

Jessica B. Horewitz, Ph.D.

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OVERVIEW

Dr. Horewitz, President of Gnarus Advisors, has over 25 years of consulting experience in the litigation environment, using analytical and statistical tools to assist clients with a variety of economic and econometric analyses in different arenas. She has substantial expertise in managing large volumes of data and conceptualizing analyses to best use the data for clients' analytical needs.

Dr. Horewitz has been instrumentally involved in liability estimation in mass tort matters such as asbestos, pharmaceuticals, manufactured goods, and environmental toxins. Her experience extends to insurance coverage disputes, bankruptcy/restructure, lost profit analysis in contract disputes and general economic damages analyses. Dr. Horewitz is experienced in statistical analysis and allocation of environmental remediation costs, economic damages, and sports economics.

Dr. Horewitz has conducted analyses in a diverse array of industries and has represented clients for the purposes of litigation and settlement in settings such as state court, bankruptcy court, international and domestic arbitration, and governmental and regulatory hearings.

EXPERIENCE

PRODUCT LIABILITY, MASS TORT, AND INSURANCE COVERAGE

- Retained as consulting expert by dozens of clients in assessing potential asbestos and other product liability for purposes of financial reporting, restructuring, bankruptcy, potential acquisitions, risk walling transactions, due diligence, risk analysis, industry benchmarking, insurance settings such as unjust enrichment and policy commutation.
- Retained as the estimation expert for the futures representative of the THAN trust and Owens Corning and Fibreboard Trusts.
- Consulting to a major sports league on issues surrounding concussion litigation, settlement structure, insurance coverage.
- Retained as the estimation expert in an opioid-related bankruptcy. Prepared an expert report that evaluated liabilities associated with market share and penetration, insurance, personal injury, state and local damages associated with the sale of opioids for a small manufacturer. Involved in pre-confirmation settlement negotiations that eventually resulted in a pre-confirmation agreement.
- Provided analyses for a pharmaceutical company evaluating a portfolio of potential damages to be used as part of a solvency opinion. Damage

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categories included federal and state actions, personal injury claims, securities litigation, insurance claims.

- Retained as consulting expert by a major institution to evaluate liability associated with alleged sex abuse by an employee. Instrumentally involved in identifying the potentially impacted population, assessing the distribution of potential harm, bounding the liability, structuring a settlement, evaluating analysis from plaintiff and plaintiff experts.
- Designed and implemented a model forecasting the total US liabilities associated with exposure to glyphosate (RoundUp).
- Retained as the consulting expert to the futures representative for the Takata airbag trust. Provide quarterly analysis evaluating the claims filed compared to forecasts of future liabilities such that all future claimants are equitably compensated.
- Designed and implemented a forecasting damages model for the lifetime of airbag rupture through the produce and recall lifecycle, instrumental in establishing bankruptcy trust to compensate current and future injured parties.
- Provided rebuttal testimony on the allocation methodology used to compensate damaged parties in a water contamination litigation. Testimony focused on the logical flaws and analytical errors in opposing expert's analysis.
- Provided expert testimony in a product liability transfer dispute regarding the reasonableness of due diligence requests surrounding asbestos for the purposes of the sale/purchase of a chemical company in 1986.
- Provided analysis in implementing tribunal order to re-evaluate financing of an asbestos bankruptcy trust when the initial financial structure was ruled insufficient.
- Provided analysis in a fraudulent conveyance matter by directing research on regulatory status for a portfolio of waste disposal and agricultural chemical sites. Evaluated sites used in probabilistic forecasting of future remediation costs.
- Provided testimony regarding claims database validity and reliability for use in allocation to insurance policies in a pharmaceutical setting. Addressed issues of sample selection, evaluation, and extrapolation, quantification of results.
- Provided testimony on methodology and statistical sampling and extrapolation to apply defense costs to an insurance program in a pharmaceutical litigation under a complex corporate history.

