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PAUL MALHERBE
Principal

Dr. Malherbe specializes in microeconomics, corporate finance, and intellectual property. Over the past 12 years, he has provided economic analysis in more than 100 matters in a variety of industries, including pharmaceuticals, medical devices and supplies, internet technology, consumer electronics, payment cards, automobile manufacturing, and commercial transportation. Dr. Malherbe's casework has included assessment of damages in intellectual property litigation, contract disputes, and antitrust cases, assessment of irreparable harm and commercial success in intellectual property litigation, asset valuation in bankruptcy proceedings, and economic analyses of collusion and market foreclosure. He has been retained as a testifying expert on damages and irreparable harm and has testified at arbitration. He has written on the assessment of patent damages and the valuation of patents using finance theory, and has modeled investors and entrepreneurs' choice among financial contracts. Prior to joining Quantitative Economic Solutions, LLC, Dr. Malherbe was an assistant professor of economics at Connecticut College, where he taught microeconomics, corporate finance, and econometrics, among other subjects.

A Ph.D. graduate in economics from the University of Massachusetts, Dr. Malherbe also holds a B.A. and law degree from the University of Cape Town, South Africa.

EMPLOYMENT

PRINCIPAL, QUANTITATIVE ECONOMIC SOLUTIONS, LLC, 2011–PRESENT

VICE-PRESIDENT, QUANTITATIVE ECONOMIC SOLUTIONS, LLC, 2007–2011

ECONOMIST, QUANTITATIVE ECONOMIC SOLUTIONS, LLC, 2004–2006

- Perform and supervise economic analysis in intellectual property, antitrust, and contract disputes
- Assess damages, commercial success, irreparable harm, and infringement-related data issues
- Prepare expert reports and provide testimony on damages
- Provide employee training on roles of economic experts, patent litigation, and pharmaceutical industry
- Case areas include the consumer electronics, pharmaceutical, internet, medical device, payment card, commercial transportation, and automobile industries

ASSISTANT PROFESSOR OF ECONOMICS, CONNECTICUT COLLEGE, 1999–2003

- Taught Corporate Finance, Introduction to Financial Institutions and Markets, Econometrics, Comparative Financial Systems, Introductory Microeconomics
- Supervised independent studies and honors theses on topics in finance

**INSTRUCTOR IN ECONOMICS: CONNECTICUT COLLEGE; AMERICAN UNIVERSITY, WASHINGTON, DC;
UNIVERSITY OF MASSACHUSETTS-AMHERST, 1993, 1994, 1996–1999**

- Taught Economics of Organizations and Management, Intermediate Macroeconomics, Development Finance, Seminar on South African Economy, Intermediate Microeconomics, Mathematics Review for Incoming PhD Candidates

DIRECTOR, ECONOMIC JOURNALISM PROJECT, MACARTHUR FOUNDATION, 1994–1995

- Researched relationship between economics and journalism; wrote grant proposal
- Chaired committee of faculty advisers; handled all planning; created workshop program
- Interviewed and invited economists and journalists; delivered opening address at workshop

RESEARCH ASSISTANT IN ECONOMICS, UNIVERSITY OF MASSACHUSETTS-AMHERST, 1989–1992

- Analyzed data on displaced workers; results published in *Monthly Labor Review*

EXPERT TESTIMONY

Sunovion Pharmaceuticals Inc. v. Takeda GmbH

International Court Of Arbitration, International Chamber Of Commerce, Case No. 19231/GFG

PUBLICATIONS AND PAPERS

REASONABLE ROYALTY PATENT INFRINGEMENT DAMAGES AFTER *UNILOC*,

Roy J. Epstein & Paul Malherbe, *AIPLA QUARTERLY JOURNAL*, 39(1), WINTER 2011

- Reviews the Federal Circuit decision rejecting use of the “25 percent rule” for determining a reasonable royalty in *Uniloc USA, Inc. v. Microsoft Corp.* and its implications for future cases

BANISH THE GHOSTS: PATENT DAMAGES FOR UNWILLING LICENSORS, 2004

- Shows that, when patentees would not willingly have licensed infringers, damages should be assessed using real options analysis; analyzes relevant court decisions

REASONABLE ROYALTIES RECONSIDERED, 2004

- Shows that courts’ assessment of reasonable royalty damages is inconsistent with the economics of licensing and patentees’ actual losses from infringement; proposes a consistent approach

OTHER EXPERIENCE

PRESENTER, SEAK NATIONAL EXPERT WITNESS CONFERENCE, CHICAGO, 2016

- Presented “Writing the Excellent Report”

PRESENTER, LAW FACULTY, UNIVERSITY OF CAPE TOWN, SOUTH AFRICA, 2011

- Presented “Patent Remedies: New Prescriptions for Patent Damages in the US”

PANELIST, BOSTON PATENT LAW ASSOCIATION SEMINAR ON PATENT VALUATION, 2006

- Presented “Patent Valuation in Litigation: An Economic Perspective”

CHAIR, PRESENTER, ECONOMIC JOURNALISM WORKSHOP, MACARTHUR FOUNDATION, 1994-1995

- Organized and presented at workshop for economists and journalists, U. Massachusetts-Amherst

CHAIR OF PANEL AND DISCUSSANT, ANNUAL MEETING OF AMERICAN ECONOMIC ASSOCIATION, 1994

- Organized and spoke on panel on Policy Challenges Facing Post-Apartheid South Africa

COORDINATOR, WORKSHOP ON THEORIES OF INEQUALITY, MACARTHUR FOUNDATION, 1992–1993

- Organized workshop at Stanford University for Kenneth Arrow, Samuel Bowles, Amartya Sen

EDUCATION

CHARTERED FINANCIAL ANALYST EXAMINATIONS, 2003-4

- Passed Level I and Level II Examinations

GRADUATE STUDIES, BRANDEIS UNIVERSITY INTERNATIONAL BUSINESS SCHOOL, 2002–3

- Completed selected courses: Financial Modeling, Financial Planning and Control, Accounting I & II, Real Options, Independent Study on Intellectual Property Damages

PH.D. IN ECONOMICS, UNIVERSITY OF MASSACHUSETTS-AMHERST, 1999

- Dissertation: *Wealth, the Power to Set Terms, and the Financing and Control of Firms*
Models the effects of entrepreneurs’ personal wealth and bargaining power on their financial contracts and performance; includes simulations using Mathematica®
- Concentrations in Industrial Organization, Comparative Economic Systems

B.A., LL.B. (JD equivalent), UNIVERSITY OF CAPE TOWN, SOUTH AFRICA, 1978

- Winner, Moot Court Competition
- Distinguished Graduate for Leadership in Student Affairs

PROFESSIONAL MEMBERSHIPS

- American Economic Association
- American Bar Association: Sections of Antitrust Law and Intellectual Property Law
- Licensing Executives Society

OTHER

- Volunteer Coordinator, University of Cape Town Alumni Association