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Dr. Dawson specializes in applying economics and finance to complex problems in business litigation, including intellectual property (IP), false advertising, securities, and finance matters. Her experience spans several industries, from medical devices and high tech to telecommunications and accounting. Dr. Dawson has consulted to counsel in all phases of the litigation process, including understanding complex claims, assisting with fact and expert discovery, and providing trial support. She has served as an expert witness on matters involving false advertising, breach of contract, and copyright infringement. Dr. Dawson's case work has involved complex data analysis, development of financial models, general damages assessment, evaluation of lost profits, royalty, and other damages remedies in IP and false advertising matters, ascertainment of loss causation and damages in securities fraud matters, and financial statement analyses. She has spoken at various conferences and served as a panelist on the topics of platform economics and IP damages.

**PROFESSIONAL HISTORY**

Analysis Group, Inc.: 2004–Present  
PricewaterhouseCoopers LLP: Financial Advisory Services (Dispute Analysis & Investigation)  
2001–2004

**EDUCATION**

Ph.D., Economics University of Connecticut  
M.A., Economics University of Connecticut  
B.A., International Business Beihang University

## TESTIFYING EXPERT ENGAGEMENTS<sup>1</sup>

- ***Kurin Inc. vs. Magnolia Medical Technologies Inc.\**** Evaluated Plaintiff's claimed lost profits damages and corrective advertising remedy as a result of Defendant's alleged false advertising. Issued expert report; provided deposition testimony, October, 2019.
- ***BRG Harrison Lofts Urban Renewal LLC\* v. The General Electric.*** Evaluated Defendant's profits from operating on the site Plaintiffs purchased from 1930 through 1976. Issued a memorandum, June 2019.
- ***Dr. Seuss Enterprises, L.P.\* v. ComicMix LLC et al.*** In this copyright infringement matter, evaluated Plaintiff expert's analysis of the likely effect the infringing product has on the market for or the value of the original work. Issued expert report, October 2018.
- ***HLP Properties, LLC, et al.\* vs. Consolidated Edison Company of New York, Inc.*** Assessed Plaintiff's lost profits as a result of property closures on its site during the clean-up of environmental contamination allegedly caused by the Defendant. Issued expert report, September 2015.
- ***Continental Airlines vs. EDS\****. In this breach of contract matter, evaluated claimed damages suffered by Continental Airlines due to an outage of its computer network maintained by EDS. Testified at arbitration, March 2006.
- ***Susan Elmer vs. 24 Hour Fitness\****. Evaluated Plaintiff's claim of loss to Plaintiff's daughter's estate stemming from the alleged breach of fiduciary duty by Defendant. Provided damages disclosure, October 2004.

## SELECTED CONSULTING ENGAGEMENTS

### Intellectual Property Matters

- A patent owner brought suit against a medical device manufacturer for the alleged infringement of its patent relating to transcatheter aortic valve replacement devices. Evaluated patent owner's royalty damages claim. Specifically, performed a deep dive into the patent owner's damages expert's comparable license analysis, identified factors that differ significantly between the benchmark license and the hypothetical license for the patents-in-suit. Identified a number of relevant valuations, and apportioned to the feature allegedly covered by the patents-in-suit.
- A medical device manufacturer brought suit against a competitor for the alleged copyright infringement of software code used in cataract surgeries. Evaluated the benefits obtained by the defendant from the alleged infringement, calculated infringer's profits it would not have been able to receive in the absence of the alleged infringement, assessed the willingness to pay by the infringer and the willingness to accept by the copyright owner, and determined a royalty for the use of the at-issue copyright.
- A medical device manufacturer brought suit against another medical device manufacturer for the alleged infringement of its patents relating to stent grafts used in treating peripheral vascular disease. Managed the evaluation of Plaintiff's economic damages stemming from Defendant's infringement. After reviewing large volume of documents, depositions provided by parties' fact witnesses, and conducting interviews with Plaintiff's personnel, concluded that Plaintiff has suffered lost profits damages. Analyzed accused products and Plaintiff's substitute products' applications, competing products in each application, and their corresponding market shares. Performed royalty analysis using the market approach, identified license agreements related to comparable technologies, and conducted *Georgia-Pacific* analysis.

