EX. 12 -- THE REPORT ON DAMAGES METHODOLOGY PROFESSOR STEVEN P. FEINSTEIN, PH.D., CFA ("FEINSTEIN") DATED JULY 12, 2024

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

ALICIA MARSHALL, et al., individually and on behalf of all others similarly situated, Plaintiffs, v. PRESTAMOS CDFI, LLC and CHICANOS POR LA CAUSA, INC., Defendants.	Civil Action No. 5:21-cv-04337-JMG

REPORT ON DAMAGES METHODOLOGY

PROFESSOR STEVEN P. FEINSTEIN, PH.D., CFA

July12, 2024

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I. SCOPE OF PROJECT AND REPORT

1. I was asked by Bailey & Glasser LLP, co-counsel for the Plaintiffs, to determine whether damages in this matter can be computed for all Class members using a common methodology that is consistent with the Plaintiffs' theory of liability. Toward this end, I reviewed a wide variety of information and documents, including but not limited to the Third Amended Class Action Complaint, dated 1 May 2024 ("Complaint"), Memorandum of Law in Support of Defendants' Motion to Dismiss Plaintiffs' Second Amended Complaint, dated 3 June 2022, Memorandum of Law in Support of Defendant Chicanos Por La Causa's Motion to Dismiss Plaintiffs' Second Amended Complaint, dated 13 October 2023, the United States Small Business Administration ("SBA") Paycheck Protection Program ("PPP") loan database, regulatory filings, news articles, certain discovery produced by Defendants in this case, the Court's rulings denying Defendants' motion to strike my report and denying class certification in another PPP-related case, and other pertinent data and documents.
2. Exhibit-1 lists the data and documents I reviewed and relied upon during this engagement.
3. This report presents my analysis and conclusion.
4. My work in this matter is ongoing. I reserve the right to amend, refine, or supplement my analyses and opinions in the event that I become aware of additional information, evidence, arguments, or analyses that bear on my work in this matter.

II. SUMMARY OF PLAINTIFFS' ALLEGATIONS

5. Plaintiffs allege that Prestamos CDFI, LLC ("Prestamos"), a wholly-owned subsidiary of Chicanos Por La Causa, Inc. ("CPLC") (collectively "Defendants"), failed to fund Plaintiffs' PPP loans that had been approved by the SBA (Complaint, ¶¶13-14, 115, 405, 427).
6. Plaintiffs allege that Prestamos breached its contractual undertaking by failing to fund the SBA-approved PPP loans and impeded Plaintiffs from accessing the funds of the PPP loan program (Complaint, ¶¶431, 435).
7. It is further alleged that Prestamos falsely reported to the SBA that these PPP loans were funded, and Prestamos obtained loan processing fees for these loans from the SBA without having funded the loans (Complaint, ¶¶14, 131, 148, 157, 166, 180, 189, 198, 207, 216, 228, 237, 248, 266, 279, 291, 308, 320, 333, 345, 356, 367, 376-377, 396-397, 400, 414).

8. Plaintiffs' Complaint already identifies the number of Class members for several of the states who allegedly fall within the Class definition. It provides an aggregate number for ten of the states covered by the Class definition, and a state-by-state breakdown for those ten states. The ten-state total allegedly comprises 7,907 SBA-approved but unfunded PPP loan borrowers, which were to have received a total of $133.6 million in PPP loan proceeds, and which produced over $19.3 million in fees to Prestamos (Complaint, ¶¶376-377, 381-382). I understand that following the filing of the Complaint, additional data produced in discovery concerning the seven additional states added in the *Marshall* Third Amended Complaint – which are Colorado, Indiana, Mississippi, New York, Oklahoma, Texas, and Utah – add from those states an additional 3,748 PPP Class members, with over $60.5 million in total unfunded PPP loan proceeds, and over $8.9 million in loan processing fees for those allegedly unfunded loans.

III. CREDENTIALS

9. I am an Associate Professor of Finance at Babson College, and the founder and president of Crowninshield Financial Research, Inc., a financial economics consulting firm.

10. I hold a Ph.D. in Economics from Yale University, a Master of Philosophy degree in Economics from Yale University, a Master of Arts degree in Economics from Yale University, and a Bachelor of Arts degree in Economics from Pomona College. I also hold the Chartered Financial Analyst ("CFA") designation, granted by the CFA Institute.

11. At Babson College, I have taught undergraduate and MBA-level courses in Capital Markets, Investments, Equity Analysis, Fixed Income Analysis, Financial Management, Risk Management, Quantitative Methods, and Security Valuation. I have also taught executive courses on investments and corporate financial management for numerous corporations. Other courses I have taught are listed in my curriculum vitae, which is attached as Exhibit-2.

12. I have held the Chair in Applied Investments at Babson College and served as the Director of the Stephen D. Cutler Center for Investments and Finance, a research and education center dedicated to the study and teaching of investments and capital markets.

13. Prior to my joining the faculty at Babson College, I taught at Boston University. Preceding my academic posts, I was an Economist at the Federal Reserve Bank of Atlanta where my primary responsibilities were to monitor financial markets, analyze proposed regulation, and advise the Bank President in preparation for his participation in meetings of the Federal Open

Market Committee – the government body responsible for monetary policy in the United States ("U.S.").

14. I have published in the field of finance. My finance articles have appeared in the *Atlanta Federal Reserve Bank Economic Review*, *Derivatives Quarterly*, *Derivatives Weekly*, *The Engineering Economist*, *The Journal of Risk*, *The American Bankruptcy Institute Journal*, *The Journal of Financial Planning*, *The Journal of Forensic Economics*, *Managerial Finance*, *Risk Management*, *Primus*, and *The Review of Quantitative Finance and Accounting*. I am the author of *Finance and Accounting for Project Management*, published by the American Management Association. I wrote two chapters in the book *The Portable MBA in Finance and Accounting* – one on corporate financial planning and the other on risk management. An article I recently co-authored about computing damages in class action securities cases has been accepted for publication in the *University of Pennsylvania Journal of Business Law*.

15. I have presented research and analysis at the annual conventions of the American Finance Association, Financial Management Association, Eastern Finance Association, Midwestern Finance Association, the Academy of Financial Services, the Multinational Finance Society, the Taxpayers Against Fraud Education Fund Conference, the International Conference on Applied Business Research, and the National Association of Certified Valuators and Analysts (NACVA) Business Valuation and Financial Litigation Super Conference.

