16, 2021. Deposition June 3, 2021.
- Testifying Expert in Yellowdog Partners, LP, Individually and on Behalf of All Others Similarly Situated, vs. CURO Group Holdings Corp., et al., Civil Action No. 2:18-cv-02662-JWL-KGG, United States District Court for the District of Kansas, Kansas City. Filed expert report May 18, 2020.
- Testifying Expert in Julian Keippel, Individually and On Behalf of All Others Similarly Situated, vs. Health Insurance Innovations, Inc., Gavin Southwell, and Michael D. Hershberger, No. 8:19-CV-00421-WFJ-CPT, United States District Court Middle District of Florida Tampa Division. Filed expert report May 21, 2020. Deposition June 15, 2020.
- Testifying Expert in In Re Perrigo Company plc Securities Litigation, No: 1:19-cv-00070-DLC, United States District Court for the Southern District of New York. Filed expert report July 10, 2020. Deposition August 4, 2020. Filed expert report October 6, 2020. Filed expert rebuttal reply report December 4, 2020. Deposition March 4, 2021.
- Testifying Expert in Plymouth County Retirement System, Individually and On Behalf of All Others Similarly Situated, vs. GTT Communications, Inc., Richard D. Calder, Jr., Chris Mckee, Michael Sicoli, And Gina Nomellini, Case No. 1:19-cv-00982-CMH-MSN, United States District Court for the Eastern District of Virginia Alexandria Division. Filed expert report August 7, 2020. Filed expert report September 25, 2020.
- Testifying Expert in Thomas W. Luczak, Individually and On Behalf of All Others Similarly Situated, vs. National Beverage Corp., Nick A. Caporella, and George R. Bracken, Case No. 0:18-cv-61631-KMM, United States District Court for the Southern District of Florida. Filed expert report September 25, 2020. Deposition November 5, 2020.
- Expert Declaration in In re: PG&E Corporation – and – Pacific Gas and Electric Company Debtors, Case No. 19-30088 (DM), United States Bankruptcy Court for the Northern District of California, San Francisco Division. Filed declaration September 28, 2020.
- Testifying Expert in Oklahoma Police Pension Fund and Retirement System, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Teligent, Inc. and Jason Grenfell-Gardner, Defendants, Case No. 1:19-cv-03354-VM, United States District Court for the Southern District of New York. Filed expert report September 30, 2020. Deposition March 11, 2021.
- Testifying Expert in John Utesch, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Lannett Company, Inc., Arthur P. Bedrosian, and Martin P. Galvan, Defendants, Civil Action No. 2:16-cv-05932-WB, United States District Court for the Eastern District of Pennsylvania. Filed expert report October 1, 2020. Deposition December 10, 2020. Filed expert rebuttal report on May 13, 2021. Hearing testimony July 27, 2021. Filed expert report May 8, 2024. Deposition August 6, 2024.