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<sup>1</sup> \* represents the retained party.

- In a suit brought against a software company by a competing software company for the alleged infringement of patents related to server load balancing, evaluated Plaintiff's lost profits and reasonable royalty damages. After a thorough understanding of the asserted patented technology, Plaintiff's and Defendant's at-issue products, and review of numerous documentary evidence in the case, concluded that Plaintiff's claimed lost profits are severely overstated. Additionally, performed reasonable royalty analysis using the market approach, identified comparable licenses, conducted *Georgia-Pacific* analysis, and calculated royalty damages.
- A medical device manufacturer and distributor brought suit against another medical device manufacturer for the alleged infringement of its patents relating to ultrasonic cutting and coagulating instruments. Managed a case team in the determination of the Plaintiff's lost profits and reasonable royalty damages. After reviewing tens of thousands of documents, conducting extensive research and analysis, concluded that the Plaintiff has suffered lost profits as a result of the Defendant's alleged infringement. Performed an incremental profit analysis on lost unit sales and ancillary sales, and calculated lost profit and royalty damages. Also conducted economic and business factor analysis, and *Georgia-Pacific* analysis in order to estimate the reasonable royalty rate and the royalty damages should the trier of fact determine lost profits not discoverable.
- A medical device company brought suit against another medical device company alleging patent infringement, trade secret theft, and unfair trade practices. Evaluated Plaintiff expert's definition of the relevant market, competing products, and market share. Analyzed acceptable available non-infringing alternatives to consumers and to the Defendant. Assessed the economic causal connection between the alleged stolen trade secrets and Plaintiff's claimed lost sales.
- In a suit brought by a CDN service provider against another CDN service provider relating to a technology concerning the method of delivering content from a network of CDN content servers, evaluated lost profits, reasonable royalty, and price erosion damages for selected Plaintiff customers as a result of the Defendant's alleged infringement. Supervised a team of professionals in conducting document review, performing data analysis, and constructing a complex damage model incorporating Defendant's gradual migration to an alternative non-infringing system. Assisted in the preparation of expert report and associated exhibits.
- Technologies in matters involving lost profits damages claim include:
  - Currency scanning technology;
  - Using phacoemulsification methods in cataract surgeries;
  - Blood glucose monitoring technology;
  - Lighting technology used in photodynamic therapy;
  - Connection pooling technology;
  - Internet gateway security;
  - Load balancing;
  - Stents.
- Technologies in matters involving royalty damages claim only include:
  - The capability of a higher-voltage joystick device to connect to a lower-voltage interface circuit;
  - Six degree of freedom control technology in the video game industry;
  - Music and video streaming technologies;
  - Method of decompressing market data;
  - Method of arranging internal antenna in cellular devices;
  - Technology used in the RFID tags and scanners for companion animal applications;
  - Digital fingerprinting technology;
  - Touch-enabled technology;
  - Channel cutting technology used in mattress manufacture;
  - Software for delivering enterprise applications in data centers and clouds;
  - Systems on a chip;
  - Electronic payment technologies.