16. A list of my presentations and published articles can be found in my curriculum vitae, which is attached as Exhibit-2.

17. I have been selected to review papers for numerous finance journals and conferences, and I have reviewed finance textbook manuscripts for Prentice-Hall, Elsevier, Blackwell, and Southwestern Publishing. I have been quoted on matters relating to finance and investments in *The Wall Street Journal*, *The Washington Post*, *The New York Times*, *The Financial Times*, *The Boston Globe*, and *Bloomberg News*, and my research relating to financial analysis and valuation has been discussed in *The Wall Street Journal*, *Bond Buyer*, and *Grant's Municipal Bond Observer*.

18. I am a member of the American Finance Association, the Financial Management Association, the National Association of Forensic Economics, the CFA Institute, the CFA Society Boston, the North American Case Research Association, and NACVA. I have served as a member of the CFA Society Boston education committee and ethics subcommittee. I also served on the Fixed Income Specialization Examination Committee of the CFA Institute.

19. The CFA designation is the premier credential for financial analysts worldwide. In order to receive this credential, applicants must pass a series of three exams covering such topics as economics, equity analysis, financial valuation, business analysis, quantitative methods, investment analysis, portfolio management, risk management, financial accounting, and ethical and professional standards. For over ten years I taught in the Boston University CFA Review Program and the CFA Society Boston Review Program – two of the leading review programs that prepared candidates for the CFA exams. In both of these programs I taught candidates at the most advanced level.

20. In addition to my teaching, research, and academic community responsibilities, I practice extensively as a financial consultant. My clients are primarily law firms that are prominent in financial services and securities litigation. Past clients also include the U.S. Securities and Exchange Commission, the Internal Revenue Service, the Attorney General of the State of Illinois, and the National Association of Securities Dealers. As an expert in financial economics, over the past 25 years, I have conducted analyses and presented opinions related to financial markets, valuation, and damages in more than 200 cases. Exhibit-3 lists my testimony appearances over the past four years.

21. I am the sole owner of the consulting firm Crowninshield Financial Research, Inc., which receives compensation for the work performed by me and the staff who assist me. My firm is being compensated at a rate of $1,050 per hour for my work, and a range of lower rates for analysts and other personnel who are assisting me on this case. My compensation is not contingent on my findings or on the outcome of this matter.

IV. CONCLUSION

22. Damages in this matter can be computed in a straightforward way for all Class members using a common methodology that is consistent with Plaintiffs' theory of liability.

23. After considering a variety of damages methodologies, and analyzing each in the context of the definition of economic damages, my analysis compels the conclusion that measuring damages for each Class member as the difference between the SBA-approved PPP loan amount and the amount the Class member received, which Plaintiffs alleged is zero, plus prejudgment interest, is a feasible common class-wide methodology that provides a conservative measure of the economic damages sustained by each Class member.

V. FACTUAL BACKGROUND ABOUT PRESTAMOS AND CPLC

24. Established as a wholly-owned subsidiary of CPLC in 2000, Prestamos is a financial services provider offering microloans, small business loans, new markets tax credit loans and investments, and small business development services to the Hispanic community and certified low-income investment tracts in Arizona and Nevada. Prestamos describes itself as a "certified Community Development Financial Institution (CDFI) and Community Development Entity (CDE) under the New Markets Tax Credit (NMTC) program" (https://cdfi.org/wp-content/uploads/2019/02/Prestamos-CDFI.pdf; https://prestamoscdfi.org/about-prestamos/; https://prestamoscdfi.org/business-empowerment-services/; and https://prestamoscdfi.org/programs/). Certification as a Community Development Financial Institution is granted by the U.S. Treasury Department and provides certain tax breaks to lenders (https://www.cdfifund.gov/; and https://www.cdfifund.gov/programs-training/programs/new-markets-tax-credit). Prestamos was a qualified and approved SBA-supervised PPP lender. In 2020, Prestamos began offering PPP loan origination services and continued providing these services until the expiration of the PPP ("Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2020," Company report, published 11 December 2020, p. 18; "Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2021," Company report, published 21 December 2021, p. 18; and Complaint, ¶5).

25. Prestamos' parent company, CPLC, is a nonprofit community development corporation based in Arizona, "with operations in California, Nevada, New Mexico, and Texas" ("Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2021," Company report, published 21 December 2021, p. 15). CPLC reported in fiscal year ("FY") 2021 that it had approximately 50 subsidiaries, including Prestamos ("Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2021," Company report, published 21 December 2021, p. 15).

26. Prestamos was an active PPP lender. Following the end of the PPP, the SBA reported the top PPP lenders in the U.S., and Prestamos was identified as a leading lender. Through 31 May 2021, Prestamos had purportedly originated 494,415 PPP loans worth a total of $7.68 billion, ranking Prestamos third among all PPP lenders based on total number of loans approved and net dollars purportedly loaned. Other top PPP lenders included prominent financial

institutions such as Bank of America and JPMorgan Chase ("Paycheck Protection Program (PPP) Approvals through 5/31/2021," *U.S Small Business Association*, p. 7).

27. In FY 2019, prior to the PPP, CPLC reported total revenue of $81.2 million ("Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2019," Company report, published 10 December 2019, p. 5). In the following FYs, CPLC's total revenue increased. Reported revenue was $108.5 million in FY 2020, $220.5 million in FY 2021, and $445.3 million in FY 2022 ("Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2020," Company report, published 11 December 2020, p. 6; "Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2021," Company report, published 21 December 2021, p. 6; and "Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2022," Company report, published 19 January 2023, p. 6).

28. The fees paid by the SBA to Prestamos for originating and processing PPP loans contributed to the substantial increase in CPLC's total revenues over the period from FY 2019 to FY 2022. In FY 2020, the first year of the PPP, CPLC received $748,661 from the SBA for originating and processing PPP loans. The Company booked $21,343 of that revenue in that fiscal year, with the remainder treated as revenue deferred to later periods ("Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2020," Company report, published 11 December 2020, p. 18).

29. In FY 2021, CPLC received $314.3 million from the SBA for originating and processing PPP loans. The Company booked $5.09 million of PPP fees as current revenue in that period and treated the remainder as deferred revenue to be recognized in future periods ("Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2021," Company report, published 21 December 2021, p. 20).