- Testifying Expert in City of Warren Police and Fire Retirement System, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. World Wrestling Entertainment, Inc., Vincent K. McMahon, George A. Barrios and Michelle D. Wilson, Defendants, Civil Action No. 1:20-cv-02031-JSR, United States District Court for the Southern District of New York. Filed expert report on October 6, 2020. Deposition October 14, 2020.
- Testifying Expert in Employees' Retirement System of the Puerto Rico Electric Power Authority, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Conduent Inc., Ashok Vemuri, and Brian Webb-Walsh, Defendants, Case No. 2:19-cv-08237-SDW, United States District Court for the District of New Jersey. Filed expert report on December 7, 2020. Deposition December 22, 2020.
- Testifying Expert in The Police Retirement System of St. Louis, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. Granite Construction Incorporated, James H. Roberts, Jigisha Desai, and Laurel J. Krzeminski, Defendants, Case No. 3:19-cv-04744-WHA, United States District Court for the Northern District of California. Filed expert report on November 25, 2020. Filed declaration re: Plan of Allocation May 25, 2021.
- Testifying Expert in Plumbers & Pipefitters National Pension Fund and Juan Francisco Nieves, as Trustee of the Gonzalez Coronado Trust, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. Kevin Davis and Amir Rosenthal (Performance Sports Group Ltd.), Defendants, Case No.: 1:16-CV-3591-GHW, United States District Court for the Southern District of New York. Filed expert report on December 18, 2020. Deposition February 5, 2021. Filed expert rebuttal report on April 6, 2021. Filed declaration re: Plan of Allocation January 21, 2022.
- Testifying Expert in Mayuko Holwill, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. AbbVie Inc., Richard A. Gonzalez, and William J. Chase, Defendants, Case No. 1:18-cv-6790, United States District Court for the Northern District of Illinois. Filed expert report on February 1, 2021. Filed expert rebuttal report on September 20, 2021. Filed expert report on July 6, 2023. Filed expert rebuttal report on February 6, 2024.
- Testifying Expert in Oklahoma Firefighters Pension and Retirement System, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Newell Brands Inc., Michael B. Polk, John K. Stipanich, Scott H. Garber, Bradford R. Turner, Michael T. Cowhig, Thomas E. Clarke, Kevin C. Conroy, Scott S. Cowen, Domenico De Sole, Cynthia A. Montgomery, Christopher D. O'Leary, Jose Ignacio Perez-Lizaur, Steven J. Strobel, Michael A. Todman, and Raymond G. Vault, Defendants, Case No: HUD-L-3492-18, Superior Court of New Jersey Law Division (Hudson County). Filed expert report on May 3, 2021. Filed expert rebuttal report on June 15, 2021. Deposition July 21, 2021. Filed expert supplemental reply report on February 4, 2022. Deposition March 15, 2022.
- Testifying Expert in Carmignac Gestion, S.A., Mason Capital L.P., et al., Pentwater Equity Opportunities Master Fund LTD., et al., First Manhattan Co., Nationwide Mutual Funds, on behalf of its series Nationwide S&P 500 Index Fund, et. al., WCM Alternatives: Event-Driven Fund, et al., Hudson Bay Master Fund LTD., et al., Schwab Capital Trust on behalf of its series Schwab

S&P 500 Index Fund, et al., Sculptor Master Fund, LTD. f/k/a OZ Master Fund, Ltd., et al., Aberdeen Canada Funds – Global Equity Fund, a series of Aberdeen Canada Funds, et al., Discovery Global Citizens Master Fund, LTD., et al., York Capital Management, L.P., et al., Burlington Loan Management DAC, Universities Superannuation Scheme LTD., Principal Funds, Inc., et al., Kuwait Investment Authority et al., BlackRock Global Allocation Fund Inc., et al., Plaintiffs, vs. Perrigo Company PLC, et al, Defendants, Civil Action No(s): 17-10467 (MCA) (LDW), 18-1119 (MCA) (LDW), 18-1121 (MCA) (LDW), 18-2291 (MCA) (LDW), 18-15382 (MCA) (LDW), 18-16204 (MCA) (LDW), 18-16206 (MCA) (LDW), 19-3973 (MCA) (LDW), 19-4900 (MCA) (LDW), 19-6560 (MCA) (LDW), 19-21502 (MCA) (LDW), 19-21732 (MCA) (LDW), 20-1484 (MCA) (LDW), 20-2262 (MCA) (LDW), 20-2410 (MCA) (LDW), 20-3431 (MCA) (LDW), 20-4748 (MCA) (LDW), United States District Court for the District of New Jersey. Filed expert report on June 23, 2021. Filed expert report on September 29, 2021. Deposition October 26, 2021.