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- Provided rebuttal testimony regarding the methodology used to stratify a sample of insurance claim files in a reinsurance dispute. Addressed stratification method, sample selection, extrapolation methodology, and reliability of results.
- Provided rebuttal testimony regarding the methodology used to value the stock of pending asbestos claims filed by a plaintiff law firm. Addressed adequacy of research, methodology selection, and reliability of results.
- Designed and implemented statistical sampling methodologies to research data issues in claims files and characterize unknown claims based on known distributions and facilitate allocation to insurance policies. Conducted economic and statistical investigations to test assumptions and analyses in insurance coverage disputes.
- Provided expert declaration in an insurance dispute regarding the sample methodology and sample size for reviewing claim files for accuracy.
- Provided rebuttal testimony in an insurance dispute regarding the robustness of statistical results. Addressed the sensitivity of results to assumptions and data “cleaning” performed by plaintiff’s expert. Repeated the statistical analyses under a reasonable data cleaning algorithm and demonstrated how a slight alteration in the assumptions reversed the other expert’s findings.
- Participated in analyses related to environmental contamination sites with limited data for the purpose of estimating future liabilities.
- Evaluated remediation technology choices and probabilistic outcomes for several environmentally damaged sites. Responsibilities included review of engineering reports, alternative remediation selection, cost analysis, writing of summary report.
- Provided analysis for all facets of litigation in products liabilities settings for both insurers and insured. Designed and conducted analysis for liability estimation of pending and future claims in litigation and bankruptcies for asbestos, pharmaceuticals, medical devices, and environmental product liabilities. Modeled cash flow and potential exposed population for expected future liability, reviewed underlying plaintiff files, provided statistical analyses and expertise on large databases and provided expertise and analysis of statistical sampling. Supported experts and attorney/clients in all phases of litigation, including expert report, deposition preparation, trial preparation, and appeal.

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ECONOMIC DAMAGE, ANTITRUST, BUSINESS COMPETITION AND CLASS CERTIFICATION

- Provided industry expertise to executive director of a major sports league players organization. Expertise included detailed knowledge of revenue streams and league structure.
- Provided expert report and testimony on lost revenue analysis associated with a defunct joint venture in the defense contractor industry.
- Responsible for implementation of court order in a joint venture contract dispute. Instrumental in implementation of arbitrator's decision and transition of damage calculation methodology to a neutral party.
- Conducted economic analyses for class certification litigation in a variety of industries, including insurance and retail products, for the purposes of certification, damages calculation, expert rebuttal, and settlement negotiations. Work involved review of large amounts of data and numerous documents and performing market analyses related to anti-trust, tying claims and retail price maintenance.
- Provided support for private and public antitrust actions including authoring sections of expert reports, witness preparation, deposition review and strategy meetings with clients and attorneys. Settings include federal court (trials) and Federal Trade Commission (hearings). Industry experience includes software, chemical, automotive, oil/gas, and medical equipment.
- In an anti-trust tying class certification matter in the payment card industry, supported liability expert. Responsible for market structure research and analysis, data analysis, framing rebuttal report, database and document management.
- In an antitrust retail price maintenance case, performed data analysis and settlement calculations for potential class member who sought settlement. Educated counsel on method and data restrictions that lead to settlement.
- In engagements involving trademark and patent issues, analyzed the interaction between intellectual property and antitrust, reviewed documents and depositions, framed case theory, authored sections of expert reports, participated in witness preparation, deposition review and strategy meetings with attorneys/client. Industry experience includes telecom, gaming, and trucking.
- Responsible for all data management responsibilities related to a multi-million-dollar settlement lost profit litigation, including the timing of data updates, the relationship between several government and non-government sources, interaction among programming models, and communication

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between senior personnel and programmers. Co-wrote procedures manual to document litigation activities and facilitate transition of methodology to a neutral third party.

- Assessed the restructuring of parcel post rates for a competitor of the U.S. Postal Service. Evaluated the re-structuring for issues of cross-subsidization, competitiveness, and predation. Sole support for one witness. Responsibilities included review of opposing party's methodology, framing interrogatory questions and responses, and strategy meetings with client and attorneys.
- Involved in all aspects of litigation support for a major pharmaceutical firm. Evaluated and assisted in sampling protocol for a large national hospital survey. Analyzed results from the sample, including identification and correction for sampling bias. Managed knowledge transfer through periods of staff turnover. Designed and implemented major linking database that incorporates all data used to implement on-going damages model.

EDUCATION

University of Virginia
Ph.D., Economics
M.A., Economics
The George Washington University
B.A., Economics

PROFESSIONAL AFFILIATIONS

American Economic Association
District of Columbia Bar Attorney/Client Arbitration Board

- Member and Former Board Vice Chair, Appointed July 2014 – July 2020
- Non-attorney Arbitrator, Appointed January 2010

PREVIOUS EMPLOYMENT

Nathan Associates Inc.
Gnarus Advisors LLC
Navigant Consulting, Inc.
LECG, LLC
PHB Hagler Bailly (formerly Putnam, Hayes & Bartlett, Inc.)
The George Washington University
Duquesne University
University of Virginia