30. In FY 2022 CPLC again received hundreds of millions of dollars from the SBA for originating and processing PPP loans. That fiscal year, CPLC received $314.6 million from the SBA for originating and processing PPP loans. Of that amount, CPLC booked $243.4 million as current revenue, and treated the rest as deferred revenue to be recognized in future periods

("Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2022," Company report, published 19 January 2023, p. 21).

VI. ABOUT THE PPP

31. The Paycheck Protection Program was a U.S. federal government program established by the Coronavirus Aid, Relief, and Economic Security ("CARES") Act and was implemented by the SBA. Its purpose was to support small businesses with financial support to provide up to eight weeks of payroll costs, plus benefits via loans that were designed under the CARES Act and intended to be forgivable if the loans were made and used for permissible purposes. Funds were permitted to be used for payroll, utilities, rent, and mortgage interest under the PPP. Millions of Americans received $659 billion (https://home.treasury.gov/policy-issues/coronavirus/assistance-for-small-businesses/paycheck-protection-program). As part of the PPP, borrowers were permitted to apply for loan forgiveness. According to the SBA, "Borrowers can apply for forgiveness any time up to five years from the date that SBA issued the SBA loan number" (https://www.sba.gov/funding-programs/loans/covid-19-relief-options/paycheck-protection-program/ppp-loan-forgiveness). However, those that did not apply for PPP loan forgiveness, "within 10 months after the last day of the covered period, then PPP loan payments are no longer deferred, and borrowers will begin making loan payments to their PPP lender" (https://www.sba.gov/funding-programs/loans/covid-19-relief-options/paycheck-protection-program/ppp-loan-forgiveness). Of all of the loans distributed to Americans as part of the PPP, it is estimated that approximately 92.0% of all loans issued were granted in full or partially forgiven (https://www.npr.org/2023/01/09/1145040599/ppp-loan-forgiveness). Therefore, for all practical purposes, the PPP, while structured as a loan program, was in fact a grant program. The vast majority of PPP fund recipients had their loans forgiven. Aggrieved Class members were not just deprived of the use of the funds over a period of time, they were deprived of the quantity of funds permanently.

32. To the extent that funds were intended to sustain businesses during the Coronavirus period, preventing business disruptions and losses, the costs of business disruptions and losses, and foregone profit opportunities may also be consequences of an aggrieved Class member not receiving PPP funds that had been approved for distribution.

VII. DAMAGES METHODOLOGY

33. Counsel for Plaintiffs asked me to opine on whether damages can be measured using a methodology that is consistent with Plaintiffs' theory of liability and can be commonly applied for all Class members with breach of contract claims.

34. My understanding is that economic damages are the amount of compensation that would place Plaintiffs in the same economic condition that they would have been in currently if Prestamos had not engaged in the alleged wrongdoing ("Damages Theories and Causation Issues," by Elizabeth Evans, et al., Chapter 4 of the *Litigation Services Handbook: The Role of the Financial Expert*, 6th Edition, edited by Roman Weil et al., John Wiley & Sons, Inc., 2017, p. 4.20).

35. According to Plaintiffs' theory of liability, in the "but for" scenario where there was no alleged wrongdoing by Prestamos, Class members would have received a quantity of PPP funds that they did not receive in the actual scenario. Given the facts and circumstances of the instant case, and from an economics perspective, a Class member suffered damages if they applied for a PPP loan through Prestamos, was approved by the SBA for the PPP loan, sent back all completed documentation, but did not receive the PPP funds from Prestamos.

36. In addition, a key part of the PPP that distinguishes a PPP loan from many other commercial loans is that the PPP loan was designed and intended to be forgiven if the loan was used for payroll and other purposes that was permissible under the PPP (Complaint, ¶¶52, 74). By definition, of the classes alleged in this case, all Plaintiffs and Class members never received their PPP loans. Thus, they could not even properly apply for forgiveness because the PPP loan forgiveness application required them to certify they used the loan proceeds for permissible purposes under the PPP, which included payroll costs to retain employees, business mortgage interest payments, business rent or lease payments, and business utility payments. *See* https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf. This deprivation of opportunity also damaged Plaintiffs and Class members because the vast bulk of all PPP loans that were actually funded were forgiven according to publicly available data. *See* https://www.pandemicoversight.gov/data-interactive-tools/data-stories/how-many-paycheck-protection-program-loans-have-been-forgiven.

37. Therefore, assuming Plaintiffs establish liability, each Class member's damages are at a minimum the respective amount of their SBA-approved PPP loan that Prestamos failed to fund.

38. Given the facts and circumstances of this case, and assuming Plaintiffs' allegations and Prestamos' liability are proved, the respective amount of the SBA-approved but unfunded PPP loan, plus prejudgment interest, is a conservative lower bound on the damages for each Class member particularly given PPP loan forgiveness.

39. The unfunded PPP loan amount, while serving as a base for computing damages, is by itself a conservative measure of damages, as it excludes consequential damages, which would include business losses and foregone profit opportunities that no doubt were additional consequences of Class members not receiving their PPP loans.

40. The unfunded loan amount by itself omits compensation for consequential business losses or foregone business profits. Prestamos' failure to fund the SBA-approved PPP loans reasonably caused certain Class members financial harm as they may have lost the opportunity to maintain or grow their business, or even may have lost their business. As explained in the Complaint, Prestamos' failure to fund the PPP loans also similarly resulted in Plaintiffs' lost opportunities, for example: "Prestamos' failure to fund Marshall's SBA-approved PPP loan deprived Marshall of funds that would have directly assisted in the operation of her in-home healthcare business and resulted in lost opportunities and other consequential damages" (Complaint, ¶137).

41. Similarly, damages measured as the approved but unfunded amount of the SBA-approved PPP loan does not consider and compensate Plaintiffs for further direct financial losses and harm sustained because of the failure to fund these loans to Plaintiffs. The Complaint provides an example of a borrower who allegedly suffered damages because of Prestamos' failure to fund an SBA-approved PPP loan, who complained that "Ive previously been approved for a ppp loan with Prestamos CDFI LLC as my lender. This loan appears online on several sites as being disbursed from Prestamos CDFI LLC to myself … back in May 2021 but the issue is that Ive never received these funds. ... Ive recently taken out a separate business loan in the amount of what my ppp loan was to cover business things so I went ahead and applied for the Forgiveness and Prestamos accepted it and sent it to the sba. Only way to apply for forgiveness is by being approved and funds disbursed. I still havent received any of those funds from Prestamos CDFI LLC and theyre lacking important communication [sic]" (Complaint, ¶373).