- Testifying Expert in In Re Nielsen Holdings PLC Securities Litigation, Case No. 18-CV-07143-JMF, United States District Court Southern District of New York. Filed expert report on July 14, 2021. Deposition September 30, 2021. Filed expert report December 17, 2021.
- Testifying Expert in Allegheny County Employees Retirement System et al. v. Energy Transfer LP et al., Case No. 2:20-cv-00200-GAM, United States District Court for the Eastern District of Pennsylvania. Filed expert report on September 17, 2021. Deposition November 18, 2021. Filed expert rebuttal report on April 22, 2022. Filed expert report on September 15, 2023. Deposition December 13, 2023.
- Testifying Expert in Julia Junge and Richard Junge et al. v. Geron Corporation et al., Case No. 3:20-cv-00547-WHA, United States District Court for the Northern District of California, San Francisco Division. Filed expert report on September 30, 2021. Deposition October 15, 2021. Filed expert rebuttal report on November 4, 2021.
- Testifying Expert in In Re MINDBODY, Inc. Securities Litigation, Civil Action No. 1:19-cv-08331-VEC, United States District Court Southern District of New York. Filed expert report on October 15, 2021.
- Testifying Expert in Plymouth County Retirement System and Oklahoma Police Pension and Retirement System, Individually and On Behalf of All Others Similarly Situated, v. Evolent Health, Inc., Frank Williams, Nicholas McGrane, Seth Blackley, Christie Spencer, and Steven Wigginton, Case No. 1:19-cv-01031, United States District Court Eastern District of Virginia, Alexandria Division. Filed expert report on October 19, 2021. Filed expert report on April 8, 2022. Deposition May 9, 2022. Filed expert report on May 27, 2022. Deposition June 22, 2022.
- Testifying Expert in In re Uniti Group Inc. Securities Litigation, Case No. 4:19-cv-00756-BSM, United States District Court Eastern District of Arkansas, Central Division. Filed expert report on October 25, 2021. Deposition December 6, 2021. Filed declaration re: expert report on January 24, 2022. Filed expert rebuttal report on February 22, 2022.

- Testifying Expert in David Kanefsky, Individually and On Behalf of All Others Similarly Situated, v. Honeywell International Inc., Darius Adamczyk, and Thomas A. Szlosek, Civ. No. 2:18-15536-WJM, United States District Court for the District of New Jersey. Filed expert report on November 1, 2021.
- Testifying Expert in In Re Pareteum Securities Litigation, No. 1:19-cv-09767-AKH-GWG, United States District Court for the Southern District of New York. Filed expert report December 1, 2021.
- Expert Declaration in Arkansas Teacher Retirement System and John A. Prokop, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, vs. OSI Systems, Inc., Deepak Chopra, Alan Edrick, and Ajay Mehra, Defendants, Case No. 17-cv-08841-VAP-SKx, United States District Court for the Central District of California, Western Division. Filed declaration re: Plan of Allocation and aggregate damages December 10, 2021.
- Testifying Expert in Boston Retirement System, Individually and On Behalf of All Others Similarly Situated v. Alexion Pharmaceuticals, Inc., Leonard Bell, David L. Hallal, Vikas Sinha, David Brennan, David J. Anderson, Ludwig Hantson, and Carsten Thiel, Defendants, Civ. No. 3:16-cv-2127(AWT), United States District Court for the District of Connecticut. Filed expert report December 15, 2021. Deposition March 8, 2022. Filed expert rebuttal report June 17, 2022.
- Testifying Expert In Re Aphria, Inc. Securities Litigation, No. 1:18-cv-11376-GBD, United States District Court Southern District of New York. Filed declaration January 28, 2022 re: class certification. Filed expert report January 28, 2022. Deposition May 19, 2022.
- Testifying Expert in Discovery Global Citizens Master Fund, Ltd., et al., MSD Torchlight Partners, L.P., et al., Incline Global Master LP., et al., Valic Company I, et al., Okumus Opportunistic Value Fund, Ltd., The Boeing Company Employee Retirement Plans Master Trust, et al., Första Ap-Fonden, et al., GMO Trust, et al., Hound Partners Offshore Fund, LP, et al., Colonial First State Investments Limited As Responsible Entity For Commonwealth Global Shares Fund 1, et al., Bharat Ahuja, et al., Brahman Partners II, L.P., et al., The Prudential Insurance Company Of America, et al., 2012 Dynasty UC LLC, et al., BlackRock Global Allocation Fund, Inc., et al., Northwestern Mutual Life Insurance Co., et al., Bahaa Aly, et al., James M. Templeton, et al., GIC Private LTD., et al., USAA MUTUAL FUNDS TRUST On Behalf Of Its Series USAA Aggressive Growth Fund, et al., Maverick Select Fund, Ltd., et al., Plaintiffs, vs. Valeant Pharmaceuticals International, Inc. et al., Defendants, Civil Action No(s): 3:16-cv-07321-MAS-LHG, 3:16-cv-07324-MAS-LHG, 3:16-cv-07494, 3:16-cv-07496, 3:17-cv-06513-MAS-LHG, 3:17-cv-07636-MAS-LHG, 3:17-cv-12088-MAS-LHG, 3:18-cv-00089, 3:18-cv-08705-MAS-LHG, 3:18-cv-00383-MAS-LHG, 3:18-cv-00846-MAS-LHG, 3:18-00893, 3:18-cv-01223-MAS-LHG, 3:18-cv-08595-MAS-LHG, 3:18-cv-00343-MAS-LHG, 3:18-cv-15286-MAS-LHG, 3:18-cv-17393, 3:20-cv-05478, 3:20-cv-07460-MAS-LHG, 3:20-cv-07462-MAS-LHG, 3:20-02190-MAS-LHG, United States District Court for the District of New Jersey. Filed expert report February 2, 2022. Filed expert rebuttal report on May 9, 2022. Deposition June 3, 2022. Filed declaration September 28, 2022 (related only to 3:20-cv-02190-MAS-LHG). Filed declaration November 10, 2022.
- Testifying Expert in Roei Azar, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Grubhub Inc., et al., Defendants, Case No. 1:19-cv-07665, United States District

