

Court File No. CV-19-0061408600 CP

B E T W E E N :

VECCHIO LONGO CONSULTING SERVICES INC.

Plaintiff

- and -

APHRIA INC., VICTOR NEUFELD, ~~CARL MERTON~~, COLE CACCIAVILLANI, ~~CLARUS~~
~~SECURITIES INC.~~, ~~CANACCORD GENUITY CORP~~, ~~CORMARK SECURITIES INC.~~,
~~HAYWOOD SECURITIES INC. AND INFOR FINANCIAL INC.~~

Defendants

Proceeding under the *Class Proceedings Act, 1992*

AFFIDAVIT OF FRANK C. TORCHIO

(Sworn March 14, 2025)

I, **FRANK C. TORCHIO**, City of Sarasota, in the State of Florida, in the United States of America, **MAKE OATH AND SAY:**

1. I am an economist and a Chartered Financial Analyst, and the founder and President of Forensic Economics Inc. (“**FEI**”), an economic consulting firm providing and supporting expert witness testimony in a variety of litigation, including, securities class action litigation, in jurisdictions around the world.

2. I previously provided expert opinions on behalf of the Plaintiff in this Action. First, I prepared an expert statement on damages for the mediation before Justice Winkler on February 21 and 22, 2023. I also prepared expert reports dated July 9, 2024 and December 6, 2024 for the trial of this Action on the issue of aggregate damages suffered by Class Members throughout the Class Period.

3. I also assisted Class Counsel with the development of the Distribution Protocol which is described more fully below. As such, I have knowledge of the matters to which I hereinafter depose. Where that knowledge is based on information I have obtained from others, I have indicated the source of that information and believe that information to be true.

4. I swear this affidavit to explain to the Court why, in my opinion, the Distribution Protocol will effect a fair and orderly distribution of settlement funds to eligible Class Members in a manner consistent with the Part XXIII.1 of the Ontario *Securities Act* (the “*OSA*”).

5. Attached as **Exhibit “A”** is a copy of the Distribution Protocol, which is attached as Schedule “A” to the Settlement Agreement dated February 5, 2025 (the “**Settlement Agreement**”).

My Background

6. My company, FEI, was founded in 1989. Since then, FEI’s experts have testified in the United States, Canada, Australia, Switzerland and the United Kingdom on issues in the following practice areas: securities litigation, valuation and contested mergers, lost profits, insider trading, investment mismanagement, transfer pricing, the valuation of intellectual property, wrongful dismissal, and anti-trust. FEI experts have testified on behalf of plaintiffs, defendants and prosecutors in law enforcement and regulatory proceedings.

7. Personally, I have provided expert reports, affidavits and depositions and testified in numerous securities class actions in Canada, the U.K., the United States, and Australia.

8. I have experience working with and opining on the unique provisions of Part XXIII.1 of the *OSA*, having provided numerous expert opinions on issues of materiality and damages in the context of Part XXIII.1 securities class actions, like this one.

9. In addition to this case, I have provided expert opinion evidence in Canadian securities class actions involving the following issuers: Barrick Gold Corporation, Bell Canada, Canadian Imperial Bank of Commerce, Canadian Solar Inc., Home Capital Group Inc., Valeant Pharmaceuticals International Inc., Manulife Financial Corporation, Detour Gold Corporation, Atlantic Power Corp., Sino-Forest Corporation, Martinrea International Inc., Celestica Inc., Agnico-Eagle Mines Limited, Kinross Gold Corporation, Canadian Royalties Inc., Nevsun Resources Ltd., Lightspeed Commerce Inc., Nuvei Corporation, and IMAX Corporation. Attached as **Exhibit “B”** is a copy of my curriculum vitae.

My involvement with this case – preparation of trial reports

10. At the request of Class Counsel, I prepared an expert report on aggregate damages dated July 9, 2024, and a reply expert report dated December 6, 2024, both of which, I understand, were served on defence counsel in anticipation of the trial of this action (the “**Damages Reports**”).