42. Prejudgment interest is a conservative lower bound on consequential damages that Plaintiffs and aggrieved Class members suffered as a result of not having their PPP loans funded. Any individual or business would have rationally chosen to either spend or invest PPP funds in the highest yielding manner permitted by the PPP as noted above that was most loss-preventing

or profitable. Based on generally accepted economic principles, the reasonable expected rate of return on an operating business into which money is invested is generally greater than the risk-free rate of return that can be earned on a passive investment in government notes. Thus, prejudgment interest should be added to the quantity of foregone PPP funding in the measure of damages because prejudgment interest is a conservative proxy for the business return that could have been earned with the PPP funds. I understand that there is also a statutory or legal basis for including prejudgment interest in the measure of damages.

43. For each Class member, measurement of their unfunded PPP loan quantity is readily available from case and loan documentation. The amount of the SBA-approved PPP loan can be determined by the loan documentation.

44. Typically, the specific prejudgment interest rate is selected to appropriately compensate the injured party for the delay in an awarded remedy. The specific rate for prejudgment interest varies depending on statutes and legal precedents. In federal jurisdictions, prejudgment interest "… is left to the court's judgment based on the facts and circumstances of the case …" ("Prejudgment Interest," by Jeffrey Colon and Michael Knoll, Chapter 16 of the *Litigation Services Handbook: The Role of the Financial Expert*, 6th Edition, edited by Roman Weil et al., John Wiley & Sons, Inc., 2017, p. 16.2; and "Discounting Lost Profits in Damage Measurements," by Michael Crain, Chapter 15 of *The Comprehensive Guide to Economic Damages*, 6th Edition, edited by Nancy Fannon and Jonathan Dunitz, Business Valuation Resources, LLC, 2020, p. 318).

45. The choice of the specific prejudgment interest rate considers various factors. The cost of attaining new unsecured financing at the time of the loss is one reasonable rate. That rate can either be the defendant's cost of funds or the plaintiff's, and rationales exist for either choice ("Prejudgment Interest," by Jeffrey Colon and Michael Knoll, Chapter 16 of the *Litigation Services Handbook: The Role of the Financial Expert*, 6th Edition, edited by Roman Weil et al., John Wiley & Sons, Inc., 2017, pp. 16.3-5).

46. Applying either a fixed statutory rate or the conservatively low risk-free short-term Treasury interest rate for the computation of prejudgment interest for all Class members provides a reasonable, conservative, and common damage methodology for all Class members.

47. From an economics perspective, the start date for measuring prejudgment interest may be the date of injury or the filing date of the action, depending on governing law and economic considerations and how the Court may rule ("Discounting Lost Profits in Damage Measurements," by Michael Crain, Chapter 15 of *The Comprehensive Guide to Economic*

Damages, 6th Edition, edited by Nancy Fannon and Jonathan Dunitz, Business Valuation Resources, LLC, 2020, p. 318; and "Prejudgment Interest," by Jeffrey Colon and Michael Knoll, Chapter 16 of the *Litigation Services Handbook: The Role of the Financial Expert*, 6th Edition, edited by Roman Weil et al., John Wiley & Sons, Inc., 2017, p. 16.11). In the instant matter, the start date for computation of prejudgment interest can either be the date the initial Plaintiffs' action was filed, or a certain interval of time after each respective loan application was entered into (based on an estimate of how long PPP loans typically took to be funded), or alternatively, some other date dictated by the Court. Whatever the final determination is as to the start date for computations of prejudgment interest, that determination will apply commonly to all Class members.

48. I filed a report concerning the damages methodology in another PPP-related case, *Greathouse v. Capital Plus Financial, LLC*, 2023 WL 5746927 (N.D. Tex. Sept. 6, 2023). There, the Court denied class certification on grounds not related to the damages methodology that my report addressed. Defendants moved to strike my report in that case, but the Court denied Defendants' motion (at footnote 2). Further, this case and proposed Class is materially different than that case. For example, the Court held in *Capital Plus* that the requirement that the class contain numerous class members was not satisfied because the plaintiffs there "fail[ed] to provide any evidence or reasonable estimate on the potential number of class members" (*Greathouse*, 2023 WL 5746927, at *4). Here, by contrast, Plaintiffs obtained evidence in discovery in this case in the form of two spreadsheets produced to them by Prestamos itself that I referred to above and which identifies the total number of Class members, the total number on a state-by-state basis, the total SBA-approved PPP loan proceeds that Prestamos failed to fund, and the total PPP loan processing fees that Prestamos collected anyway from the SBA for those unfunded PPP loans.

VIII. ILLUSTRATION OF DAMAGE COMPUTATION USING THE COMMON DAMAGES METHODOLOGY

49. I next demonstrate that the Class-wide damages methodology described can be applied to any Class member's alleged economic damages.

50. Given that the prejudgment interest rate potentially requires a decision from a judge or jury (applicable to all members of the Class), I made a working assumption for illustration purposes. For this example, I used the 3-year U.S. Treasury note rate prevailing at the time of this action's initial filing which I believe is a reasonable and conservative measure because it

is a low-yield, risk-free instrument. If the Court determines that a higher interest rate, such as the yield on corporate bonds, or a risk-free instrument with a longer maturity is appropriate, or alternatively that a particular statutory rate is appropriate, that interest rate would be substituted into the example below and would still be common to all Class members.

51. Assume a particular Class member was approved to receive an SBA-approved PPP loan for $10,000 but this loan was never funded. Assume the prejudgment interest rate is 0.487% per annum, which was the 3-year U.S. Treasury note semi-annually compounded simple interest yield as of the date of the initial filing in this case, 1 October 2021 (as to certain of the Plaintiffs; I understand other Plaintiffs were added subsequently and those subsequent dates can be used for each such later-filed Plaintiff as applicable). For purposes of the illustration, assume the ultimate date of judgement is 1 October 2024, three years after initial suit filing.