## False Advertising

- A medical device manufacturer filed suit against another medical device manufacturer alleging the defendant falsely represented the attributes of its products and the benefits provided by these attributes, causing harm to the Plaintiff. Evaluated Plaintiff expert's lost profits damages and proposed corrective advertising remedy. Analyses found that Plaintiff expert failed to draw a connection between the alleged false advertising and the claimed lost sales suffered by the Plaintiff. Analyses further found that Plaintiff expert's assumptions and inputs used in lost profits calculation are not supported by documentary evidence. Proposed alternative corrective advertising remedy.
- A large consumer product company filed suit against Defendant for allegedly making misleading and disparaging statements about Plaintiff's tooth-whitening products in comparative advertisements shown on television. Plaintiff sought to recover damages from reduced sales as a result of the alleged false advertising. Analyzed A.C. Nielsen scanner data and CMR media data, analyzed Plaintiff damages expert's econometric model, and conducted various sensitivity analyses using this model. Analyses showed that Plaintiff's damages expert did not measure the impact of the alleged misleading content, failed to account for alternative reasons for Plaintiff's sales decline, and implemented an incorrectly specified econometric model.
- One manufacturer of fruit cups filed suit against another manufacturer of fruit cups for allegedly misleading consumers by placing their products in the refrigerated section of grocery stores, implying their products contain fresh fruits. Analyzed consumer feedback, market studies, and survey results of Plaintiffs' survey expert. Assessed Plaintiffs' lost profits as a result of Defendant's alleged false advertising.
- In a false advertising matter brought by two athletes alleging a documentary aired by the Defendant wrongly accused them of substance abuse, analyzed Plaintiffs' historical earnings and endorsement income. Compiled data and performed an analysis ascertaining the determinants of athletes' endorsement income.

## Securities

- Provided consulting services in numerous securities fraud matters in which Plaintiff shareholders alleged that Defendants made material misrepresentations or omissions to inflate the stock price, and the shareholders suffered damages when the disclosure of the truth caused stock price decline. Analyses performed include:
  - Price impact analyses during the class certification stage in light of the Halliburton II ruling;
  - Analysis of market efficiency and loss causation for class certification and damages;
  - Damages exposure analysis and evaluation;
  - Loss causation analysis using event studies;
  - Damages assessments;
  - Analysis of the impact of a restatement on a firm's financials and stock price; and
  - Settlement analysis using AG's proprietary settlement database.
- Industries involved in securities fraud matters include:
  - Telecommunication;
  - Waste management;
  - Mortgage servicing;
  - Coal mining;
  - Oil exploration and production;
  - Data analytics used in healthcare industry;
  - Pharmaceutical compound development;
  - Litigation financing;
  - Grocers.

## **Breach of Contract / Fiduciary Duty**

- Lender of an HDTV manufacturer brought suit against the manufacturer's auditor for alleged negligent misrepresentations and sought damages. The lender asserted that it had relied upon the manufacturer's audited financial statements when entering into a credit facility with the manufacturer and failed to collect when the manufacturer filed for bankruptcy. Examined voluminous documents produced by the parties. Identified the known or knowable risks associated with providing a credit facility to the manufacturer. Concluded that it was the materialization of known and knowable risks that caused the lender's claimed losses.
- Plaintiff insurance underwriter company brought suit against its fronting company for the alleged breach of the Master General Agreement ("MGA") between the parties and sought to recover its damages. Researched Plaintiff's business model, California's workers' compensation insurance market, the insurance premium rate trend, and ancillary services provided by Plaintiff in combination with its insurance products. Analyzed Plaintiff's customer level data and Plaintiff's incremental profitability. Conducted a valuation of Plaintiff's business value in the absence of the alleged business interruption based on projected number of customers, revenue from workers' compensation insurance and ancillary services, and incremental profits in the absence of the alleged breach of contract. Verified the reasonableness of the valuation through a market transaction approach.
- Assisted in the evaluation of a damages claim arising from an alleged breach of fiduciary duty by a company's auditor. Plaintiff transportation company acquired another transportation company, allegedly based on the acquired company and its Mexican operation's audited financial statements. Plaintiff had to write-down its investment in the acquired company's Mexican operation after the acquisition and sued the auditor to recover its economic loss. Conducted research of the industry and competing companies, reviewed board meeting minutes and correspondence expressing considerations associated with the merger decision, analyzed market and analysts' reactions to the merger and investment write-down announcement, assessed market reactions to similar natured earnings announcements from comparable companies, and conducted reasonableness checks of Plaintiff's claimed economic damages. Analyses demonstrate that Plaintiff's damages expert has not established an economic causal link between the alleged wrongful conduct by Defendant and the claimed economic damages suffered by Plaintiff. Another conclusion is that Plaintiff's damages expert has not appropriately taken into account confounding events in his event study and thus lead to overstated damages.
- Plaintiff, a prospective patent holder, brought suit against a law firm for professional negligence and breach of fiduciary duty during the patent filing process. The at-issue technology concerns a technology preventing septic shock. Evaluated claimed damages put forth by Plaintiff. Conducted a market and industry research, researched the FDA approval process and associated statistics regarding the medical device category, and analyzed various industry projections regarding the category growth. Performed a discounted cash flow analysis, an incremental profitability analysis, and provided an alternative calculation of the damages suffered by the Plaintiff as a result of the alleged breach.
- In a suit brought by a doctor against a medical device manufacturer alleging breach of contract, evaluated Plaintiff's claimed damages. Conducted a market and industry research on the medical device and the associated technology in question, analyzed the penetration rate of a new technology in the relevant medical field, and provided an alternative analysis of the damages suffered by Plaintiff as a result of the alleged breach of contract.