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PUBLICATIONS, PRESENTATIONS, AND SPEAKING ENGAGEMENTS

- Speaker: “Luxury Goods and Legacy Liabilities” presented by FARA Recovery. March 1, 2022.
- Speaker: Perrin Sexual Abuse Litigation & Coverage Conference. March 18, 2021.
- Speaker: Ending Contingent Liabilities Exposure in the Near and Long Terms. Perrin Conferences. January 27, 2021.
- Lessons from Asbestos Can Help Resolve Opioid Liabilities, with Marc Scoppettone and Holland Sullivan. Law360 August 19, 2020. Reprinted in the Associated of Insolvency & Restructuring Advisors Journal.
- Speaker: Mass Tort Global Settlement Architecture Conference, May 2, 2019: “Claims Estimation and Data Analytics for Mass Tort Settlements.” Perrin Conferences, Washington, DC.
- Speaker: Genetics in Civil Law: Litigation, Regulation, Business Opportunities, and Risks, May 24, 2017: “The Business Case for Creating Opportunities from Knowledge” at The George Washington University
- How Emerging Science Intersects with Business, Law and Regulation to Create Risks and Opportunities, April 14-15, 2016, Tempe Arizona. Presenter: Economic Approaches to Quickly Modeling and Using New Information to Manage Change
- The Benefits of Probabilistic Cost Analysis for Quantifying Risk in Asbestos-Related Disease Expenses, with Brian Henthorn, Jorge Sirgo, and Kirk Hartley. Environmental Claims Journal, November 10, 2015
- Speaker: Opening Panel of Perrin’s National Asbestos Conference, September 26-28, 2015, San Francisco, CA. Presented data on defendant claims experience trends.
- Are Insurers Prepared for a Third Wave? SNL Webinar, February 20, 2014.
- A Global View of Mesotheliomas and Asbestos Litigation: Both Are Many Years Away From Peaking When Looking Outside the US, with Kirk Hartley. Law 360 Product Liability, April 17, 2012.
- A Global View of Mesotheliomas and Asbestos Litigation: Both Are Many Years Away From Peaking When Looking Outside the US, with

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Kirk Hartley. Mealey's International Asbestos Liability Report, February 2012.

- Speaker: "The NFL Lockout: Part II" Focus Roundtable Teleconference (www.focus.com) May 26, 2011.
- ESPN Radio AM 1260, Erie, PA. Mike "Chico" Bormann "Chico and Company": Interview regarding NFL CBA Negotiations, May 19, 2011.
- FOX Sports AM 1340, New Mexico. Steve Bortstein "First Sports": Interview regarding NFL CBA Negotiations, May 19, 2011.
- ESPN Radio AM 770, Naples, FL. "Miller and Moulton Show" Sports Talk Radio: Interview regarding NFL CBA Negotiations, May 18, 2011.
- ESPN Radio AM 1260 Syracuse, NY. Brent Axe, Sports Talk Radio: Interview regarding NFL CBA Negotiations, May 18, 2011.
- ESPN Radio AM 710 KXMR, Bismark, ND. Rick Anthony, Sports Talk Radio: Interview regarding NFL CBA Negotiations, May 18, 2011.
- CBS Affiliate AM 610 WIN Philadelphia, PA. Howard Eskin Show: Interview regarding NFL CBA Negotiations, May 17, 2011.
- Speaker: "The NFL Lockout: Where Are We Now and What It Means for Business," Focus Roundtable Teleconference (www.focus.com), April 6, 2011.
- Benchmarking for Asbestos Liabilities, with Mary Lyman. Journal of Run-off and Restructuring, Issue 29, Summer 2009.
- Forecasting Mesothelioma: Improvements in the Nicholson Methodology Are Better Predictors of the Recent Past, with Jorge Sirgo. John Liner Review, Vol. 23 No. 1. Spring 2009.
- Speaker: Data Analysis, Venue Update, and Strategy Review, BVR Legal/Mealey's™ Teleconference, August 5, 2008.
- Speaker: Learning from the Data to Chart Out Future Trends and Manage Your Cases, LexisNexis® Mealey's™ Teleconference, November 15, 2007.
- InTap, December 2005 meeting, Cologne, Germany. Presented summary of analyses from several US consulting firms regarding funding of the Fairness in Asbestos Injury Resolution (FAIR) Act (proposed federal asbestos reform).

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- Analysis of the Estimated Production Cost Savings of Replacing the Dollar Note with the Dollar Coin, with Robin A. Cantor and Robert N. Yerman, final report of analysis submitted to Congressional Record June 12, 2000.
- Doctoral Dissertation to the Economics Department, University of Virginia, 1997, “Are National Football League Team Owners Profit Maximizers?”

TESTIMONY Available upon request.