52. At a minimum, damages are the $10,000 amount of the unfunded loan. Prejudgment interest would be $147, which equals semi-annually compounded interest accruing at a simple rate of 0.487% over three years. Total damages inclusive of prejudgment interest would therefore be $10,147.

53. This proposed measure of damages is conservative because it excludes the consequential losses and harm sustained by Class members beyond the quantity of funds not received and above the risk-free, low-yield Treasury note interest.

54. Further, in the event that the Court awards punitive damages to the Class, the aggregate punitive award can be allocated to Class members on a pro-rata basis, commensurate with their proportion of total economic damages.

IX. LIMITING FACTORS AND OTHER ASSUMPTIONS

55. This report is furnished solely for the purpose of court proceedings in the above-named matter and may not be used or referred to for any other purpose. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report, including in the event additional information becomes available.

Steven P. Feinstein, Ph.D., CFA

Exhibit-1
Documents and Other Information Considered

CASE DOCUMENTS

- Memorandum of Law in Support of Defendants' Motion to Dismiss Plaintiffs' Second Amended Complaint, filed 3 June 2022.
- Memorandum Opinion, filed 30 March 2023.
- Opinion & Order, filed 6 September 2023.
- Memorandum of Law in Support of Defendant Chicanos Por La Causa's Motion to Dismiss Plaintiffs' Second Amended Complaint, filed 13 October 2023.
- Third Amended Class Action Complaint, filed 2 May 2024.

COMPANY REPORTS

- "Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2019," Company report, published 10 December 2019.
- "Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2020," Company report, published 11 December 2020.
- "Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2021," Company report, published 21 December 2021.
- "Chicanos Por La Causa, Inc. and Subsidiaries and Affiliates – Consolidated Financial Statements and Supplementary Information – Year Ended June 30, 2022," Company report, published 19 January 2023.

ACADEMIC AND PROFESSIONAL LITERATURE

- Colon, Jeffrey, and Michael Knoll, "Prejudgment Interest," Chapter 16 of the *Litigation Services Handbook*: *The Role of the Financial Expert*, 6th ed., edited by Roman Weil, Daniel Lentz, and Elizabeth Evans, John Wiley & Sons, Inc., 2017.
- Crain, Michael, "Discounting Lost Profits in Damage Measurements," Chapter 15 of *The Comprehensive Guide to Economic Damages*, 6th Edition, edited by Nancy J. Fannon, Jonathan Dunitz, Business Valuation Resources, LLC, 2020.
- Evans, Elizabeth, Phil Innes, and Daniel Letz, "Damages Theories and Causation Issues," Chapter 4 of the *Litigation Services Handbook*: *The Role of the Financial Expert*, 6th ed., edited by Roman Weil, Daniel Lentz, and Elizabeth Evans, John Wiley & Sons, Inc., 2017.

Exhibit-1
Documents and Other Information Considered

DATA AND DATABASES

- ProPublica
- U.S. Small Business Administration Paycheck Protection Program Database

LEGAL CASES

- *Greathouse v. Capital Plus Financial, LLC*, 2023 WL 5746927 (N.D. Tex. Sept. 6, 2023)

OTHER

- https://www.cdfifund.gov/
- https://www.cdfifund.gov/programs-training /programs/new-markets-tax-credit
- https://cdfi.org/wp-content/uploads/2019/02/Prestamos-CDFI.pdf
- https://home.treasury.gov/policy-issues/coronavirus/assistance-for-small-businesses/paycheck-protection-program
- https://home.treasury.gov/system/files/136/3245-0407-SBA-Form-3508-PPP-Forgiveness-Application.pdf
- https://www.npr.org/2023/01/09/1145040599/ppp-loan-forgiveness
- https://www.pandemicoversight.gov/data-interactive-tools/data-stories/how-many-paycheck-protection-program-loans-have-been-forgiven
- https://prestamoscdfi.org/about prestamos/
- https://prestamoscdfi.org/business-empowerment-services/
- https: //prestamoscdfi.org/programs/
- https://www.sba.gov/funding-programs/loans/covid-19-relief-options/paycheck-protection-program/ppp-loan-forgiveness
- "Paycheck Protection Program (PPP) Approvals through 5/31/2021," *U.S Small Business Association*
- Any other documents cited in the report.

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

Babson College
Finance Division
Babson Park, MA 02457
781-239-5275
Feinstein@Babson.edu

EDUCATION

1989 YALE UNIVERSITY
Ph.D. in Economics (Concentration in Finance)

1986 YALE UNIVERSITY
M.Phil. in Economics

1983 YALE UNIVERSITY
M.A. in Economics

1981 POMONA COLLEGE
B.A. in Economics (Phi Beta Kappa, *cum laude*)

TEACHING EXPERIENCE

1996 - present	BABSON COLLEGE Babson Park, MA Full-time Faculty, Finance Division Associate Professor (2000-present) Donald P. Babson Chair in Applied Investments (2002-2010) Faculty Director of the Babson College Fund (2002-2009) Director of the Stephen D. Cutler Investment Management Center (2002-2007) Assistant Professor (1996-2000)
1990 - 1995	BOSTON UNIVERSITY SCHOOL OF MANAGEMENT Boston, MA Full-time Faculty, Department of Finance
1993 - 1994	WASHINGTON UNIVERSITY, OLIN SCHOOL OF BUSINESS St. Louis, MO Visiting Assistant Professor, Department of Finance

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

BUSINESS EXPERIENCE

2008 - present	CROWNINSHIELD FINANCIAL RESEARCH, INC. Brookline, MA President and Senior Expert
1996 - 2008	THE MICHEL-SHAKED GROUP Boston, MA Senior Expert (2001 - 2008) Affiliated Expert (1996 - 2001)
1987 - 1990	FEDERAL RESERVE BANK OF ATLANTA Economist

PROFESSIONAL DESIGNATIONS

1998 Awarded the Chartered Financial Analyst designation by the Association for Investment Management and Research.

RESEARCH AWARDS

1999 Greater Boston Real Estate Board/Real Estate Finance Association – Research Grant and Featured Speaker at Real Estate Finance Association Meetings.

PAPERS AND PUBLICATIONS

"The Class Certification of Exchange-Listed Options in Securities Class-Action Litigation," (with Don Chance and Onnig Dombalagian) forthcoming in *University of Pennsylvania Journal of Business Law*, 2024.