Court Northern District of Illinois Eastern Division. Filed expert report June 1, 2022. Deposition July 14, 2022.

- Testifying Expert in In Re Peabody Energy Corp. Securities Litigation, Civil Action No. 1:20-cv-08024-PKC, United States District Court Southern District of New York. Filed expert report July 15, 2022.
- Testifying Expert in BlackRock Asset Management Canada Limited, et al., Plaintiffs, v. Valeant Pharmaceuticals International, Inc. (n/k/a Bausch Health Companies Inc.), et al. Defendants, Nos.: 500-11-054155-185, 500-17-103749-183, and California State Teachers' Retirement System, Plaintiff, v. Bausch Health Companies Inc. (f/k/a Valeant Pharmaceuticals International, Inc.), et al., Defendants, Nos.: 500-11-055722-181, 500-11-055722-181, Canada Superior Court, Province of Québec, District of Montreal. Filed expert report September 30, 2022. Filed expert rebuttal report on July 10, 2023.
- Testifying Expert in Sheet Metal Workers National Pension Fund and International Brotherhood of Teamsters Local No. 710 Pension Fund, individually and as Lead Plaintiffs on behalf of all others similarly situated, and International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware, individually and as Named Plaintiff, on behalf of all others similarly situated, Plaintiffs v. Bayer Aktiengesellschaft, Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl, Defendants, No. 3:20-cv-04737-RS, Northern District of California, San Francisco Division. Filed expert report October 28, 2022. Deposition December 21, 2022. Filed expert rebuttal report on March 21, 2023. Filed expert report June 11, 2024. Filed expert reply report on November 8, 2024. Deposition December 3, 2024.
- Testifying Expert in In Re: Maxar Technologies, Inc. Shareholder Litigation, Lead Case No.:19CV357070, Superior Court of the State of California, County of Santa Clara. Filed expert report December 12, 2022.
- Testifying Expert in In Re FibroGen Inc., Securities Litigation, Case No. 3:21-cv-02623-EMC, United States District Court Northern District of California. Filed expert report January 27, 2023. Deposition April 4, 2023.
- Testifying Expert in Indiana Public Retirement System and Public School Teachers' Pension and Retirement Fund of Chicago, individually and on behalf of all others similarly situated, Plaintiffs, v. Pluralsight, Inc.; Aaron Skonnard; and James Budge, Defendants, Case No. 1:19-cv-00128, United States District Court for the District of Utah. Filed expert report March 3, 2023.
- Testifying Expert in Sothinathan Sinnathurai, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Novavax, Inc., Stanley C. Erck, Gregory F. Covino, John J. Trizzino, and Gregory M. Glenn, Defendants, Case 8:21-cv-02910-TDC, United States District Court for the District of Maryland. Filed expert report March 16, 2023. Deposition September 14, 2023. Filed expert rebuttal report November 13, 2023.
- Testifying Expert in Meysam Moradpour, Individually and On Behalf of All Others Similarly Situated, v. Velodyne Lidar, Inc., Anand Gopalan, Andrew Hamer, James A. Graf, Michael Dee,