11. My Damages Reports relied, to some extent, on the expert reports of Economist Professor Gregg Jarrell dated July 8, 2024 and December 6, 2024, where Professor Jarrell opined on a number of things, including the amount of artificial inflation imparted in Aphria shares throughout Class Period which was attributable to the pleaded misrepresentations (“**Jarrell Artificial Inflation Reports**”). I understand that the Jarrell Artificial Inflation Reports were also served on defence counsel in anticipation of the trial of this action.

12. Professor Jarrell has been my colleague for more than 30 years. While I did not work on the Jarrell Artificial Inflation Reports, I am familiar with the methodology used in them and its applications in securities matters. I relied on aspects of his reports in the formulation of my Damages Reports.

13. As I explain below, my Damages Reports and the Jarrell Artificial Inflation Reports informed the development of the Distribution Protocol.

The Distribution Protocol

14. I was informed by Class Counsel that the case settled, subject to Court approval of the Settlement Agreement and its schedules. One of those schedules is the Distribution Protocol, which describes a methodology for a fair distribution of settlement funds among Class Members.

15. The Distribution Protocol in this case is based on the Distribution Protocol I personally developed (and was also approved by the Court at a settlement approval hearing) for the *Green v CIBC* (“*CIBC*”) class proceeding.¹ Like this case, *CIBC* was also a securities class action brought on behalf of shareholders with respect to a public issuer’s alleged misrepresentations.

16. Class Counsel in this Action modified the distribution protocol used in *CIBC* to apply to this case. They then provided this draft Distribution Protocol for me and my FEI colleagues to review and modify, as required, to ensure it was fair, consistent with the *OSA*, and efficient. I and my FEI colleagues reviewed the draft Distribution Protocol and assisted Class Counsel with adapting it for this Action.

17. It is my opinion that the Distribution Protocol which is attached as Schedule A to the Settlement Agreement:

- (a) will result in a fair distribution of any settlement fund among eligible claimants;
- (b) is consistent with the unique damages formula provided by section 138.5 of Part XXIII.1 of the *OSA*; and

¹ *Green v CIBC* 2022 ONSC 373 at para 70.

(c) can be administered in effective manner in my experience.

18. As I explain below, I believe the Distribution Protocol achieves these objectives.

Calculating the Notional Entitlement

19. The purpose of the Distribution Protocol is to fairly distribute the settlement funds to the Authorized Claimants (being Class Members with a Notional Entitlement greater than zero). Because the amount of the settlement fund is less than the cumulative sum of individual shareholder damages the Plaintiff pleaded was potentially provable at trial, it is necessary to determine the *pro rata* share of the settlement fund to which each Authorized Claimant is entitled.

20. As a first step, there must be a determination of the full amount of damages allegedly suffered by each Class Member making a claim in the distribution person (the “Notional Entitlement” of each Eligible Claimant. This involves a calculation of potential damages based on when the Claimant’s shares were purchased and sold, having regard to the provisions of Part XXIII.1 of the *OSA* and the expert economic evidence in this case, namely the Jarrell Artificial Inflation Reports and Damages Reports.

21. Then, after no further claims are permitted (i.e. after the Claims Bar Deadline), the Net Settlement Amount will be distributed among Eligible Claimants *pro rata*, based on the relative size of their respective Notional Entitlements.

22. The calculation of the Notional Entitlement Amount as set out in paragraph 14 of the Distribution Protocol is intended to calculate individual damages in a manner which is consistent with *OSA* Part XXIII.1 section 138.5. There are two main elements of a section 138.5 damages determination:

- (a) **First**, section 138.5(1) measures presumptive damages based upon the purchase price of the share minus the sale price of the share post-correction. For shares sold more than 10 days after a correction date, or those that were deemed to be disposed of as a result of Aphria's reverse take-over by Tilray Brands, Inc., the sale price figure is adjusted as necessary based on the 10-day volume weighted average price (VWAP) after the correction date.
- (b) **Second**, section 138.5(3) requires that the portion of the difference between purchase price and sale price unrelated to the misrepresentations must be "backed-out". In economic terms, and for the purposes of the Distribution Protocol, "backing out" means the removal of the observed share price movement in the subject share unrelated to the misrepresentation, which then yields the artificial inflation impounded in the share price which is related to the pleaded misrepresentations.