"Securities Litigation Event Studies in the Covid Volatility Regime," (with Miguel Villanueva) *Journal of Forensic Economics*, vol. 30, no. 1, 2022.

"Stock Price Reactivity to Earnings Announcements: The Role of the *Cammer/Krogman* Factors," (with Miguel Villanueva) *Review of Quantitative Finance and Accounting*, vol. 57, no. 1, 2021.

"What A Solar Eclipse Has To Do With Market Efficiency," (with Daniel Bettencourt) *Law360.com*, 2017.

Exhibit-2
Curriculum Vitae
Steven P. Feinstein, Ph.D., CFA

"Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades," (with Gang Hu, Mark Marcus, and Zann Ali) *Journal of Forensic Economics*, September 2013, Vol. 24, No. 2, 161-173.

"Lehman Equity Research Tipping: Evidence in the Stock Price Data," Working paper, March 2010. Cited in *New York Times* May 19, 2012, and made available on the *New York Times* website.

"Distortion in Corporate Valuation: Implications of Capital Structure Changes," (with Allen Michel and Jacob Oded) *Managerial Finance*, 2011, Vol. 37(8), 681-696.

"Market Signals of Investment Unsuitability," (with Alexander Liss and Steven Achatz) Law360.com, June 3, 2010. Available from http://www.law360.com/articles/170690.

"Planning Capital Expenditure," in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 3rd edition 2001, and 4th edition 2009.

"Financial Management of Risks," in *The Portable MBA in Financing and Accounting*, J. L. Livingstone and T. Grossman, editors, New York: Wiley, 2nd edition 1997, 3rd edition 2001, and 4th edition 2009.

"Fraud-on-the-Market Theory: Is a Market Efficient?" (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, May 2005.

"Valuation of Credit Guarantees," (with Allen J. Michel and Israel Shaked) *Journal of Forensic Economics* 17(1), pp. 17-37, 2005.

"A Better Understanding of why NPV Undervalues Managerial Flexibility," (with Diane Lander) in *The Engineering Economist*, 2002, Volume 47, Number 4.

"Teaching the Strong-Form Efficient Market Hypothesis: A Classroom Experiment," *Journal of Financial Education*, fall 2000.

A Future for Real Estate Futures: Potential Applications of Derivatives in Real Estate Investment and Finance (with Linda Stoller). Monograph. Boston: Real Estate Finance Association / Greater Boston Real Estate Board, May 2000.

"The Risk Budget: Using Your Human Resources," (with John Marthinsen and John Edmunds) *Risk Management*, April 2000.

"Scenario Learning: A Powerful Tool for the 21st Century Planner," (with Jeffrey Ellis and Dennis Stearns) *The Journal of Financial Planning*, April 2000.

"Protecting Future Product Liability Claimants in the Case of Bankruptcy," (with Allen Michel and Israel Shaked) *American Bankruptcy Institute Journal*, January 2000.

"Measuring Risk with the Bodie Put When Stocks Exhibit Mean Reversion," *The Journal of Risk*, Vol. 1, No. 3, 1999.

"Just-in-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics," (with Gordon Prichett) *Primus*, Vol. IX, No. 2, June 1999.

Atlanta Park Medical Center v. Hamlin Asset Management. (with Natalie Taylor). Babson Case Collection, Harvard Business School Press, 1998.

"Dealing with Delta," *Derivatives Week*, VII, No. 44, November 2, 1998.

"Expected Return in Option Pricing: A Non-Mathematical Explanation," *Derivatives Week*, VII, No. 35, August 31, 1998.

"When Hedges Fail: The Put Paradox and its Solution," *Derivatives Quarterly*, Vol. 4, No. 2, Winter 1997.

Finance and Accounting for Project Management. New York: American Management Association, 1996.

"International Investing," in *Irwin's Directory of Emerging Market Brokerages*. New York: Irwin, 1996.

"The Hull and White Implied Volatility," Boston University Working Paper #92-51, 1992.

"Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment," (with Don Smith) in *Financial Systems and Risk Management*, the proceedings of the US-Japan Forum on Financial Strategy in the 1990s, sponsored by Osaka Foundation of International Exchange and Boston University, August 1991.

"Covered Call Options: A Proposal to Ease LDC Debt," (with Peter Abken) *Federal Reserve Bank of Atlanta Economic Review*, March/April 1990. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

"Forecasting Stock-Market Volatility Using Options on Index Futures," *Federal Reserve Bank of Atlanta Economic Review*, May/June 1989. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

"The Black-Scholes Formula is Nearly Linear in Sigma for At-the-Money Options; Therefore Implied Volatilities from At-the-Money Options are Virtually Unbiased," Federal Reserve Bank of Atlanta Working Paper #88-9, December 1988.

"The Effect of the 'Triple Witching Hour' on Stock Market Volatility," (with William Goetzmann) *Federal Reserve Bank of Atlanta Economic Review*, September/October 1988. Reprinted in *Financial Derivatives: New Instruments and Their Uses*. Atlanta: Federal Reserve Bank.

"Stock Market Volatility," *Federal Reserve Bank of Atlanta Economic Review*, November/December 1987.

Book review of *In Who's Interest: International Banking and American Foreign Policy*, by Benjamin J. Cohen, Yale University Press, in *Federal Reserve Bank of Atlanta Economic Review*, Summer 1987.

PRESENTATIONS

"Proving and Disproving Market Efficiency for Appraisal Hearings," at the NACVA/CTI Business Valuation and Financial Litigation Super Conference, July 2023.

"SPAC Public Warrant Valuation Using Iterative Monte Carlo Simulation," (with Ayussh Ahuja, Achraf Krafssi, and Dukalion Tsapalas) at the Financial Management Association Annual Meeting, October 2021.

"Stock Price Reactivity to Earnings Announcements: A Cross-Sectional Analysis of the *Cammer/Krogman* Factors," (with Miguel Villanueva) at the Boston Area Finance Symposium, April 2018.

"Stock Price Reactivity to Earnings Announcements: A Cross-Sectional Analysis of the *Cammer/Krogman* Factors," (with Miguel Villanueva) at the Eastern Finance Association Conference, April 2018.

"Determining the Defendant's Ability to Pay," at Taxpayers Against Fraud Education Fund Conference, October 2010.