and Joseph B. Culkin, Case No. 3:21-CV-01486-SI, United States District Court Northern District of California San Francisco Division. Filed expert report March 20, 2023.

- Testifying Expert in In Re Boston Scientific Corporation Securities Litigation, Case No. 1:20-cv-12225-DPW, United States District Court District of Massachusetts. Filed expert report April 21, 2023. Filed declaration June 22, 2023.
- Testifying Expert in In Re Okta, Inc. Securities Litigation, Case 3:22-cv-02990-SI, United States District Court Northern District of California. Filed expert report August 18, 2023.
- Testifying Expert in Carl Shupe and Matthew Pearlman, Individually and on Behalf of All Others Similarly Situated, vs. Rocket Companies, Inc., Jay D. Farner, Julie R. Booth, Robert Dean Walters, Daniel Gilbert, and Rock Holdings Inc., Civ. No. 1:21-cv-11528, United States District Court Eastern District of Michigan, Southern Division. Filed expert report August 30, 2023. Deposition November 8, 2023. Filed expert rebuttal report on January 26, 2024. Filed expert report February 12, 2024. Deposition February 22, 2024. Filed expert rebuttal report on March 8, 2024. Filed expert report April 5, 2024. Deposition June 18, 2024.
- Testifying Expert in Richard R. Weston, Individually and on Behalf of All Others Similarly Situated, Plaintiff v. DocuSign, Inc., Daniel D. Springer, Michael J. Sheridan, Cynthia Gaylor, and Loren Alhadeff, Defendants, Case No. 3:22-cv-0084-WHO, United States District Court, Northern District of California, San Francisco Division. Filed expert report September 15, 2023. Deposition January 4, 2024. Filed expert rebuttal report on April 17, 2024.
- Testifying Expert in John Brazinsky, Individually and on behalf of all other similarly situated, Plaintiff, vs. AT&T Inc., Randall L. Stephenson, John T. Stankey, Pascal Desroches, and John Stephens, Defendants, Case No. 2:23-cv-04064-KM-JBC, United States District Court for the District of New Jersey. Filed declaration October 23, 2023.
- Testifying Expert in In Re Concho Resources Inc. Securities Litigation, No. 4:21-cv-02473, United States District Court Southern District of Texas, Houston Division. Filed expert report December 7, 2023. Filed expert rebuttal report on May 8, 2024.
- Testifying Expert in Reginald T Allison, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. Oak Street Health, Inc., et al., Defendants, Case No. 1:22-cv-00149, United States District Court, Northern District of Illinois. Filed expert report December 15, 2023. Deposition January 23, 2024. Filed expert rebuttal report April 22, 2024.
- Testifying Expert in Boston Retirement System, et al., Plaintiff, v. Uber Technologies, Inc., et al., Defendants, Case No. 3:19-cv-06361, United States District Court, Northern District of California. Filed expert report February 1, 2024. Filed expert rebuttal report March 12, 2024. Deposition April 12, 2024.
- Testifying Expert in In Re Plantronics, Inc. Securities Litigation, Case No. 4:19-cv-07481-JST, United States District Court Northern District of California Oakland Division. Filed expert report February 8, 2024.