23. In the proposed Distribution Protocol, section 138.5(3) is considered by subtracting the artificial inflation at the time of sale from the artificial inflation at the time of the purchase of the share, in the opinion of Professor Jarrell. The artificial inflation figures at Table A of the Distribution Protocol are based on Table 5 of Professor Jarrell's trial report dated July 9, 2024 and supporting data.² I relied on and duplicated this table as "Figure 4" in my Trial Expert Report dated July 9, 2024.³

24. It is important to note, that the Notional Entitlement Amounts do not represent the amounts to be received by Eligible Claimants. Rather, they approximate the damages calculation produced

² Jarrell Trial Report at Table 5 and Figure 4 (paras. 199-200).

³ Trial Expert Report of Frank C. Torchio, dated July 9, 2024 at Figure 3 (para. 18).


by the proposed Distribution Protocol to determine a *pro rata* share of the settlement fund. The damages calculation is, in my opinion, consistent with the unique damages methodology of Part XXIII.1 of the *OSA* and the expert evidence filed by the plaintiffs in this case.

25. I note that the Defendants filed expert reports for the trial of the action which advanced different damages theories and calculations with respect to the application of s. 138.5 of the *OSA* to this case.

26. As stated earlier, in my opinion the Distribution Protocol:

- (a) would result in a fair distribution of any settlement fund among eligible claimants;
- (b) is consistent with the unique damages methodology provided by section 138.5 of Part XXIII.1 of the *OSA*; and
- (c) can be administered in effective manner in my experience.

SWORN OR AFFIRMED before me)
in the City of Sarasota, in the State of)
Florida, in the United States of)
America, this 14th day of March, 2025.)

Signed by:)
)
462A7F0D9C9C4A3...)

A Commissioner, etc.)

Signed by:)
)
2499340D3D2D467...)

FRANK C. TORCHIO

Exhibit "A"

SCHEDULE A: DISTRIBUTION PROTOCOL

DISTRIBUTION PROTOCOL

This Distribution Protocol should be read in conjunction with the Settlement Agreement
February 5, 2025 (“Settlement Agreement”).

DEFINED TERMS

1. The terms **“Action”**, **“Administration Expenses”**, **“Administrator”**, **“Claim Form”**, **“Claims Bar Deadline”**, **“Class Counsel Fees”**, **“Class Members”**, **“Class Period”**, **“Distribution Protocol”**, **“Eligible Securities”**, **“Net Settlement Amount”**, **“Settlement Amount”**, and **“Aphria”**, as used herein, are defined in the Settlement Agreement, which definitions apply to and are incorporated herein. In addition, the following definitions apply to this Distribution Protocol:
 - (a) **“Acquisition Expense”** means the price per share paid to acquire Eligible Securities plus brokerage commissions actually paid;
 - (b) **“Authorized Claimant”** means a Claimant who has a Notional Entitlement greater than zero in respect of transactions of Eligible Securities;
 - (c) **“Claimant”** means a Class Member who submits a properly completed Claim Form and all required supporting documentation to the Administrator, on or before the Claims Bar Deadline;
 - (d) **“Claim Form”** means the document submitted by a Claimant to the Court-approved Administrator for compensation under the Settlement Agreement for this Action;