"The Computation of Damages in Securities Fraud Cases," at the Grant and Eisenhofer Institutional Investor Conference, December 2002.

"The Role of the Financial Expert in Complex Litigation," at the Financial Management Association Conference, October 2000.

"Entrepreneurial Incentives and Resource Allocation Among Corporate Venturing Initiatives," (with Joel Shulman and U. Srinivasa Rangan), Babson Entrepreneurship Research Conference, May 2000.

"Application of Real Options in Purchasing Strategies," (with Juan Orozco), presented at the International Applied Business Research Conference, March 2000.

"A Future for Real Estate Futures," (with Linda Stoller) at the Fairfield County chapter of the Real Estate Finance Association, November 1999, and at the Greater Boston Real Estate Board, November 2000.

"Atlanta Park Medical Center v. Hamlin Asset Management," (with Natalie Taylor) at the 1999 convention of the North American Case Research Association.

"Using Future Worlds™ in the Financial Planning Process," (with Jeffrey Ellis) at the Institute of Certified Financial Planners Masters Retreat, October 1999.

"Toward a Better Understanding of Real Options: A Weighted Average Discount Rate Approach," at the 1999 Financial Management Association Conference, the 1999 European Financial Management Association Conference, and the 1999 Multinational Finance Society Conference.

"Just-In-Time Mathematics: Integrating the Teaching of Finance Theory and Mathematics," (with Gordon Prichett) at the 1999 Financial Management Association Conference.

"Alternative Dow Investments for the Individual Investor: Diamonds, Synthetics, and the Real Thing," at the 1999 Academy of Financial Services Convention.

"Evidence of Yield Burning in Municipal Refundings," at Financial Management Association Convention, October 1997; Government Finance Officers Association, 1997; and Northeast Regional Convention of the National Association of State Treasurers, 1997.

"Teaching the Strong-Form Efficient Market Hypothesis," at Conference on Classroom Experiments in the Teaching of Economics at University of Virginia, September 1995.

"Efficient Consolidation of Implied Standard Deviations," (with Shaikh Hamid) at Midwest Finance Association, March 1995.

"A Test of Intertemporal Averaging of Implied Volatilities," (with Shaikh Hamid) at Eastern Finance Association, April 1995.

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Steven P. Feinstein, Ph.D., CFA

"Taking Advantage of Volatility: Non-linear Forecasting and Options Strategies," (with Hassan Ahmed) at Chicago Board of Trade / Chicago Board Options Exchange Conference on Risk Management, February 1992.

"Immunizing Against Interest Rate Risk Using the Macaulay Duration Statistic: An Assessment," (with Don Smith) at Japan-U.S. Conference on Financial Strategies in the 1990s, Osaka, Japan, August 1991.

"The Hull and White Implied Volatility," at American Finance Association Convention, December 1990.

REVIEWED ARTICLES AND BOOKS FOR:

Harvard Business School Publishing
Elsevier
Journal of Economic Education
Journal of Forensic Economics
Journal of Risk
Financial Review
North American Case Research Association
Financial Management
Journal of Business
Journal of Money, Credit and Banking
Quarterly Review of Economics and Finance
Blackwell
Prentice Hall
Southwestern Publishing

COURSES TAUGHT

Advanced Derivative Securities (MBA)
Babson College Fund (Undergraduate and MBA)
Capital Markets (MBA)
Continuous-Time Finance (Doctoral)
Corporate Finance (MBA and Executive)
Corporate Financial Strategy (MBA)
Cross-Functional Management (Integrated curriculum, Undergraduate) Equity Markets (MBA)
Derivatives: Theory and Practice (MBA)
Financial Reporting and Corporate Finance (MBA)
Financial Management (MBA)
Fixed Income Analysis (Undergraduate and MBA)

Introduction to Derivative Securities (Executive)
International Finance (Executive)
Integrated Management (Undergraduate)
Investments (MBA and Executive)
Mod B: Decision Making and Applications, Finance stream (MBA)
Options and Futures (Undergraduate)
Risk Management (MBA)
Portfolio Theory / Management Information Systems (Executive)
Quantitative Methods for Investment Management (Undergraduate and MBA)
Security Valuation (Undergraduate and MBA)

TEACHING AWARDS

Reid Teaching Award, Washington University, Olin School of Business, 1993-94.

SELECT LIST OF MEDIA CITATIONS

"Is Insider Trading Part of the Fabric?" by Gretchen Morgenson, *The New York Times*, May 19, 2012.

"Bankers Rigging Municipal Contract Bids Admit to Cover-Up Lies," by William Selway and Martin Z. Braun, *Bloomberg Markets Magazine*, November 24, 2010.

"Hospital Move Presents Buy-Out Groups with New Risks," by Francesco Guerra, Christopher Bowe, and Rebecca Knight, *Financial Times*, July 15, 2006.

"Funds of Knowledge Add Value," by Rebecca Knight, *Financial Times*, March 12, 2006.

"City's Financial Picture Worse Than Ever, Sanders Says," by Matthew T. Hall, *San Diego Union-Tribune*, January 7, 2006.

"Downer: Stock Market Takes Another Dive," by John Chesto, *Boston Herald*, July 23, 2002.

"Banks, Developers, Are Main Beneficiaries," [editorial column] by Steven Feinstein, *The Boston Globe*, March 31, 2002, p. C4.

"Washington Investing: What Michael Saylor is Really Worth," by Jerry Knight, *The Washington Post*, March 6, 2000.

"IBM Retools Pensions," by Stephanie Armour, *USA Today*, May 4, 1999.

"L.A. MTA's Law Firm Says Lissack Strategy Will be a Replay," by Andrea Figler, *Bond Buyer,* September 30, 1998.

"Fed Key Player in Rescue of Floundering Hedge Fund," by Andrew Fraser, Associated Press, September 25, 1998.

"Top Banks Plan Bailout for Fund," by Andrew Fraser, Associated Press, September 24, 1998.

"Clarion Call to the Small Investor," by Jo-Ann Johnston, *The Boston Globe*, March 4, 1998.

"L.A. Authority Study Shows Rampant Yield Burning Abuse," by Michael Stanton, *The Bond Buyer*, April 22, 1997.

"Dispute Over Yield Burning Dominates GFOA Session," by Michael Stanton, *The Bond Buyer*, January 29, 1997.

