

BENOIT d'UDEKEM, Ph.D.

Vice President

Office: +32 (0) 2 786 40 77
Mobile: +32 (0) 479 25 34 79
benoit.dudekem@analysisgroup.com

Rond-Point Schuman / Schuman Rondpunt 11
1040 Brussels
Belgium

Dr d'Udekem specialises in financial, economic and information technology-related litigation, including arbitration and administrative proceedings, state aid matters and mass claims. Since 2010, he has assisted lawyers, filed expert reports, and testified in various courts, tribunals and regulatory agencies in Belgium, Denmark, France, Germany, and the Netherlands on behalf of both public and private entities. In particular, Dr d'Udekem has worked extensively in the financial, health care and transportation sectors. He has published research on bank dividend policies in the *Journal of Financial Services Research* and has investigated the influence of nationalisation on bank funding costs. He lectured in the Airline Finance and Accounting Management course in the joint International Air Transport Association (IATA)–University of Geneva Aviation Management programme between 2010 and 2020 and has been an IATA Instructor in accounting and finance since 2020.

Prior to joining Analysis Group, Dr d'Udekem was an independent expert who worked with lawyers to assess damages and advised financial institutions primarily on M&A and portfolio management. He also previously held senior positions at Ageas (formerly known as Fortis), where he negotiated acquisitions and disposals of significant assets and liabilities and, after the breakup of the Fortis group, assisted in valuing and restructuring complex capital instruments.

LANGUAGES

French (native), English (fluent), and Dutch (conversational)

EDUCATION

- 2020 Ph.D., economics and management
Université libre de Bruxelles, Solvay Brussels School of Economics and
Management, Belgium
Areas of specialisation: finance
- 2004 M.B.A.
INSEAD, France and Singapore
- 1998 Master in engineering and computer science (*magna cum laude*)
Ingénieur civil en informatique / Burgerlijk ingenieur in de
computerwetenschappen
Université Catholique de Louvain, Belgium

PROFESSIONAL EXPERIENCE

- 2015–Present Analysis Group, Inc.
Vice President (2017–Present)
Affiliate (2015–2017)
- 2020–Present IATA
Instructor (Finance and Accounting)

2011–2017	Finitude <i>Managing Partner</i>
2010–2020	University of Geneva <i>Guest Lecturer of Finance</i> <i>(Executive M.B.A. and joint Aviation Management programme with IATA)</i>
2005–2011	Ageas (formerly known as Fortis) <i>Strategic Finance Manager (Ageas)</i> <i>Corporate Finance Manager (AG Insurance)</i> <i>Integration Controller (Fortis Bank and ABN AMRO)</i> <i>Senior Analyst, Mergers and Acquisitions (Fortis)</i>
2002–2003	Trasys (then Suez Group) <i>Senior Consultant</i>
2000–2001	GlobalSign (then Vodafone Group) <i>Principal Consultant</i>
1998–2000	Praxis Critical Systems (then Altran Group) <i>Software Engineer</i>

SELECTED EXPERT CASE WORK

Confidential administrative proceedings (EU)

Filed an expert report on behalf of a listed industrial company defending itself against allegations of market manipulation in administrative proceedings initiated by a European market regulator.

Confidential valuation work (France)

Filed an expert report on the valuation of a distressed French financial airline and testified in front of France's *Commission des Participations et Transferts*

Confidential arbitration (Belgium)

Filed an expert report and testified as an economic expert on behalf of the seller of a healthcare business in a post-acquisition claim relating to complex, long-term financial constructs.

Confidential intellectual property litigation (Belgium, France and Germany)

Filed expert reports with the Brussels Enterprise Court and the Judiciary Tribunal of Paris on the absence of causal relationship between a patent's alleged infringement and economic harm alleged by the patent owner and, on subsidiary grounds, re-estimated this economic harm using adequate assumptions and methods.

Confidential financial litigation (Denmark)

Filed an expert report on the consequences for shareholders of a listed firm of a potential lack of transparency on certain important value-relevant matters.

Confidential state aid proceedings (European Union)

Prepared and filed a detailed report on the distortive effects in the airline industry of certain subsidies granted by regional public authorities to certain airports.

Confidential cartel litigation (Germany, Netherlands and France)

Filed expert and rebuttal reports with the Munich, Amsterdam and Lyon District Courts on behalf of claimants in damages proceedings against manufacturers in the automotive industry.

Confidential financial litigation (Netherlands)

Assisted a listed company fined by the Dutch financial market regulator in defending itself in court against allegations of wrongful disclosures and market manipulation.

Shareholder lawsuit between former shareholders of the ARCO Group, the ARCO Group, former managers of the ARCO Group, and the Kingdom of Belgium (Belgium)

Filed an expert report with the Brussels Enterprise Court on behalf of the Federal Belgian government, evidencing the dire financial situation in which ARCO found itself as a consequence of the financial crisis, in proceedings relating to the nationalisation of the Dexia banking group and the bankruptcy of the ARCO Group, one of Dexia's main institutional shareholders.