- (e) **“Corrective Dates”** means each date for which it is assumed, for the purposes of this Distribution Protocol, that a price reaction occurred in response to a corrective disclosure:
 - (i) March 23, 2018; and
 - (ii) December 3-4, 2018.
- (f) **“Deemed Disposition”** means the disposition of Aphria shares in exchange for Tilray shares pursuant to the Aphria / Tilray business combination on May 4, 2021;
- (g) **“Deemed Disposition Price”** means the deemed price of \$16.65 per Aphria share at the completion of the Aphria / Tilray business combination on May 4, 2021;
- (h) **“Disposition Proceeds”** means the price per share actually received by a Claimant on the disposition of Eligible Securities, without deducting any commissions paid in respect of the dispositions;
- (i) **“FIFO”** means “first in, first out” inventory matching methodology, whereby for the purpose of determining a Claimant’s Notional Entitlement, their securities are deemed to be sold in the same order that they were acquired (e.g., the first securities of Aphria acquired by a Class Member are deemed to be the first securities of Aphria sold); and which requires, in the case of a Claimant who acquired Aphria securities before the Class Period and held those securities at the commencement of the Class Period, that those securities be deemed to have been sold completely before Eligible Securities are sold or deemed sold;
- (j) **“Notional Entitlement”** means an Authorized Claimant’s damages as calculated pursuant to the formulae set forth herein, which forms the basis upon which each

Authorized Claimant's *pro rata* share of the Net Settlement Amount is determined;

- (k) "10 Day VWAP" means the 10-day Volume Weighted Average Price starting after the each of the March 23, 2018 and December 3, 2018 corrections, which is calculated by the Plaintiff to be \$11.42 and \$6.99, respectively, pursuant to Part XXIII.1 of the Ontario *Securities Act*.

OBJECTIVE

- 2. The objective of this Distribution Protocol is to equitably distribute the Net Settlement Amount among Authorized Claimants in a manner analogous to the damages provisions of Part XXIII.1 of the Ontario *Securities Act*.

PROCESSING CLAIM FORMS

- 3. The Administrator shall review each Claim Form and verify that the Claimant is eligible for compensation from the Net Settlement Amount, as follows:
 - (a) For a Claimant claiming as a Class Member, the Administrator shall be satisfied that the Claimant is a Class Member;
 - (b) For a Claimant claiming on behalf of a Class Member or a Class Member's estate, the Administrator shall be satisfied that:
 - (i) the Claimant has authority to act on behalf of the Class Member or the Class Member's estate in respect of financial affairs;
 - (ii) the investor or investor's estate on whose behalf the claim was submitted was a Class Member; and
 - (iii) the Claimant has provided all supporting documentation required by the Claim Form or alternative documentation acceptable to the

Administrator.

4. The Administrator shall ensure that only claims for compensation in respect of Eligible Securities in the Claim Form are approved.

CALCULATION OF NOTIONAL ENTITLEMENT

5. The Net Settlement Amount will be distributed in accordance with this Distribution Protocol.
6. The Administrator will apply FIFO to identify the sale of Aphria securities held prior to the beginning of the Class Period. Any such securities acquired prior to the Class Period are not Eligible Securities.
7. The Administrator will then apply FIFO to the sale of Aphria securities acquired during the Class Period. Any such securities not held over a Corrective Date are not Eligible Securities.
8. Securities acquired during the Class Period that were held over a corrective date are Eligible Securities.
9. The date of an acquisition, sale or deemed disposition shall be the trade date, as opposed to the settlement date of the transaction or the payment date.
10. The Administrator shall account for any splits or consolidations that occurred during and may occur after the Class Period, including the deemed disposition triggered by the Aphria-Tilray transaction, such that Claimants' holdings for the purposes of the calculations are completed in units equivalent to those traded during the Class Period.
11. The Administrator will use the data, derived from applying FIFO, in the calculation of an Authorized Claimant's Notional Entitlement according to the formulae below.
12. Based on the formulae stated below, the Notional Entitlement will be calculated for each

acquisition of Aphria common share during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Notional Entitlement Amount is determined to be a negative number or zero under the formulae below, the Notional Entitlement Amount for that transaction will be deemed to be zero.