"Men Behaving Badly (Yield Burning)," *Grants Municipal Bond Observer*, January 24, 1997.

"Municipal Bond Dealers Face Scrutiny," by Peter Truell, *The New York Times*, December 17, 1996.

"Iowa Market Takes Stock of Presidential Candidates," by Stanley W. Angrist, *The Wall Street Journal*, August 28, 1995.

"Looking for Clues in Options Prices," by Sylvia Nasar, *The New York Times*, July 18, 1991.

"For Fed, A New Set of Tea Leaves," by Sylvia Nasar, *The New York Times*, July 5, 1991.

MEMBERSHIP IN PROFESSIONAL SOCIETIES

American Finance Association
CFA Society Boston
Chartered Financial Analyst Institute
Financial Management Association
Foundation for Advancement of Research in Financial Economics (founding member)
National Association of Certified Valuators and Analysts
National Association of Forensic Economics
North American Case Research Association

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years

In Re Blackberry Limited Securities Litigation
Case No. 13-cv-07060-CM-KHP
United States District Court
Southern District Of New York
Deposition Testimony
July 2018
Deposition Testimony
July 2020

In Re Johnson & Johnson Securities Litigation
Civil Action No. 3:18-cv-01833-FLW-TJB
United States District Court
District of New Jersey
Deposition Testimony
October 2020

In Re Envision Healthcare Corporation Securities Litigation
Civil Action No. 3:17-cv-01112
United States District Court
Middle District of Tennessee
Nashville Division
Deposition Testimony
January 2021

In Re Novo Nordisk Securities Litigation
Civil Action No. 3:17-cv-209-BRM-LHG
United States District Court
District of New Jersey
Deposition Testimony
February 2021

In Re Jeld-Wen Holding, Inc. Securities Litigation
Civil Action No. 3:20-cv-00112-JAG
United States District Court
Eastern District of Virginia
Richmond Division
Deposition Testimony
January 2021
Deposition Testimony
February 2021

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years

In Re Endo International PLC Securities Litigation
Case No. 2:17-cv-05114-MMB
United States District Court
Eastern District of Pennsylvania
Deposition Testimony
July 2021

In Re McKesson Corporation Securities Litigation
Master File No. 3:18-cv-06525-CRB
United States District Court
Northern District of California
Deposition Testimony
August 2021

In Re Perrigo Company PLC Securities Litigation
Master File No. 2:18-cv-02074
United States District Court
District of New Jersey
Deposition Testimony
October 2021

In Re Wells Fargo & Company Securities Litigation
Master File No. 3:18-cv-03948-JD
United States District Court
Northern District of California
Deposition Testimony
November 2021

In Re Microchip Technology, Inc. Securities Litigation
Case No. 2:18-cv-02914-JJT
United States District Court
District of Arizona
Deposition Testimony
October 2020
Deposition Testimony
January 2022

In Re Super Micro Computer, Inc. Securities Litigation
Master File No. 4:18-cv-00838-JST
United States District Court
Northern District of California
Deposition Testimony
January 2022

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years

In Re Cardinal Health, Inc. Securities Litigation
Master File No. 2:19-cv-03347
United States District Court
Southern District of Ohio
Eastern Division
Deposition Testimony
May 2022

In Re Gannett Co., Inc. ERISA Litigation
Civil Action No. 1:18-cv-00325-AJT-JFA
United States District Court
Eastern District of Virginia
Alexandria Division
Deposition Testimony
May 2022

In Re Apple Inc. Securities Litigation
Case No. 4:19-cv-02033-YGR
United States District Court
Northern District of California
Oakland Division
Deposition Testimony
June 2021
Deposition Testimony
July 2022

In Re Sealed Air Co., Securities Litigation
Case No. 1:19-cv-10161-LLS
United States District Court
Southern District of New York
Deposition Testimony
July 2022

In Re Aegean Marine Petroleum Network, Inc. Securities Litigation
Case No. 18 Civ. 4993 (NRB)
United States District Court
Southern District of New York
Deposition Testimony
November 2022

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years

In Re Synchrony Financial Securities Litigation
Case No. 3:18-cv-01818-VAB
United States District Court
District of Connecticut
Deposition Testimony
December 2022

In Re Cabot Oil & Gas Corporation Securities Litigation
Case No. 4:21-cv-02045
United States District Court
Southern District of Texas
Deposition Testimony
June 2023

In Re Mallinckrodt Public Limited Company Securities Litigation
Civil Action No. 20-10100(AET)(TJB)
United States District Court
District of New Jersey
Deposition Testimony
July 2023

In re Acadia Pharmaceuticals Inc. Securities Litigation
Case No. 3:21-cv-00762-WQH-MSB
United States District Court
Southern District of California
Deposition Testimony
October 2023

In re Kirkland Lake Gold Ltd. Securities Litigation
Case No. 20-cv-04953
United States District Court
Southern District of New York
Deposition Testimony
March 2023
Deposition Testimony
October 2023

In re Vale S.A. Securities Litigation
Case No. 19-cv-526-RJD-SJB
United States District Court
Eastern District of New York
Deposition Testimony
March 2021
Deposition Testimony
October 2023

Exhibit-3
Steven P. Feinstein, Ph.D., CFA
Testimony Provided in the Last Four Years

In re Alta Mesa Resources, Inc.
Case No. 4:19-cv-00957
United States District Court
Southern District of Texas
Houston Division
Deposition Testimony
November 2023

In Re Ripple Labs Inc. Litigation
Case No. 4:18-cv-06753-PJH
United States District Court
Northern District of California
Deposition Testimony
January 2023
Deposition Testimony
December 2023

In Re EQT Corporation Securities Litigation
Master File No. 2:19-cv-00754-MPK
United States District Court
Western District of Pennsylvania
Deposition Testimony
May 2021
Deposition Testimony
July 2021
Deposition Testimony
July 2023
Deposition Testimony
March 2024

In Re Valeant Pharmaceuticals International, Inc. Securities Litigation
Master No. 3:15-cv-07658-MAS-LHG
United States District Court
District of New Jersey
Deposition Testimony
May 2024

In Re Cassava Sciences, Inc. Securities Litigation
Master No. 1:21-cv-07751-DAE
United States District Court
Western District of Texas
Austin Division
Deposition Testimony
June 2024