- Assisted in the development of an economic model estimating the diminished box office revenues in a theatrical release due to the alleged breach of a quick service restaurant (QSR) promotional tie-in arrangement with a major pizza chain. Conducted an industry review of QSR promotional tie-in arrangements. Developed a database of films released and the films' characteristics such as genre, MPAA rating, box office revenues, media spending, production budget, season of release, etc. Participated in the construction of an econometric model to quantify the relationship between media spending and box office revenue.

### **Class Certification – Consumer Products**

- In a putative class action against an automobile company allegedly to have falsely marketed certain vehicles as being able to achieve 40 miles per gallon EPA estimated fuel efficiency, managed a team of professional in the evaluation of Plaintiffs' claim that putative class members' economic injury can be quantified on a class-wide basis using a hedonic regression method. Demonstrated that individualized inquiries were required to ascertain consumers' valuation of vehicle characteristics (including their expected fuel economy) when purchasing an accused vehicle, actual prices paid, and whether putative class members' expectations were influenced by Defendant's alleged wrongful conduct. Demonstrated that Plaintiff expert's proposed data and methodology masked the difference in individual purchaser's expected fuel efficiency and actual purchase prices.
- In a putative class action case, a beverage manufacturing and distribution company was alleged to have misled consumers and caused them economic injury by marketing certain beverages as containing vitamins that are beneficial for consumers' health and failing to disclose the sugar content of the beverages. Assisted in the evaluation of Plaintiffs' position that putative class members' economic injury could be quantified on a class-wide basis. Demonstrated that wide variations existed in the beverages' retail prices across distribution outlets, geographic areas, and time periods considered. Also demonstrated that Defendant did not sell directly to consumers. Consequently, whether consumers paid a price premium stemming from Defendant's marketing campaign (and how much, if any) could not be determined by proof common to the proposed class. A comparison of the average retail prices of the at-issue beverages to identified benchmark products did not support the allegation that the at-issue beverages possessed a systematic price premium.
- In a putative class action case, a beverage manufacturing and distribution company was alleged to have misled consumers and caused them economic injury by marketing certain beverages as "All Natural" when they contained high fructose corn syrup ("HFCS"). Assisted in the evaluation of Plaintiffs' claim that standard economic analyses could be employed to quantify - on a class-wide basis - the economic injury allegedly suffered by putative class members. Examined pricing-related documents and Nielsen retail sales data associated with the at-issue product. Demonstrated that wide variations existed in the retail prices of the beverages at issue across distribution outlets, geographic areas, and time periods considered. Conducted analyses on manufacturer's promotional discounts and coupons offered. Based upon the aforementioned analysis and given the fact that Defendant does not sell directly to consumers, concluded that whether consumers paid a price premium because of the alleged misleading labeling (and how much, if any) could not be determined by proof common to the proposed class. In addition, conducted a comparison of the average retail prices of the at-issue product to identified benchmark products. Based upon this comparison, concluded that no economic evidence exists that would show the at-issue product possessed a systematic price premium.