13. For each share of publicly traded Aphria common share purchased or otherwise acquired during the period after 07:00 a.m. ET January 29, 2018, until 08:25 a.m. ET December 3, 2018, inclusive, (the “**Class Period**”) and
 - (a) sold before the close of trading on March 22, 2018, the Notional Entitlement Amount is zero;
 - (b) acquired after the opening of trading on March 23, 2018 and sold before 08:25 ET December 3, 2018, the Notional Entitlement is zero;
 - (c) sold from the opening of trading on March 23, 2018, through the close of trading on April 6, 2018, the Notional Entitlement Amount is the lesser of: (i) the acquisition price minus the sale price; and (ii) the artificial inflation per share on the date of purchase/acquisition minus the artificial inflation per share on the date of sale, as stated in Table A;
 - (d) acquired prior to the opening of trading on March 23, 2018 and sold after the close of trading on April 6, 2018 until 08:25 ET on December 3, 2018, the Notional Entitlement Amount is the least of: (i) the acquisition price minus the sale price; (ii) the acquisition price minus the 10-Day VWAP of \$11.42; and (iii) the artificial inflation per share on the date of purchase/acquisition minus the artificial inflation per share on the date of sale, as stated in Table A;
 - (e) sold from 08:25 ET December 3, 2018, through the close of trading on December

14, 2018, the Notional Entitlement Amount is the lesser of: (i) the acquisition price minus the sale price; and (ii) the artificial inflation per share on the date of purchase/acquisition, minus the artificial inflation per share on the date of sale as stated in Table A;

(f) sold on or after December 17, 2018, the Notional Entitlement Amount is the least of: (i) the acquisition price minus the sale price; and (ii) the acquisition price minus the 10-Day VWAP of \$6.99; and (iii) the artificial inflation per share on the date of purchase/acquisition, as stated in Table A;

(g) still held as at May 4, 2021 the Notional Entitlement Amount is equal to the lesser of: (i) the acquisition price minus the Deemed Disposition Price of \$16.65; and (ii) the acquisition price minus the 10-Day VWAP of \$6.99; and (iii) the artificial inflation per share on the date of purchase/acquisition, as stated in Table A;

14. The applicable artificial inflation per share amounts are as follows:

TABLE A

Period Start	Period End	Inflation at Time of Purchase or Sale
January 29, 2018	March 22, 2018	\$2.98
March 23, 2018	July 16, 2018	\$2.15
July 17, 2018	December 3, 2018 at 8:25 am ET	\$3.85
December 3, 2018 at 8:25 am ET	December 3, 2018	\$1.29
December 4, 2018	onward	\$0.00

15. In calculating an Authorized Claimant's Notional Entitlement, transactions in Eligible Shares in any foreign currency shall be converted to Canadian currency, based on the Bank of Canada noon exchange rate between the Canadian dollar and the foreign currency on the date on which the transaction took place. All Notional Entitlements shall

be recorded in Canadian currency.

COMPLETION OF CLAIM FORM

16. If, for any reason, a Claimant is unable to complete the Claim Form then it may be completed by the Claimant's personal representative or a member of the Claimant's family duly authorized by the Claimant to the satisfaction of the Administrator.

IRREGULAR CLAIMS

17. The claims process is intended to be expeditious, cost effective and "user friendly" to minimize the burden on Claimants. The Administrator shall, in the absence of reasonable grounds to the contrary, assume Claimants to be acting honestly and in good faith.
18. Where a Claim Form contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the error or omission is readily available to the Administrator.
19. The claims process is also intended to prevent fraud and abuse. If, after reviewing any Claim Form, the Administrator believes that the claim contains unintentional errors which would materially exaggerate the Notional Entitlement awarded to the Claimant, then the Administrator may disallow the claim in its entirety or make such adjustments so that an appropriate Notional Entitlement is awarded to the Claimant. If the Administrator believes that the claim is fraudulent or contains intentional errors which would materially exaggerate the Notional Entitlement to be awarded to the Claimant, then the Administrator shall disallow the claim in its entirety.
20. Where the Administrator disallows a claim in its entirety, the Administrator shall send to the Claimant, at the email or postal address provided by the Claimant or the Claimant's

last known email or postal address, a notice advising that the claim has been disallowed and that the Claimant may request the Administrator to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the determination of Notional Entitlement or his, her or its individual compensation, in the manner set out in paragraphs 18 and 19, above.