Confidential commercial litigation (Belgium)

Filed multiple expert reports with the Brussels Enterprise Court on behalf of a German household goods wholesaler in trademark infringement and foreclosure proceedings against one of its listed competitors.

Confidential study for African airline (Africa)

Conducted a study on the feasibility of developing and implementing a foreign exchange and jet fuel hedging strategy for an incumbent African airline.

Confidential cartel litigation (Netherlands)

Filed an expert report with the Amsterdam District Court on behalf of a group of plaintiffs in damages proceedings against manufacturers in the automotive industry.

Confidential arbitration proceedings (France)

Supported a prominent software engineering academic in preparing reports on the causes of the failure of a large-scale IT project, on behalf of a leading global IT software development company.

Confidential merger proceedings (Belgium)

Supported a third-party complainant in merger proceedings between American and German companies that set up a joint venture allowing the American company to integrate vertically.

Confidential arbitration proceedings (Belgium)

Filed an expert report and testified as an economic expert on behalf of a French food manufacturer in a post-acquisition claim against a family investment group.

Confidential litigation (Belgium)

Filed an expert report with the Court of Appeal of Liège on behalf of a Belgian electricity and gas grid operator in litigation against its regulator.

Confidential competition enforcement proceedings (Belgium)

Performed an empirical economic assessment of the impact of contractual clauses that were considered anticompetitive by the Directorate General Competition (DG COMP) of the European Commission in the European hospitality industry.

Confidential administrative proceedings (France)

Filed an expert report on behalf of a listed French biotech company and its CEO defending themselves against allegations of market abuse in administrative proceedings initiated by the French market regulator.

Confidential civil proceedings (Netherlands)

Filed an expert report with the Court of Appeal of Amsterdam on behalf of a Dutch holding company belonging to a Russian group in a case involving the freezing of the company's monetary assets because of a court order that was subsequently annulled.

Confidential civil proceedings (Netherlands)

Filed an expert report with the Court of Appeal of Amsterdam on behalf of a foreign government agency in litigation against the bankruptcy trustee of a failed European commercial bank that was a subsidiary of the agency.

Various confidential transfer pricing and valuation assignments (Belgium)

Worked with law firm clients to establish and document Organisation for Economic Co-operation and Development- (OECD-)compliant transfer prices and a related contractual framework in collaboration with a leading Belgian law firm.

Shareholder lawsuit and related litigation and settlement (Belgium and the Netherlands)

Ageas (ex Fortis) v. Deminor Recovery Services (Belgium)

Ageas (ex Fortis) v. Vereniging Effectenbezitters (Netherlands)

Ageas (ex Fortis) v. Patrinvest and Patripart (Luxembourg and Belgium)

Ageas WCAM Proceedings (Netherlands)

Filed various expert reports on behalf of Ageas (ex Fortis) in multiple courts and jurisdictions in several securities lawsuits, leading to Europe's largest ever settlement. Assessed damages under different theories of harm, analysed claimant records and worked with the firm's legal team and with multiple teams of lawyers over a multiyear period.

PEER-REVIEWED PUBLICATIONS

"Agency Conflicts and Dividend Persistence," *Journal of Financial Services Research*, 60(2), 207-234.

NON-PEER REVIEWED PUBLICATIONS

"Remember Stacker? Another Look at 'Killer' Acquisitions in the Digital Economy," with Divya Mathur and Marc Van Audenrode, *Competition Policy International* (May 26, 2020)

"Strength in numbers?" with Jacques Derenne, Ciara Barbu-O'Connor, and Rachel Bechek, *Competition Law Insight* (March 29, 2019)

"Most Favored Customer Clause and competition law: An overview of EU and national case law," with Antoine Chapsal and Marc Van Audenrode. *e-Competitions, Antitrust Case Laws e-Bulletin* (October 25, 2018)

WORKS IN PROGRESS

"Damages in European Securities Litigation: Lessons from Dutch Court-Approved Settlements" with Marc van Audenrode (unpublished working paper, 2021)

"Government Bailouts and Bank Bond Spreads: Cross-Sectional Evidence from the European Union," with Marc Van Audenrode (unpublished working paper, 2020)

"Do Star Analysts Shine in Opaque Industries? Evidence from European Banking," (unpublished working paper, 2019)

PRESENTATIONS AND SPEAKING ENGAGEMENTS

"Do Star Analysts Shine in Opaque Industries? Evidence from European Banking," International Risk Management Conference (IRMC), Florence, Italy (2017); French Finance Association (AFFI), Valence, France (2017)

"Rational Dividend Persistence in Banking," Rome International Conference on Money, Banking and Finance, Rome, Italy (2016); XXIV Finance Forum, Spanish Financial Association (AEFIN), Madrid, Spain (2016); 15th JFSR / FDIC Annual Bank Research Conference, Arlington, VA, US (2015); International Finance and Banking Society (IFABS), Oxford, UK (2015); European Financial Management Association (EFMA), Amsterdam, Netherlands (2015); French Finance Association (AFFI), Paris, France (2015); Midwest Finance Association (MFA), Chicago, IL, US (2015)