### **Class Certification – Finance**

- An institutional investor brought a class action suit against a major bank alleging a breach of investment guidelines and fiduciary duty in the bank's securities lending program. Assisted in the evaluation of Plaintiff's claim that putative class members' economic injury could be quantified on a class-wide basis. Demonstrated that a class-wide approach would obfuscate important differences among proposed class members' individual investment expectation and tolerances. These differences include plans' maturity guidelines, credit-quality guidelines, prohibited investments, and diversification requirement.

## **Finance**

- Plaintiff brought suit against Defendant bank for purchasing collateralized debt obligations without due diligence and in disregard of regulatory guidance about the risks and limits on purchases of such securities. Plaintiff claimed that the purchases caused the bank large losses. Supported a due diligence expert analyzing the bank's due diligence and investment monitor process; the appropriateness of the investment guideline; risks associated with the securities, especially when compared with other investments available to the bank at the time; whether the at-issue-purchases complied with regulatory guidance; the causes for the loss that were not foreseeable at the time of the purchase; and evaluated Plaintiff experts' opinions.
- Plaintiff shareholders brought suit against a brokerage firm alleging that Defendant recommended a now-bankruptcy company's stock, stock options, and/or debt securities even after knowing or should have known the true financial condition of the company. Assisted in the evaluation of Plaintiff expert's economic damage claim. Analyses included examination of Defendant's brokerage account customers' trading patterns and stock price movement upon Defendant's issuance of an analyst rating. Also evaluated Plaintiff expert's event study and the inflation component before and during the claimed class period. Constructed the but-for world based upon Plaintiff's damages theory, and researched confounding events that contributed to investors' trading of the at-issue security. Showed that there did not exist an economic causal link between the alleged wrongful conduct and the claimed economic damages suffered by Plaintiffs. Furthermore, the claimed economic damages were overstated due to Plaintiff expert's failure to remove the economic impact from confounding events. Assisted in the preparation of an alternative damages calculation should liability be found.

## **Valuation**

- Plaintiff, a chemical company, brought suit against Defendant company for the alleged dilution of its interest in the Defendant company due to a lack of access to Defendant's private placements and various capital raising events, which was claimed to be in violation of the parties' agreement at the time of Plaintiff's initial investment. The Defendant company had recently increased in value and Plaintiff now claimed damages associated with its diluted investment. Reviewed board meeting minutes regarding various rounds of capital raising events, performed a valuation of Defendant's current business value, calculated the value of the Plaintiff's investment should it have access to all Defendant's capitalization events and the costs associated with these investments.
- Assisted in evaluating Plaintiff's claim of damages resulting from an alleged fraudulent leveraged buy-out of a fitness equipment retailer. Plaintiff alleged that a fraudulent transaction led to an overstatement of the company's business value causing the company's Chapter 11 filing two years after the transaction. Critiqued Plaintiff expert's market approach. In particular, evaluated projections and financial statements prepared by the company before and after the alleged fraudulent transaction, developed a discounted cash flow (DCF) model, and assisted with the expert report preparation.
- Participated in critiquing Plaintiff's claim of damages arising from allegedly being denied the opportunity to acquire a bankrupt airplane manufacturer. Evaluated the financial projections used in Plaintiff experts' valuation models, investigated the reliability of inputs in Plaintiff experts' adjusted present value (APV) models, and examined damages claimed by Plaintiff based upon a replacement cost approach. Demonstrated that the projections relied upon by Plaintiff's experts were inappropriate to be used in valuing the company at issue. Assisted in the draft report preparation.

## **Antitrust**

- At issue are the claims of monopolization and abuse of market power brought by plaintiff, a privately owned oilfield steam injection services, against a large state-run oil and natural gas exploration and production company in front of the Beijing Intellectual Property Court. Retained by the plaintiffs,

led a team of native Mandarin speaking professionals in researching the characteristics of the types of steam injection equipment used in oil fields in China, their historical prices and operating costs, the substitution (or a lack of substitution) between the equipment, and the potential switching costs. Defined the product and geographical market, and performed quantitative tests to ascertain the defendant's market power. Concluded that the defendant was in a position to dictate the prices and contract terms, engaged in price discrimination and refusal to deal, and hence injured competition and the plaintiff.