21. Any request for reconsideration must be received by the Administrator within 45 days of the date the notice is sent, advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.
22. Where a Claimant files a timely request for reconsideration with the Administrator, the Administrator shall conduct an administrative review of the Claimant's request.
23. Following its determination in an administrative review, the Administrator shall advise the Claimant of its determination. In the event the Administrator reverses a disallowance, the Administrator shall send the Claimant, at the email or postal address provided by the Claimant in its request, or otherwise to the Claimant's last known email or postal address, a notice specifying the revision to the Administrator's disallowance.
24. The determination of the Administrator in an administrative review is final and is not subject to further review by any court or other tribunal.
25. Any matter not referred to above shall be determined by analogy by the Administrator in consultation with Class Counsel.

ADDITIONAL RULES

26. The Administrator shall not make payments to Authorized Claimants whose *pro rata*

entitlement under this Plan of Allocation is less than CAD\$10.00. Such amounts shall instead be allocated *pro rata* to other Authorized Claimants in accordance with the “Final Distribution” section of this Plan of Allocation.

27. Securities transferred between accounts belonging to the same Claimant(s) during the Class Period shall not be deemed to be Eligible Securities for the purpose of calculating Notional Entitlement unless those securities were initially acquired by the Claimant(s) during the Class Period. The Acquisition Expense shall be calculated based on the price initially paid for the Eligible Securities.
28. The Administrator shall make payment to an Authorized Claimant by either bank transfer or by cheque at the address provided by the Authorized Claimant or otherwise the last known postal address for the Authorized Claimant. If, for any reason, an Authorized Claimant does not cash a cheque within six months after the date on which the cheque was sent to the Authorized Claimant, the Authorized Claimant shall forfeit the right to compensation and the funds shall be re-distributed in accordance with the “Final Distribution” section of this Plan of Allocation.
29. The Administrator will provide Class Counsel and the Defendants with periodic updates every thirty (30) days with respect to the status of the Claims Administration (including but not limited to, the number of claims submitted, the number of claims processed, the number of deficient claims, the number of reconsideration requests, and the number of administrative reviews of claims, the number of re-allocations, and the number of reversals of allocation), following the passing of the Claims Bar Deadline. The Administrator’s obligation with respect to this subsection will cease at the conclusion of the Administration of the Settlement.

NO DOUBLE RECOVERY

30. Class Members who acquired Aphria shares in a transaction in the United States prior to December 3, 2018 (“**Overlapping Securities**”) may also be class members in a parallel certified securities class action brought in the United States styled: *In re Aphria, Inc. Securities Litigation*, Case No. 18 Civ. 11376 (GBD) (“**US Class Action**”). Class Members who submit a valid Claim Form in this Action may not receive compensation in both this Action and in the U.S. Class Action, if available in the future, for damages to the Overlapping Securities acquired between July 17, 2018 and December 3, 2018.
31. To prevent double recovery, all claimants must acknowledge in their filed Claim Form in this Action that they have not made and will not make any other claim for recovery, damages or compensation in respect of the Overlapping Securities in any other proceeding or settlement, including the U.S. Class Action.
32. The Claim Form will state, and the Claimant will thereby attest that the information provided by the Claimant is true, accurate and complete on the date of the submitted Claim Form, under penalty of perjury.

