

Nguyet Nguyen, Ph.D.

PRINCIPAL

Practice Co-Leader: Alternative Investments

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Dr. Nguyen is a financial economist with expertise in securities and derivatives pricing, market microstructure, financial investigations, and asset valuation, including valuation of early-stage companies.

She has consulted on several matters relating to the valuation of private investments, including high-growth early-stage companies, and customs and practice of private equity and venture capital, including GP-LP relationships and GP compensation. Her consulting experience spans all stages of the litigation process, including initial case assessment, regulatory investigation, mediation, and supporting experts through depositions and trial testimonies.

Dr. Nguyen also has experience applying valuation and statistical tools in the context of complex derivatives valuation. She has developed models to value employee/founder stock options of start-up firms, considering the unique contractual terms of the options. She also led several project teams on the series of International Swaps and Derivatives Association (ISDA) consultations relating to IBOR fallbacks and US Treasury clearing.

In securities matters, Dr. Nguyen has an extensive understanding of equity markets and experience applying statistical tools to analyze large financial datasets. She has experience examining trading behavior, including using high-frequency pricing data, and estimating the price impact of new information and stock price movements using event studies and other valuation frameworks. Dr. Nguyen has led several teams supporting experts examining market efficiency, materiality issues and loss causation, and estimating the quantum of damages in shareholder class action disputes.

AREAS OF EXPERTISE

- Alternative Investments
- Credit, Derivatives & Structured Products
- Financial Institutions
- Regulatory Investigations & Enforcement
- Securities Class Actions

PUBLIC REPORTS & EXPERT TESTIMONY

- In a Canadian shareholder class action lawsuit, submitted a joint report to discuss market efficiency, analyze loss causation, and estimate per-share damages, 2024.
- In an Australian shareholder class action lawsuit, submitted a declaration to explain the estimation of damages for individual registered shareholders, 2021.
- For the International Swaps and Derivatives Association, prepared a series of reports in connection with IBOR fallbacks and US Treasury clearing, 2019, 2020, 2022.
- “Financial Information Disclosed by Gas Pipelines in Australia: Under Part 23 of the National Gas Rules”, with Toby Brown and Paul R. Carpenter, prepared for The Australian Energy Regulator, 2019.
- “Stakeholder feedback on the AER’s process for the 2018 Rate of Return Instrument”, with Toby Brown, Ben Qiu and Nick Vernon, prepared for The Australian Energy Regulator, 2019.
- “A review of international approaches to Regulated Rates of Return”, with Toby Brown, John Anthony, Lucrezio Figurelli, Dan Harris, and Bente Villadsen, prepared for The Australian Energy Regulator, prepared for The Australian Energy Regulator, 2020.

ARTICLES & PUBLICATIONS

- “Informed trading in dark pools: fair-access venues versus restricted-access venues”, *Quarterly Journal of Finance*, 2021
- “Challenging period ahead for the venture capital industry”, with Julia Zhu, *Law360*, 2022
- “Counterfactual in securities class actions”, with Torben Voetmann, Andrew Gray, Ryan Walsh and Spencer Chattelia (Latham & Watkins), *The Houston Business and Tax Law Journal*, 2023
- “How event studies can be applied to crypto markets”, with Yingzhen Li and Sujay Dave, *Law360*, 2023

SELECTED CONSULTING EXPERIENCE

DERIVATIVES SECURITIES

- ISDA Interbank Offered Rates Review: ISDA retained Brattle to provide an independent analysis of market participants’ responses to a consultation series related to new fallback rates for derivatives contracts that reference certain interbank offered rates. Led several

Brattle teams to analyze feedback from market participants and drafted several public reports discussing the advantages and disadvantages of the new fallbacks proposed by ISDA, as well as their potential implementation issues.

- In a number of disputes involving valuation of employee and founder stock options of early-stage companies, developed valuation models and simulation analysis to value complex option payoff structure.
- Developed valuation models and simulation analysis to value option payoff structure in the context of crypto assets.

VENTURE CAPITAL & PRIVATE EQUITY INVESTMENTS

- Performed valuations of high-growth start-ups and private investments in the context of disputes between founders and investors, investors and management, targets and acquirers, transfer pricing matters, and Delaware appraisals.
- Supported academic and industry experts to discuss and analyze the process of VC investing, including GP compensation, GP-LP contractual relationships, investment screening and selection, and expected return and probability of success.

SECURITIES CLASS ACTIONS

- In connection with several securities class actions, analyzed market efficiency, trading behavior, stock price impact, loss causation, and quantum of losses. Examples include:
 - In a Canadian shareholder class action lawsuit, submitted a joint report to discuss market efficiency, analyze loss causation, and estimate per-share damages following an alleged corrective disclosure made by a short-seller.
 - In an Australian shareholder class action lawsuit, led a project team to evaluate the price impact of an alleged corrective disclosure made by an anonymous short-seller. Analyzed the materiality of the alleged misrepresentations, the nature of the alleged corrective disclosure, and the economic equivalence between the counterfactual disclosure and the alleged corrective disclosure. Also analyzed short-selling and put option trading activities around the alleged corrective disclosure.
 - In a U.S. shareholder class action lawsuit, led a project team to analyze damages to shares issued in an acquisition made by an oil and gas firm. Established that 90% of the alleged losses could be explained by controlling for declining oil prices and deteriorating industry conditions, and that shareholders would have suffered similar losses in a but-for world with no acquisition due to worsening market conditions.

- In an Australian shareholder class action lawsuit, quantified damages caused by a set of alleged omissions and false and misleading representations, which were corrected over a series of corrective disclosures. Conducted an event study analysis and an earnings response coefficient analysis to estimate price response to new information and quantify losses attributable to the alleged misconduct. Analyzed thousands of shareholders' trading records and calculated the damages for individual shareholders.

FINANCIAL ANALYSIS OF INFRASTRUCTURE INVESTMENTS & REGULATORY ECONOMICS

- For the Department of the Environment and Energy, as part of a review of the framework of economic regulation applying to gas pipelines in Australia: Reviewed the financial disclosures of Australian pipelines and assessed the usefulness of the disclosed information. Discussed the framework to use the reported information to calculate pricing benchmarks for accessing the pipelines. Suggested recommendations to improve the consistency, clarity, and usability of future reporting. Coauthored the final report.
- For the Australian Energy Regulator, in connection with a subsequent set of financial disclosures by Australian pipelines: Identified changes and assessed inconsistencies in the reported information. Suggested further recommendations to improve the reporting process as well as the presentation and consolidation of information in the future. Coauthored the final report.
- In connection with a dispute over access to an essential gas processing infrastructure: Performed an analysis of costs, risk allocation, and investment returns related to a long-term gas supply contract. Assessed the past financial performance and modeled the future financial performance of the processing plant owner through analyzing financial statements, market prices, and production statistics. Estimated the processing fees of the plant.
- In connection with an arbitration to determine the access price to a rail network under a long-term access arrangement: Performed research on cost of capital methodologies in gas, electricity, and rail across different jurisdictions in Australia. Estimated access prices to the rail network based on an analysis of network costs and usage. Reviewed the proposed changes to the Rail Access Regime on behalf of the access seeker, focusing on the asset valuation methodology that informs the floor and ceiling prices. Provided guidance on an appropriate price within the floor and the ceiling.

EDUCATION

- Ph.D. in Finance, The University of Melbourne (Australia)
 - Bachelor of Quantitative Finance, First Class Honors, The University of Adelaide (Australia)
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