

DUFF & PHELPS

LYNNE J. WEBER, PH.D.

*Managing Director,
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Leader, Strategic Value
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EDUCATION AND CREDENTIALS

- Ph.D. in Operations Research from Stanford University
- M.S. in Statistics from Stanford University
- B.A. in Math from Cornell

PROFESSIONAL AND BUSINESS EXPERIENCE

Managing Director, Duff & Phelps (2005 – present)

Managing Director, Standard & Poor's (2001 – 2005)

Principal, PricewaterhouseCoopers LLP (1998 – 2001)

Principal, Applied Decision Analysis, Inc. (1985 – 1998)

Dr. Weber has more than 25 years of experience consulting on business strategy and valuation issues. She brings deep skills related to forecasting, contingency valuation, econometric modeling, risk assessment, statistical analysis, group facilitation and market research to her engagements.

Examples of engagement experience

- ***Strategic Value Advisory.*** Has led hundreds of SVA engagements, focused on over 100 different products and services, involving analysis of marketing, pricing, product development, product design, product line, distribution channel, bundling, partnering, segmentation, customer satisfaction and/or business strategies, often via development of models to forecast customer response to, and/or revenues of, new and existing offerings and technologies under “What if...” scenarios.
- ***Business and IP Valuation.*** Develops financial projections and/or expected cash flows for young companies and evolving markets, R&D investments and patent portfolios, to support business valuations, buy-side and sell-side M&A, restructuring initiatives, and tax valuations.
- ***Commercial Due Diligence.*** Leads transaction support engagements to assess the achievability of projected results in light of primary & secondary research, historical performance, comparables, competitive positioning, and market trends, and to quantify the value of synergies, deal terms, and the impact of key uncertainties on future cash flows.
- ***Litigation Support.*** Provides expert reports and testimony in complex commercial litigation cases. Has provided support on contract, product liability, anti-trust, patent valuation and shareholder disputes.
- ***Valuation of Contingent Assets & Liabilities.*** Values contingent assets & liabilities for financial reporting, tax and M&A purposes.
- ***Operations Value Advisory/Data Analytics.*** Helps clients determine profitability by product line and allocate resources to improve manufacturing, telemarketing, prospect targeting, collections, and service/support operations. Has developed innovative data analytics, econometric or statistical methodology for leveraging historical databases to address these kinds of business problems.

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- **Fairness Opinions.** Sits on fairness opinion committees, provides technical guidance and enforces rigor for transaction opinions.
- **Market Research.** Has led over 150 quantitative (and many additional qualitative) market research studies, involving phone, mail, web, and in-person interviews, conducted throughout the US, Europe and Asia. Developed state-of-the-art techniques for measuring customer preferences and analyzing conjoint data.
- **Macroeconomic Modeling.** Has led development of macroeconomic models to predict sales in more than a dozen industries.
- **Strategic Planning.** Leads OpenFraming sessions to identify wide-ranging, creative strategic alternatives, and help the client organization focus resources on clear winners.
- **Environmental Risk Analyses.** Evaluated R&D and policy options for the greenhouse effect (climate change). Evaluated the use of decision support tools for environmental risk management in the utility industry.
- **Facilitator.** Strategy workshop leader and focus group moderator for hundreds of group sessions.
- **Software Development.** Led the development of a commercial software package for measuring the size of submicroscopic particles in solution, targeted at chemical and pharmaceutical labs.
- **Anti-air Warfare.** Designed decision support systems to assist Navy anti-air warfare personnel.
- **Nuclear Power.** Analysis of corrosion repair options and non-destructive examination inspection procedures for steam generators.

PROFESSIONAL AND BUSINESS AFFILIATIONS

- Institute for Operations Research and Management Sciences (INFORMS)
- American Bar Association, Associate Member

SELECTED PUBLICATIONS AND PRESENTATIONS

- “Valuation of Contingent Assets and Liabilities under FAS 141R”: Financial Executives International (FEI) Conference 2008 and Business Valuation Resources Conference 2009.
- “Valuing Contingent Consideration under SFAS 141R: Preparing for Implementation” in FEI San Diego Chapter newsletter, 2009 and (with A. Cody), in FEI Boston Chapter Partner’s Corner, 2008.
- “Valuation of Contingencies” (with G. Franceschi & R. Schwartz), American Society of Appraisers Fair Value Conference, 2008.
- “Valuing a License”, Suffolk University Law School CLE Program on Licensing: Seizing Opportunities and Mitigating Risks, 2007.

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- “Winning with Better Forecasts” (with A. Cody), in *Mergers & Acquisitions Journal*, November 2007.
- “Forecasting without Looking in the Rearview Mirror”, *INFORMS Roundtable Winter Meeting*, 2006.
- “Integrating Market Research and New Product Development”, *Frost & Sullivan's Advanced Marketing Research Executive Summit*, 2005.
- “Optimizing the Design of Service Businesses”, *Computer Market Analysis Group Conference*, 2005.
- “Do You Partner Smart? Valuing Strategic Alternatives”, *Frost & Sullivan's Healthcare Opportunities 2003 Executive Summit*, 2003.
- “Forecasting the Market for New Technologies”, *Computer Market Analysis Group Conference*, 2002.
- “Manufacturing Strategy in an Uncertain World” (with Genentech’s C. Rice), *Proceedings IIR Conference on Strategic Planning for the Clinical and Commercial Manufacturing of Biopharmaceuticals*, and *Proceedings of the Bay Area BioScience Center Gene Acres Conference*, 2002.
- “Global Economic Briefing: Tailoring Marketing Strategies to Counter Business Effects of Current Trends”, *Frost & Sullivan’s Conference on Essential Marketing Strategies for the New Economy*, 2001.

TESTIMONY

- American Arbitration Association *CSC Holdings, Inc., Claimant, v. Yankees Entertainment and Sports Network, LLC., Respondent*. Restricted, Arbitration Hearing, February 19, 2004, New York, New York. Case No. 13 181 02839 03.

Testimony on behalf of the Claimant as an expert witness related to fair and reasonable terms and fair market value associated with a long-term agreement between Cablevision and YES Network.

- American Arbitration Association *The New Piper Aircraft, Inc., Claimant, v. Textron Lycoming, Respondent*. Restricted, Arbitration Hearing July 26, 2006, Washington, DC. Case No. 55 Y 181 00528 03.

Testimony on behalf of the Respondent as an expert witness related to product liability damages claims and alleged lost sales.

- American Arbitration Association *UnitedHealth Group et al, Claimant, v. American Multispecialty Group, Respondent*. Restricted, Arbitration Hearing June 12, 2009. Case No. 57 193 Y 00004 08.

Testimony on behalf of the Claimant as an expert witness in the areas of consumer choice, consumer behavior and market research.