FINAL DISTRIBUTION

33. Each Authorized Claimant’s actual compensation shall be the portion of the Net Settlement Amount equivalent to the ratio of his, her or its Notional Entitlement to the total Notional Entitlements of all Authorized Claimants multiplied by the Net Settlement Amount, as calculated by the Administrator.
34. Compensation shall be paid to Authorized Claimants in Canadian currency.
35. If, one hundred eighty (180) days from the date on which the Administrator distributes the Net Settlement Amount to Authorized Claimants, the Escrow Account remains in a

positive balance (whether due to tax refunds, uncashed cheques, or otherwise), the Administrator shall report that balance to Class Counsel and counsel to the Defendants and shall immediately, if feasible, reallocate such balance among the Authorized Claimants in an equitable and economic fashion. In the event any such remaining balance is less than may practically be distributed to Authorized Claimants in the opinion of Class Counsel and the Administrator, such balance shall be allocated *cy pres* to one or more recipients to be approved by the Court.

36. By agreement between the Administrator, Class Counsel and counsel to the Defendants, or by Court Order on a motion brought on notice to the Parties, any deadline contained in this Distribution Protocol may be extended if, in their collective opinion, doing so will not adversely affect the efficient administration of the Settlement and it is in the best interests of the Class to do so.

-END-

Exhibit "B"

March 2025

FRANK C. TORCHIO, CFA

<u>Business Address:</u>	<u>School Address:</u>	<u>Home Address:</u>
Forensic Economics, Inc. 95 Allens Creek Road Suite 2303 Rochester, NY 14618 (585) 385-7440 frank@forensiceconomics.com	Simon Business School University of Rochester Carol Simon Hall Rochester, NY 14627 frank.torchio@simon.rochester.edu	1155 N. Gulfstream Ave. Unit 806 Sarasota, FL 34236 (585) 746-1028

Employment and Education

- 9/97-present **Simon Business School**, University of Rochester, Rochester, NY. Adjunct Professor and Former Executive Professor of Finance.
- 8/89-present **Forensic Economics, Inc.** (incorporated in 1993), Rochester, NY. President. Consulting in financial valuations and financial-economic analysis in securities litigation and business disputes.
- 6/82-8/89 **Rochester Gas and Electric Corporation**, Rochester, NY.
- 6/88-8/89 Vice President for Utilicom, an RG&E venture subsidiary.
- 4/87-6/88 Economist - Strategic Planning Department.
- 6/82-3/87 Financial Analyst - Treasury Department.
- 9/80-12/81 **M.B.A., Economics and Finance**, Simon Business School, University of Rochester, Rochester, NY.
- 9/78-8/80 **Insurance Services Office**, New York, NY. Statistician - Commercial Lines.
- 9/74-5/78 **B.A., Mathematics**, Niagara University, Niagara Falls, NY.

Publications

- “Benchmarking Market Efficiency Indicators for Securities Litigation,” with Bharat Bhole and Sunita Surana, *University of Illinois Law Review Online* 96, May 4, 2020.
- “Effect of Liquidity on Size Premium and its Implications for Financial Valuations,” with Sunita Surana, *The Journal of Business Valuation and Economic Loss Analysis*, Vol. 9, Issue 1, Jan 2014.

“Event Study Analysis in Securities Litigation and the Bonferroni Correction,” Working Paper, 2010.

“Proper Event Study Analysis in Securities Litigation,” *The Journal of Corporation Law*, 35:1, 2009, pp.159-168.

“The Circularity of Life in Securities Class Actions,” Working Paper, 2008.

“A Comparison of Trading Models Used for Calculating Aggregate Damages in Securities Litigation,” with Michael Barclay, *Law and Contemporary Problems: Complex Litigation at the Millennium*, Vol. 64, Nos. 2 & 3, Spring/Summer 2001.

“University of Rochester’s Endowment Fund Review,” with Gregg A. Jarrell, University of Rochester Simon School Working Paper, 11/93.

“The Longer-Term Relation Between Accounting Performance and Stock Returns,” with Gregg A. Jarrell, Working Paper - Bradley Policy Research Center, 8/92.

“Calculating Proper Transfer Prices,” with Gregg A. Jarrell, *Public Utilities Fortnightly*, 1/1/91.

“Proper Transfer Pricing Aids Success,” with Gregg A. Jarrell, *Rochester Business Journal*, 7/30/90.

