



ADAM WERNER

MANAGING DIRECTOR

EXPERTISE

- ✓ Securities Class Actions
- ✓ Damages Estimation
- ✓ Market Efficiency
- ✓ Loss Causation
- ✓ Valuation
- ✓ Cost of Capital

EDUCATION

Northwestern University - Kellogg School of Management
Ph.D., Finance

Oberlin College
B.A. with honors, Economics

EMPLOYMENT HISTORY

SEDA Experts
Managing Director
2023-Current

Orfalea College of Business, Cal Poly San Luis Obispo
Lecturer in Economics
2014-2023

Crowninshield Financial Research
Expert Witness
2015-2023

City of Pismo Beach
Planning Commissioner
2018-2021

Gnarus Advisors/Berkeley Economic Consulting
Director and Expert Witness
2009-2015

Litinomics
Senior Consultant
2008-2009

CRA International
Principal
2004-2008

NERA
Senior Consultant
2000-2003

Cornerstone Research
Associate
1998-2000

Federal Reserve Bank of Cleveland
Research Analyst
1992-1993

Dr. Adam Werner has more than twenty-five years' experience in litigation consulting, concentrating primarily on security class actions, mergers and acquisitions, investment banking, shareholder derivatives and valuation cases. He has provided expert opinions and testified over 50 times in federal, state and bankruptcy courts within the United States. He has also provided testimony in Australian and Canadian court cases, as well as domestic and international arbitrations. Many of these opinions have focused on market efficiency, materiality, loss causation and the estimation of damages in security class actions.

Prior to joining SEDA Experts, Dr. Werner worked in the securities practice of several litigation consulting firms in the United States including Cornerstone Research, NERA, CRA, and most recently CFR.

Dr. Werner recently retired as a lecturer in economics at the Orfalea College of Business at Cal Poly San Luis Obispo where he taught International Finance and Macroeconomics to undergraduates, and Managerial Economics to graduate students. He has lectured frequently on the topics of securities litigation and capital cost estimation.

Dr. Werner received his Doctorate in Finance from the Kellogg Graduate School of Management where he was a University Scholar. While at Kellogg, he taught MBA students Corporate Finance as well as Futures and Options. Before attending Kellogg, Dr. Werner worked as a Research Analyst at the Federal Reserve Bank of Cleveland after receiving a Bachelor of Arts from Oberlin College. At Oberlin, Dr. Werner graduated with honors and was awarded the Comfort-Starr prize in economics.