- Testifying Expert in Robert Ciarciello, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Bioventus Inc., Kenneth M. Reali, Mark L. Singleton, Gergory O. Anglum, and Susan M. Stalnecker, Defendants, Case No. 1:23-cv-00032-CCE-JEP, United States District Court Middle District of North Carolina. Filed expert report March 7, 2024. Filed expert report March 27, 2024. Deposition April 8, 2024. Filed expert rebuttal report May 10, 2024. Filed declaration re: Plan of Allocation August 5, 2024.
- Testifying Expert in Michael Pardi, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Tricida, Inc. and Gerritt Klaerner, Defendants. Case No. 4:21-cv-00076-HSG, United States District Court, Northern District of California. Filed expert report April 30, 2024. Filed expert rebuttal report August 15, 2024.
- Testifying Expert in Miriam Edwards, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. McDermott International, Inc., David Dickson, and Stuart Spence, Defendants. Case No. 4:18-cv-04330, United States Southern District Court, Southern District of Texas, Houston Division. Filed expert report April 30, 2024. Filed expert reply report September 30, 2024. Deposition October 4, 2024.
- Testifying Expert in Humberto Lozada and Oklahoma Firefighters Pension and Retirement System, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. Taskus Inc., Bryce Maddock, Jasper Weir, Balaji Sekar, Amit Dixit, Mukesh Mehta, Susir Kumar, Jacqueline D. Reses, and BCP FC Aggregator L.P., Defendants, United States District Court, Southern District of New York. Filed expert report May 10, 2024. Deposition June 20, 2024. Filed expert reply report August 23, 2024. Deposition September 13, 2024.
- Testifying Expert in John Harvey Schneider, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. Natera, Inc., Steve Chapman, Michael Brophy, Matthew Rabinowitz, and Ramesh Hariharan, Defendants, Case No. 1:22-cv-00398-DAE, United States District Court, Western District of Texas. Filed expert report June 4, 2024. Deposition July 19, 2024. Filed expert reply report October 4, 2024.
- Testifying Expert in Stadium Capital LLC, on Behalf of All Others Similarly Situated, Plaintiff, v. Co-Diagnostics, Inc., Dwight H. Egan, and Brian L. Brown, Defendants, Case No.: 22-cv-6978 (AS), United States District Court, Southern District of New York. Filed expert report July 26, 2024. Filed expert report November 20, 2024.
- Testifying Expert In Re Barclays PLC Securities Litigation, Case No 1:22-cv-08172-KPF, United States District Court Southern District of New York. Filed expert report August 12, 2024.
- Testifying Expert In Re PG&E Corporation Securities Litigation, Civil Action No. 3:18-cv-03509-EJD, United States District Court Northern District of California San Francisco Division. Filed expert report November 6, 2024.

- Testifying Expert In Re The Honest Company, Inc. Securities Litigation, No. 2:21-CV-07405-MCS-AS, United States District Court Central District of California. Filed expert report November 18, 2024.

Experience in Labor Economics and Discrimination-Related Cases:

- Expert Consultant in various class action matters regarding race, age, or gender discrimination.

Selected Experience in Antitrust, General Damages, and Other Matters:

- Expert Consultant in high-profile antitrust matters in the computer and credit card industries.
- Served as neutral expert for mediator (Judge Daniel Weinstein) in allocating a settlement in an antitrust matter.

PUBLICATIONS:

Coffman, Chad and Mary Gregson, "Railroad Construction and Land Value." *Journal of Real Estate and Finance*, 16:2, pp. 191-204 (1998).

Coffman, Chad, Tara O'Neil, and Brian Starr, Ed. Richard D. Kahlenberg, "An Empirical Analysis of the Impact of Legacy Preferences on Alumni Giving at Top Universities," *Affirmative Action for the Rich: Legacy Preferences in College Admissions*; pp. 101-121 (2010).

PROFESSIONAL AFFILIATIONS:

Associate Member CFA Society of Chicago
Associate Member CFA Institute
Phi Beta Kappa

PERSONAL ACTIVITIES:

- Pro bono consulting for Cook County State's Attorney's Office.
- Pro bono consulting for Cook County Health & Hospitals System – Developed method for hospital to assess real-time patient level costs to assist in improving care for Cook County residents and prepare for implementation of Affordable Care Act.
- Pro bono consulting for Chicago Park District to analyze economic impact of park district assets and assist in developing strategic framework for decision-making.
- Volunteer for Chicago Food Depository.
- Volunteer for Habitat for Humanity ReStore.