Awards

Awarded the Chartered Financial Analyst (CFA)[®] designation by the CFA Institute (2002).

William E. Simon Graduate School of Business Administration Alumni Service Award (1992).

The Richard L. Rosenthal Fellowship at the University of Rochester (1991).

Activities

Panelist for “Arguing Damages in Securities Litigation,” The Advocates’ Society, April 6, 2022.

Speaker at the Securities Litigation: The Public and Private Enforcement of Securities Law course, University of Toronto Faculty of Law, October 15, 2019 and February 10, 2022.

Presenter on Class Actions – Expert Event Study Evidence in Shareholder Class Actions at Judicial Education Seminar, Adelaide, Australia, March 23, 2018.

Speaker and Panelist on Damages at DRRT’s 9th Annual European Global Investor Protection Conference, Frankfurt, Germany, February 6, 2017.

Speaker and Panelist on Damages at DRRT’s 8th Annual European Global Investor Protection Conference, Frankfurt, Germany, February 1, 2016.

Panelist on the Market Efficiency segment of the 2015 Winter Bench and Bar Conference (Feb. 14-21, 2015) sponsored by the *Federal Bar Council*.

Participant at Roundtable Discussion at Duke University Law School composed of 30 judges, academics, practitioners, and policy makers designed to examine the future landscape of corporate and securities law private and public enforcement in the aftermath of recent U.S. Supreme Court and Delaware decisions, September 26, 2014.

Presenter for “Business Litigation and Regulatory Agency Review in the Era of the Roberts Court” for Institute for Law & Economic Policy, April 4, 2014.

Panelist for “Fraud on the Market” for the Federal Bar Council, February 25, 2014.

Speaker at 1st DRRT Conference on securities class actions around the world for institutional investors, Oct. 28-29, 2013

Chairperson and speaker on Transfer Pricing Economics at the International Institute of Manufacturing.

Former adjunct faculty for economics and finance at Rochester Institute of Technology Graduate School of Business.

Member of the National Association of Forensic Economics.

Volunteer for entertaining at nursing homes and senior citizen communities to raise funds for the American Cancer Society.

Expert Testimony and Expert Consulting Experience

Expert Trial Reply Report of Frank C. Torchio in Vecchio Longo Consulting Services Inc. v. Aphria Inc. et al., in the Ontario Superior Court of Justice, Court File No. CV-19-0061408600 CP (December 6, 2024).

Expert Report of Frank C. Torchio in Anas Nseir v. Barrick Gold Corporation, Jamie Sokalsky, and Ammar Al-Joundi, in Province of Québec, District of Montreal – Superior Court, Court File No.: 500-06-000693-149 (October 1, 2024).

Expert Reply Report of Frank C. Torchio in Miciulis Superannuation Pty Ltd (ACN 146 559 426) ATF The Miciulis Superannuation Fund v. CIMIC Group Limited (ACN 004 482 982) in the Federal Court of Australia, Victoria Registry, General Division, No. VID 564 of 2020 (August 15, 2024).

Expert Trial Report of Frank C. Torchio in Vecchio Longo Consulting Services Inc. v. Aphria Inc. et al., in the Ontario Superior Court of Justice, Court File No. CV-19-0061408600 CP (July 9, 2024).

Expert Report of Frank C. Torchio in Bell Canada, et al., v. Québecor Inc., in the Superior Court of Québec, Court No. 500-17-107441-191 (May 22, 2024).

Expert Supplemental Report of Frank C. Torchio in Miciulis Superannuation Pty Ltd (ACN 146 559 426) ATF The Miciulis Superannuation Fund v. CIMIC Group Limited (ACN 004 482 982) in the Federal Court of Australia, Victoria Registry, General Division, No. VID 564 of 2020 (April 30, 2024).

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VECCHIO LONGO CONSULTING SERVICES INC.
Plaintiff

-and-

APHRIA INC. *et al.*
Defendants
Court
File No. CV-19-0061408600 CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto
Proceeding under the *Class Proceedings Act, 1992*

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