- A helicopter underwater safety training provider brought suit against a major oil exploration and production company for alleged anti-trust violation. It was claimed that Defendant induced Plaintiff to make significant capital investment and subsequently excluded it from the relevant market. Managed a team of professionals in the evaluation of Plaintiff's geographical and product market definition and the damages claim. Researched the underwater safety training providers in states where Defendant hired its contract workers. Researched the platform and operator data in the Gulf of Mexico. Analyzed training data provided by the parties and various non-party training providers. Evaluated Plaintiff's market definition and concluded that the Plaintiff's market definition was too narrow and lack of support. Furthermore, the Plaintiff's damages claim was overstated, speculative, and inconsistent with historical performance.
- A home lighting system manufacturer filed suit against another home lighting system manufacturer for patent infringement. The Defendant in the case (counterclaim Plaintiff) counter sued the Plaintiff (counterclaim Defendant) for attempted monopolization of the home lighting system market. Evaluated counter claimant's economic liability report. Analyzed trade practice of the home lighting system manufacturers (e.g., sales channels, advertising and promotion, etc.), product and geographical market, and the potential substitutes to the product at issue. Analyses showed that given the channels through which manufacturers make sales and the availability of various close substitute products, counterclaim Defendant does not possess the ability to monopolize the product market in which home lighting products compete.
- In a competition matter brought by a privately owned oilfield steam injection services provider in Northeastern China against a large government run oilfield exploration and production company, examined the price, operating costs and substitutability of various oil field steam injection equipment. Assessed the product and geographical market definition of the at-issue steam injection services. Made a determination of whether the Defendant had market power and had abused its market power by refusing to deal with Plaintiff.



## PUBLICATIONS

### *Book Chapters*

“Participation in Industry-Wide Voluntary Approaches: Short Run vs. Long Run Equilibrium” (with Kathleen Segerson), in John A. List and Aart De Zeeuw, (eds.) *Recent Advances in Environmental Economics: New Horizons in Environmental Economics*, Cheltenham, UK and Northampton, MA: Edward Elgar, 2002, pp. 142 – 157.

“Voluntary Environmental Agreements: Participation and Free Riding” (with Kathleen Segerson), in E. Orts and K. Deketelaere, (eds.) *Environmental Contracts: Comparative Approaches to Regulatory Innovation in Europe and the United States*, Dordrecht: Kluwer Law International, 2000, pp. 369 – 388.

“Voluntary Approaches to Environmental Protection” (with Kathleen Segerson), in H. Folmer and T. Tietenberg, (eds.) *The International Yearbook of Environmental and Resource Economics 1999/2000*, Aldershot, UK: Edward Elgar, 1999, pp. 273 – 306.

“Liability Transfers: A U.S. Perspective” (with Kathleen Segerson), in P. Andersen and T. Nissen (eds.) *Liability, Economics, and Insurance, a Collection of Papers Presented at the Workshop "Liability, Economics, and Insurance"*, Odense, Denmark, October 22-24, 1998.

### *Journal Articles*

“Voluntary Agreement with Industries: Participation Incentives with Industry-Wide Target” (with Kathleen Segerson), *Land Economics*, Vol. 84, No. 1, pp. 97 – 114, February 2008.

## PRESENTATIONS

“Proving Damages in Lost Profits Litigation: Surviving the Intricacies LIVE Webcast,” The Knowledge Network, February 22, 2018.

“Enforcement in Multi-sided Platforms,” Florida-HKU-Lingnan Platform Competition Conference, Hong Kong, June 20, 2019.

“Patent Remedies - Damages, Injunctions and Settlement Agreements,” Practising Law Institute, “Patent Litigation 2019: Advanced Techniques & Best Practices,” New York, November 14, 2019.

“Life Sciences IP Litigation Update,” BBA Virtual Conference: 2021 Life Sciences Conference, April 29, 2021.