

CLIFFORD S. ANG, CFA

Compass Lexecon · 1111 Broadway Ste 1500, Oakland, CA 94607
510-285-1285 · csa@cliffordang.com · www.cliffordang.com · LinkedIn (<http://bit.ly/1KdHdF6>)

I am a Vice President at Compass Lexecon, where I specialize in business valuation, complex asset pricing, and corporate finance. In my over 12 years as an economic consultant, I have worked on hundreds of engagements involving firms across a broad-spectrum of industries and a wide range of financial and economic issues, such as appraisals, solvency, lost profits, securities, materiality, loss causation, and damages. I have previously held corporate finance functions at a residential real estate development firm, where I was responsible for financial planning & analysis, capital budgeting, and investments. I am the author of the financial modeling textbook Analyzing Financial Data and Implementing Financial Models Using R, which is published by Springer. As of December 2017, the e-book version has been downloaded over 38,000 times. I have also published several practitioner-oriented valuation articles. In 2017, my articles on the size premium and betas were the two highest rated articles published on NACVA's QuickRead. I also teach the Equity and Bond Valuation courses at DataCamp. I have previously held teaching appointments at various universities, the last of which was at DePaul University in Chicago. I hold the Chartered Financial Analyst (CFA) designation and an M.S. in Finance.

BOOK

C. Ang. 2015. Analyzing Financial Data and Implementing Financial Models Using R. Springer.

ARTICLES AND PRESENTATIONS

- 1) C. Ang. 2018. "The Absence of a Size Effect Relevant to the Cost of Equity." Business Valuation Review (forthcoming).
- 2) C. Ang. February 15, 2017. "Why We Shouldn't Add a Size Premium to the CAPM Cost of Equity." NACVA QuickRead.
- 3) C. Ang. February 8, 2017. "Estimating Debt Betas and Beta Unlevering Formulas" NACVA QuickRead.
- 4) C. Ang & A. Lin. September/October 2015. "Understatement of the Valuation Impact of Future Stock-Based Compensation Grants: Implications from the Ancestry.com Opinion." The Value Examiner: 34-38.
- 5) C. Ang & M. Lyon. 2012. "Estimating the Market Value of Illiquid Debt Using WRDS TRACE Data." Presentation at the 2012 R in Finance Conference, Chicago, IL.
- 6) C. Ang & D. Borja. 2003. "Executive Stock Options, Stock Price Volatility, and Agency Costs: A Study in the Philippine Setting." Philippine Review of Economics 40: 117-124.

PROFESSIONAL EXPERIENCE

2005 – Present, Vice President, COMPASS LEXECON (Oakland, CA & Chicago, IL)

1999 – 2004, Vice President for Finance, MULTI WORLD (Philippines)

TEACHING EXPERIENCE

2017 – Present, Instructor, DataCamp

2010 – 2013, Adjunct Professor, DePaul University, Driehaus College of Business

2003 – 2004, Lecturer, Ateneo de Manila University, Gokongwei School of Management

2002 – 2003, Lecturer, University of the Philippines, Virata School of Business

Courses Taught: Equity Valuation, Bond Valuation, Corporate Finance, Advanced Finance, International Financial Management, Investment Management, Investments

EDUCATION & CERTIFICATIONS

- Chartered Financial Analyst
- Ph.D. in Finance Student, 2004 – 2005, Washington University in St. Louis
- M.S. in Finance, 2004, University of the Philippines
- B.S.B.A., Finance and Accounting, 1999, Washington University in St. Louis

ADDITIONAL INFORMATION

- 2004 – 2005 Doctoral Fellowship, Olin Business School
- 2004 Top M.S. in Finance Graduate Award Recipient, University of the Philippines
- CFA Institute
- CFA Institute Education Advisory Group Working Body
- CFA Society of San Francisco
- Olin Business School Alumni Board

TESTIMONY

Affidavit of Clifford S. Ang In Re: Securities and Exchange Commission v. Warren B. Schmidgall and David E. Watson, Case No. 4:08-cv-00677, United States District Court of Missouri, Western Division, August 23, 2010. Opined on the event study methodology and its application.

SELECTED ENGAGEMENTS

- TowerView v. Cox Radio. Supported Cox Radio's expert analyze the value of Cox Radio shares in a dispute over the tender offer price of \$4.80 per share. TowerView's expert opined that the fair value range was \$11.05 to \$12.12 per share while Cox Radio's expert opined that the fair value range was \$3.40 to \$5.29 per share. The Court concluded that the fair value of Cox Radio shares was \$5.75 per share.
- iHeartCommunications Valuation Dispute. Supported iHeartCommunications' expert analyze the value of iHeart's Class B shares transferred to Broader Media. The Court agreed with iHeart's expert that the fair market value of the Class B shares was equal to the public market price of iHeartCommunications' Class A shares.
- BankAtlantic Bancorp Injunctions Hearing. Supported Petitioner's expert analyze whether the assets transferred by BankAtlantic to BB&T constituted a sale of all or substantially all of BankAtlantic's assets. The Court agreed with Petitioner's expert's conclusion that the transaction constituted a sale of all or substantially all of BankAtlantic's assets and, therefore, violated the applicable covenants of preferred securities held by Petitioner's.
- Paragon Offshore Bankruptcy Litigation. Supported creditor's expert analyze the feasibility of Paragon's bankruptcy case. Consistent with the opinion of the creditor's expert, the Court concluded that Paragon's plan was not feasible and Paragon would be unable to refinance its debt at or prior to maturity.
- Perrigo Hostile Takeover. Supported Perrigo's expert analyze claims by Mylan that it would achieve the same level of synergies regardless of whether Mylan owned 100% of Perrigo's shares or Mylan owned only a majority of Perrigo's shares. Perrigo's expert opined that Mylan's claims are inconsistent with the existing economic literature and the experience of relevant benchmark firms. The Court agreed that there was a reduction in operational synergies that should be anticipated. Perrigo's shareholders ultimately rejected Mylan's takeover bid.
- Lawrence E. Jaffe Pension Plan v. Household International. Supported Plaintiffs' expert in evaluating materiality, loss causation, and damages claims arising from a consumer finance company's alleged predatory lending, improper re-aging of receivables, and erroneous financial reporting practices. After a six-week trial, a jury rendered a verdict that resulted in a \$2.5 billion judgment. Defendant's appealed and a new trial was granted. Before the start of the second trial, the case settled for \$1.575 billion.
- In Re MetLife Demutualization Litigation. Supported Defendants' expert evaluate materiality, loss causation, and damages issues arising from the alleged inequitable distribution of value to policyholders of a former mutual life insurance company in connection with its demutualization and IPO. Plaintiffs' claimed damages of \$11.25 per share if they prevailed on all claims. The case settled for \$50 million or \$0.07 per share.